Policy support for women entrepreneurs' access to financial capital: Evidence from Canada, Germany, Ireland, Norway and the U.S.

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Abstract

This cross-country study documents policies and practices designed to increase women entrepreneurs' access to financial capital in Canada, Germany, Ireland, Norway and the United States. Drawing on feminist theory, we examine assumptions of policy alongside the eligibility criteria, rules and regulations of practices. All of the policy and practice examples in our sample were grounded in a liberal feminist perspective that asserts women are discriminated against, either deliberately or inadvertently through the existence of structural and/or cultural barriers that restrict their access to financial capital. Four of the five country policies were predicated on a neo-liberal feminist viewpoint that positions women entrepreneurs as economic assets or resources. Our findings offer insights into opportunities for modernizing policies and practices in ways that will enhance the legitimacy of women entrepreneurs and increase their access to financial capital. We suggest an "inclusive ecosystem model" of entrepreneurship policy designed to increase women entrepreneurs' access to financial capital, thus advancing the policy dialogue by challenging established 'deficiency' and 'male' models of entrepreneurship policy.

Introduction

Government policy and access to financial capital are key elements of entrepreneurial ecosystems (Hechavarria & Ingram, 2014). Similarly, gender equality is an important determinant of entrepreneurial activity (Griffiths et al., 2013). Nevertheless, gender differences in access to capital are viewed as an impediment to enterprise growth and job creation in a number of innovation-driven economies. In the face of perceived gaps between policy and practice, industry associations, economic agencies, advocates and scholars have called for the provision of gender-inclusive financing policies to strengthen entrepreneurial ecosystems (Brush et al., 2014).

In response to these calls for action, many governments have sought to modernize financing policies that support more inclusive economic goals, such as the engagement of women entrepreneurs.[1] In spite of such efforts and despite a growing body of literature that documents *gendered* demand and supply side constraints, there is a dearth of knowledge about the underlying assumptions and impacts of policies designed to support women entrepreneurs' access to financial capital (Brush et al., 2018; Leitch et al., 2018). Further, small business policies and innovation programs are rarely examined from a gender-inclusive perspective (Rowe, 2016), although a growing number of scholars report on disconnects between women's entrepreneurship policies, the implementation of business support services, and policy research. As an example, a 13-nation study of women's enterprise policies and practice documented women's entrepreneurship policies without programming, and conversely, women's entrepreneurship programs without policy mandates (Henry et al., 2017). In a review of Scandinavian policies targeting women entrepreneurs, Pettersson et al. (2017, p. 50) noted that the mere provision of policy does not contribute to gender equality, women's well-being or financial independence, but rather that "…outcomes depend on the premises behind the policies." In a comprehensive study of the evolution of women's entrepreneurship policy, Foss et al. (2018) concluded that there has been no notable change in the implications of women's entrepreneurship policy research over the past 30 years, resulting in most policy interventions continuing to center on "fixing" the skill gaps between women and men.

This state of affairs creates an opportunity for researchers to provide new insights into how policies to support women entrepreneurs are created and put into practice. Similarly, the lack of evidence-based policy creates opportunities to explore how women business owners are positioned within policy, and to identify country-level similarities and differences. To our knowledge, this is the first study to critically examine policies designed to increase women entrepreneurs' access to financial capital. In this article, we are posing two research questions. First, 'How are policies to increase women entrepreneurs' access to financial capital put forth across countries?' and second, 'How are these policies translated into practice?'

To inform our research questions, we draw on a feminist theoretical framework analyzing which perspectives are applied in government policies and practices to foster women entrepreneurs' access to financial capital, applying the following perspectives; neo-liberal,

[1] See, for example, Government of Canada (2018); *EU Evaluation on Policy*: *Promotion of Women Innovators and Entrepreneurship*, 2008; and *UK Enterprise Strategy*, 2008, 2009.

liberal, social, entrepreneurial and post-structural feminism. In order to analyze policies and practices across countries, we build on the Global Women's Enterprise Policy (WEP) methodology, which entailed a common reading template to analyze and compare government policy documents.[2] Data collection was undertaken in five innovation-driven economies (Canada, Germany, Ireland, Norway and the United States) in which the federal governments have introduced financial policies, programs or legislation to support women entrepreneurs.

Our study contributes to entrepreneurship policy by exposing gendered assumptions that underlie policies and programs designed to increase women entrepreneurs' access to financial capital. Similarly, our findings provide insights that can inform women-focused and feminist entrepreneurship policies and programs going forward. Our study also contributes to feminist theory by advancing a critical taxonomy of enterprise policies, and by examining the relevance of feminist theories within the context of policies designed to increase women entrepreneurs' access to financial capital. Finally, we put forth an "inclusive ecosystem model" of entrepreneurship policy designed to increase women entrepreneurs' access to financial capital, thus advancing the policy dialogue by challenging established 'deficiency' and 'male' models of entrepreneurship policy.

The structure of this article is as follows. The next section provides a review of the literature including an overview of gender influences on access to financial capital, the gendered nature of entrepreneurship policy, and our rationale for employing a feminist framework. These sections are followed by the study methodology, a description of the data, and a discussion of our findings. We conclude with the implications of our findings for public policy and practice, coupled with avenues for future research.

Review of literature on access to finance for women entrepreneurs

[2] The Global Women's Enterprise Policy (WEP) Project mandate is to map and compare policies for women's entrepreneurship, to identify gaps in policy provision, and to highlight examples of effective polices and practice. At the time of manuscript submission, Global WEP comprised scholars from 28 economies including Europe, North America, Australia and MENA.

Prior research reveals the gendered construction of financial capital. Policies[3] targeted at women entrepreneurs are underscored by research that consistently suggests that access to financial capital, or lack thereof, is among the primary challenges confronting women entrepreneurs. In the U.S., for example, women entrepreneurs raise smaller amounts of capital, and are more reliant on personal rather than external sources of financial capital (Coleman & Robb, 2016b). This is funding discrepancy is particularly acute in the area of external equity. In 2017, for example, 2.2 percent of all U.S. venture capital was invested in solely women-founded firms, and 4.4 percent of venture capital transactions went to women-founded companies (Olsen, 2018). While only a small portion of new firms (approximately 0.2 percent) receive venture capital in the first two years, these firms account for approximately 40 percent of companies that become public (Strebelaev & Gornall, 2015).

Research has documented that women face both supply and demand side barriers in securing financial capital. Supply side barriers include investor preferences for certain industries (typically, industries in which women-owned firms are under-represented), the existence of networks that effectively exclude women entrepreneurs (Eddleston et al., 2014), and gender bias in bank and investor decision-making (Bellucci, Borisov & Zazzaro, 2010). Some studies have found that the terms of lending were less favorable for women compared to those granted to men (Alesina et al., 2008; Muravyev et al., 2009). Such findings help to explain why women entrepreneurs are less reliant on bank debt and exhibit higher levels of borrower discouragement, fear of denial and dissatisfaction in lending experiences (Constantinidis et al., 2006). They also motivate calls for policy interventions to level the playing field for women entrepreneurs.

Studies undertaken across multiple countries report that, while the share of equity investment received by women entrepreneurs has increased, only a small minority of women obtain external equity capital (Amatucci and Sohl, 2004; Brush et al., 2018; Carter et al., 2003; Verheul & Thurik, 2001). These are important financing patterns given that external equity providers, such as angel investors and venture capitalists, are essential sources of know-how

[3] For purposes of this study, we define "policies" as official documents issued by a government or its designees that articulate priorities or direction. Correspondingly, we define "practices" as specific programs, structures, or legal and regulatory frameworks initiated by government to put its policies into action.

and know-who for growth-oriented entrepreneurs. Several researchers have attributed gender differences in the acquisition of equity capital to “homophily”, or the tendency of likes to be attracted to likes (Becker-Blease & Sohl, 2007; Harrison & Mason, 2007). These studies suggest that male angels and venture capitalists are more inclined to fund male entrepreneurs while female investors are more inclined to fund women entrepreneurs. Other studies have found, however, that investors of both genders often show a preference for funding male rather than female entrepreneurs. As an example, Kanze et al. (2017) observed that in business pitch competitions, judges (both male and female) tended to ask ‘promotion-focused’ questions of male entrepreneurs and ‘prevention-focused’ questions of female entrepreneurs. Similarly, Brooks et al. (2014) found evidence of the association between gender, physical appearance and persuasiveness. Investors preferred business pitches by males compared to females, rating male performance as more persuasive, logical and fact-based, even when the content of the pitch was the same. Tinkler et al. (2015) concluded that the gender of the entrepreneur influenced evaluators most when the focus of evaluation is on the person, rather than on the venture. Finally, in a study of the perceived legitimacy of Norwegian small businesses, Alsos and Ljunggren (2016) reported on how gender is embedded in the ways in which entrepreneurs signal and investors perceive firm quality. Their findings revealed that men were less likely to need signaling strategies than women.

