



Essays on Gender in Crowdfunding

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In loving memory of my mother (Enapa, da yie)

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*“Now thank we all our God, with heart and hands and voices,
Who wondrous things has done, in Whom this world rejoices;
Who from our mothers’ arms has blessed us on our way
With countless gifts of love, and still is ours today.”*

(Martin Rinkart, *ca.* 1636)

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Introduction to Doctoral Dissertation

1. Introduction

Gender is crucial when it comes to financial inclusion, and this has been well documented in entrepreneurial finance literature (Brush et al., 2018; Zhao & Wry, 2016). By financial inclusion, the focus is on how existing boundaries can be pushed to develop new opportunities that can reduce the underrepresentation of minorities in financial markets (Butticè & Vismara, 2021). Research shows that entrepreneurial and business characteristics such as gender, age, ethnicity, and geography are key factors that influence entrepreneurship participation (Cumming et al., 2021; Dy et al., 2017). However, of these elements, gender has attracted more interest in research and practice, with females representing a minority within the pool of both fundraisers and funders in financial markets.

As females tend to shape societal norms and conditions with their participation in entrepreneurship (Moreira et al., 2019), considerable efforts have been made through extensive research and public debate to help increase their participation in entrepreneurship-related activities. Since traditionally entrepreneurship has been equated with masculinity female entrepreneurship has often been regarded as an exception (Ahl, 2006; Susan Marlow & McAdam, 2013). Accordingly, female entrepreneurs have remained strongly underfunded and female investors are less visible among investors in financial markets (Becker-Blease & Sohl, 2007; Richard T Harrison & Colin M. Mason, 2007; Kanze et al., 2018). Furthermore, a noticeable and often substantial lack of participation in entrepreneurship by females implies welfare losses both for females and the greater populations of nations (Groza et al., 2020). Thus, the ability of females to contribute to shaping economic sectors, drive positive change, and be part of the solution to society's complex challenges has been limited by unfavorable financial marketplace conditions.

Fortunately, over the last decade, females who have been underrepresented in entrepreneurial finance have achieved great strides through crowdfunding (Gafni et al., 2020; Greenberg & Mollick, 2017). Crowdfunding seeks to provide a means to 'democratise' the entrepreneurial funding process (Cumming et al., 2021; Vismara et al.,

2017), where there is an open call to fund entrepreneurs by a large number of small investors on an online platform (Mollick, 2014). However, research on gender in crowdfunding have largely ignored investors perspective with most studies centered on entrepreneurs' perspectives (e.g. Barasinska & Schäfer, 2014; Greenberg & Mollick, 2017; Johnson et al., 2018). Thus, the broader picture regarding how crowdfunding, when compared to traditional finance, can improve the participation of females in entrepreneurship remains unclear and is less understood.

This may be due to the lack of a gender-specific theoretical anchoring, used to examine the effects of a funder's gender in entrepreneurial finance. Still, some scholars have shown the limits to, and indirectly warned against, the simplistic transfer of existing gender funding dynamics from traditional finance to crowdfunding (Gafni et al., 2020). This is for instance evident in female funding female entrepreneurs and vice versa for male funders. Indeed, this may stem from static positions on research models that impose male centered views and the treatment of western entrepreneurs as the 'universally' accepted norm, where individual characteristics are assumed to be stable across time and different contexts (Ahl, 2006). This demonstrates the need to consider context within gender and entrepreneurial finance research, especially for giving voice to non-western contexts.

From the gaps described above, the broader research question I address in this dissertation concerns which mechanisms underlie gender differences in funding decisions and behavior in crowdfunding. This broad research question is further cascaded into specific ones, each of which is investigated in a dedicated research article.

Before delving into empirical findings, the dissertation begins by taking stock of existing knowledge as harvested from literature on gender and entrepreneurial finance, with a focus on females (Paper 1). This is achieved by conducting a systematic literature review to identify *which factors impact female entrepreneurs' access to finance, and which factors impact the behavior of female investors?* Following this, it became very important to dig much deeper into gender aspects specifically in the context of crowdfunding (Paper 2). Here, a more focused and narrow literature review was conducted for finding what *specific conditions account for gender differences at each stage of the crowdfunding process? how do researchers conceptualize gender within this field? and to what extent has this new form*

of fundraising achieved the promise of financial democracy in offering females an equitable alternative path in entrepreneurship?

Thereafter, the next study sought to build a gender-specific theory to explain crowdfunding contribution differences between males and females (paper 3) answering the research question *what are the factors that influence crowdfunding contribution intentions (CCI) differently in males and female contributors?* Finally, an empirical investigation of funding differences in a context characterized by gender equality is carried out (Paper 4) to address the question *to what extent do gender differences in crowdfunding backer behavior prevail in gender equal societies?* Such approaches allow for examining the boundaries of social feminist approaches' ability to explain gender differences and similarities in different social contexts.

