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Gender Stereotypes and Venture Support Decisions: How Governmental Venture Capitalists Socially Construct Entrepreneurs' Potential

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In the present study, we conduct a discourse analysis on a set of longitudinal observations of government venture capitalists' decisions to identify how gender stereotypes are socially constructed and activated when assessing entrepreneurs' potential in the financial distribution of venture support. The present study finds that female entrepreneurs risk receiving significantly less venture capital, which is caused by the language and rhetoric used that relates to gender differences when funding decisions are made. We consider and discuss the implications of our results for related research about distributing venture capital and the social constructions of female and male entrepreneurs.

Introduction

Research in gender shows that a growing number of scholars are focusing on female entrepreneurs' access to debt finance and venture capital (e.g., Alsos, Isaksen, & Ljunggren, 2006; Becker-Blease & Sohl, 2007; Carter & Rosa, 2005; Fay & Williams, 1993; Jennings & Brush, 2013). Several studies have shown that female entrepreneurs face more

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difficulties in accessing finance from traditional debt and venture capital sources compared to their male entrepreneur counterparts. Empirical studies disagree, however, regarding the role gender plays in access to business finance. For example, are female entrepreneurs denied finance or are they discouraged from applying for finance to a higher extent than male entrepreneurs (Jennings & Brush; van Hulten, 2012)? Although merely implied rather than explicitly studied or stated, scholars have suggested that different perceptions of entrepreneurs' potential exist in financial decision making (Becker-Blease & Sohl; Fielden, Davidson, Dawe, & Makin, 2003; Kwong, Jones-Evans, & Thompson, 2012; Wu & Chua, 2012). Such gender constructions may impact allocations of financing (Ahl, 2006; Alsos & Ljunggren, 2016; Marlow & Patton, 2005).

Although ideally objective, the argument is that perceptions of entrepreneurial potential are shaped, transferred, and carried in financiers' social constructions. Such perceptions develop among venture capitalists when making funding decisions (Johansson & Malmström, 2013). Regarding private venture capitalists, a stream of research has argued that the gendered rhetoric of social constructions of entrepreneurial potential capture perceptions that likely characterize and differentiate female and male entrepreneurs (Bruni, Gherardi, & Poggio, 2004; Brush, Carter, Greene, Hart, & Gatewood, 2002; Cliff, Langton, & Aldrich, 2005; Smith, 2010). The underlying hypothesis for this reasoning is that gendered characterization effects women's access to finance. The consequence of such barriers to financing is that the business underperforms. The impact of hidden (unconscious) biases in finance distribution such as gender stereotypes has been researched, but empirically, prior studies have been limited to surveys and other methods, which restricts investigating how closed-room discussions are executed and the role and character of stereotyping in decision making (see Alsos & Ljunggren, 2016; De Bruin, Brush, & Welter, 2007; Hughes, Jennings, Brush, Carter, & Welter, 2012; Jennings & Brush, 2013). Other studies have reported on the propensity of individual decision makers or the general public to stereotype (Fay & Williams, 1993; Gupta, Goktan, & Gunay, 2014; Gupta, Turban, & Pareek, 2013), but no study has investigated stereotyping among a group of decision makers that jointly make funding decisions. This approach enables us to reveal how otherwise hidden social construction of common knowledge emerges, is expressed, founded, and anchored and thus also to understand how such shared knowledge evolves. Analyzing the use of language and terminology in group discussions illuminates the social construction of reality that shapes perceptions of entrepreneurs' potential. As such, it conveys opportunities to bring new insights into how constructions of gender emerge and are underpinned.

In the realm of governmental venture capital, the context of this study, such stereotypes are especially problematic. Worldwide, governmental venture capitalists rank among the most significant financial sources in many European economies (Gorman, Rosa, & Faseruk, 2005). For example, the European Union allocated €3,621,000,000 to finance competitiveness and growth in small- and medium-sized European ventures over the years 2007 to 2013, illustrating the magnitude of governmental finance. Significant support is also provided globally in such programs, including Western countries such as Australia and Canada and Eastern countries such as Japan. Governmental venture capital is important to entrepreneurs for whom accessing other sources of financing (e.g., bank loans) and private venture capital is challenging. It can help close significant financial gaps; indeed, it can be argued that women in particular would benefit from such governmental initiatives (Fielden et al., 2003). Women, who have been found to face additional obstacles when accessing private financing, should have better access to governmental finance due to the legislated equality requirements embedded in these programs.