Demand side barriers include women’s lower predilection for launching growth-oriented firms (Bitler et al., 2001), differences in risk taking (Sanchez-Canizares & Fuentes-Garcia, 2010), lower levels of entrepreneurial self-efficacy (Kirkwood, 2009), and less financial knowledge (Lusardi & Mitchell, 2010; Riding, Nitani & Orser, 2017). There remains debate about the extent to which gender influences access to loans and the terms of lending. While studies have reported that women loan applicants are *as likely* to secure debt financing as their male counterparts (Cole & Mehran, 2009; Orser et al., 2006; Rosa & Sylla, 2016), research also shows that women entrepreneurs are more likely to be ‘discouraged borrowers’ (Coleman, 2002; Kwapisz & Hechavarría, 2018). Discouraged borrowers are defined as individuals who are good borrowers in need of financing but who do not apply for loans because they assume they will be turned down. A higher representation of women among discouraged borrowers is consistent with a recent U.S. study on borrowing during the financial crisis/Great Recession years that revealed women were, in fact, more likely than men to be turned down for loans during a period of financial adversity (Coleman & Robb, 2016a).

In summary, the literature review suggests that gender influences are present in both investor and investee perceptions and behavior. Such perceptions and behaviors have led to industry calls for policies to address gender bias in investment practices and structural inequalities in entrepreneurial ecosystems. To establish the context for policies and practices designed to increase women entrepreneurs' access to financial capital, we will now consider the gendered nature of entrepreneurship policy.

The gendered nature of entrepreneurship policy

Feminist scholars have argued that most entrepreneurship policies are gender blind and lack the mandate to address underlying mechanisms that impede gender equality (Ahl & Nelson, 2015; Pettersson et al., 2017). First, entrepreneurship policies tend to prioritize revenue growth, masculine culture, and male-dominated industry sectors (Rowe, 2016). For example, in a review of entrepreneurship documents in Denmark, Norway, and Sweden, Pettersson et al. (2017, p. 50) concluded that policies give precedence to economic growth in a non-feminist fashion, and that over time, economic growth becomes the key focus, while feminist approaches are silenced. Socio-economic priorities, such as equity, inclusion and poverty reduction are rarely articulated.

Second, the lack of systematic, gender-sensitive program evaluation processes impede the construction of inclusive, evidence-based entrepreneurship policies. This may result from housing "gender issues" in government agencies that operate at a distance from agencies tasked with entrepreneurship, innovation and financing policy (Rowe, 2016). The lack of funding for agencies mandated to conduct gender-based analysis further limits the convening power of these agencies, relative to agencies tasked with designing entrepreneurship or innovation policies. Thus, agencies tasked with promoting women's enterprise often find it necessary to "push" policy recommendations through various, often tangentially related, ministries because they are not in a position to respond to gender-focused policy priorities (Orser, 2017, p. 122).

Third, a common goal of women-focused entrepreneurship policy is to address *individual-* versus *institutional-level* constraints. In their examination of women's enterprise policy documents, Henry et al. (2017) observed that among 13 nations' policy documents, almost all recommendations emphasized individual-level rather than systemic, industry or institutional barriers: "…the dominant recommendation pertained to increasing soft supports, such as role models, international networks and mentoring" (Henry et al., 2017, p. 15). Perren and Jennings (2005) assessed government documents seeking to promote women's entrepreneurship to find that these narratives emphasized the *business case* as a rationale for market intervention while again focusing on individual-level constraints. The focus on "fixing the women," rather than fixing the unconscious biases within entrepreneurial ecosystems, suggests that policies and programs fail to consider differential power structures, sexist attitudes, macho culture and other drivers and assumptions that discount the value of women-owned enterprises.

Fourth, Pettersson et al. (2017) observed that the absence of feminist theory in research on women's entrepreneurship could serve to inform public policy. Academic discourse about feminist-informed entrepreneurship policy can be either obtuse or idealistic, making it challenging to extract pragmatic solutions to inform entrepreneurship policy. Thus, academic insights that might inform entrepreneurship policy are overlooked or dismissed as being "too academic." A further challenge lies in the fact that feminist-informed studies are not easily accessible to women's enterprise advocates, and not all feminist perspectives align with the principles of entrepreneurship policy. These points are reflected in the work of Foss et al. (2018) who applied a feminist lens to examine the implications of entrepreneurship policies within academic publications between 1983 and 2015. They concluded that policy implications were inherently gender biased, individualizing problems to women themselves, regardless of the feminist perspective used by the authors.

In the next section we present the common tenets of feminist theory and our rationale for employing a feminist theoretical framework.

Employing a feminist theoretical framework

Feminism is commonly used to refer to those seeking to end women's subordination (Jaggar, 1983, p. 5). An underlying tenet of feminist theory is the need to address the subordination of women – something that neither entrepreneurship nor financing-focused policies have historically prioritized. Feminist theory raises questions about the “adequacy of economic practice not because economics is in general too objective, but because it is not objective enough” (Nelson, 1995, p. 132). This includes examination of policies that are mistakenly perceived as impartial.

Previous studies have employed several feminist perspectives to examine entrepreneurship policy (Ahl & Nelson, 2015; Calás & Smircich, 1996; Pettersson et al., 2017, Foss et al., 2018). Embedded within all of these perspectives is the presupposition that hierarchical systems (such as capital markets) reflect the interests of individuals who retain power (typically men), and the argument that (investment) processes and practices are defined by these same individuals (Calás et al., 2009). In part, this is because economic systems are developed to serve those in power, without critical assessment of the impacts of power differentials on socio-economic outcomes for others such as women entrepreneurs (Jaggar, 1983; Martin, 1994 as cited by Calás et al., 2009, p. 556). As such, women have historically confronted rules and investment practices that bind women’s financial activities (Yohn, 2006).

In response, feminist criticism assumes that policies and practices (such as, the provision of financial capital, program eligibility criteria, investment processes and capital market networks) must change in order to be more inclusive of marginalized communities of business owners including women entrepreneurs. Feminist theory serves to contextualize women’s experiences (Pordeli et al., 2009) and policies designed to increase women entrepreneurs’ access to financial capital.

The contributions of feminist analyses are evidenced through the impact of entrepreneurship policies and practices. Development agencies, such as APEC (2013a, b) and The World Bank Group (Cirera & Qasum, 2014), for example, have reported on gender differences in the impact of policy interventions. Generally, entrepreneurship policies and programs are viewed as having less impact on women, compared to men. One reason advanced is the failure to address the gender constraints faced by women entrepreneurs, and feminist informed policies represent a means for addressing such constraints. Acs et al. (2016) observed that, across countries, there is a low degree of correlation between gender equality and economic development. While innovation-driven economies are generally recognized as having a high level of gender equality (for example, enrollment of women in post-secondary education and representation of women in entry- and mid-level corporate jobs), policymakers cannot assume that such progress translates into economic benefits for women. As Kabeer (2012: 3) reported, women's access to employment and education reduces the likelihood of household poverty. Nevertheless, evidence that economic growth promotes gender equality is mixed. Findings such as these combined with evidence suggesting that entrepreneurship policies targeting women may not influence their financial independence (Pettersson et al., 2017) warrant a review of financing-focused policies geared toward supporting women's entrepreneurship.

In Table 1 we set out the feminist perspectives we employ in this article to examine how women are positioned within entrepreneurship policy, with particular emphasis on their access to financial capital.

