THE GENDER GAP

A Qualitative Study Examining the Factors Behind the Male Dominance in Swedish Start-up Boardrooms

SMILLA SZALKAI (25522)

SOPHIA NABIL GUSTAFSSON (25486)

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The Gender Gap

Abstract:

Gender diversity within boardrooms has been a field of inquiry during recent years, arousing a lot of engagement and discussions. Consequently, academic literature has delved into the advantages and drawbacks associated with female representation in the boardroom. Still, the benefits seem to outweigh the disadvantages, emphasizing aspects from financial to reputational ones. This debate and academic attention have primarily been directed towards the boards of listed companies resulting in progress towards equality. However, despite the progress among listed companies, a significant board gender gap can be displayed within the start-up sector. This, together with limited academic literature about the start-up boardroom dynamics contributed to the interest in conducting a qualitative investigation of the gender gap, by examining *what factors explains the male dominance in Swedish start-up boardrooms*. The empirical material, consisting of ten semi-structured interviews with founders of Swedish start-ups, has been analyzed using Acker's Theory of Gendered Organizations, a framework applicable when examining organizational gender disparities. The conducted cross-sectional research discovered homogeneous networks, presumptions towards women, and limited enforce pressure to be the contributors to the male dominance in Swedish start-up boardrooms. This finding creates implications for investors, board members, the government and, not least, start-ups by creating a broader understanding of the factors behind the start-up board gender gap, in turn, accentuating aspects to be aware of when utilizing their power and influence.

Keywords:

Diversity, Gender, Women, Board, Boardroom, Start-up, Ventures, Sweden

Authors:

Smilla Szalkai (25522)

Sophia Nabil Gustafsson (25486)

Supervisor:

Anna Söderblom, Affiliated Researcher, Department of Management & Organization

Examiner:

Laurence Romani, Associate Professor, Department of Management & Organization

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Stockholm School of Economics

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1. Introduction

1.1. Background and Problem

Organizational diversity has for long been a significant topic among practitioners and scholars, highlighting the ongoing debate between proponents and opponents regarding the business case for diversity (Herring, 2009). Although organizational diversity remains a priority, some of the focus has over the years shifted towards gender balance within the boardroom (e.g., Adams & Ferreira, 2009; Campbell & Mínguez-Vera, 2008; Miller & Del Carmen Triana, 2009). The pursuit of boardroom gender diversity, initially driven by human rights and equal opportunity considerations (Dhar, 2018), has gradually shifted towards the belief that diverse boards perform better from various aspects such as reputationally and effectually (e.g., Bear et al., 2010; Terjesen et al., 2016). Still, despite the rather unified support for gender diversity, certain academic research acknowledges its paradoxical nature (Adams et al., 2015; Triana et al., 2014). However, as most of the literature demonstrates support for increased female representation, policy makers have started to take active decisions to increase the proportion of women on boards in listed companies. For example, in Sweden, fruitful steps have been taken to promote corporate boardroom gender diversity (Källqvist & Äremann, 2017), such as, reporting requirements of board gender distribution (Gregorič et al., 2017) and the Swedish Corporate Governance Code (Beusch et al., 2023). The impact of these initiatives is reflected in statistics, revealing that women now constitute 36 percent of board positions in listed companies, approaching the 40/60 goal established by the Swedish Equality Authority (Almi, 2023).

In spite of the progress towards gender equality within the boardrooms of listed companies, a substantial gap can be found within the boards of newly established firms. For instance, the percentage of women in new start-up board appointments is 22 percent, half the rate identified in public companies (JP Morgan, 2021). This statistic is aligned with academic research, displaying that gender diversity is positively connected to the size of the corporation, implying that large companies have more diverse boardrooms compared to smaller enterprises (Saeed et al., 2016). The discovered link between corporation size and board gender diversity can be attributed to various factors, including external pressure, higher degree of visibility (Hillman et al., 2007), as well as regulatory guidelines that typically only applies to listed companies (Källqvist & Äremann, 2017).

In aggregate, the start-up boardroom disparities (Thornton et al., 2021), together with board gender diversity research primarily focusing on listed companies (e.g., López-Cabarcos et al., 2023; Terjesen et al., 2016), spurred the author's interest in understanding why start-ups are less boardroom gender

diverse. Therefore, this thesis seeks to explore the male dominance within Swedish start-up boardrooms.

1.2. Research Gap

The boardroom gender gap is a thoroughly investigated field; however, little is known about the start-up boardroom dynamics. To the best of the authors knowledge, current research within the entrepreneurial field primarily focuses on gender roles and stereotypes (Liñán et al., 2024), benefits of female entrepreneurs (Berger & Kuckertz, 2016) and behavior of women towards other women (Derks et al., 2016). This focus, combined with a recent study emphasizing the importance of examining the boardroom gender gap across various sectors, as well as the insufficient exploration of start-ups (López-Cabarcos et al., 2023), reveals a notable gap in academic literature regarding start-up board dynamics. Further, given the distinctive nature of start-ups, characterized by absence of regulatory guidelines and external pressures (López-Cabarcos et al., 2023; Källqvist & Äremann, 2017), it is of interest to investigate the reasons why these entities do not achieve the same levels of boardroom gender diversity as well-established firms.

1.3. Purpose and Research Question

Given start-up's unequal gender distribution, slow pace of progress and lack of academic research (Almi, 2023; López-Cabarcos et al., 2023) this study seeks to understand the male dominance within Swedish start-up boards. Through a qualitative study, this thesis aims to broaden the understanding of boardroom dynamics in start-ups by using Joan Acker's Theory of Gendered Organizations. This theory is suitable to examine and explain gender disparities and hidden forms of gender discrimination within organizational settings (Acker, 1990). Through the theoretical framework and the research nature, the authors seek to answer the following research question:

What explains the male dominance in Swedish start-up boardrooms?

The study thereby aims at contributing to the existing discussion about the gender gap in boardrooms, although from another perspective, by examining the boardroom of newly formed enterprises. This will allow the authors to explore if the absence of regulatory recommendations and the lack of external pressure contributes to different factors causing the gender gap compared to the ones being identified for well-established organizations.

1.4. Scope

The decision to concentrate on Swedish start-ups was driven by the noticeable gender gap within their boardrooms (Thornton et al., 2021). Also, as most of the existing literature mainly examines the US market and the board dynamics of US-based companies (e.g., Adams & Ferreira, 2009; Campbell & Mínguez-Vera, 2008; Hillman et al., 2007), there is a notable gap in research concerning other geographical locations (López-Cabarcos et al., 2023), spurring the interest to explore a different context. Further, the venture scope is restricted to high-growth start-ups that have started to establish themselves and gone through the initial stages of development. This decision was primarily based on their maturity level, which directly influences the dynamics and professionalism of the board (Venugopal & Yerramilli, 2019). Moreover, at this stage, much of the focus is placed on operational expansion (ibid), implying that there is a need for a more structured, independent, and professional board (Ewens & Malenko, 2021). In comparison, early-stage start-ups do not usually have external directors (Venugopal & Yerramilli, 2019) since they typically are managed by the entrepreneurs themselves (Ewens & Malenko, 2021), limiting the ability to study board interaction in a representative manner.

2. Literature Review

This section discusses academic research about boardroom gender diversity from three subcategories: *(1) Discussion of Boardroom Equality, (2) Causes behind Gender Inequalities in Boards,* and *(3) Entrepreneurial Literature on Gender Diversity*. These together create a thorough understanding of the discussion in the field and further strengthen the identified research gap.

2.1. Discussion of Boardroom Equality

From a global perspective, organizational diversity has generated significant attention, driven by principles of human rights and equal opportunities (Dhar, 2018). However, the focus on achieving gender diversity in boardrooms has evolved over the years, shifting towards the belief that diverse boardrooms perform better from various aspects. Firstly, enhanced governance and effectiveness through broader talent pools and independence from traditional, male-dominated networks is highlighted (Adams & Ferreira, 2009). Secondly, gender diverse boards are described as crucial in enhancing the company's social and environmental performance, primarily because of its assumed contribution in improving the reporting and transparency concerning corporate social responsibility (CSR) (Amorelli & García-Sánchez, 2021). Thirdly, the positive impact has been further strengthened from a firm innovation and reputation standpoint (Miller & Del Carmen Triana, 2009; Bear et al., 2010). Still, it is worth mentioning that, despite the outlined benefits, complexities in interpreting the relationship between board gender diversity and firm performance can be observed, as greater female representation does not always lead to improved outcomes (Adams & Ferreira, 2009). The complexities and inconsistent results can be attributed to contextual and measurable differences, and a misspecification about the diversity concept discussed (Adams et al., 2015). Yet, as the prevailing research mainly underscores benefits of gender diversity in boards of listed companies (e.g., Amorelli & García-Sánchez, 2021; Bear et al., 2010), the question remains as to why gender disparities continue to exist in the boardroom.