Through its findings, this thesis contributes to the growing stream of research on female entrepreneurship and gender dynamics in crowdfunding. Further, it suggests practical implications to increase females' representation in entrepreneurial finance and how fundraisers can address different segments contributors by gender, towards enhancing their crowdfunding campaigns' success.

The rest of this introductory chapter continues with an overview of the adjacent literature on gender and entrepreneurial finance before a discussion on crowdfunding and gender is presented. These would be followed by a presentation of the philosophical stance and the research design adopted in this dissertation. Next, a summary of the studies contained in the dissertation highlighting the key findings is presented. The chapter concludes with the contributions of each research paper, as well as their limitations, which are then followed by suggestions for future research.

2. Gender and entrepreneurial finance

Across the globe, females' engagement in entrepreneurship is known to shape their economies and families (Kwong et al., 2011; Moreira et al., 2019; Yacus et al., 2019). Yet, an important aspect of female's engagement in entrepreneurial venturing relates to their ability to participate in entrepreneurial finance markets both as fundraisers and investors. Although prior research on similarities and differences between males and females in their engagement with entrepreneurial finance is abundant, studies focusing on the supply side

outweigh those that focus on the demand side (e.g. Alsos & Ljunggren, 2017; Bellucci et al., 2010; Cowden et al., 2021).

Over the years, there has been a significant growth in female entrepreneurial venturing activities (Eddleston et al., 2016). In the US, it is estimated that female ventures grew from 6.5 million to 9.9 million between 2002 and 2012 (Yacus et al., 2019). Despite this remarkable growth, female entrepreneurs trail behind male entrepreneurs in terms of the revenues their firms generated and the rates of their ventures' growth (Yacus et al., 2019).

Such gender gaps have important implications for the economy. For instance, it is estimated that by closing the entrepreneurial gender gap between females and males in the UK, the country can generate up to \$326.4 billion in added gross value for the economy. Achieving this requires particular attention to the various challenges that female entrepreneurs face in their entrepreneurial activities. Access to finance is a concrete challenge faced by most female entrepreneurs across the world (Becker-Blease & Sohl, 2007; Coleman, 2000; Richard T Harrison & Colin M. Mason, 2007).

There are various reasons that have been put forward to explain the funding challenges faced by female entrepreneurs. Research shows that female entrepreneurs are disadvantaged when seeking funding due to barriers to networking, experience, and relevant education (Greene et al., 2001; Verheul & Thurik, 2001). According to Coleman and Robb (2009), females are less successful with funding because they tend to have smaller businesses. In addition, certain scholars argue that much of the entrepreneurial finance research is based on the notion of assumed difference, where male entrepreneurs serve as a benchmark against which one judge's women entrepreneurs' performance (S Marlow & Swail, 2014; Wheadon & Duval-Couetil, 2019). Accordingly, females must always demonstrate high levels of competence to investors, a characteristic males are assumed to have and therefore required less to demonstrate (Tinkler et al., 2015). And even when specifically considering female investors as a promising source, they are both fewer compared to male investors (Richard T. Harrison & Colin M. Mason, 2007; Mohammadi & Shafi, 2018), and tend to invest smaller amounts while expecting lower returns (Romaní et al., 2012).

Despite notable growth in research on gender in entrepreneurial finance, related studies come up with contradictory findings. These inconsistencies can be categorized along gender gaps related to gender discrimination (Balachandra et al., 2019; Carter et al., 2007) and structural differences (e.g. Stefani & Vacca, 2014; Watson et al., 2009). Thus, the first paper, *Women and Entrepreneurial Finance: A Systematic Review*, presents a comprehensive review and analysis of the research with the aim of untangling inconsistencies and contradictions through a system of variable clusters. Such clustered view of effects helps to identify patterns and gaps in our understanding.

3. Crowdfunding and gender

Crowdfunding offers ventures an opportunity to raise funds from an undefined large pool of contributors where each contributes a relatively small amount with the help of social networks and digital platforms. Crowdfunding presents an alternative means of providing funding to entrepreneurs at the early stages of their businesses instead of resorting to traditional angels, venture capitalists, and mainstream financial institutions (Schwienbacher & Larralde, 2012), while simplifying interaction between the funders and entrepreneurs. According to the Cambridge Centre for Alternative Finance (CCAF) report, global alternative finance (of which crowdfunding is a major component) transaction volumes reached \$304.5 billion in 2018 (Ziegler et al., 2020).