(Insert Table 1 about here)

Neo-liberal and liberal feminism: Male and deficiency oriented policy models

Two of the feminist perspectives we draw on – neo-liberal and liberal feminism – put forward arguments that support a 'male model' of enterprise policy (neo-liberal) and a 'deficiency model' of enterprise policy (liberal feminism). The neo-liberal lens views entrepreneurship as the product of individual opportunity recognition and the processes of discovery, evaluation and exploitation of opportunities, often driven by the desire to maximize personal wealth (Calás, Smirchich & Bourne, 2009). Associated with neoclassical economic theory, neo-liberalism assumes that women's entrepreneurship is akin to venture creation and individual choice. For some women, business ownership is associated with economic freedom and enhanced self-esteem that can be undermined by patriarchal and sexist norms. Neo-liberalism supports a 'male model' of entrepreneurship policy that assumes women can be 'successful' *if* only they would launch businesses in the 'right' (male-dominated) industries, and produce growth trajectories that match those of male-owned enterprises. The 'male model' of entrepreneurship policy aligns with a business case rationale for policy or program intervention, rationales that typically position women as economic assets, resources or commodities (Rowe, 2016). As an example, the 'male model' of entrepreneurship policy underlies support for women in science, engineering, technology and math (STEM), and financial investment in women-owned high-tech enterprises.

Liberal feminism assumes that human beings are equal and are essentially rational, self-interest-seeking agents (Ahl, 2004), and that barriers, to the extent they exist, are systemic. According to this perspective, differences in performance reflect the fact that women are disadvantaged relative to men due to overt discrimination, fewer opportunities, and systemic cultural and institutional barriers (Kalleberg & Leicht, 1991). Conversely, if women can acquire commercial acumen and social capital equivalent to that of males, there will be no systemic gender differences in enterprise performance (Orser & Elliott, 2015). By extension, liberal feminism suggests that if women entrepreneurs acquire commercial acumen and social capital equivalent to that of male entrepreneurs, there will be no systemic gender differences in access to key resources such as financial capital. Rather, differences in access and utilization of financial capital, can be accounted for by sector and firm size (Orser & Elliott, 2015). The 'deficiency model' inherent in liberal feminism assumes that women entrepreneurs *lack* skills, competencies, ambition, financial acumen/literacy, and entrepreneurial attitudes. Thus, women-owned businesses are too few, too small, and not sufficiently growth-oriented (Pettersson et al., 2017).

Consistent with the liberal feminist perspective, policies and programs are designed to eliminate discriminatory practices and behaviors and otherwise reduce institutional barriers that restrict women's access to financial capital. As an example, supply side barriers are often addressed by interventions such as loan officer training and gender sensitivity practices geared toward promoting equitable access to financial capital commensurate with owners' growth expectations and firm performance (for example, see The Global Banking Alliance for Women, Das Barwa, 2015). In contrast, demand-side challenges are typically predicated on assumptions of meritocracy, gender comparability and a 'deficiency model' that addresses individual-level constraints that act as barriers, often through training to enhance women business owners' financial literacy and skills. In other instances, micro-loans are provided to small women-owned firms, or equity to growth-oriented women-owned firms, to compensate for institutional barriers restricting women's access to financial capital (see, for example, Ahl & Nelson, 2015; Devillard et al., 2017).

Social, entrepreneurial and post-structural feminism: Towards an inclusive ecosystem model of entrepreneurship

In response to the neo-liberal and liberal feminist perspectives, feminist scholars (see, for example, Calás et al., 2009, p. 553), have challenged the validity of an *a priori* positive view of entrepreneurship within a capitalistic, one-dimensional economic system. As an alternative, they suggest that entrepreneurship is a more complex phenomenon, and that a reframing of entrepreneurship is needed to advance the notion of "entrepreneuring" as a "social change activity with a variety of possible outcomes." Three of the feminist perspectives employed in this study challenge the neo-liberal and liberal feminist assertions about the 'male model' and the 'deficiency model' of women's entrepreneurship policy: social, entrepreneurial and post-structural feminism. We suggest that these perspectives are consistent with a more 'inclusive ecosystem model' of entrepreneurship policy, one that recognizes and respects differences in the life experiences of men and women and the intersectionality of gender identity.

Social feminist theory emphasizes differences between women and men due to their socialization, and suggests that gender is a social outcome, an accomplishment, and essentially a relational concept (Ahl & Tillmar, 2015). Social feminism respects women's knowledge as unique and valid, including feminine and feminist experiences, and introduces the likelihood of gendered entrepreneurial identities. It does so by acknowledging intersectionalities (Dy, Marlow & Lee, 2017; May, 2015) that capture differences among women, including those constructed through age, race, ethnicity, gender identity, education, wealth, etc. Social feminism contextualizes women's entrepreneurial experiences, recognizing different types of barriers and opportunities based on time, context, geography and other dimensions.

Consistent with a social feminist perspective, a growing number of policies and programs that provide financial capital incorporate both social and economic objectives and impacts. Similarly, governments, organizations, and the private sector are incorporating assessment criteria relevant for different types of ventures (such as, neo-classical, co-operatives, relational and social enterprises). These changes are, in part, a product of women's higher levels of representation among the founders of non-profit, social, and relational enterprises (Teasdale et al., 2011).

As an extension of social feminism, entrepreneurial feminism presupposes that feminist principles should be deliberately enacted in the construction of new firms and within entrepreneurship policies (Orser, Riding & Weeks, 2018). Unlike social feminist theory, entrepreneurial feminism does not view women entrepreneurs as passive victims of gendered ecosystems. Rather, it assumes that enterprising women act as change agents as they *re-create rules of the marketplace* to make up for historical subjugation. Acting as change agents includes informing and advocating for financial policies and programs that address the needs of women entrepreneurs.

Entrepreneurial feminism challenges the assertion of women “doing femininity” as an idealized or feminized model of the entrepreneur (Lewis, 2014, p. 1947). Founder decisions are based on equality, where business owners act as coordinators to share knowledge and skills (Machold et al., 2008). Personal values are reflected in economic independence, social action and through the synthesis of masculinity/femininity. Hence, entrepreneurial feminism incorporates masculine and feminine subjectivities (Lewis, 2014) through market exchange practices predicated on social relationships, commercial and utilitarian outcomes. Drawing on entrepreneurial feminism, financial policy is viewed as an underutilized mechanism for empowering women, rather than as a means for exploiting them as economic resources or commodities.

Poststructuralist analysis focuses on contextualizing language and subjectivity. This includes the “gender sub-text” of the entrepreneur mentality discourse, as well as the entrepreneurship policy discourse in which women are positioned relative to a male norm (Bruni, 2004, p. 257). Post-structural feminism highlights the “othering” of the non-male entrepreneur and the process by which a dominant group defines the existence of an inferior group (women).

Within entrepreneurship policy discourse, this “othering” includes stereotyping women entrepreneurs as ‘risk adverse’, ‘lacking in confidence’ and ‘not good with numbers’ compared to male counterparts. Similarly, conversations about entrepreneurial feminists, such as the founders of women-focused investment pools and feminist entrepreneurship networks are categorized as ‘radicals’ who operate on the fringes of the entrepreneurial ecosystem rather than being an essential part of it. Post-structural feminist analysis assumes that all entrepreneurship policies and markets are gendered, and that policies constructed to increase women business owners access to capital implicitly infer that women should “masculinize themselves, to be “good women/entrepreneurs” while marginalizing “feminization” of social values and entrepreneurial leadership (Bruni, 2004).

Based on these three perspectives we advance an ‘inclusive ecosystem model of entrepreneurship policy’ with particular emphasis on gender and policy. The model incorporates diverse forms of enterprise (such as, micro, relational, social, and co-operative enterprises as well as for-profit enterprises), and heterogeneous groups of business owners. Policy priorities focus on readdressing structural and systemic barriers within entrepreneurial ecosystems that impede investment in and by women-owned enterprises, rather than focusing on deficiencies or individual-level financial constraints. As noted above, social feminism is seen to support an inclusive, but relatively passive approach to entrepreneurship policy which is enacted *on behalf* of women entrepreneurs. In contrast, entrepreneurial feminism represents a more active approach to public policy that seeks to construct an inclusive *ecosystem* wherein entrepreneurship policy functions across both formal public and private sector institutions (government policies, certification bodies) and informal institutions (such as referrals, sponsors and advisors) that help create and support entrepreneurs (Spigel, 2015). Our inclusive ecosystem model is consistent with Stam’s (2015, p. 1759) construct of entrepreneurial ecosystems. Stam asserts that venture creation is not only the result of entrepreneurship systems, but of entrepreneurs themselves who are “central players (leaders) in the creation of the system and in keeping the system healthy.” By addressing the gendered nature of entrepreneurial identities and processes such as access to financial capital, our model adds to research on the role of gender in ecosystems and public policy (Brush et al., 2018).

The next section describes the methodology employed to examine our research questions through the use of cross-cultural policy and practice data.