The present study investigates differences in funding distributions between female and male entrepreneurs with specific emphasis on how governmental venture capitalists

socially construct gender stereotypes when assessing the potential of female and male entrepreneurs applying for venture capital. We explore the hidden dimension of governmental financiers' gendered rhetoric and how gender stereotypes are activated. As noted, data indicating how social constructions about stereotypes manifest in groups is difficult to access. We address this in the present study using discourse analysis on a set of longitudinal observations of decision meetings with a group of governmental venture capitalists. We use verbal coding to examine how gender is socially constructed through social interaction when assessing entrepreneurs' potential in decision-making group meetings. We compare this qualitative data with secondary data of the amounts entrepreneurs were awarded when applying for government venture capital.

The present study makes several contributions to the entrepreneurship literature. First, we demonstrate how gender stereotypes influence financiers' assessment discourse when evaluating entrepreneurial potential. This then forms a "group" mindset among the financiers' decision making and ultimately casts light on the gender-biased distribution of finance. Our unique data enable us to delineate how gender stereotypes are activated through financiers' discourses, which may impede female entrepreneurs' access to finance. Our results suggest that the entrepreneurs' attributes discussed when assessing entrepreneurial potential vary based on gender stereotypes, with women's potential *undermined*, but men's potential *underpinned*. Second, our research builds on and expands gender role congruity theory and entrepreneurship research by revealing how discourses of entrepreneurial attributes are not evaluated in a gender-neutral way (Bakan, 1966; Eagly, 1987). In particular, we show that one of the obstacles women face in gaining credibility in traditionally masculine fields is that different standards are used to evaluate men's versus women's performance (Eagly & Karau, 2002). In extending previous discussions that the masculine prescriptive of entrepreneurship causes credibility challenges for women entrepreneurs (Ahl, 2006; Bruni et al., 2004; Gupta, Turban, & Watsi, 2009), we count and categorize how the language and rhetoric used in decision making develops into gender stereotypes that affect financiers' interpretations of potential when entrepreneurs seek financing. While centered on communal and agentic attributes that are universal to men and women (Eagly), we identify aspects of stereotyping that go beyond gender role congruity theory. Third, we contribute to research on female entrepreneurs by showing that gender biases exist in governmental financing even though the political agenda specifically supports female entrepreneurs' access to finance.

Literature Background

Gender Differences in Financial Decision Making

Recent studies have demonstrated that gender causes more difficulties when female entrepreneurs seek financing compared to male entrepreneurs (Brana, 2013; Burke, van Stel, Hartog, & Ichou, 2014; Gicheva & Link, 2013; Saparito, Elam, & Brush, 2013). This leads female entrepreneurs to raise smaller amounts of capital compared to men (Coleman & Kariv, 2014; Kremel & Yazdanfar, 2015). Nevertheless, although Bardasi, Sabarwal, and Terrell (2011) found that female entrepreneurs receive smaller loans than their male counterparts, they found no evidence of gender discrimination in access to financing, nor did Fabowale, Orser, and Riding (1995) and Riding and Swift (1990) when looking into denial rates of loans and lines of credit. Another group of studies found no significant relationship between gender and the probability of credit denial when controlling for firm, owner, and risk variables (Blanchflower, Levine, & Zimmerman, 2003;

Cavalluzzo & Cavalluzzo, 1998; Cavalluzzo & Wolken, 2005; Treichel & Scott, 2012). In addition, recent studies have not been able to establish gender differences regarding the amount of financing received (Arenius & Autio, 2006; Eddleston, Ladge, Mitteness, & Balachandra, 2016; Orser, Riding, & Manley, 2006; Wilson, Carter, Tagg, Shaw, & Lam, 2007). Despite these varying results, no study has demonstrated a gender difference to women's advantage and men's disadvantage.