According to existing literature, crowdfunding can be categorized into four major types, distinguished by the kind of incentives available to investors. They are; (a) donation model, in which contributors receive no tangible rewards, but enjoy intangible rewards such as satisfaction and joy in supporting a cause they are passionate about; (b) reward model, where contributors receives both tangible and non-pecuniary tangible benefits for their contribution, primarily in the form of pre-purchasing products and services before they are fully developed and/or produced; (c) lending model, where an entrepreneur is given a loan through funding by one or more lenders, which is then paid back in accordance with prespecified interest and payment conditions; and (d) equity model, which offers investors equity stakes in the venture or other investment object (Cholakova & Clarysse, 2015; Mollick, 2014; Shneor, 2020).

Solutions to certain challenges, which hinder females' participation in entrepreneurship, may come in the form of emerging digital technologies such as crowdfunding. The advent of crowdfunding seems to provide certain advantages to female entrepreneurs in their entrepreneurial activities in terms of a more democratized access to funding (Gafni et al., 2020). Specially, this democratization has been found to help female entrepreneurs in their fundraising efforts (Gafni et al., 2020; Greenberg & Mollick, 2017; Johnson et al., 2018) , and to increase the participation of female funders in the creation of new ventures and products through investment (Gafni et al., 2020; Groza et al., 2020). Greenberg and Mollick (2017) emphasize that female entrepreneurs might surprisingly have an advantage over males in crowdfunding markets and in industries where they are underrepresented. Furthermore, research has also shown that female investors will support female-led projects over male-led projects (Gafni et al., 2020; Greenberg & Mollick, 2017).

While findings show that fundraising and investment patterns mimic those of traditional finance settings, they also show that the probability of fundraising is reversed such that male entrepreneurs are less likely to be successful with their crowdfunding campaigns. Therefore, it is important to address certain deficiencies in the literature, both conceptually and methodically, to increase our understanding of the factors that sustain gender inequalities and how to deal with them in a sustainable manner. Specifically, from a feminist perspective (Ahl, 2006), it is important to understand whether the reversed trajectory in crowdfunding success is in favor of female fundraisers or those fundraisers who display feminine characteristics? A summary and analysis of the literature can help to identify and address some of these limitations in previous research.

Promoting crowdfunding activities has been at the heart of current policy debates aimed at changing investment criteria as crowdfunding has been found to eliminate biases (Younkin & Kuppaswamy, 2018). Specifically, by shifting funding decisions away from a small group of experts to a diverse and large pool of individual contributors may enhance financial inclusion. Through crowdfunding, females' share of the world's value creation may increase because of their financial investments (Gafni et al., 2020; Groza et al., 2020). Since prior research suggest that crowdfunding contribution follow a similar pattern as it is in traditional finance (Gafni et al., 2020), this branch of research is highly relevant for female entrepreneurs and other small and medium enterprises. This is because with an

increase in individual female contributors, and with an evident gender-based choice homophily among women (Greenberg & Mollick, 2017), the probability of female fundraisers meeting their funding goal might increase. Again, in most western economies there is a growing population of females that have high levels of education, experience and expertise (Jones, 2012) that can help start-ups flourish through their investments.

While these prior findings have advanced our knowledge on gender and crowdfunding investments, much of the discussions applies to industrialized and western economies. The field is dominated by studies in the USA and China (Serwaah, 2021). However, in the context of most developing economies (such as Ghana), where females are inherently taught to be modest and less aggressive (Boohene et al., 2008), these attributes represent a core aspect of society that can influence funding decisions differently in males and females. Feminist scholars have therefore argued that studies on gender and entrepreneurship must be contextualized to account for explanations which are independent of an individual (Ahl, 2006; Henry et al., 2016). This contextualization is important since *“gender is a result of upbringing and social interaction, and it varies in time and place”* (Ahl, 2006, p. 597).

Regarding the empirical papers on funders, there is little research on how the funding decisions differ between male and female contributions. However, the funding decisions are of utmost importance in crowdfunding, considering the more open and transparent nature of new financial intermediaries (i.e., platforms) and the individual action of funders. Here, potential challenges in investigating gender dynamics in funding decisions might be a result of theoretical inadequacy. Many studies in traditional finance have relied on gender neutral theories such as theory of planned behavior (Ajzen, 1991) and self-determination theory (Deci & Ryan, 1985). Similarly, explanations offered by the few extant studies in crowdfunding have relied on gender neutral theories (e.g. Johnson et al., 2018; Zhang & Chen, 2019) and these theories might not fully explain certain contextual mechanisms related to the funder’s gender. These theoretical arguments, by being gender neutral, may not consider gender differences or different realities of socialized gender, which can lead to inconsistencies of results when trying to understand contribution decisions in different contexts and settings.