2.2. Causes behind Gender Inequalities in the Boardroom

As the advantages of boardroom diversity of listed companies outweigh the drawbacks, many scholars have decided to turn their attention to the obstacles hindering women's access to board positions (e.g., Adams & Kirchmaier, 2012; Gregorič et al., 2017; Khemakhem & Maalej, 2024). Among these barriers are, first, the career disruptions women face in managing family with work, and secondly, the presence of discrimination by managers against promoting women (Adams & Kirchmaier, 2012).

Thirdly, research suggests that director selection approaches work to retain a traditional, male-dominated board through preferences for candidates with similar demographic backgrounds, social circles, and established networks (Gregorič et al., 2017; Khemakhem & Maalej, 2024). As a result, a concentration of power among a homogeneous elite, holding equal perspectives, perceptions, and behaviors, gets created (Useem & Karabel, 1986; Westphal & Stern, 2006). Fourthly, research emphasizes the combination of a restricted pool of female CEOs and an inherent resistance to deviate from institutionalized societal practices as further hindering women's access to board positions (Gregorič et al., 2017). This, together with a fifth cause, the Queen Bee Phenomenon (QBP), implying that women in male-centric work environments detach themselves from other females (Derks et al., 2016), underscores systematic barriers at multiple levels (Gregorič et al., 2017). Lastly, women's access to directorships is influenced by prevailing perceptions about women in leadership roles (Adams et al., 2015). For instance, some research indicates that females are more resistant to risk compared to men (Bertrand, 2011; Croson & Gneezy, 2009; p.5; Niederle, 2014), potentially due to different confidence levels (Croson & Gneezy, 2009). However, from another perspective, research has proposed that, in the boardrooms, the scenario gets reversed, as women tend to show greater risk-taking driven by the necessity to adapt to traditionally male-dominated behaviors (Adams & Funk, 2012).

To summarize the above findings, the discussion regarding boardroom equality (section 2.1), and the identified factors influencing gender diversity (section 2.2), underscores the importance of female representation and its counteracting forces. In fact, the benefits, such as enhanced: *(1) governance and effectiveness, (2) social and environmental performance* and (*3) innovation and reputation*, outweigh the potential downsides. However, gender inequalities continue to exist in the boardroom of listed companies due to, among all, *(1) career distribution, (2) presence of discrimination, (3) preferences for similar candidates, (4) restricted pool of female candidates, (5) the QBP,* and *(6) perceptions about women in leadership roles.* As a result of the identified benefits of boardroom gender diversity in listed companies, as well as the existing barriers, the authors have decided to shift perspective to high-growth start-ups due to their distinguishable elements in terms of *(1) less external pressure*, and *(2) absence of regulatory guidelines.*

2.3. Entrepreneurial Literature on Gender Diversity

Following the examination of the literature on boardroom gender diversity at listed companies, the subsequent exploration of the entrepreneurial landscape reveals a lack of boardroom gender discussion, implying that companies in the innovation realm, such as start-ups, remain less examined (López-Cabarcos et al., 2023). In fact, a large extent of the academic literature connected to the

entrepreneurial field has been focusing on gender diversity's role in fundraising (Hohl et al., 2021; Guzman & Kacperczyk, 2019; Alsos et al., 2006), early-stage investor biases and stereotypes (Ewens & Townsend, 2020; Gupta et al., 2009). Research suggests that men are more likely to obtain external funding from investors compared to women, highlighting gender disparities in early-stage investing (Brush et al., 2003; Ewens & Townsend, 2020). Also, research shows that female entrepreneurs are less attractive compared to male entrepreneurs from the perspective of masculine investors (Ewens & Townsend, 2020). As a result, due to the lack of funding, the growth of a business led by a female entrepreneur gets restricted, causing female-managed businesses to have a lower growth rate compared to male-managed ones (Alsos et al., 2006). Further, research reveals that being an entrepreneur is perceived as a gendered occupation, predominantly characterized as masculine (Gupta et al., 2009), potentially negatively impacting women's decision to pursue an entrepreneurial career (ibid).

In addition to the focus on fundraising, early-stage investor biases, and stereotypes there is an ongoing discussion about board appointments at start-ups, without a gender perspective. This discussion mainly revolves around the importance of independent directors at newly established ventures (Venugopal & Yerramilli, 2019). The literature illustrates that the board of early-stage ventures is generally controlled by the founders (Venugopal & Yerramilli, 2019; Bjørnåli & Gulbrandsen, 2010) and as the company evolves, the need for external board appointments increases to fill gaps in expertise and experience (Venugopal & Yerramilli, 2019). Further, the discussion of board appointments at start-ups differs from the one around listed companies, as public corporations at times are required by regulations to ensure a sufficient presence of outside directors on their boards (Venugopal & Yerramilli, 2019). In contrast, start-ups are not obligated to nominate external directors but may do so to address governance demands or potential future requirements (ibid). As a result, it is not possible to draw parallels between listed companies and start-ups regarding board appointments due to the distinguishing governance structures and regulatory guidelines.

In summary, when researching the skewed gender balance of start-up boards, little was found. As noted, much of the literature focuses on topics such as: *(1) biases, (2) stereotypes, (3) funding,* and *(4) board creation*, leaving a significant gap in understanding the gender aspect of board compositions at start-ups. This even though factors like firm and board size have been identified to impact gender diversity, as well as literature advocating more research into start-up board composition. Therefore, the authors argue that entrepreneurial literature lacks comprehensive explanations of the start-up boardroom gender gap, failing to fully explain the masculine dominance. In response, the authors seek to examine the factors behind male dominance in start-up boards by employing Joan Acker's Theory of Gendered Organizations.

3. Theoretical Framework

3.1. Joan Acker's Theory of Gendered Organizations

Joan Acker's Theory of Gendered Organizations examines gender disparities through practices within organizational settings and argues that imbalances are systematically reproduced using structures, norms, and symbols (Acker, 1990). Consequently, the theory has for long been used to analyze concealed forms of gender discrimination and inequalities that pervade organizational cultures (Clark-Saboda & Lemke, 2023). Since its emergence in 1990, the theory has been widely used in Management and Organization Studies (Nkomo & Rodriguez, 2019) to, for example, frame the understanding of gender, investigate specific topics, and link the theory to other theoretical concepts (ibid).

Acker challenges the assumption of gender neutrality within organizational structures (Acker, 1990), by claiming that organizations and jobs are inherently gendered through five dimensions (Bates, 2022): *(1) division of labor, (2) cultural beliefs and ideologies, (3) workplace interaction, (4) individual identities,* and *(5) organizational logic* (Clark-Saboda & Lemke, 2023). In aggregate, these processes hinder women's advancement as they reproduce gender norms (Acker, 1990), causing many of the powerful organizational roles to be held by men or biological females who adopt masculine behaviors to navigate these hierarchies (ibid).

An in-depth exploration of each dimension illustrates that the first one, division of labor, is associated with how work is divided within the organization based on gender (Acker, 1990). For example, research shows that men tend to hold higher positions compared to women resulting from their traditional association with skilled-work and leadership roles (ibid). The second dimension, cultural beliefs and ideologies, encompass cultural elements that reinforce the idea that certain jobs and roles are more suited to one gender, often favoring men (Acker, 1990). For example, the image of a successful leader is usually related to masculine qualities (ibid). Further, the third dimension, workplace interaction, is concerned with daily interactions between employees (ibid), while the fourth dimension, individual identities, involves how individuals identify and express themselves and their gender within an organizational context. Finally, the fifth dimension, organizational logic, has to do with how gender influences the organizational structures and operations (ibid).

3.2. Theory Modification

By utilizing Acker's theory, the authors will be able to contextualize the empirics within a broader theoretical landscape, connecting the observations to the established discussion around gendered

organizations. As a result, the theory will guide the analysis, enriching the author's understanding when looking at gender disparities in Swedish high-growth start-up boardrooms. However, even though the theory provides a well-built framework, it has been modified by the authors to further strengthen its applicability. This modification implies that dimensions one, two and three will be utilized together with an additional sixth dimension. The fourth dimension, individual identities, will be disregarded, due to the inherent challenges in accurately assessing personal expressions of gender through the founder's lens. In addition, the fifth dimension, organizational logic, will be overlooked, as the authors were not able to connect the empirical material to this aspect. Further, the added dimension, external forces, will be utilized as Acker, to the authors knowledge, disregards the impact of forces from the macro environment (Acker, 1990). This dimension will be influenced by stakeholder related theories, as the authors aim to explore how the external organizational landscape, specifically, media, investors, clients, and governmental regulatory guidelines affects the gender balance in start-up boardrooms.