Methodology

This study builds on the Global Women's Enterprise Policy (WEP) methodology, which entailed a common reading template to analyze and compare policy documents (Henry et al., 2017). The template enabled the research team to examine policy texts according to type, authorship gender, focus/themes, recommendations, key contributions, and relevance of the policy to women's entrepreneurship. This study also provided an opportunity for the five lead authors on the Henry et al. 2017 paper to extend their earlier research by applying the WEP methodology to a specific area of women's entrepreneurship policy, in this case, access to financial capital. For the purposes of this paper, we focused on our five respective countries: Canada, Germany, Ireland, Norway and the U.S., all of which represent developed economies located in the Western Hemisphere. In spite of many similarities in areas such as language, race/ethnicity, religion, rule of law, and a commitment to representative government, our findings revealed marked differences in entrepreneurship financial policies, regulatory environments, cultural factors, economic conditions and geopolitical influences on a North American and European basis.

Data collection

Two reading templates were used in this study: one for policies and one for practices. We adapted the Global WEP research template to compare formal and informal government policies and practices designed to increase women entrepreneurs' access to financial capital. The policy template included source as well as the document's focus, content analysis, dominant imagery and any evidence of gender bias. In addition, for each policy document selected, we identified key themes, major recommendations and key contributions. Finally, we evaluated each policy document's relevance for women's entrepreneurship in general or women entrepreneurs' access to financial capital in particular. The practice template included a general description of the initiative or program selected, and information on the responsible authority or agency, period of operation, funding, eligibility and application criteria, as well as any evidence of gender bias. Evidence of the initiative's or program's success to date, where available, was also noted.

Data on one 'policy' and one 'practice' related to women's entrepreneurship and access to financial capital were selected. A lack of and/or limited access to entrepreneurship policy documents, the currency of existing policy statements, and the inherent complexity of existing financial policies and practices were identified as methodological challenges at the outset of the study. In order to align cross-country data and to improve reporting consistency, it was agreed that, in the absence of a core/official policy document (as described below), the research teams would identify the next 'best match' and, if necessary, offer proxy texts (if required). Policy documents were, therefore, coded as: (1) *academic articles* (i.e. journal articles, book chapters, conference papers, etc.); (2) *policy documents* (i.e. official policy documents, policy statements, policy strategies issued by standing government); and (3) *policy studies/reports* (i.e. documents produced by contracted organizations, researchers, or other bodies, evaluating extant policies and/or identifying gaps in current policies). Practice documents included *small business/entrepreneurship programs or related initiatives,* i.e. support projects/programs on the ground established on behalf of government or its agents, the creation of new governmental bodies or structures, and new or revised laws or regulations. These data were supplemented by the researchers' own knowledge of and insights into their respective country's female entrepreneurship policy and practice landscape.

A total of 11 documents were analyzed: one policy document and one practice document from each country, with the exception of Norway, where two inter-linked policy documents were used. In the U.S., there were multiple possible policy and practice documents. Thus, the selection of documents was influenced by the country representative's evaluation of which examples were: a) most closely aligned with the theme of women entrepreneurs' access to financial capital and/or b) most impactful in terms of access to financial capital for female as well as male entrepreneurs. Data from the reading templates were compiled into a single 'master' excel spreadsheet. This facilitated comparative content analysis, identification of key observables, and descriptive critique of the policy and practice document narratives. A qualitative, discursive approach was adopted. This approach was informed by the extant literature, as well as our theoretical framework (see Table 1).

Documents were first analyzed using criteria set out in the Common Reading Template. The overarching principles of the selected feminist theories were then applied to the initial empirical findings. This involved reflecting on and then applying the key arguments and presuppositions of each theory – as outlined in Table 1 – to the selected policies and programs. Data collected within the content analysis, eligibility criteria and application process sections of the reading templates directly informed the research team's decisions on how the policies and practices were categorized. We adopted a two-step process of analysis. Step 1 involved one member of the research team conducting the initial analysis and interpretation of the reading templates, and another member reflecting on and subsequently applying the feminist perspectives to the data. In step 2, both policy and practice reading template data were crosschecked for discrepancies or coding inaccuracies by the other research team members. Care was taken to ensure that research team members did not crosscheck data from their own country. Finally, all team members revisited the categorization of country policies and practices against the selected feminist theories to ensure agreement on categorization decisions. As a result, very minor adjustments were made to the data analysis and interpretation. This crosschecking process was important as it helped improve data validation, ensuring accuracy and consistency of data input (Guba, 1981). This type of investigator triangulation, where multiple perspectives are applied to the phenomenon under investigation, also helped increase the overall validity and reliability of our findings (Archibald, 2016; Patton 2002). The next section presents our findings.

Findings and Analysis

Document type

Apart from Canada, all policy documents were categorized as ‘official policy documents, policy statements or policy strategies issued by government’ (Category 2). In the absence of a formal policy document, Canadian data were drawn from ‘The Expert Panel’s Report on Championing and Mentoring Women Entrepreneurs’ (Status of Women Canada, 2015), a ‘policy report produced by a contracted organization or other body’ (Category 3). In the case of Norway, data were drawn from two complementary, interlinked policy documents published within a few months of each other. All but one of the financing-focused practice documents were small ‘business/entrepreneurship programs or related initiatives’, programs that were funded or established by government or its agents. The exception was the U.S., where the practice data represented a new law rather than a program. The U.S. research team selected the ‘Jumpstart Our Business Startups Act’ (JOBS) because it includes measures designed to significantly expand the entrepreneurial ecosystem in ways that will benefit women entrepreneurs (e.g., Title II and Title III remove regulatory barriers that restrict the flow of private equity capital to entrepreneurial firms).

Imagery, language and bias

Of the six policy documents, four focused on women or gender equality (Canada, Germany, one of Norway's documents, and the U.S.), however only two of these used women-oriented imagery either on the cover of within the document (Canada and one of Norway's). This took the form of photos of women at work or in business attire, or a picture of a female construction worker. The other documents either had no obvious imagery, or used a picture of national/government significance such as a presidential seal (U.S.) or a map (Ireland). Language throughout was neutral, with flow charts and tables and, in the case of Ireland's general entrepreneurship policy document, the language was highly positive and aspirational.

While no obvious gender bias was noted within the policies (apart from the stated focus on women in those that were women-/gender-oriented), there appeared to be an underlying theme across all policy documents drawing attention to the unique challenges facing women entrepreneurs. Emphasis was also placed on the need to build capability and create a pipeline of women entrepreneurs for the future. This notion was extended in some of the documents, highlighting the perceived deficits of women entrepreneurs, and the need to 'fix' them through more education, training and information. There was a common emphasis on growth, innovation and international trade.

With regard to practices, the female focus was not always evident, even in those practices specifically targeted at female-led firms. One such example is Canada, where the selected program was embedded within government's existing investment portfolio. Similarly, in the case of Germany, imagery on the program's webpage was biased toward women, although the program was not exclusively targeted at women. For Ireland, although the program targeted women entrepreneurs, the criteria for applicants to secure an additional €5K equity funding could be viewed as biased against women given the challenges women typically face in accessing such finance.

Themes and focus

The documents suggest that federal policymakers across the five countries recognise access to finance as being critical to entrepreneurial development, and acknowledge that women entrepreneurs face greater challenges than their male counterparts in this regard. The objectives of the selected policies varied, from creating the right (“world class”) environment in which to start and grow a business (Ireland) and promoting equal opportunities for both men and women (Norway), to fostering women’s entrepreneurship (Germany) and identifying gaps in existing supports for women entrepreneurs (Canada and the U.S.). Although none of the policy documents focused exclusively on financing, all included a section dedicated to discussing access to financial capital. The Irish policy, for example, positioned access to capital as critical to all business start-ups. The U.S. policy identified access to financing as a key area for women entrepreneurs: “…getting more money into the hands of women entrepreneurs continues to be a top priority in order to start and grow businesses.” An objective of the Canadian policy was to recommend strategies, including “financial tools,” to help women entrepreneurs succeed across the different stages of business development.

Our analysis revealed that the type of capital and target recipients (gender, firm size, stage of maturation, sector) for the practice examples varied. Program eligibility ranged from explicitly female-focused (e.g., investment funds for high-tech/high women-led firms in Canada, equity financing in Ireland), to all male- or female-led, young, innovative, equity seeking firms (a pre-seed fund in Norway). Similarly, firm life cycle stage and size ranged from equity financing for micro- and start-up enterprises (in Germany) to regulatory changes designed to increase the flow of private equity capital to growth-oriented entrepreneurial firms (in the U.S.). Tables 2 and 3 provide a summary of the policy and practice data collected, and Appendix 1 summarizes the more technical aspects of our practice examples.