As noted earlier, the purpose of this dissertation is to enrich our understanding of gender issues in crowdfunding from the perspective of the funders, which is motivated by the gaps and challenges discussed above. Paper 2, *Crowdfunding, Gender, and the Promise of Financial Democracy: A Systematic Review*, presents a systematic literature review on whether crowdfunding has improved financial inclusion while highlighting key issues related to gender and crowdfunding. Paper 3, *Explaining gender differences in crowdfunding contribution intentions*, addresses some of the identified gaps related to contextualization and theoretical limitations, by studying funders in a developing economy context while testing a gender-inspired framework. Paper 4, *Does gender equality matter? – Examining antecedents of crowdfunding backers’ intentions in a gender equal society*, contextualizes in Finland as a gender equal society, while examining the boundaries of relevance for social feminist explanations of gender differences.

4. Research design

Research design is a “blueprint” that deals with 1) what questions to answer, 2) what data are relevant, 3) what data to collect and 4) how to analyze the results (Yin, 2009, p. 26). Thus, in this section I present the design used for the studies, their empirical settings and data collection procedures, the analyses employed, and conclude with addressing aspects of research quality. However, in the research process, researchers tend to be influenced by their worldviews and selected paradigms (Nkomo, 1992), hence I would first outline the philosophical stance underlying my research design.

4.1 Research philosophy

In social sciences, researchers are influenced by diverse paradigms including: positivism, critical realism, and constructionism (Morgan & Smircich, 1980). Along a continuum of paradigms are two extremes positivism and constructionism with critical realism lying somewhere in the middle. Indeed, two key words differentiate the different paradigms: ‘reality’ (ontology) and ‘knowledge’ (epistemology). A positivist regards reality to be one and this reality can be made known through objective, empirical observations whereas a constructionist contends that reality is based on human imagination and knowledge which is a more phenomenon-oriented perspective (Järvensivu & Törnroos, 2010; Piekkari et al., 2009). Critical realism is founded on the ontological stance that there is a reality but in

different layers: real, actual, and empirical (Bhaskar, 2014), and to getting to this reality requires empirical observations bounded by consensus, community-based critique, and subjectivity (Järvensivu & Törnroos, 2010). Since, critical realism lies in between positivism and constructionism it builds on the advantages of these two for knowledge creation and production, especially in terms of methodological considerations (Baker, 2011).

Most literature on female entrepreneurship is characterized by positivism (Ahl, 2006; Henry et al., 2016). In this dissertation, I adopt a positivistic stance, however I go a step further to integrate recommendations from prior research calling for an inclusion of structural factors in studying gender and entrepreneurship (e.g. Ahl, 2006; S Marlow, 2002). While a major shortcoming of a positivistic position is that it does not consider unobservable factors such as the research context, improving the situation does not require outright dismissal of the positivistic position and instead “*account for factors outside the individual*” (Ahl, 2006, p. 611). Thus, the empirical papers (papers 3 and 4) adopt a contextualized approach. The contextualized approach focuses on examining differences in funding decisions, as contingent the contextual condition of gender equality. While paper 3 uses a gender unequal context (i.e., Ghana), paper four uses a gender equal context (i.e., Finland). In both papers theory development was not based on a grounded approach but on a combination of theoretical claims and the aggregation of insights from earlier research.

4.2 Context and data sources

The context of the empirical papers in this dissertation are Finland and Ghana. In terms of alternative finance, Finland is a forerunner and an engine of growth for the Nordic crowdfunding market, representing the fifth largest market in Europe in 2018 (Ziegler et al., 2020). Although crowdfunding is at its infancy in Ghana, much funding and fundraising takes place in the country through international based platforms. However, with recent adoption of crowdfunding policy by the country, it is expected that it can help promote alternative financing activities. Report on the global gender gap ranked Finland on 2nd position out of 156 countries, while Ghana ranks at 117th position (World Economic Forum, 2021). Therefore, these two countries were deemed appropriate to represent two

extremes, when examining the context-contingent effects of gender on the relationship between cognitive antecedents and funding decisions.

Paper 1 and paper 2 are systematic literature review studies, where the data (articles) were retrieved from the Web of science, Scopus, and Ebsco academic databases. In addition, a snowballing approach was employed in reference tracking of selected articles. Paper 1 was based on 113 research papers while Paper 2 used 47 articles. The papers involving quantitative analyses involved large samples of respondents. Data for Paper 3 included 403 observations and Paper 4 included 556 observations. Both collected via surveys. SurveyXact was the software used for conducting the web-survey, on-location distribution was used for paper versions of the survey. Survey constructs were based on prior items which were all multi-item measurements using a seven-point Likert scale. While self-administered questionnaires can be web or paper based, the appropriate method to use depends on the context (Zikmund et al., 2010).