3.3. Theory Usage

Delving deeper into the elements of the modified framework (see Appendix 1), the division of labor dimension will be utilized to gain a profound understanding of the impact of gender while considering board recruitment. Also, the authors aim to understand how gender perceptions influence the task allocation at high-growth start-ups, thereby impacting the composition of the workforce and the board (Gregorič et al., 2017). Further, an analysis of board and employee composition will be conducted to ascertain a potential connection. Moving to the cultural beliefs and ideologies dimension, it will be utilized to gain a deeper understanding of how the founder's beliefs influence the recruitment of the board and workforce. By exploring the founders' perceptions, the authors aim to determine if these views are shaped by gender biases, and how such influences might affect the female representation in the boardroom. When shifting the perspective to the dimension of workplace interaction, it will be deployed to better understand how men and women communicate and relate to each other in a professional setting, such as, in the boards of high-growth start-ups. Further, the added dimensions, external forces, draw inspiration from different stakeholder groups when seeking to investigate how outside influences shape the boardroom dynamics (Whittington et al., 2020, p.130). To concretize the selected groups, investors and clients can be considered economic stakeholders (Whittington et al., 2019, p.130), where clients also exert significant influence over companies and are considered to prioritize diversity and inclusion (Ferraro et al., 2023). The third stakeholder group**,** media, conveys messages to large audiences, playing an essential part in shaping perceptions and public opinions (Connelly et al, 2011; Scheaf et al., 2018). This media dimension is also grounded in signaling and how organizational behavior changes when being observed by the outside (Saeed et al., 2016). Lastly, governmental regulatory guidelines can be considered a political stakeholder, implying that they can

affect the organization and its strategic development (Whittington et al., 2019, p.130). The authors have decided to disregard other stakeholder categories, such as technological, community, and internal stakeholders (Whittington et al., 2019, p.130), as these can be considered hard to assess in small-scale companies.

3.4. The Connection between Workforce and Boardroom Gender Diversity

Given the observed connection between workforce and board gender diversity (Gregorič et al., 2017; Khenchi, 2019; Ranta & Ylinen, 2023), the application of Acker's framework will extend beyond the boardroom to encompass the dynamics of the board and workforce. To illustrate, board composition emerges as a crucial predictor of diversity within the workplace (Ranta & Ylinen, 2023). Specifically, research emphasizes the importance of female presence on boards as diverse boardrooms serve as a foundation for women's career progression, thereby enriching workplace gender diversity (Khenchi, 2019). Additionally, women with top organizational positions exert a positive influence on career trajectories of women in lower positions, further enhancing gender diversity within the workplace (ibid). Lastly, it is equally important to consider the gender distribution within the organization's workforce, as it plays a significant role in shaping the pool of potential board candidates (Gregorič et al., 2017). A diverse workforce ensures a strong channel of female leadership talent which, in turn, yields more qualified female candidates for board positions (ibid). This connection between workforce and boardroom gender diversity will be important to keep in perspective throughout the empirics and analysis, as the authors discuss the two dimensions to address the research question: *What explains the male dominance in Swedish start-up boardrooms?*

3.5. Theory Discussion

Acker's commitment to challenging and revising her theory based on developments in the organizational field is what distinguishes her work (Benschop & van den Brink, 2019; Sayce, 2012). However, while Acker's theory has significantly influenced the discussion of gender dynamics within organizations, a critical examination reveals limitations in its application and relevance (Bates, 2022). To begin with, the theory is mainly deployed to validate the point that organizations are gendered, with less emphasis on testing. To address this limitation, the authors aim to explore personal experiences and observations related to gender norms during the interviews to legitimize that organizations are gendered. Moreover, although Acker's theory is used to guide researchers, critics underline that her framework is seldom challenged or utilized to its full extent (Bates, 2021). For example, there is a disconnection between the original intention of the theory and its contemporary usage, where the term "gendered" is frequently misused (Britton, 2000; Carmona & Ezzamel, 2016). Nonetheless, despite the identified limitations of Acker's work, researchers rarely challenge the

established ideas when applying her theory (Bates, 2022). However, to address the above-mentioned limitations, research suggests that stages of modification, elaboration and rejection are important to enable Acker's ideas to be reshaped in ways suitable for today's organizational climate (ibid). Therefore, the authors have implemented the three suggested stages of modification, elaboration, and rejection of the theoretical framework, as discussed in Section 3.2.

To conclude, by engaging with Acker's Theory of Gendered Organizations together with the added dimension, the authors ensured a thorough exploration of how organizations are gendered, in turn, allowing an exploration of what factors cause male dominance within Swedish start-up boards.

4. Methodology

4.1. Method of Choice

4.1.1. Research Methodology: A Qualitative and Abductive Approach

This thesis will employ a qualitative research methodology, seeking to facilitate the identification of emerging patterns, themes, and relationships (Saunders, et al., 2023, p.654) when exploring which factors cause the male dominance in Swedish start-up boardrooms. Moreover, the qualitative nature is essential for delving into the distinct experiences of each founder, providing an in-depth understanding that quantitative methods may not achieve (Gilad, 2021). To support the qualitative data collection, the authors conducted semi-structured interviews. This method involves using a set of predetermined themes and open-ended questions to guide the interviews, allowing for a flexibility that can be considered suitable for the research nature (Saunders et al., 2023, p.444). A survey is thereby disregarded as it only offers a one-dimensional perspective, while interviews enable a comprehensive understanding of the male dominance within Swedish start-up boards.

In terms of theory development, an abductive approach has been employed. This implies that theory, data collection, and analysis have been conducted in parallel, combining both inductive and deductive processes (Saunders et al., 2023, p.158). This method creates significant flexibility, allowing the authors to adapt the theoretical framework in response to new insights, rather than being constrained to a specific, predetermined theory.

4.1.2. Research Stance: Constructivism and Interpretivism

The thesis takes a social constructivist ontological position on the nature of reality, implying that it is displayed as continuously constructed by the authors and interviewees (Saunders et al., 2023, p.137). In addition, a critical lens is applied focusing on the concealed and ingrained power structures of the start-up boardrooms. Further, the thesis seeks to study the perceived inter-subjective reality in start-up boardrooms by understanding each founder’s experiences concerning the factors that cause male dominance. Since the experience of reality is unique for each founder due to different views, interpretations, and narratives, the study takes an interpretive epistemological approach (Saunders et al., 2023, p.146). This interpretive approach will create a profound understanding of the social context from the founder’s perspective (Saunders et al., 2023, p.150).

4.2. Data Collection

4.2.1. Interview Sample

The interview sample consists of ten founders of high-growth oriented Swedish start-ups, developed, and directed towards different industry environments (see Appendix 2). To obtain the interview sample the authors primarily used email and LinkedIn as communication tools (see Appendix 4). Before starting to contact companies, the authors conducted research about each start-up to assess whether the inclusion criteria were fulfilled; *founder of Swedish start-up having a professional board of directors*. At the outset of the contacting process, the authors realized the limited response rate, with most of the companies neglecting to reply, and if a reply was obtained, factors like lack of time and a feel that one needed to read up on the subject was recurring. However, despite limited response the authors did, after contacting around 150 start-ups, eventually reach a solid interview sample consisting of six male and four female founders. The emphasis on the founder's perspective emerged as start-up boards generally are controlled by the founders (Venugopal & Yerramilli, 2019; Bjørnåli & Gulbrandsen, 2010), together with their pivotal role in establishing the business and its success (Aryadita et al., 2023). The sample can be considered heterogeneous due to varying ages, backgrounds, and industries among the interviewees. This degree of divergence can be argued beneficial, allowing a variety of perspectives creating a holistic view suitable for the research objective. Moreover, during the interview process recurring themes could relatively early be identified, and after conducting around eight interviews, no completely new perspective was emphasized, enabling the authors to conclude that empirical saturation was achieved.

4.2.2. Interview Process

To guide the interviews, the authors developed an interview guide (see Appendix 5) consisting of semi-structured questions suitable for a qualitative research approach, allowing for adaptability, follow-up questions and points for clarification. Further, the guide aimed to exclude leading questions that pre-suppose existing gender norms and was developed to enable the authors to use the tools in the chosen theoretical framework. Additionally, the authors constructed the interview guide with the objective of creating a clear structure for the interviewee, starting with a short introduction of the subject, followed by ethical aspects, general background, in-depth questions and finalizing queries. Moreover, despite the study's focus on start-up boardroom dynamics, the interview guide focused on gaining a deeper understanding of gender diversity within the entire organization, encompassing both the workforce and the board of directors. This dual focus is a result of the correlation between workforce and board gender diversity (Ranta & Ylinen, 2023; Khenchi, 2019; Gregorič et al., 2017).

Lastly, all interviews were conducted digitally (see Appendix 3), and were recorded and transcribed, to enable a thorough study of the interview material. All interviews were conducted in Swedish, implying that the quotations in the empirical material section have been translated to English.