Policy content

Policies targeted at women entrepreneurs and/or gender equality identified gaps in the provision of support, and specified improved access to finance as a priority measure. Even Ireland’s policy, which was targeted at entrepreneurship generally rather than women’s entrepreneurship, included a section on access to finance within which initiatives specifically for women (albeit only a few) were identified. Norway’s policy document positioned access to financial capital from an equal opportunities perspective, and in the context of promoting more women and greater diversity among entrepreneurs. Similarly, the German document highlighted the importance of access to finance and the need to eliminate financial barriers that have prevented women entrepreneurs from starting successful businesses. Despite being focused on women's entrepreneurship, the Canadian policy document did not provide details on access to finance for women entrepreneurs. It did, however, draw attention to the absence of "a high risk fund for businesses with growth potential," reinforcing the disadvantaged status of women entrepreneurs who often lack personal assets for use as collateral (Status of Women Canada, 2015: 7). By comparison, the U.S. policy acknowledged that women's businesses have traditionally been underrepresented in venture and private equity investment, in part due their limited access to deal sourcing pipelines (NWBC, 2012: 17).

In terms of recommendations to increase women entrepreneurs' access to financial capital, the Canadian document recommended altering the Business Development Bank of Canada's (BDC) lending parameters to serve high risk and high growth businesses, and setting aside 30 percent of profit toward a high risk fund aimed at supporting those enterprises unable to receive capital from traditional initiatives.[4] The Norwegian policy identified 17 measures to improve access to capital for entrepreneurs. While none of the recommended measures was targeted specifically at women, there was an overarching recommendation that funding agencies pay greater attention to female entrepreneurs (Norwegian Ministry of Trade, Industry & Fisheries, 2016). The German policy led to a continuation of funding for microloans as well as initiatives that do a better job of targeting the financial needs of women entrepreneurs while also providing them with more information on existing programs. By comparison, the U.S. policy went beyond creating financial instruments and incentives for the purpose of increasing the flow of capital to women entrepreneurs. The policy document recommended that 1) lenders be 'educated' on women entrepreneurs' perceptions of financing, 2) private equity investment firms get more women-owned firms into deal-sourcing pipelines, and 3) graduate schools be a source for recruiting female financial analysts in investment fields (NWBC, 2012, p. 17). The U.S. aspiration to educate the suppliers of financial capital reflects a *social feminist perspective*, one that infers the value of a diverse, client portfolio and inclusive investment criteria that incorporate women's motives and types of enterprises.

[4] BDC is a Canadian crown corporation devoted exclusively to entrepreneurs.

All documents were deemed to be highly relevant to women's entrepreneurship and access to financial capital, regardless of whether or not the policy focused specifically on women. Although the German document did not offer new policy recommendations, it was the first, federal inter-ministry policy initiative to focus on women's entrepreneurship. The Irish and Norwegian policies highlighted the challenges facing women at start-up and growth. The Irish policy focused on women entrepreneurs' challenges, while the Norwegian policy set out an equality agenda and articulated government intention to promote women's entrepreneurship. Both documents included a section on access to finance, with proposed initiatives that would benefit women entrepreneurs, directly or indirectly. The Canadian policy contribution lay in the identification of gaps in the provision of capital for (riskier) growth-oriented women-led firms. The U.S. policy was viewed as significant given that the National Women's Business Council (NWBC) reports directly to the President and Congress, and is one of two national groups spearheading women's policy issues. Hence, policy recommendations carry considerable weight.

Despite these contributions designed to support women entrepreneurs, an underlying assumption across all policies was the need to 'fix' women in order to remedy systemic gender challenges in accessing capital, and increase the number of women in equity investment pipelines. This observation is evidenced in the ways in which women were categorized within policies, such as, underrepresented groups (Ireland) or as part of efforts to promote more diversity (Norway). Problems and deficits of women entrepreneurs were reported (Germany and Ireland), highlighting differences in the level of entrepreneurial activity between men and women. Recommendations focused on educating and training women entrepreneurs, as evidenced by the following statements:

> *U.S. - "Better* **education** *on both debt and equity financing options should be made available and promoted for women entrepreneurs" (NWBC, 2012: 26).*
>
> *Canada – "Undertake a national marketing campaign to bring better* **awareness** *to the programs they offer…." (Status of Women Canada, 2015: 3).*

Ireland - "…. it is essential that potential female entrepreneurs are made **aware** *of the significant range of support programmes that have been put in place…." (Department of Jobs, Enterprise and Innovation, 2014: 22).*

Insert Table 2 about here

Practice content

In examining the alignment of policy and practices, Norway's gender equality strategy was deemed most consistent, although it did not specifically target women entrepreneurs. Two of the five country practices were explicitly female-focused (Canada's *MaRS Innovation Investment Fund* and Ireland's *Competitive Start Fund for Female Entrepreneurs*). This was surprising given that the Irish policy document was not focused on women specifically. Canada has no formal women's enterprise policy. Conversely, the U.S. policy was targeted to women, but the practice example was not. Despite German entrepreneurship policies targeted at women, there were no national female-focused programs to address access to finance. Similar to Canada, female-focused programs exist at the provincial or state level only.

Program funding ranged from €250K (Ireland) to €85m (Germany). There was also considerable variation in funding per applicant: up to €50K per applicant in the Irish and German programs, and $500K per applicant in the Canadian program (*MaRS Innovation Investment Fund).* No investment amount was specified in the Norwegian program, apart from an indication that 50 new businesses would be supported.

Program *eligibility criteria* varied and, in most cases, were complex. In Canada and Ireland, eligibility criteria specified sector (i.e., IT, Health, Cleantech, Manufacturing, Internationally Traded Services) or stage of maturation. German eligibility specified sector and governance (for profit, social enterprises and environmental businesses). Programs specified at least one female founder with a significant ownership position (Canada); 'high potential start-up', generating sales of €1m and creating ten new jobs (Ireland); assurances that the firm would not require turnaround intervention (Germany); and 'actively preparing for growth' (Norway).

Rules and regulations with respect to release of funds also varied. For example, the Norwegian pre-seed capital scheme required a 50 percent matching investment from private, independent investors. Consistent with the Norwegian policy focus on innovation, eligibility criteria specified that research and development (R&D) expenses must account for at least 10 percent of total operating costs. Ireland's *Competitive Start-Fund for Female Entrepreneurs* required applicants to secure additional cash investment (€5K). The funds would be paid in two equal tranches, and the company was required to demonstrate that it earned revenue of less than €60K and had not received other equity investment in excess of €100K prior to the competition closing date.

Regulations specified in the U.S. legislation were particularly complex. The regulatory changes specified that investors whose annual income was less than $100,000 could invest up to 5 percent of their income, but not more than $2000. Investors earning in excess of $100,000 could invest up to 10 percent of income. Under Title II, only accredited investors were allowed to invest, and it was up to individual companies to provide evidence of accreditation. Title III opened up investing to non-accredited investors, but specified that offerings were to be made through a certified broker-dealer or portal. Firms were allowed to receive a maximum of $1,000,000 in any twelve-month period.

Insert Table 3 about here

Discussion

This study documents the ways in which policies and practices designed to increase women entrepreneurs' access to financial capital are manifested, constructed and implemented across five countries: Canada, Germany, Ireland, Norway and the United States. Evidence of an alignment between financing-focused policy and practices was also examined. While the literature and policies recognized access to financial capital as a key determinant of business start-up and growth, rationales for policy intervention varied considerably. Policies to support women entrepreneurs sought to create pipelines of women entrepreneurs and investors (women as economic resources), address deficiencies in women's entrepreneurial capacity, capabilities and amount of financial collateral; promote equal opportunities for men and women, and increase awareness about women entrepreneurs and related support services. Few of the policies articulated outcomes of gender equality, equity or women's economic empowerment. This was surprising given that most of the policies and practices we examined were primarily aspirational and constructed within the past few years.