In Finland, an email containing the link to the survey was sent to users of the platform by the platform managers. Since Ghana, at the time of the data collection, had no active locally based crowdfunding platform, data was collected on-location from graduate students at the Kwame Nkrumah University of Science and Technology. In Ghana, pre-printed questionnaires from SurveyXact were personally delivered to graduate students after establishing contact with school authorities. Indeed, administrating the surveys personally in Ghana was prudent in order to increase the participation rate and the representation of the population compared to web-based method. Since data here was not collected from platform users, and to ensure proper understanding of crowdfunding, respondents were exposed to a fact-based introduction to crowdfunding lecture, which was intentionally devoid of normative tones, prior to filling the survey. This is because compared to Finland, the level of e-readiness in the Ghana is low (Bilbao-Osorio et al., 2013). Follow-ups on the questionnaires were made personally to increase participation rate and to ensure fastest response. The data collection in Finland took place in spring 2016 while that of Ghana was during spring 2021 based on the earlier survey developed and validated in Finland.

4.3 Data analysis

The first two papers are systematic literature reviews which were analyzed using content analysis and mostly following deductive approaches (Tranfield et al., 2003). This technique is the dominant approach to synthesizing scholarly articles in entrepreneurship and in particular crowdfunding and female entrepreneurship (Shneor & Vik, 2020; Wheadon & Duval-Couetil, 2019). For paper 3 and paper 4, structural equation modelling (SEM) was employed as most of the variables to be studied are unobserved and lack single objective measures. Typically, in SEM both independent and dependent variables can be either observed or latent and latent variables can be defined, measured, or inferred by multiple observed items or measured indicator variables (Hair et al., 2010). The key advantage of SEM is that it combines both factor analysis and multiple regression analysis while accounting for measurement errors in the estimation process. Thus, as multiple observable indicators are used to provide indirect support for unobserved mechanisms in Papers 3 and 4, SEM is the appropriate data analysis technique. The statistical tool and package used for the SEM analysis was the *lavaan* package in the R statistical software.

4.4 Research quality

As assessment of the quality of research findings is important not only for establishing rigor but also for showing authenticity and transparency (Lincoln & Guba, 1985). Thus, quality assessment promotes confidence among the audiences of researchers. The key criteria for assessing the quality of survey-based empirical study such as used in the current dissertation are non-response bias, common method bias, as well as validity, and reliability of measures. In this section, I review each of these criteria and elaborate on how they have been dealt with in this thesis.

Non-response bias. Non-response bias arises when respondents fail to participate in the survey. To check for this potential problem in the survey data, a wave test approach (Armstrong & Overton, 1977) was adopted. This was done by testing the difference between early and late respondents concerning the means of demographic variables through an independent sample T-test. Based on the time stamps of the survey responses, two equal sub-samples were created in each empirical paper and the first sub-sample/observations were taken as early respondents and the last sub-samples/observations were taken as late respondents. The results showed the value for all variables was greater

than 0.05, except for age in Finland (Paper 4), which represented a 2-year gap deemed to be theoretically irrelevant (41 versus 43 years). This shows no statistically significant difference between early and late respondents. Thus, in each paper non-response bias is not a major concern.

Common method bias. Common method bias may occur because of measurement errors such as using the same measurement scale for all questionnaires. To rule out this bias, Podsakoff et al. (2003) have recommended a few approaches. In line with previous studies (Shneor & Munim, 2019; Zhang & Chen, 2019) two were adopted in this dissertation. First, Harman's single-factor was used to establish mono-method variance by loading all multi-item constructs to be analyzed in the SEM on a single factor without any rotation in an exploratory factor analysis. Second, the marker variable technique was employed to ensure a more robust evaluation. A five-item construct measuring respondents' perception of satisfaction with life was used as the marker variable. The above approaches confirmed that common method bias was not a problem in the analyses presented in this dissertation since the average variance explained in both approaches, as used in both Paper 3 and Paper 4, was below the recommended cut-off 50% (Hair et al., 2010).

Validity. Validity is the degree to which a measure or a set of measures accurately represent the concept being studied (Hair et al., 2010). While there are several categories of validity, the two most frequently considered are convergent and discriminant validity. Convergent validity measures the extent to which measures of the same construct are similar so that correlation between the measures/items are high enough, and hence capture the intended construct/concept (Hair et al., 2010). Discriminant validity, on the other hand, is used to assess the extent to which two conceptually similar concepts are different from each other, where measures/items should only measure what they are supposed to measure and not load on other factors (Hair et al., 2010).