4.3. Data Analysis

After conducting and transcribing the interviews, the material was coded into numerous first order codes. These codes were then structured into 14 second order codes that subsequently were summarized into four third order codes (see Figure 4.3.). The identified codes have then been utilized to display how the empirical findings connect the research question: *What explains the male dominance in Swedish start-up boardrooms?*

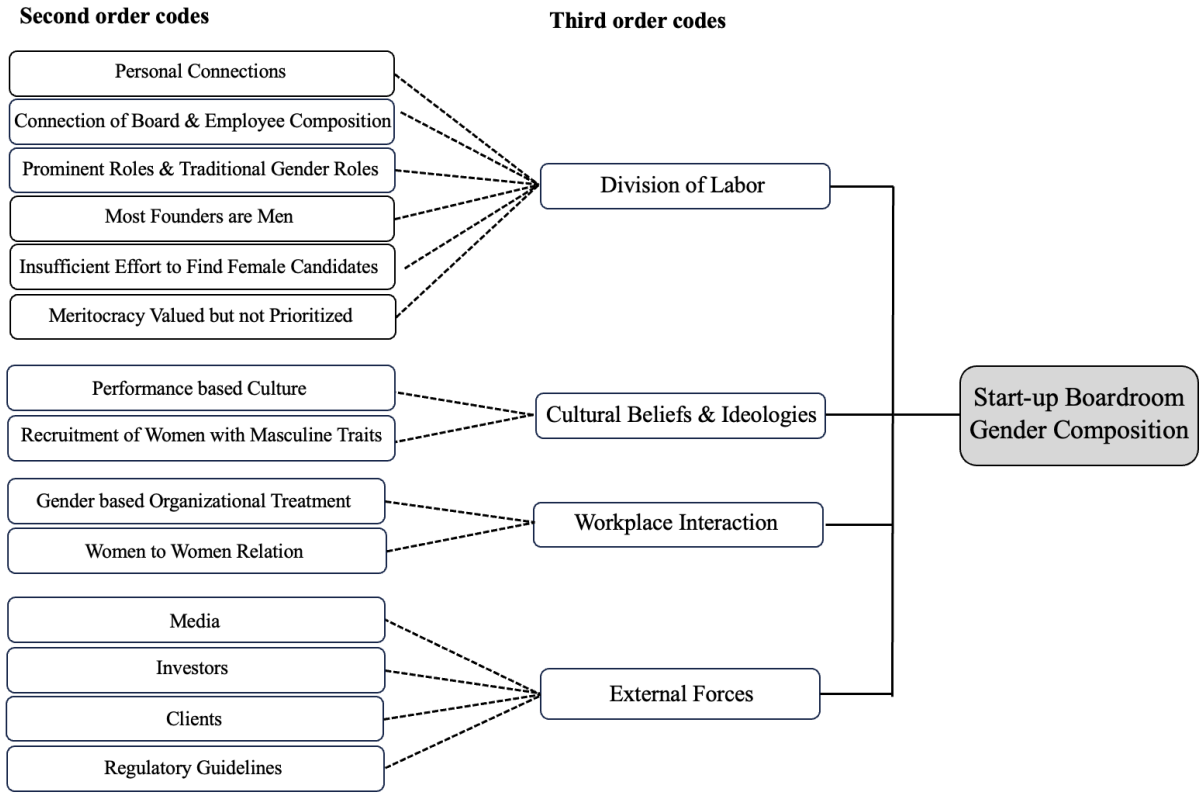


Figure 4.3. Summary of the Empirical Findings into Second and Third Order Codes (Szalkai & Nabil Gustafsson, 2024)

4.4. Method Discussion

The selection of an interpretivist frame and the subjective nature of the research suggest that the exploration is heavily influenced by interpretation (Saunders et al., 2023, p.151), occurring at both the founder and author levels. Consequently, this may contribute to reliability concerns by introducing

biases from two distinct dimensions (Saunders et al., 2023, pp.452-453). From the founder perspective, the interpretations were largely based on each founder's specific experiences related to their gender, background and the industry environment of their start-up. This might imply that each finding's possibility for standardization to all start-up founders' experiences may be somewhat limited affecting its reliability (Saunders et al., 2023, p.452). However, to counteract this the sample consists of founders with different experiences and industry backgrounds. Further, one cannot neglect that the founders' experiences and answers might be influenced by their opinions and sensitivity to questions regarding gender diversity (Saunders et al., 2023, p.453). In addition, it should be acknowledged that because of the limited interview response rate it might be the case that those who were willing to participate have a more positive view and greater interest regarding gender diversity in the boardroom, implying that the sample reflects a slightly skewed outlook. If shifting perspective, the author's view on boardroom gender diversity may also introduce biases by the usage of tone, tacit actions, as well as through the interpretation of the interview material (Saunders et al., 2023, p.453). Also, since the nature of the research, semi-structured interviews, allowed the authors to ask follow-up and clarifying questions (Saunders et al., 2023, p.455), it might be the case that these involved leading elements since they were based on the authors direct response to the interviewees' answers. Moreover, since the sample size is limited, consisting of ten interviews the empirical generalizability can be questioned (Saunders et al., 2023, p.454). Nevertheless, the duration of the interviews, with an average of 47 minutes (see Appendix 2), somewhat increases the validity of the research by allowing for a comprehensive exploration of each founder's experiences from several angles (Saunders et al., 2023, p.455).

4.5. Ethical Considerations

Consideration of ethical issues has been part of the interview process (see Appendix 4), to make the interviewees feel secure by verifying informed consent, privacy, and impeding deception. To verify informed consent, each interviewee had to sign a digital GDPR form developed in compliance with the Stockholm School of Economics. To ensure a safe space and encourage an open environment the authors have kept everything anonymous, implying that neither the individuals nor start-up names have been disclosed. To further strengthen privacy, the authors have disregarded any sensitive data, and upon finalizing the thesis all material such as notes, recordings and transcriptions will be deleted. Moreover, to make interviewees feel secure, the authors communicated that the participants could decide to not answer any question without motivation and that they were free to end the interview at any point.

5. Empirical Result

The empirical findings have been categorized into themes based on the modified Acker's Theory of Gendered Organizations: *(1) Division of Labor, (2) Cultural Beliefs and Ideologies, (3) Workplace Interaction,* and *(4) External Forces.* These four dimensions have, in turn, been divided into subcategories based on the identified second order codes.

5.1. Division of Labor

5.1.1. Personal Connections

The founders explain that division of labor plays an integral part in shaping gendered organizations, specifically illustrating that recruitment of board members is based on personal connections, with male founders predominantly having male-dominated networks.

> *"You bring in those you know. If you are a woman, you know more women, and if you are a man, you know more men."* - F54

> *"[...] you form stronger bonds with people of the same gender, i.e., guys connect with guys, and girls connect with girls."* - M51

5.1.2. Connection between Board and Employee Composition

A connection can be observed between the gender composition of the board and the workforce at the start-up. With heavily male-dominated boards, there are either no female employees present, or a few surrounded by male counterparts as illustrated in Appendix 2. Conversely, in cases where there is a slightly more equal gender balance on the board, one can observe a more diverse representation of genders among employees within the organization.

5.1.3. Traditional Gender Roles and Prominent Roles Dominated by Males

Throughout the interviews, it became evident that prevailing gender perceptions and traditional gender roles influenced the founders' decision-making process regarding task allocation, within the interlinked board and workforce.

"It was a woman and a man [...] they had exactly the same education, but she took over the menu planning and he became the CTO. So, he assumed a more masculine role despite being very interested in food. [...] In hindsight, it feels a bit like gender roles." - F54

"Women dare to have creativity and limitless thinking [...] they also have a structural ability, being able to juggle a huge number of things simultaneously [...]. Men, [...] are good at structuring, prioritizing, and skilled at designing [...]. Male leaders become more result-oriented and less human-oriented." - F51

Beyond the described traditional gender roles, prominent positions such as management, board of directors, investors, and investment teams are largely dominated by men.

"If you look [...] in the organization, investment teams often consist of men." - M33

"The person who is chairman of the board, the person who is CEO, and the person who is country manager, are all men. Then there are also us three [co-founder's] *that are men."* - M51

5.1.4. Most Founders are Men

The underlying reasons behind leading positions being held by men was discussed by the founders to be a consequence of the gender roles one has been fostered into since childhood. This is described to create a patriarchal structure that hampers women's courage and confidence, components that, in turn, can be argued crucial in a board member role.

"It is partly the case that we have been fostered based on our gender roles which in many cases makes it tougher for girls to be founders and take place since they don't possess the same social mandates. The [mandates] *to be in the forefront and take place."* - M51

5.1.5. Insufficient Effort Devoted to Find Female Candidates

Several founders stressed their desire to include females but expressed a struggle to find them. This was further described as a consequence of insufficient effort in seeking the right candidates, as well as being uncertain where to look.

"I think it's about not being good at attracting women. Once a company is started, you have a lot of say in who you bring onto the board, who you hire. So, I think that's just an excuse [to not find women], *you look in your closest network, maybe you need to look a bit further out to find really talented people."* - F31

"You can always [...] try to explore more because we have almost set it as a principle for ourselves that we want to bring in girls, but we haven't always found the right candidates, and then we haven't had a lot of time to continue exploring." - M51

This insufficient gender exploration is additionally portrayed to be connected to the early-stage of the start-ups, implying that other aspects, such as, day-to-day operations constitutes the focus.