All of the policy and practice examples cited are grounded in the liberal feminist perspective that asserts women are disadvantaged, either deliberately or inadvertently through the existence of structural and/or cultural barriers that restrict their access to financial capital. Measures to address these inequities include quotas (Norway), programs designed to ensure that women receive a "fair share" of funding (Ireland, Norway, Germany, Canada), and legislation designed to restructure parts of the financial system in ways that will allow greater access for women entrepreneurs (the U.S.). Four of the five country policies (Canada, Ireland, Germany and the U.S.) also reflect a neo-liberal perspective. Commonly referred to as 'the business case', women were positioned as economic assets or resources. Policies were predicated on the need to encourage more women to engage in entrepreneurship and to enhance women entrepreneurs' contributions to the economy through business start-up or growth. This included interventions to assist women in 'succeeding' across all stages of business development. Social values or outcomes of entrepreneurship (such as, contribution to community, focus on disadvantaged individuals) or personal benefits of business ownership (such as, economic self-sufficiency, financial efficacy, career satisfaction) were absent from policy discourse.

Consistent with the neo-liberal perspective, Canadian, Irish and U.S. policy documents focused predominantly on for-profit enterprises. Alternative ownership structures, such as co-operatives and non-profits, were not specified. Only the German policy document identified other modalities of entrepreneurship, including socially and environmentally oriented enterprises. This is notable given that women are disproportionately engaged in non-profit and social enterprises. Muntean and Ozkazanc-Pan (2016) point out that an over-identification of women with social entrepreneurship poses the risk of reinforcing their role as "other" while suggesting that they are not capable of launching for-profit growth-oriented ventures. Thus, a singular policy focus on for-profit ventures or on social entrepreneurship for women reaffirms the position of women entrepreneurs as "other" and assumes that other modalities of enterprise are neither valued nor growth-oriented (Baker & Welter 2017, Welter et al. 2017).

Policy rhetoric regarding women entrepreneurs also conforms to the neo-liberal and liberal feminist perspectives, positioning women's individual- and firm-level constraints as problematic. The implicit assumption is that the purpose of women's entrepreneurship policy is to enhance firm growth and job creation. Women are viewed as lacking in capabilities relative to men and hence, need to be “fixed” through training, education and other means. Similarly, women’s businesses are seen as lacking in the sense that they are too small, in the wrong industries, or not sufficiently growth-oriented.

We did find evidence, however, of some noteworthy exceptions to the general pattern of neo-liberalism in the policy documents reviewed. As an example, Norwegian policy emphasized economic equality. This observation is consistent with the findings of Foss (2005), Foss and Ljunggren (2006), and Petterson et al. (2017). Correspondingly, the German policy document incorporated four areas of initiatives designed to support women entrepreneurs. These included not only access to financial capital, but also enhancing the image of women entrepreneurs and initiatives to address combining family and entrepreneurship. Finally, the U.S. policy document calls for changes in the ecosystem rather than focusing exclusively on changes to the women entrepreneurs. Recommendations include educating lenders on the perspectives of women entrepreneurs and calling upon higher education to play a greater role in attracting more women into investment fields.

Opportunities to incorporate feminist principles

As noted above, policies targeted at women entrepreneurs’ access to financial capital are premised primarily on liberal, and more recently, on neo-liberal feminist perspectives in which men are portrayed as the norm (‘deficiency model’) and women are viewed as under-utilized economic assets (‘male model’). This policy and practice approach dilutes opportunities to lever entrepreneurship policy in ways that will increase social *and* economic opportunities for women. In response, we propose an ‘inclusive ecosystem model’ that can be used to inform the construction of contemporary policies in support of women entrepreneurs. This model builds on alternative feminist perspectives that challenge the assumption of meritocracy embedded within most current policies. As an example, the tenets of *social feminism* suggest that policy need not be distinct from the personal values and goals of entrepreneurs. Financial policies and program investment criteria could, therefore, reflect the values of women founders, including prioritizing social as well as economic impact. This would have the effect of making financing-focused policies and practices more inclusive by reflecting the needs and importance of social and non-profit enterprises in which women are disproportionately represented.

Similarly, *entrepreneurial feminism* proactively engages in and promotes egalitarian, partnership-based decision-making, connectedness, cooperation and empathy, where entrepreneurs act to coordinate and share knowledge and skills, rather than competing for resources (Orser & Elliott, 2015). The current myopic focus on women's entrepreneurship policy fails to recognize alternative outcomes for venture creation. This has the effect of excluding not only social ventures as noted above but also small and micro-businesses as well as businesses launched to facilitate work/life balance. Financing-focused policies and practice impact measures should therefore reflect a broader array of outcomes that could include economic empowerment, enhanced well-being for women and girls, and effects on marginalized stakeholders. Policymakers are also encouraged to support feminist-based investment pools, networks, events and related capital market support services as a means for constructing more inclusive entrepreneurial ecosystem frameworks.

Finally, *post-structuralist feminism* provides us with a means for challenging some of the assumptions, structures and discourse that are implicit within entrepreneurship policy. Gender is socially constructed, often through discourse that governs human interactions and how male and female entrepreneurs view themselves and each other. As noted above, included among these assumptions is the male norm for entrepreneurship that consigns women to the role of "other", and the belief that women entrepreneurs and their businesses simply do not measure up in terms of size, profits, growth trajectories, return on investment or industry representation. As an example, at least one of the practice examples we have cited (Canada) focuses on "high potential and quickly growing female-led tech companies" in spite of the fact that women entrepreneurs continue to be under-represented in high tech sectors (Martin et al., 2015). Using a male-dominated industry as part of the eligibility criteria for program participation or funding has the effect, unintended or otherwise, of marginalizing many women and their businesses. In like fashion, Ireland's practice example targets women entrepreneurs who plan to launch products or services in the international marketplace, a domain typically comprised of larger firms operating in industries dominated by men. Pettersson et al. (2017) echo this theme by urging us to be attentive to the ways in which discourse shapes our reality and to "avoid reproducing the discursive and practical conditions that give way to gender inequalities" (p. 5).

Consistent with the post-structuralist view, extending policy focus and financing-focused practices to challenge entrepreneurial ecosystems, rather than on 'fixing the women,' also presents an opportunity to address documented gendered market structures (homophily, unconscious bias) and sexist behavior, such as has been documented on the part of Silicon Valley founders (see Clifford, 2017). Failing to do so infers that such structures and behaviors represent an acceptable norm and that any responsibility for change rests with women founders and investors.

In sum, we find the absence of diverse feminist perspectives within women's entrepreneurship policy surprising given arguments about the gendered nature of entrepreneurship policy, the merits of interventions that move beyond 'male' and 'deficiency' entrepreneurship policy models, and the fact that two of our five countries (U.S., Canada) are ranked as 'best practice' countries by indices such as the *Global Women Entrepreneur Leaders Scorecard* (GWELS, Aidis et al., 2015). The discrepancy between feminist purpose and country ranking assumes that 'good practice' policies align with economic contribution, defined as increased revenue, employment and internationalization. The persistent focus on women's growth-oriented entrepreneurship to the exclusion of other paths suggests that current public policy lags entrepreneurship research with respect to infusing feminist analysis and discourse. In contrast, our proposed 'inclusive ecosystem model' encourages a broader definition of how entrepreneurs are characterized as well as more encompassing view of what entrepreneurial ventures look like. This model allows us to recognize the legitimacy and contributions of women-owned firms in their own right rather than as a reflection or lesser version of firms launched by men.

Conclusions

Prior research has identified access to financial capital as a major challenge and impediment to women's ability to launch and grow entrepreneurial firms. Correspondingly, studies on the nature of entrepreneurial ecosystems have identified access to financial capital and the role of public policy as key elements in fostering a favorable entrepreneurial climate. In light of these observations, the goal of this study was to explore policies and practices designed to increase women entrepreneurs' access to financial capital. In conducting this work, we applied multiple feminist lenses as a framework to guide our understanding about why and how policies and practices are constructed. It appears that the crafting of policies and practices to increase women's access to financial capital is an evolutionary process. There is the need for *both* policies and practices to support women who require financing. Policy without practice is ineffectual, because there is no mechanism for facilitating change. Simultaneously, practice without an underpinning policy faces a number of risks, not least of which are changes in government or leadership and the elimination of funding.

Our findings reveal that neo-liberal feminist perspectives predominate in current policies directed toward increasing women entrepreneurs' access to financial capital. The post-structuralist view, however, calls upon policymakers, scholars, advocates and other stakeholders to challenge the assumptions and structures implicit in entrepreneurship. These include the male norm, women as "other" and "lacking", and a focus on firm growth and profits to the exclusion of other values. In light of that, we believe there are additional opportunities to build on our discussion of how social feminism, entrepreneurial feminism, and post-structuralist feminism, as elements of an inclusive ecosystem model of entrepreneurship policy, might be employed to move financing-focused policy in a more positive direction. To help achieve that goal, we suggest an enhanced translation between feminist research findings and their application for policymaking. This article represents our own contribution to such efforts within the context of increasing women entrepreneurs' access to capital, and the growing body of women's entrepreneurship policy research (Foss et al., 2018).