In assessing convergent validity, factor loadings and average variance extracted were used. Factor loadings from confirmatory factor analysis (CFA) were above 0.05 and statistically significant ($p < 0.001$). Again, average variance extracted (AVE) values of all constructs were greater than 0.50 which further confirms convergent validity. To test for discriminant validity, Fornell and Larcker (1981)'s rigorous criterion, based on the recommendation by

Anderson and Gerbing (1988), was applied. Here, AVE values within factors should be greater than the square of their correlations to ensure discriminant validity. This test was confirmed in all the constructs used in this dissertation.

Reliability. Reliability is the degree to which the observed variable measures the “true” value and is “error” free, thus it is the opposite of measurement error (Hair et al., 2010, p. 8). Hence, it is concerned with how a concept is measured ensuring consistency in the measure(s). The most common and widely used method for assessing reliability is Cronbach alpha, a reliability coefficient which measures the consistency of the entire scale. Cronbach alpha values for all constructs were greater than the required threshold of 0.70 , with the exception of one variable in in the Finnish data which was very close to 0.7 and within the acceptable range in social science (Cronbach, 1951).

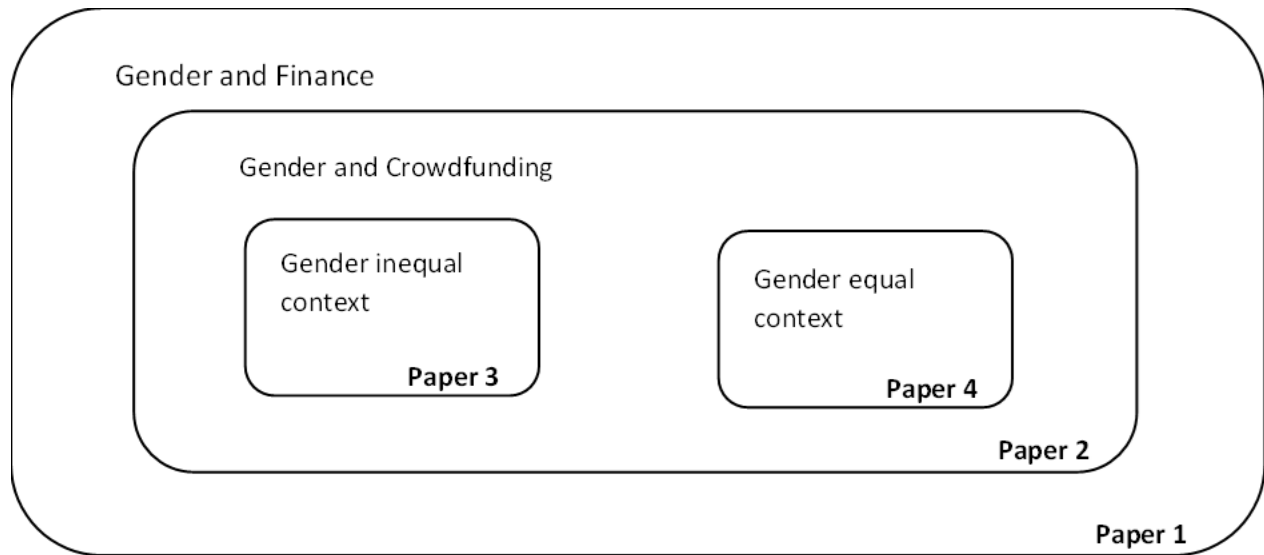
Trustworthiness. The literature review papers followed content analyses schemes, and hence subjected to quality criteria underlying trustworthiness in qualitative research (Lincoln & Guba, 1985). Here, credibility was ensured through the subjection of analyses to peer review through conference and journal review processes. Dependability and confirmability were ensured through detailed description of analytical procedures, sources, and content coding schemes. Finally, transferability was ensured through the refining of aggregated findings across contexts, while identifying the most prevalent and consistent findings across studies.

5. Key findings

In this section, I present a summary of how the four papers are connected, related to each other, and complement each other. This is graphically illustrated in figure 1 below.

The first two papers are systematic literature reviews assessing the extent of female entrepreneurs and female funders engagements in financial marketplace, and the factors impacting such engagement. Although there has been growing interest in research on gender and entrepreneurship, the literature is less clear on how females’ representation in entrepreneurial finance has improved over the years. Thus, Paper 1 titled “**Women and Entrepreneurial Finance: A Systematic Review**” uses 113 articles spanning over three

Figure 1: Focus of each research paper and interconnectedness amongst them



decades of research to assess the factors that affect females demand for and supply of entrepreneurial finance. Overall, findings in this paper show that studies on female funders are rarer (motivates Papers 3&4), while studies on funding access are more abundant. However, such studies are often characterized by inconsistencies mainly due to a lack of adequate theoretical anchoring (motivates Papers 3&4) and the ignoring of relevant interaction terms. Furthermore, while exploring geographical contexts of the selected articles, the study illustrated that emerging economies have been substantially overlooked (motivates Papers 3). This study proposes an integrative model to emphasize the importance of different intangible and symbolic factors impacting female engagement in entrepreneurial finance from supply and demand sides, while suggesting different avenues for further research.