"If we had [...] to start a company that could handle everything we do based on gender or diversity, the money would have run out before we even started because we would have needed to search for far too long." - M45

5.1.6. Meritocracy Valued but not Prioritized

When seeking to gain a deeper understanding of the recruitment practices within the board, all founders agreed that meritocracy was valued. Yet, current organizational structures, as well as the earlier discussed established networks and limited time, do not facilitate the desired meritocracy.

"I believe that each individual should be judged based on their character and what they can contribute [with]. *I have great faith in meritocracy. I think it should be fundamental; the most suitable person for the job should be the one who has the job. [...] It's often easier said than done and there are many structures today that don't promote meritocracy."* - F32

"If, in a recruitment process, we have two candidates of different genders but one has the knowledge and expertise while the other does not, and if the knowledgeable candidate is male, then we still need to choose that person unless the female candidate has exactly the same expertise." - M51

5.2. Cultural Beliefs and Ideologies

5.2.1. Performance based Culture

The founders described the culture of the male dominated start-ups to be performance-based, focusing on aspects like *"sales"* and *"achievement,"* with *"straightforward feedback and a tough climate"*. As these companies typically have minimal female representation among their employees and boards, the founders expressed a concern that women will be discouraged to pursue a career within their organizations due to their culture.

> *"That's exactly what I'm afraid of. If you look at, okay, here's our company, and then you show all the roles and experiences, you see a bunch of men in suits. That's when you think, 'wow, this is scary - this is a bulky organization'."* - M33

Controversy, in the female founded start-ups, a softer culture is depicted involving elements such as *"collaboration", "sustainability", "balance",* as well as *"friendliness and inclusivity"*.

5.2.2. Recruitment of Women with Masculine Traits

A cultural belief among the founders, particularly male, can be observed, suggesting that the women they recruit to board positions tend to exhibit more *"masculine traits"*, making them suitable for the prevailing male-oriented environment described by the founders.

> *"The female CEOs I mentioned earlier are just like us, straightforward, direct, performance-oriented, tough. No bullshit."* - M33

According to one of the interviewees, this selection of female candidates with masculine traits could then have the opposite effect, where organizations do not achieve the desired balance even though incorporating women into the organization.

> *"They* [women] *act like men, exactly the same. Then I still don't get the balance I want [...] because it becomes the same."* - M41

A female founder also emphasized the recognition of biological females who adopt masculine behaviors to navigate hierarchies, suggesting that significant value is created if females dare to be themselves.

"Women who dare to be women become successful and create tremendous value within groups. Women who try to be men, to mimic men, become rather sharp, rigid, and boring [...]. When a woman, [...], is true to themselves, gender doesn't matter." - F51

5.3. Workplace Interaction

5.3.1. Gender based Organizational Treatment

In the examination of workplace and board interaction, the founders expressed that better organizational engagement and connection emerge when having female representation within the workforce and the board of directors. Several founders argue that diverse compositions lead to improved dynamics and richer conversations. Specifically, the inclusion of women adds nuance and enhances the overall atmosphere.

"The discussions have been influenced [by a more diverse composition]. *For example, at the beginning of the company's journey, when it was just guys talking, there was a certain dynamic and energy. As soon as we got female colleagues, we saw a difference in the discussions, [...] the perspectives became a bit more varied [...]. The way we discussed and the way we viewed things became better and different [...], whether it's just guys or mixed affects the dynamics a lot."* - M41

"From a cultural standpoint [...] it's good to have, I don't know how to phrase it, I think it's good to have both women and men." - M33

5.3.2. Women to Women Relation

When delving into the workplace interaction between females within the organization, a male founder illustrated that women do not seem to get along well with other women, potentially influencing the dynamics in the boardroom.

"[...] I have no idea, this is probably wrong, but it feels like girls are more skeptical of other girls and dare to say no in a different way compared to a guy." - M41

A female interviewee also addressed this skeptical behavior among women, drawing from her own observations.

"Small comments, glances, attitudes - such small things affect [the culture at the workplace]. *These* [behaviors] *are difficult to address because when I ask, they* [women] *say they are not intentional. It just happened, it has become a survival instinct or strategy to survive in such groups* [male dominated environments]*."* - F51

5.4. External Forces

5.4.1. Media

When examining the influence media has on start-up board composition, none of the founders conveyed concern about negative media portrayal due to the lack of female representation on their boards. The common explanation among the interviewees was that their companies were too small to attract attention. Moreover, one of the founders with past entrepreneurial experience provided valuable insights into the transition from being unlisted to becoming listed, and how that influenced female representation on his board. From his perspective, the initial public offering (IPO) resulted in a lot of media attention, increasing the need to signal sufficient gender balance.

"It's too early now. As a publicly traded company, you end up in the Allbright report and in the spotlight immediately. If you can't show any type of progress, it is shameful to be on those lists." - M45

5.4.2. Investors

When considering the influence of investor requirements on start-up board composition, none of the founders with external investors experienced demands related to gender balance within their boards.

"A bit of pressure perhaps, but it has never been a real demand." - M33

Conversely, they argue that their investors typically claim a spot in the board, leading to a higher male representation as most of the investors are male.

"We have actively worked to have good representation among investors because, as a start-up, your investors greatly influence how your board looks." - M52

As a result, investors play an influential role in the board creation within start-ups. Mainly because of their involvement in the boards of the companies they invest in, but also, because of their extensive networks, enabling them to recommend individuals for board positions.

> *"[...] As the company has become more and more venture capital-owned, it is the venture capital firms that appoint board representatives for their investments, and with that, my direct influence has decreased [...]."* - M52

The founders also expressed the need for experienced board members emphasizing past entrepreneurial or industry specific knowledge as crucial.

> *"It's extremely important for us to have entrepreneurs [...]. When dealing with professional investors, I feel there's less room and understanding to adjust your plan. With entrepreneurs, however, they know things won't go as planned."* - M45

> *"We wanted experience from others and from people who have built companies and who have worked on various cool projects and therefore could help us. We had no other requirements for them, and we didn't consider anything else, including gender."* - M41

Furthermore, the founders acknowledged that male investors are drawn to male entrepreneurs as they experience a better connection with individuals of the same gender.

> *"I believe it can definitely be the case that one feels an unconscious connection at times* [between the same gender]. *One identifies with or reads parts of oneself into a founder, and* [that part] *is easier* [for a male investor] *if you're a guy than if you're a girl."* - M51

Further, one of the female founders even shared that she thought of resigning as a co-founder to attract financial capital to the start-up.

> *"We had a meeting in* [place] *where we met with investors [...]. The day after meeting the investors, I received an email stating that* [name of founder] *is not suitable or equivalent as a co-founder [...]. That was many years ago, but how I handled it at the time was to say to my co-founders that if me being a co-founder is a problem, then I am ready to step down."* - F32

5.4.3. Clients

Regarding clients' influence of gender diversity on boards, no requirements were observed. Several founders mentioned that formal documents and policies need to be presented to the client, and in those, gender diversity is sometimes addressed. However, there is no verification to ensure that the actions stated in the documents are implemented, emphasizing that they involve signaling elements rather than promoting actions.

> *"No customer, supplier, or anyone else has recognized it* [gender diversity]. [To] *some customers, when invoicing and being entered into their invoicing system we have to present a bit of policy regarding gender equality work, etc. But then we only mention that we are trying to recruit diversely. Nothing more than that. I don't think anyone has ever looked at this. So, no major pressure."* - M41

> *"They do request, both investors and customers often request policy documents, and it's represented there. Whether it's implemented or followed, there's no control over it, there's no follow-up in that way."* - M52

Instead, the start-up founders expressed concern about gender diversity on boards to gain additional perspectives and insights to remain an attractive choice for the client.

> *"It is completely impossible to be competitive today and rely on old patriarchal structures."* - M52

5.4.4. Governmental Regulatory Guidelines

Upon examining the potential influence of governmental regulatory guidelines, none of the interviewees expressed concerns. The absence of guidelines in start-ups regarding boardroom gender diversity is conveyed as a factor contributing to this being overlooked during the board assembling.

> *"We haven't felt that. There are no laws yet, otherwise we would have known about it [...]. If there had been, of course, we would have had to adhere to it."* - M41

In essence, the empirics revealed that, despite the sample consisting of varied industries, backgrounds and ages, several similarities emerged among the founders. For instance, all participants acknowledged the significance of gender diversity, but it was often considered a secondary priority to

competence. Yet, there is a unified belief that female representation is beneficial, including better culture and discussions, due to broader and more nuanced perspectives. However, drawbacks were also acknowledged, such as, masculine behavior possessed by women as well as skepticism between females at the workplace. Given this background, the subsequent section, seeks to explain the male dominance in Swedish start-up boardrooms.