To summarize, our study contributes to entrepreneurship policy and research by unveiling the gendered assumptions behind policies and practices designed to increase women entrepreneurs' access to financial capital. Similarly, our findings from this study can be used to inform the development of women's entrepreneurship policies and practices, including those focusing of access to financial capital, going forward. This study contributes to feminist theory by examining the relevance of different feminist theories within the context of policies and practices designed to increase women entrepreneurs' access to financial capital. Finally, this study contributes to both entrepreneurship policy and feminist theory by advancing an 'inclusive ecosystem model' designed to increase women entrepreneurs' access to financial capital. This model advances the policy dialogue by challenging the prevailing 'male' and 'deficiency' models of entrepreneurship policy.

Directions for future research

It is beyond the scope of this study to report on historical discrepancies in the provision of policies that support women entrepreneurs' access to financial capital. Our findings suggest that an examination of the *evolution* of policies and practices is, however, warranted. Such information could inform stakeholders such as academics, women's enterprise advocates, and policy makers, about factors that lead to effective policy development and implementation. Understanding the factors that inhibit policy development represents yet another potentially fruitful avenue for future research.

Future studies might also explore how feminist approaches "flavor" financing-focused women's entrepreneurship policy in an embedded contextual and institutional manner. The feminist theories identified in Table 1 challenge researchers and policymakers to think beyond situated contexts. Further research might extend such analysis to other country contexts, including developing economies.

Finally, in conducting our analysis, we gratefully acknowledge the contributions of prior researchers, whose work we have cited. However, and in order to develop the application of feminist theory more fully, we urge scholars to engage in further empirical work directed toward building convincing strategies for the application of different feminist perspectives. This work could serve to develop reliable measures for the application of feminist theory while also producing replicable research.

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Table 1. Feminist perspectives and positioning of women entrepreneurs in entrepreneurship policies

Theories	**Arguments and presuppositions**	**How are women entrepreneurs positioned within policies to support access to financial capital?**
Neo-liberal	• The role of the entrepreneur is to recognize opportunity. • Performance measures include profit maximization and revenue growth. • Firm governance is predicated on owner or private shareholders, where control is formal, centralized and hierarchical (Orser & Elliott, 2015).	**Male models of enterprise policy** • Women business owners are a homogenous group. • "Women are positioned as 'untapped resource' or assets for economic growth. Women are 'lacking' (e.g. 'entrepreneurial abilities, characteristics, knowledge) in comparison to men, and need 'fixing'. Women's businesses are e.g. too few, too small, or are growing too slowly' (Pettersson et al., 2017: 54)
Liberal feminism	• Policy interventions center on skills gaps among women entrepreneurs that need to be "fixed" (Foss et al., 2018). • Meritocracy and need for policies and programs to remove individual-level constraints. Hence, policies address individual-level constraints through targeted interventions such as, financial training for growth-oriented women business owners, gendered mainstream financial training, and gender-sensitive training.	**Deficiency models of enterprise policy** • Financial knowledge among women is low. Policy interventions are needed to "fix" women's financial knowledge and management skills. • Policy interventions prioritize business owners who are white, heterosexual and middle-class (Pettersson et al., 2017) or engaged in science, technology or engineering (e.g., ICT, AI, green technology). • Women need to be better *equiped to overcome barriers* (Pettersson et al.)
Social feminism	• The capital needs of women differ from those of men, where gender differences are further reflected in sector engagement, growth expectations, risk propensity, etc. • Financial policies must be inclusive of all types and forms of enterprise (e.g., social, relational, co-operative enterprises). • Lender assessment criteria should incorporate social and economic impact, given social impacts are valued by women business owners.	**Inclusive model of entrepreneurship policy** • To achieve gender equity, financial policy interventions are needed to address *systemic* biases in entrepreneurial and capital market ecosystems (e.g., fix institutional-level norms, practices). • "*Formulate policies that refrain from legitimizing hierarchies of gender, class, and race through images, symbols and ideologies"* (Pettersson et al., p. 54)
Entrepreneurial feminism	• Entrepreneurial women are recreating new rules of financial markets, asserting control over capital and investment decisions, intra-group support networks and women-focused investment pools (Olsen, 2018; O'Kane, 2018). • *"Women seek to re-create rules of the marketplace to make up for historical subjugation"* (Orser & Elliott, 2015, p. 20). • Investment vehicles (e.g., female-focused investment funds) reflect social and economic change by marginalized stakeholders, such as women entrepreneurs. These relatively new interventions address entrenched biases in investment practices and capital markets.	**Inclusive ecosystem model of entrepreneurship policy** • Women are creating capital pools, financial vehicles and investment opportunities to support women-owned/women-dominated ventures. • Ongoing privileging of 'femininity' as defined by white, middle class, heterosexual women over other ethnic, racialized or non-heterosexual identities diminishes the impact of financial policy initiatives targeted at increasing women's access to capital. Financial policies must address privileged modes of race, femininity and gender identity.
Post-structuralist feminism	• "Through discourse, humans in social interaction construct their reality, including constructions of femininity and masculinity, that is, ideas of how women and men do and ought to behave. [This] ...implies a rejection of the idea that men and women can be adequately described by essential differing qualities, but it also implies reference to power; gender relations within the context of society and people's lives are of interest. This perspective also extends the research objects from gendered bodies to anything gendered, such as gendered policy" (Ahl & Nelson, 2015, p. 277).	**Inclusive ecosystem model of entrepreneurship policy** • Critical analysis challenges assumptions embedded within women's enterprise policy, such as prioritizing national economic growth over gender equity. • Women's enterprise policies emphasize women are different, male norms (Ahl & Nelson, 2015).

Adopted from Pettersson et al., (2017, p. 54), incorporates Calás & Smircich, (1996), Ahl & Nelson (2015), Orser & Elliott (2015, p. 20)

Table 2. Summary of policy data

	Canada	Germany	Ireland	Norway	United States
Document	Report on the Expert Panel on Championing & Mentorship for Women Entrepreneurs (2015)	Women Entrepreneurs: Fostering female entrepreneurship in Germany (2014)	National Policy Statement on Entrepreneurship in Ireland (2014)	Gender Equality in Practice: Equal opportunities for women & men (White paper 2015-2016) + Good Ideas – Future jobs: The Government Entrepreneurship Plan (2016)	National Women's Business Council Annual Report (2012)
Focus	Women entrepreneurs (includes financial aspects)	Women entrepreneurs (includes actions on access to finance)	Entrepreneurship in general (includes a section on Access to Finance)	Equal opportunities (includes a focus on access to financial capital for women entrepreneurs)	Women's Entrepreneurship (Access to finance is one of five key areas)
Content	Identifies gaps in existing supports and recommends key strategies; "…financial tools, mentoring, championing mechanisms to help women entrepreneurs succeed across the different stages of business development"	Sets out four elements of joint initiatives to foster women entrepreneurs: enhancing image; advisory services & networks; financing; combining family and entrepreneurship.	Sets out vision for Ireland to be a "world class environment in which to start and grow a business."; identifies the framework to make this happen. Outlines key actions around six entrepreneurial ecosystem components Dedicated section on Access to Finance with 15 actions listed.	Women and men to have equal opportunities to take up directorships in business sector and to realize their entrepreneurial ambitions. Women and men must be considered based on their qualifications and skills. Lists measures to promote more women and greater diversity among entrepreneurs in Norway; ; strengthen R & D contracts for projects in health care; . Access to capital: 3 finance initiatives outlined.	Recommendations are offered in 5 main areas high growth businesses; federal procurement; access to capital; data and research; NWBC governance. Women e/ps' access to financial capital is listed as one of the 5 key recommendations.
Gender Bias	Yes. Female focused content.	Yes. Biased in favour of women (obviously).	Yes, an underlying theme. Women mentioned as underrepresented group;	No, but chapter 6 is devoted entirely to female	Yes. While supportive of women, there is an underlying theme that

			lower percentage of HPSUs; suggesting women need to be 'fixed'	entrepreneurship and female business managers.	women rather than the ecosystem need to be educated as entrepreneurs/investors (i.e. 'fix the women').
Recommendations	-Alter BDC lending parameters to serve high-risk/high-growth enterprises. -Create a pool of funding for high-risk/high-growth. -BDC to set aside 30% of its profits toward a high-risk fund for businesses unable to receive capital from traditional investors. .	Outlines the initiatives and projects to be implemented.	Recommendations focus on: expanding range of access to finance instruments; attracting more angel and international VC; ensuring banks develop skills necessary to deliver appropriate financial instrument. Only 1 women-only recommendation in finance: to launch competitive start funds.	-Provide efficient capital instruments and a tax system that promotes entrepreneurship. -17 measures recommended for better access to capital.	-Increase support and technical assistance for women entrepreneurs thru continued funding for WBCs and SBDCs. - Better education on debt and equity financing options -Lenders to be educated about how women entrepreneurs view financing. - Introduce tax credits -- Firms to get more women-owned high growth businesses in private equity deal sourcing pipelines. -Reach out to HE/grad school programs for recruiting and education.