Paper 1 allows for a general understanding of persistent factors influencing females access to finance and their funding decisions. With the increased popularity of and interest in alternative financing as avenues for greater financial democracy, Paper 2 titled **“Crowdfunding, Gender and the Promise of Financial Democracy: A Systematic Review”** takes a narrower view to assess whether crowdfunding has indeed achieved more democratic engagement in entrepreneurial finance for both men and women. This study

presents an analysis of how crowdfunding has increased financial inclusion and participation of females. Like Paper 1, studies examining funding behavior are few compared to those examining issues related to access to funding (motivates Papers 3&4). Again, the findings show that female participation has increased although still mimicking funding and fundraising patterns in the traditional settings. Together with the development of an integrative framework, the study offers identifies research gaps and their implications for future research. More specifically, the study suggests that scholars should be wary of how context can influence gender conceptualization (motivates Papers 3&4), and hence critically consider whether findings relate to female actors or to people who display feminine characteristics.

Motivated by findings from Papers 1 and 2, paper 3 titled “**Explaining gender differences in crowdfunding contribution intentions**”, explores the gendered nature of crowdfunding intentions from a social feminist perspective. The paper suggests an alternative framework to investigating gender differences in contribution intentions. Accordingly, paper 3 develops a gender-based model which integrates different factors that prior articles have shown to exhibit gender differences. These factors include perceived risk, perceived homophily, self-efficacy, prosocial orientation, and susceptibility in social influence. The study employed SEM to analyze survey responses from 403 participants from Ghana. Findings from the study suggest that perceived homophily has stronger effects on contribution intentions in females while perceived risk has a stronger negative effect on contribution intentions in males. Additionally, the effect of self-efficacy on contribution intentions is stronger in males. However, prosocial orientation’s effect on contribution intentions does not differ between genders. Overall, the study reveals that cognitive antecedents of contribution intentions exert different effects in male and female crowdfunders.

The last paper titled “**Does gender equality matter? – Examining antecedents of crowdfunding backers’ intentions in a gender equal society**” shows the extent to which gender differences prevail in gender equal contexts, specifically with respect to factors influencing funding decisions. Drawing on social feminist theory, we propose that because dissimilar life experiences or socialization tend be minimal in such contexts, antecedents of crowdfunding backing decisions will have similar effects for both males and females.

We study the contribution intentions and behaviour of 556 users of a reward crowdfunding platform from Finland. Here, again we SEM is employed for analysis, while running separate models for male and female users. The findings show that self-efficacy has a positive association with intentions; and that risk perceptions and susceptibility to social influence are not associated with intentions and these do not differ between males and females. However, homophily is positively associated with intentions in females only, while pro-social orientation is positively associated with intentions in males only. For both genders, intentions are positively associated with behavior and that effects on behavior as mediated by intentions follow the same patterns. The findings from paper 4 complement those of paper 3 by showing how gender effects manifest differently in different social context, as captured by their level of gender equality.

6. Contributions

The broader contribution of this dissertation is that it presents concrete evidence and a better understanding on how gender effects vary with context in entrepreneurial finance. Below, I highlight unique contributions of each of the four papers.

Paper 1

- The paper contributes to literature on entrepreneurship and female entrepreneurship by offering a more holistic view and understanding of the current debate on females' access to- and investment of financial resources.
- Another contribution is a redirection of research towards symbolic and interaction factors to help uncover nuances and resolve some of the inconsistencies in the literature.
- It also suggests an integrative gender-oriented framework through conceptual clustering around the level and character of a factor, which is found to be influential in females' participation in entrepreneurship.
- The paper also identifies gaps in the literature and discusses avenues for investigation in future research.

Paper 2

- The paper contributes to research on the potential of crowdfunding to democratise funding, particularly in terms of gender, by taking stock of over a decade of research at the intersection between crowdfunding and gender.
- Through a theory-oriented framework, the study evinces that females' funding success is significantly associated with external factors. This contributes to the literature on female entrepreneurship and shows that the 'bane' of females are rarely themselves but external factors.
- The study emphasizes key gaps in the literature and the associated opportunities for future research of which the impact of context and conceptualisation of gender is a major one.