The literature does outline, however, that women encounter credibility problems when pitching to financiers (Carter & Rosa, 1998; Hisrich & Brush, 1984; Reutzell & Bel-sito, 2015); are treated differently than their male counterparts by financiers; and are discouraged by financiers in the application process (Alsos & Ljunggren, 2016; Belcourt, Burke, & Lee-Gosselin, 1991; Hisrich & Brush). Leaving routines and similar sources of potential discrimination aside, scholars have suggested that gender differences when seeking access to finance may be explained by financiers' individual perceptions and practices, which unconsciously disadvantage and discriminate against female entrepreneurs (Carter, Shaw, Lam, & Wilson, 2007; Fraser, 2005; Verheul & Thurik, 2001).

Fay and Williams (1993) initially speculated about the impact of hidden bias such as gender stereotype, which place women in an unfavorable position when seeking access to financing. More recently, empirical research has proposed that gendered construction negatively impacts female entrepreneurs' access to finance (Alsos & Ljunggren, 2016; Boden & Nucci, 2000; Carter & McNulty, 2005; Greene, Brush, Hart, & Saporito, 2001; Marlow, 2002). Furthermore, the literature has outlined that financiers perceive female entrepreneurs as being different than male entrepreneurs, different from an "ideal" entrepreneur, and tend to relate entrepreneurial attributes more closely with men than women (Ahl, 2006). In other empirical studies, Fay and Williams found bankers perceive men to have more attributes associated with successful entrepreneurship than do women and perceive women as less capable or trustworthy than men (Becker-Blease & Sohl, 2007).

Overall, the majority of anecdotal evidence in current entrepreneurship research suggests gender differences exist in assessing entrepreneurial attributes and that many financiers perceive female entrepreneurs as lacking important entrepreneurial attributes such as leadership, risk-taking propensity, experience, endurance, financial savvy, and the ability to change (Brush, Carter, Gatewood, Greene, & Hart, 2004).

Another group of studies, however, does not support the notion that gendered characterizations negatively impact women during this process (Aldrich, Elam, & Reese, 1997; Brush, 1997; Carter & Rosa, 1998; Marlow, 2002). For example, Buttner and Rosen (1988) studied whether women lacking entrepreneurial characteristics caused discrimination. They found no evidence that bank officers' funding decisions were affected by stereotypes of the entrepreneur's gender. Also, more recent studies have found that men and women sometimes have equal access to debt financing (Arenius & Autio, 2006; Becker-Blease & Sohl, 2007; Carter et al., 2007; Orser et al., 2006; Wilson et al., 2007), and no clear difference exists between the characteristics of male business owners and female business owners who have received loans (Blake, 2006). In fact, Eddleston et al. (2016) recently found that gender did not affect the amount of financing received from banks. Moreover, van Hulten (2012) found that gender does not influence the probability of reporting denial, discouragement, or financial constraint; indeed, women and men do not differ significantly in the types of finance that they use.

Despite these mixed findings, established evidence supports the notion that women begin their firms with poorer levels of funding than their male counterparts (Brush, 1997; Carter & Rosa, 1998) and that women-owned businesses start with both lower levels of overall capitalization and lower ratios of debt finance than men-owned businesses (Carter & Allen, 1997; Coleman, 2000). As such, the aforementioned differences regarding the role of

perceptions and potential stereotyping are promising but debatable. Interestingly, the topic of gender and financing is a limited area of study in which few systematic studies exist (e.g., Alsos et al., 2006; Carter et al., 2007), and stereotyping as a concept has often not been studied systematically. Because the findings and explanations of prior studies are inconclusive, and the empirical record provides a cloudy picture of gender's role, researchers have repeatedly stated the need to accumulate more knowledge in this area.

A Social Constructionist–Feminist View of Gender

A person's sex refers to the biological, genetic distinction that categorizes a person as a man or woman. A person's gender, however, refers to psychological and behavioral characteristics and is based on differences in social experience (Deaux, 1985). People may also be classified based on their perceived degree of masculinity and femininity and the extent to which they possess qualities that are typically identified with men or women (Bem, 1981). Based on their biological sex, men and women are expected to follow their gender roles. Gender stereotypes consist of shared beliefs about what attributes characterize each sex (Eagly, Wood, & Diekmann, 2000). Because sex is a highly visible basis for venture capitalists' decision making, they perceive personal traits that they attribute to members of the same sex (Carter et al., 2007). The present study's context is governmental venture capitalists' assessments of both men and women's venture capital applications. When they notice the sex of the entrepreneur, they resort to ascribing socially constructed gender attributes in their decision making.