Table 3: Summary of practice (program) data

	Canada	Germany	Ireland	Norway	United States
Program	MaRS Innovation Investment Fund (2016)	Mikromezzaninfonds (2013)	Competitive Start Fund for Female Entrepreneurs (2012)	Pre Seed Fund Scheme (2015-16)	Jump Start Our Business Act (JOBS) (2012) – Title II (2013) and III (2016) [NOT specific to women]
Description	-Announces $40 million to create a new program for women-led tech firms. -The program includes venture and growth capital and is open to new and existing BDC Capital clients and graduates of partner accelerators. -Targets high-potential and quickly growing female-led tech companies.	-Offers equity financing for micro businesses / start-ups. -Attractive conditions: fixed annual remuneration of 8%; long-term orientation with pay-back starting from year 7 onwards; strengthening equity base of micro businesses and securing access to other sources of financing. "As a quasi-equity instrument it is designed to improve the equity base of non-bankable enterprises, thereby enabling them to gain access to regular financing in the future. -Specific target groups are women, migrants and start-ups by previously unemployed persons." (Source: Document 3c, p. 2).	- Designed to help start-up and early stage female owned/led companies to get off the ground and launch new products and services in the international marketplace. -To provide young companies with critical early stage funding for the key commercial and technical milestones to ensure delivery of their product or service, and/or, will get their project to a key funding milestone, for example: -Evaluate overseas market opportunities and reach firm conclusions regarding the viability of the proposed business. -Build a prototype. -Secure a reference site. -Develop a market entry plan for exploiting international opportunities. -Secure partnership deal or strategic alliance.	- The arrangement is intended to release private investment capital to young, innovative businesses localized in an innovative environment, by the authorities partially funding projects together with private investors.	-This is not a program per se, rather, these are changes to the law intended to increase the flow of private equity capital to e/pial firms by allowing firms to solicit investors directly (Title II), and by opening up equity crowdfunding to non-accredited investors (Title III).

			-Identify suitable channels to international markets. -Secure third party investment e.g. business angel, Venture Capital.		
Funding available	$10 million Investments of $500k per applicant. Aim to make 10-20 investments over next 3 to 5 years from $250k - $1m in size.	Fonds I: 75 million Euro; Fonds II: 85 million euro. Max €50k.	€250k. €50K per applicant.	200 million NOK. Amount per applicant not specified – but aims to give support to about 50 new established firms.	-No direct funding but removes regulatory restrictions on how firms can communicate their funding needs to potential equity investors. -Those earning up to $100k per year can invest the greater of 5% of their annual income or $2k; those who earn more than $100k can invest up to 10% but not more than $100k in one year.

Appendix 1: Technical aspects of practice (program) data

	Canada	**Germany**	**Ireland**	**Norway**	**United States**
Program	MaRS Innovation Investment Fund	Mikromezzaninfonds	Competitive Start Fund for Female Entrepreneurs	Pre Seed Fund Scheme	Jump Start Our Business Act (JOBS)– Title II / III
Period of operation	No known, but operating at least 2 years	2013-2015: Fonds I. 2014-2020: Fonds II.	Unclear; each 'call for applications' is confined to one call per year, with a strict application window (i.e. 2 wks)	2016-2019 (at least)	3 years (until the law is replaced or changed)
Laws (criteria)	According to MaRS website, focus on: -IT, Health and Cleantech -A minimum addressable market size of $100M -Early-stage technology companies that are close to commercialization. Ideally the product has been built, and there is some early market traction. -No significant revenue, assets or institutional investment. Qualifying investments will have: -At least one female founder in a "C" level role with a significant ownership position commensurate with the seed stage of the company.	-Target groups: small and young businesses, business founders. Specifically: businesses which train young people; unemployed founders; women founders, migrant founders. Profit-oriented social businesses and environmentally oriented businesses. -No businesses that require a turnaround.	Applicants must be: -Female e/ps or female-led start-ups; active in manufacturing and internationally traded services sectors including internet, games, apps, computing, life-sciences, food, cleantech and industrial products.	-The investments from the pre-seed grain scheme should be from NOK 1 million to NOK 3 million per business. -Enterprises financed must be younger than five years from date of registration -Private investors, including TTOs and incubators, will participate with capital at least matching the investment from the pre-seed scheme. -At least 50% of the private capital must come from independent investors -The interests of the entrepreneurs must be assured -The company applicant will come below the threshold for small businesses also after the emission -Pre-seed capital is to be invested in companies on	See above for definitions of Title II and Title III.

				equal terms with private investors (pari passu).	
Regulations	None known	Applications to be handed into relevant state-level Mittelstandsbeteiligungsgesellschaft; decentralised approach.	Competitive fund. The maximum level of support per successful application will be-€50,000 in equity support (in two equal tranches) for 10 percent shareholding. Successful applicants will be required to secure additional new cash investment for equity of €5,000 prior to the release of Enterprise Ireland's first tranche. This new investment in equity is to occur post the relevant call close date. Capitalisation of existing director/related party loans will not qualify. -In addition each successful applicant will receive 10 sessions of Mentor support valued at €1,750 per company. In addition to the investment of €50k, ten of the successful applicants will have the opportunity to participate in Dublin BIC's INNOVATE 12-week accelerator programme to help move them to investor-ready within a short period.	Pre-seed capital fits into the course of development in the phase in which the company is preparing for growth and can be offered innovative companies: a) Which based on evaluation by an external expert, it can prove that they will develop products, services or processes that are new or significantly improved compared to state-of-the-art within the industry, which results in a technological or industrial risk, or b) Where research and development costs account for at least 10% of the total operating costs for at least one of the last three years prior to pre-seed investment or, if it is a start-up company without historical accounts, in the updated auditor-certified interim report.	**Title II**: 1.Firms can now solicit and advertise for equity funding publicly. 2.Only accredited investors can invest under Title II 3.The company must file Form D with the SEC before it begins soliciting 4.The company must disclose details about its general solicitation to the SEC within 15 days of the first solicitation. 5.Companies must confirm that each investor is accredited. 6.Investors need to provide accredited investors status which can be done through written confirmation by a CPA, attorney, investment advisor, broker-dealer, or IRS forms documenting income. **Title III**: 1.Offerings must be made through a broker-dealer or portal intermediary. 2.Funding portals must register with the SEC and are subject to the SEC's examination, enforcement, and rulemaking authority as are broker-dealers.

			-Must be a manufacturing or an eligible traded services business -Must not have received equity funding of more than €100K prior to the competition closing date. -Must be pre-trading or recently commenced trading, with revenues below €60k in the current financial year to date or in any previous financial year -If a company, it must be less than three years old [from date of registration] -Must be capable of creating 10 jobs in Ireland and realising sales of €1m within 3 years (i.e. a HPSU) -Must not be engaged in gambling, "adult entertainment", tobacco or military sectors; -Applicants must be eligible to live and work in Ireland. -Must meet SME definition as defined by EU legislation **Start & End Date-** Projects should commence within three mths of approval and be completed within 24 mths.		3.Firms are limited to raising $1 Million within a 12-month period. This represents a potential disadvantage for rapid growth firms. 4.Firms must provide detailed disclosures of corporate and financial information. 5.Another potential disadvantage is the cost of raising funds through crowdfunding under Title III. These costs include compliances costs and fees associated with crowdfunding portals and broker-dealers. As an example, Chance Barnette, CEO of Crowdfunder, estimates that raising $1million under Title III would cost approx. $100,000 vs. $15,000 under Regulation D (Barnett, 2016, May 13).