Paper 3

- The paper contributes to literature by problematizing the theoretical limitations of studying gender differences in contribution intentions when using theories that are gender neutral. More specifically arguing this can lead to inconclusive and inconsistent findings and proposing an alternative gender-based framework to investigate gender differences in crowdfunding contribution intentions.
- Responses to calls to shift away from western samples to help ensure a more inclusive knowledge production. The study specifically focuses on Ghana, a marginalised context in crowdfunding sampling.
- Furthermore, the paper presents findings specific to an early-stage crowdfunding industry development in a gender unequal society.
- Another significant contribution here is that from a gender-based model, gender becomes an essential attribute and a starting point of the research but not a mere variable which can be adjusted to examine funding intentions across different countries and across different financing sources.

Paper 4

- Contributes and extends the extant literature on the supply side of gender dynamics in crowdfunding and entrepreneurial finance in general.

- Advances the entrepreneurial finance literature by moving the discussion on context beyond countries' levels of development to focus on the influence of countries' levels of gender gaps on funding decisions.
- Brings attention to the notion that 'not all equalities are equal' in gender egalitarian countries since gender differences related to crowdfunding intentions and behaviour may exist in such context.

7. Limitations and implications for further research

Like any other research, this thesis has limitations that provides opportunities for future research. Below, I highlight some key limitations in the individual papers and suggest how they can be addressed in future research.

Paper 1

- The methodology employed in this study has certain weaknesses. The articles included in the study came from three high-quality and impactful databases, however, given the study's research question and the field of female's entrepreneurship limiting articles selection to only journal publication might not be appropriate. Future studies can enlarge the search for papers to other sources such as practitioner articles and reports, while bearing in mind the importance of gender equity to policy makers at national and international levels.
- Additionally, given that the extensive nature of the field of female entrepreneurship, future review studies can combine SLR methodology with bibliometric analysis capturing advantages from both methods.
- Article selection was limited to English language publications. A review covering research in other languages may reveal new findings relating to unique gender conditions emerging from where such languages are used.

Paper 2

- The articles selected for synthesise included only articles which treated gender as an independent or moderating variable. The findings of this study may be limited as studies that treated gender as a control may unveil other insights.

- Also, given the relatively young age of the crowdfunding industry, the results of the study may reflect early industry dynamics. Indeed, with the ever-greater regulatory requirements and involvement of traditional finance it remains unclear whether crowdfunding will maintain its democratic stance. Thus, future studies examining similar questions based on a more matured crowdfunding industry may reveal differing dynamics.

Paper 3

- The sample for the study consisted of post-graduate students within the field of business. Not only can the results of the study be biased towards this public, but there may be a high association between the surveyed respondents and investment skills which can influence our findings. A promising avenue for future research is to extend the conceptual framework to students in other fields of study to uncover possible (in)consistent implications.
- One effort may be directed towards testing the boundaries of generalizability of our findings by exploring them in different national contexts characterized by different institutional environments, prevalent levels of gender inequality, as well as different crowdfunding industry maturity levels.
- Another limitation is the context of reward crowdfunding from which data was collected. Similar to suggestions above, generalizability may be tested with respect to applicability to other models of crowdfunding practice, such as equity, lending, as well as noninvestment activities in donations.

Paper 4

- While we document differences and similarities in the decision making of men and women in our study, the research design limits our ability to capture respondents' perceptions of gender itself. Hence, future research could adopt a qualitative or mixed-methods research designs to enable data collection efforts that can aid a direct study of respondent's perception of gender.
- The study is based on data from Finland, a particular research context which limits the generalization of the results of the study. Alternative finance activities including crowdfunding are growing in many developing or higher gender gap countries towards promoting financial inclusion and financial democracy. Thus, future studies

can conduct comparative analyses uncovering gender gaps and their impact on crowdfunding contribution behaviour in both gender egalitarian and countries with higher gender gaps.

8. Dissemination of papers

Below, I present an overview of how papers included in this dissertation have been disseminated and subjected to peer review outside the supervision process and internal seminars. Furthermore, I include an indication of the current status of each paper vis-à-vis its stage along the publication cycle.

Table 1. Papers in the dissertation

| Paper | Authorship | Conferences/seminars | Status |
|--------------|-------------------|---|--|
| Paper 1 | Co-authored | IECER, 2019 (Utrecht, the Netherlands); EURAM, 2020 | Published in Venture Capital |
| Paper 2 | Single-authored | World Finance Conference, 2021 | Published in International Journal of Gender & Entrepreneurship |
| Paper 3 | Co-authored | 22nd Academy of African Business and Development Annual Conference, 2022 | Under review in World Development |
| Paper 4 | Co-authored | Americas Conference on Information Systems (AMCIS) 2022 | Under review in Baltic Journal of Management |

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