6. Analysis

6.1. Division of Labor

The empirics displays that recruitment of board members is mainly based on personal connections, with founders predominantly having networks dominated by the same gender. Also, as males, to a much greater extent, are founders of Swedish start-ups (Statista, 2024), power among a homogeneous group with equivalent perceptions and behaviors gets created (Useem & Karabel, 1986; Westphal & Stern, 2006; Khemakhem & Maalej, 2024). Further, several of the male founders convey that their nondiverse network's makes it difficult and time-consuming to find women suitable for the offered positions. This underlines consciousness to the existence of competent female candidates outside the founder's closest circle; however, the effort to find and attract these is not considered viable at the early venture stage and is thereby deprioritized. Accordingly, the male dominated networks (Gregorič et al., 2017), and gender diversity's reduced significance at the start-up stage, makes male applicants to repeatedly get selected over women. In addition, the preference for candidates with similar social networks is further reflected on the employee level, where male dominated boards posits a similar division on the organizational level. This reasoning aligns with the academic literature, emphasizing connection between the two levels (Ranta & Ylinen, 2023; Khenchi, 2019; Gregorič et al., 2017), in turn, highlighting that the male boardroom dominance reinforces itself throughout the lower organizational levels.

The empirics also demonstrates that the prominent start-up positions, such as board of directors, are held by men, aligning with Acker's reasoning that men tend to possess higher positions compared to women (Acker, 1990). The justification behind this division differs between the founders; however, the empirics revolve around patriarchy, gender roles and courage. Moreover, the founder's described underlying traditional gender roles and characteristics to be embedded in the organization and the boardroom. Consequently, males tend to take on a more masculine role further contributing to institutionalized societal behaviors as illustrated in the literature (Gregorič et al., 2017). This, together with entrepreneurship being considered as a masculine profession (Gupta et al., 2009), most likely contributes to fewer women founding start-ups and, in turn, limiting their direct access to board positions.

Lastly, the empirics convey meritocracy as an important factor when selecting board members, although acknowledged as difficult to implement in practice. This finding partly aligns with prior academic research, arguing that factors beyond meritocracy, such as individuals with related backgrounds, surroundings, and networks to existing board members prevail in the candidate selection

process (Gregorič et al., 2017; Khemakhem & Maalej, 2024). Together, two sub-dimensions, illustrated in Figure 6.1, have been identified as crucial in the creation of gendered start-up boardrooms from the division of labor dimension.

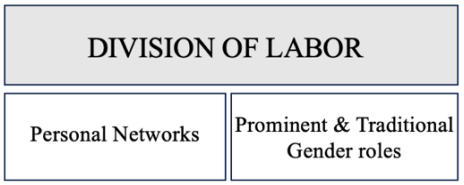


Figure 6.1. Two Sub-dimensions of Acker's Division of Labor Impacting Gendered Boardrooms (Szalkai & Nabil Gustafsson, 2024)

6.2. Cultural Beliefs and Ideologies

Aligned with Acker (1990), the empirics display that there are cultural elements reinforcing the idea that some roles are more convenient to one gender. For instance, several founders described successful leaders to have "masculine qualities", emphasizing that women in positions of power usually possess male characteristics. The necessity to adapt to the male characterized behavior, can be connected to the academic literature, emphasizing that the conventional risk averse and balanced female way of working (Croson & Gneezy, 2009; Bertrand, 2011, p.1547; Niederle, 2014), changes to a more confident and risk-taking approach in the boardroom (Adams & Funk, 2012).

Contrasting views have been expressed about women adopting male-centric behavior. A subset of the founders argues the masculine traits as crucial to fit into the often male-oriented board setting. While others argue that this adjustment creates barriers towards achieving the desired gender balance further fostering obstacles in obtaining the gender diversity benefits, such as increased effectiveness, social and environmental performance, as well as reputation (Adams & Ferreira, 2009; Amorelli & García-Sánchez, 2021). Thus, there is a clear divergence between the founder's reasoning around whether the masculine traits and contributions are valued higher in the boardroom. To clarify, some strive towards accessing female and male traits, meanwhile other founders do not convey the same importance to this balance, instead advocating masculine traits to be valued higher (Acker, 1990). Together, two sub-categories, illustrated in Figure 6.2, have been identified as significant in the creation of the start-up boardroom gender gap from the cultural beliefs and ideologies dimension.

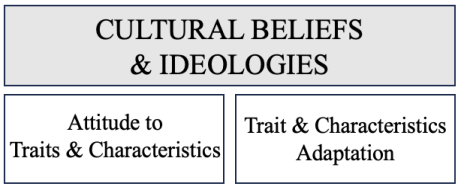


Figure 6.2. Two Sub-dimensions of Acker's Cultural Beliefs & Ideologies Impacting Gendered Boardrooms (Szalkai & Nabil Gustafsson, 2024)

6.3. Workplace Interaction

The founders acknowledged better culture and discussions when working in diverse settings due to broader perspectives. These wider viewpoints, and, in turn, enhanced discussions and culture could potentially, in accordance with the literature, be a consequence of the traditional male dominated network independence that female representation creates (Adams & Ferreira, 2009). However, the empirics and academic literature also problematize this by underlining that female representation does not always lead to advantages, particularly when adopting traits traditionally associated with masculinity to navigate in male-dominated environments and hierarchies effectively (Acker, 1990). Due to the necessity of adopting masculine traits to cope with hierarchical structures, women can become more skeptical and detached towards other women, referred to as the Queen Bee Phenomenon (QBP) (Derks et al., 2016). The empirical discoveries support this notion, by illustrating this skepticism and further arguing that women separate themselves from other women to cope with the male-dominated environments. In essence, two sub-categories, illustrated in Figure 6.3, have been identified as significant in the creation of the start-up boardroom gender gap from the workplace interaction dimension.

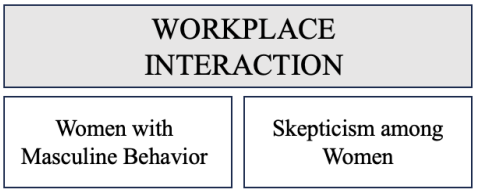


Figure 6.3. Two Sub-dimensions of Acker's Workplace Interaction Dimension Impacting Gendered Boardrooms (Szalkai & Nabil Gustafsson, 2024)

6.4. External Forces

Media Pressure

None of the founders expressed concerns about negative media attention due to male boardroom dominance. The lack of apprehension was described to be attributed to their small size, aligning with

the academic literature, conveying that listed companies face more media attention (López-Cabarcos et al., 2023). For instance, as illustrated by one interviewee his experiences regarding external attention, and, in turn, diversity work, differed a lot when operating in a listed company compared to a newly formed enterprise. Consequently, in accordance with the literature, attention is displayed to contribute to mature corporations having more diverse boards relative to companies of smaller size (Saeeda et al., 2016). Moreover, the empirics illustrates signaling as a parameter influencing boardroom gender diversity. The founders emphasized that well-established firms seek to portray female representation to enhance their reputational standing, aligning with the notion that firms engage in signaling to convey certain images or values to external stakeholders (Connelly et al, 2011; Saeeda et al., 2016; Scheaf et al., 2018).

Client Pressure

The empirics did not illustrate pressure from the clients regarding gender diversity, deviating from the literature suggesting that clients prioritize diversity in their collaboration with companies (Ferraro et al., 2023). However, despite a lack of client pressure, it should be acknowledged that the founders in contrast expressed diversity to be important to retain their clients, in turn, highlighting disparities between the two entities concerning gender diversity.

Investor Pressure

Founders generally control the ventures in the early stages (Venugopal & Yerramilli, 2019; Bjørnåli & Gulbrandsen, 2010), and as the company develops, the need for outside appointments of board members increases (Venugopal & Yerramilli, 2019). This trajectory is reflected in the empirical findings, where the founders express the outside directors as crucial to gain additional insights. These external board members are repeatedly described by the interviewees to take shape as investors, offering expertise from past entrepreneurial ventures or other professional backgrounds (Venugopal & Yerramilli, 2019). Through their presence on the board and their authority to nominate new board members, founders argue that investors hold significant responsibility in influencing the composition of the board. However, despite this authority, the founders depict a non-existent diversity pressure from them.

Looking beyond investor pressure, focusing on the investor and start-up relationship, the empirics depicts a stronger connection when both parties share the same gender which potentially has implications on the boardroom dynamics. This solidifying connection between males potentially implies that men in powerful positions value masculine traits higher, which, in turn, is aligned with Acker's (1990) reasoning. Notably, this finding particularly applies to males, as both the literature and the empirics suggests that women, conversely, tend to be more skeptical towards each other (Derks et al., 2016).

Pressure from Governmental Regulatory Guidelines

Several steps have been taken to enable progress towards gender diversity in listed companies (Källqvist & Äremann, 2017), including reporting requirements (Gregorič et al., 2017) and the Swedish Corporate Governance Code (Beusch et al., 2023). However, such regulatory guidelines remain absent at start-ups. Consequently, none of the founders expressed governmental directions to influence their decisions regarding board composition, yet they shared that they would adapt if such guidelines were present. This empirical finding aligns with the academic literature, displaying that the given directions do influence founder adherence and thereby the board composition (Källqvist & Äremann, 2017).

To conclude, the authors have examined the factors behind the gender gap in high-growth start-ups to answer the research question: *What explains the male dominance in Swedish start-up boardrooms?* This has enabled the authors to arrive at three aggregated factors contributing to the creation of the boardroom gender gap in start-ups, as illustrated in Figure 7.1: *(1) homogeneous networks*, *(2) presumptions towards women*, and *(3) limited enforce pressure*. The chosen factors stem from Acker's framework together with the analysis.

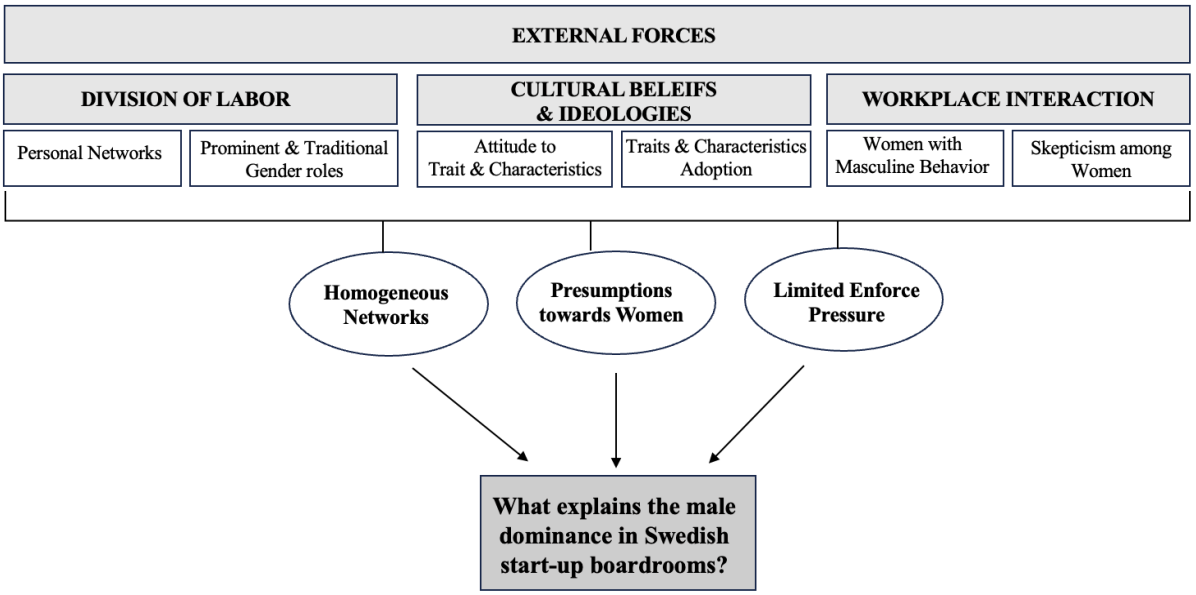


Figure 6.4. Summarized Illustration of the Factors Behind the Masculine Dominance in Start-ups (Szalkai & Nabil Gustafsson, 2024)

7. Discussion and Conclusions

7.1. Answer to Research Question

The reasons for women in boards are identified to be anchored in: *(1) human rights, (2) equal opportunities, (3) utilization of the entire pool of resources,* and *(4) access to a wide range of firm performance benefits.* Yet, start-ups have unequal gender distribution, contributing to this thesis aim to answer: *What explains the male dominance in Swedish start-up boardrooms?* The authors have, based on the empirics and analysis, discovered the answer to be based on three factors: *(1) homogeneous networks, (2) presumption towards women,* and *(3) limited enforce pressure.*

Homogeneous Network

Male dominated networks, and a search for candidates similar to oneself, have been discovered to generate substantial impact on the high-growth start-up boardroom gender gap. Despite valuing diversity and the awareness of female talent outside the closest networks, the time and effort put into attracting these individuals is absent at the early stages of the entrepreneurial journey. This lack of effort resulting in a perceived scarcity of female candidates have been concluded to contribute to the start-up boardroom gender gap.

Presumption towards Women

There is a prevailing belief that there are differences between male and female traits and that prominent roles, such as board positions, are more aligned with masculine characteristics. This viewpoint, advocating the male traits to be valued higher, spurs female adaptation towards male centric behavior and, not least, diminishes the importance of finding female talent. Thus, presumptions towards women and gender biases have been concluded to contribute to the start-up boardroom gender gap.

Limited Enforce Pressure

The external perspective reveals limited pressure on start-ups compared to listed companies. This primarily results from little media attention and restricted governmental guidelines concerning the start-up board composition. Further, investors are also considered to influence the board constellation as they have decision-making authority in the appointment of board members. However, despite this power, the founder claims that no gender pressure has been expressed. This inadequate demand to work toward gender equal boardrooms, further displayed from a client perspective, limits the focus on the board composition, and is thereby concluded to contribute to the start-up boardroom gender gap.

7.2. Contributions and Implications

To the best of the author's knowledge, this study addresses an identified research gap by looking beyond the boardroom gender disparities in listed companies. The obtained findings both contrast and support the existing board diversity research. For instance, in alignment with academic literature, male dominated networks constitute an essential role in the creation of concentrated ownership (Gregorič et al., 2017; Khemakhem & Maalej, 2024). However, from another perspective, limited diversity pressure from clients can be observed, although academic literature conveys prioritization of female representation among clients (Ferraro et al., 2023).

The identified findings open the possibility of decreasing gender discrepancy and hopefully enable start-ups and the wider society to seize board diversity benefits from a long-term perspective. The study will have a direct impact on investors, board members, government, and start-ups. Firstly, because of investors' impact on the start-up board, often obtaining both a board seat and decision-making power, they shoulder significant responsibility. Secondly, since board members have the power to select and recruit new board members the study will also contribute with implications from their viewpoint. Thirdly, from a governmental perspective, the study potentially has implications by displaying that a lack of regulatory guidelines contributes to the gender gap. Lastly, the study will have significance for start-ups at large as they are responsible for board member recruitment and the creation of an organizational culture fostering female advancement within the company.

From the author's perspective, many insights have been obtained. Among all, the authors observe a caution in the answer formulation. Especially among the male founder's, a fear of expressing thoughts "wrongly" could be identified, which most likely describes the low percentage of e-mail respondents. The authors were also surprised by the significant attention given to traits and characteristics. Specifically, the focus around gender specific qualities and female adaption to masculine behaviors, contributes to the authors questioning as to how and why such reasoning and classification emerges. Further, although one could observe an awareness of gender diversity, the focus partly continues to be on how women adapt to fit into the board role, instead of how to find and attract female talent, a more crucial component from the author's perspective. Lastly, it is interesting how women still are conveyed to be tough against other women, since the authors rather expected an attitude of "women empowering women".

7.3. Limitations

Despite the study's acknowledged contributions, some limitations should be emphasized. Firstly, the interpretivist frame and subjective nature of the study implies that the answer to the research question is influenced by interpretations at the level of the founders and authors, potentially contributing to biases. Secondly, a larger interview sample could have been beneficial to achieve a more nuanced comprehension even though empirical saturation was concluded by the authors. Thirdly, the study looks at the start-ups sector as a whole, contributing to generalizations that could be somewhat misleading and limit its applicability for different sectors within the start-up field. Lastly, since limitations of the applied theoretical framework have been identified, partly addressed by the author's modification, it is important to acknowledge that other changes might be necessary beyond those identified.

7.4. Future Research

Based on the study's outcome, the authors suggest that future research should continue to explore the start-up gender gap, by applying a wider geographical lens and examining specific industries within the entrepreneurial field. It would also be of interest to conduct a comparative gender analysis, observing the contrasting views between males and females at start-ups in greater detail. Further, as this paper has been taking a founder-specific approach, future research could expand the perspective, not solely looking at the founder's lens as it might lead to biases. In terms of the theoretical framework applied in this study, the authors have several suggestions for future exploration. To begin with, the individual identities and organizational logic dimension of Acker's framework could be explored in greater detail, as it has been disregarded in this specific paper. It would also be interesting to apply a different theoretical framework to interpret the findings, since this approach could offer a different understanding.

7.5. Conclusions

This study aspired to explain and develop the understanding of the male dominance in Swedish high-growth start-up boardrooms using Acker's Theory of Gendered Organizations. Despite the unified belief that female representation is beneficial, start-ups significantly lag listed companies in terms of gender diversity within their board of directors. In short, the study reveals that: *(1) homogeneous networks, (2) presumptions towards women,* and *(3) limited enforce pressure* cause the observed male dominance in Swedish start-up boardrooms.

8. Executive Summary

Despite widespread acknowledgment around the importance of gender diversity in the corporate world, start-ups continue to lag behind listed companies in terms of gender diversity in the boardroom. While the reasons for diversity disparities have been extensively examined among listed companies, similar attention has not been given to start-ups, despite the identified differences. Thus, this study seeks to investigate the male dominance within Swedish start-up boardrooms using Acker's Theory of Gendered Organizations. The theoretical framework has been modified to enhance its applicability, in particular, the individual identities dimension and the organizational logic dimension has been replaced by a self-created element, external forces, aimed at assessing the macro environment. By employing this modified framework, the authors have investigated the empirical material derived from semi-structured interviews using a qualitative and abductive approach, where the nature of reality has been assessed through a subjective and interpretive position. In aggregate, ten in-depth interviews were conducted, leading to the categorization of the data into several first order codes, following 14 second order codes used to demonstrate how the empirical findings relate to the research question. The conducted interviews encompassed founders of varied genders and ages from different industries; still, despite the sample heterogeneity, several similarities emerged among the interviewees. For instance, in all cases, gender diversity was acknowledged as important; however, it was considered as a secondary priority to competence. Further, the founders agreed that female representation is advantageous as it enhances dynamics, discussions, and perspectives within a team. Yet, drawbacks of gender diversity were also emphasized, such as skepticism among women and the value of masculine characteristics. Based on the empirics and the subsequent analysis, the author's research indicates that the male dominance and females restricted access to directorship can be attributed to three factors: homogeneous networks, presumptions towards women, and limited enforce pressure. The insights generated have a direct impact on investors, board members, the government, and start-ups, as they can utilize the information to create more inclusive boardrooms. As a result, these findings can contribute to reduced gender disparities in Swedish start-up boardrooms, thereby fostering long-term societal benefits. However, despite the valuable contributions of the study, certain limitations are apparent, such as the subjective research nature and small interview sample.

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10. Appendices

10.1. Appendix 1: Outline of the Modified Theoretical Framework

Nr.	Dimension	Description	Usage
1	***Division of Labor***	Concerns how work is divided within the organization based on gender.	Utilized to gain a deeper understanding of the impact of gender while considering board recruitment processes, task allocation and the connection between board and employee composition.
2	***Cultural Beliefs and Ideologies***	Concerns cultural elements that reinforce the idea that certain jobs and roles are more suited to one gender.	Utilized to gain a deeper understanding of how founders beliefs influence the recruitment of the board of directors and the workforce.
3	***Workplace Interaction***	Concerns daily interactions between employees.	Utilized to gain a deeper understanding of how men and women communicate and relate to each other.
4	***Individual Identities***	Concerns how individuals identify and express themselves and their gender within an organizational context.	Disregarded
5	***Organizational Logic***	Concerns how gender influences the organizational structures and operations.	Disregarded
6	***External Forces***	Concerns the impact of forces from the macro environment.	Utilized to understand how outside forces shape boardroom composition.

Sub Dimensions of External Forces	Description
Media	Concerns information transfer and the creation of reality.
Investor	Concerns the financial outcome and performance of the business.
Clients	Concerns the performance of the business and its diversity.
Governmental Regulatory Guidelines	Concerns the regulatory guidelines that directly or indirectly affect the organization and its strategic development.

Sources: Acker, 1990; Bates, 2022; Clark-Saboda & Lemke, 2023; Whittington et al., 2020, p.130; Ferraro et al., 2023; Connelly et al, 2011; Scheaf et al., 2018

10.2. Appendix 2: Board and Employee Gender Distribution of Interviewed Start-ups

Code Name*	Gender	Industry	Age	Board Distribution	Employee Distribution
M61	Male	Logistic Technology	61	50% males, 50% females	75% males, 25% females
F31	Female	Deep Technology	31	50% males, 50% females	50% males, 50% females
M52	Male	Cleantech	52	50% males, 45% females	50% males, 50% females
F54	Female	Food and Retail	54	80% males, 20% females	Unknown
M33	Male	Telecom	33	100% males	100% males
M45	Male	Textile and Retail	45	100% males	90% males, 10% females
M41	Male	Catering/Foodtech	41	100% males	80% males, 20% females
F32	Female	Logistics and Transportation	32	70% males, 30% females	Unknown
M51	Male	Consulting	51	100% males	70% males, 30% females
F51	Female	Consulting	51	70% males, 30% females	50% males, 50% females

**Code name: [Gender of interviewee][Age], M61 = Male, 61*

10.3. Appendix 3: Interview Specifications

Code Name	Date	Interview form	Length
M61	2024-02-26	Digitally Teams	35 min
F31	2024-03-01	Digitally Teams	30 min
M52	2024-03-06	Digitally Teams	50 min
F54	2024-03-06	Digitally Teams	1h
M33	2024-03-08	Digitally Teams	1h
M45	2024-03-08	Digitally Teams	1h 5 min
M41	2024-03-08	Digitally Google Meet	40 min
F32	2024-03-20	Digitally Google Meet	35 min
M51	2024-03-21	Digitally Teams	1h 5 min
F51	2024-03-21	Digitally Teams	30 min
Minimum	30 min		
Maximum	1h 5 min		
Average	47 min		

10.4. Appendix 4: Email to Potential Respondents, Translated to English

Hi, hope everything is well!

My name is Smilla, and I am currently writing my bachelor's thesis together with Sophia Nabil Gustafsson at the Stockholm School of Economics.

We have chosen to focus on 'Gender Diversity in Swedish Start-up Boardrooms', where we will investigate the factors that cause start-ups to lag behind listed companies in terms of boardroom diversity. To conduct this study, we will need to carry out about 10 interviews with founders of Swedish startups that are in the Series A stage and onwards. The goal of these interviews is to gain a deeper understanding of the founders' views on the issue of gender diversity in boardrooms. We aim to include both female and male founders to ensure a broad perspective, and our intention is, of course, to learn and explore this area without making any judgments.

The interviews are estimated to take 45-60 minutes and can be conducted physically or digitally. They will be anonymous (neither name nor company name will be published) and all data collection will follow GDPR guidelines. We are flexible with dates and times but prefer a meeting before the end of the month if possible?

We would really appreciate hearing more about your journey at [Organization Name] and your views on the matter.

All the best,
Smilla Szalkai

10.5. Appendix 5: Interview Guide, Translated to English

(1) Ethical Aspects

- Everything will be anonymized meaning that your company and you as a participant will not be disclosed in our study.
- If you want to end your participation in the study the collected data will be deleted.
- You can leave the interview or choose to not answer a question without need for an explanation.
- We also want to ask if we have consent to record the interview, to be able to transcribe the information afterwards?
- Before we start the interview, do you have any questions or concerns you want to raise?

(2) General background (initial questions)

- Could you tell us briefly about yourself?
    - Age
    - Identified Gender
    - Educational background
    - Previous work experience
- What does your professional network look like, taking gender, educational background, and work industry into consideration?
- How do you view/perceive gender diversity - what is gender diversity for you?
- What do you consider a gender diverse board?

(3) The founder start-up and its work with gender diversity:

- Could you tell us about the company, its maturity, and the industry you operate within?
- Could you tell us shortly about your role as a founder in the start-up?
- What does the division of labor look like between genders?
- How would you describe your organization's hierarchy and agility?
- Could you tell us about your start-up's core values, and if they influence your leadership and company culture? If yes, in what way?
- Do you ESG report?
- Could you tell us about your viewpoint on how the industry/sector your start-up operates in works with diversity and if it impacts gender diversity within your boardroom?
- What main aspects have you considered when selecting investors?
    - Who are your current investors?
- Could you tell us about your view on the requirements and influence of investors on your start-up?

(4) The boardroom of the founder start-up:

- Could you tell us about your initial considerations when forming the board of your start-up?
- Could you describe the current gender composition of your start-up's boardroom? Has it changed?
- How do you perceive gender diversity in your boardroom? Do you feel a need to improve/work with gender diversity in your board?
  If yes:
    - What strategies have you implemented or considered to enhance gender diversity in leadership positions within your start-up?
    - Have you encountered any challenges in trying to improve gender diversity within your boardroom when selecting new candidates?

  If not: Could you explain why?
- Do you have any specific experiences/examples where gender diversity within the boardroom has impacted your start-up's decision-making?
- Does the board's gender diversity align with your start-up's overall diversity and inclusion?
- Do you think investors' requirements and preferences influence the gender composition of start-up boards?

(5) Recruitment of board members to the start-up

- Could you describe the recruitment and selection processes for your board members?
    - Do you think these processes impact gender diversity, and if so, how?
    - Has this recruitment process changed over time when the start-up has grown?
- Is there a difference between how you would ideally like to recruit board members and how you do it? Please explain any discrepancies.
- Have investors exerted any pressure regarding the composition or recruitment of the board?
    - If yes, could you share experiences/examples?
- Has customer feedback or pressure influenced board composition decisions?
    - If yes, could you share experiences/examples?
- Has the gender diversity in your board been affected by fear of media attention?
    - If yes, could you share experiences/examples?
- Has the gender diversity in your board been affected by regulations or prospective regulations?

5) Concluding questions

- From your perspective, what are the main barriers preventing start-ups from achieving gender diversity in their boardrooms?
- Do you believe improving gender diversity in the boardroom could benefit start-ups?
    - If yes: In what way?
    - If not: Why?
- Do you have anything else to add concerning board gender diversity in start-ups?