As such, the basic tenet of the present study is that gender is a social construction. This tenet builds on a social constructionist/poststructuralist feminist view of gender, in which reality is constructed in social interactions between people where knowledge is made real or objective. In keeping with this view, knowledge arises when people perceive the world and act as a result of established habits (Berger & Luckmann, 1966). In line with Phillips and Hardy (2002, p. 3), we argue that "social interactions cannot be fully understood without reference to the discourses that give them meaning." Reality is expressed in discourses, where common knowledge is created and kept alive (Phillips & Hardy). This implies that the language and terminology used in discussing whether or not to support a venture with capital may carry important insights into the underlying rationales for a yes or no decision. Moreover, what is understood as common knowledge about gender is also a social construction, expressed in language patterns and reinforced through language use (Foucault, 1972; Ogbor, 2000). As such, different truths exist about what an entrepreneur is, as well as how an entrepreneurial venture's potential (or lack of potential) becomes associated with different contexts and experiences. Therefore, it is only possible to understand the context if one has access to the language used, a preunderstanding of sorts, which orders categories in a comprehensible way, as well as an understanding of the particular context in which action takes place (Cicourel, 1981; Foucault; Ogbor). In other words, common knowledge about gender, based on language, will mould one's perceptions and behavior in certain directions (Ahl, 2004; Alsos et al., 2006). Here, our interest focuses on language behavior and jargon regarding how female and male entrepreneurs emerge within social groups, such as governmental venture capitalists that regularly meet to decide on venture support.

Our point of departure is that discourses emerge when individuals interact within social groups, which creates a coherent reality. This reality frames the group's sense of decision making related to the qualities entrepreneurs should have for a venture's financial application (cf. Mumby & Clair, 1997) and is expressed through the language used in making funding decisions (Cicourel, 1981; Gartner, Carter, & Hill, 2003). Each discourse

portrays an object/subject differently, and each discourse claims what the object/subject really is and the consequences for a particular object/subject (Foucault, 1972). The discourses thus make claims on social constructions and what is regarded as real knowledge. Social order is therefore inherent in discourses. Making discursive practices and associated effects more explicit invites challenges to constructing gender (Ahl, 2006). Critical inquiry of social discourses, therefore, enables us to be skeptical of beliefs concerning universal truth and knowledge, including language that is taken for granted. In our case, analyzing social discourses should highlight underlying beliefs about the social constructions of gender and what could potentially influence a positive or negative decision to fund a specific entrepreneur.

Although still an emergent field of research, gender effects have been studied frequently from the role language plays in constructing gender (Ahl, 2006; Ashcroft-Wallin, 2001). A recurring theme is that language is gendered. Collocation of words such as *female doctor*, *female lawyer*, *female president*, and *female entrepreneur* are common examples of language constructions that identify women as the marked gender that deviates from the male norm. In a similar fashion, attributes ascribed to women and men cause people to see women and men accordingly. In entrepreneurship, analyzing the attributes financiers use when referring to and discussing female and male entrepreneurs is likely to yield valuable information about the construction of gender in financial decision making (Alsos & Ljunggren, 2016; Eddleston et al., 2016). Their language should show what is included in constructing the concept of an entrepreneur and what is not. Studies to date have suggested people most typically include notions of passivity, weakness, dependence, irrationality, and immaturity in the concept of femininity, whereas the opposite concepts are frequently associated with masculinity (Ahl; Bem, 1993; Lister, 2003). Studying the attributes ascribed to male and female entrepreneurs among financiers in relation to features ascribed to the “ideal” entrepreneur in their mind is thus likely to show whether financiers view men and women as equally good examples of the category labelled “entrepreneur.”

From this perspective, people make sense of the world by matching attributes against the features of stereotypical examples (Gupta et al., 2009, 2013, 2014). Stereotypical images of women and men have been identified as contributing factors to women’s disadvantage in access to finance (Fielden et al., 2003; Godwin, Stevens, & Brenner, 2006). Analyzing gendered rhetoric has become an approach to capture gender constructions that underpin female and male entrepreneurs (Bruni et al., 2004; Cliff et al., 2005; Smith, 2010). Studies on gendered rhetoric have focused on literature (Smith & Anderson, 2003), newspaper articles (Achtenhagen & Welter, 2005), and the body of entrepreneurship research itself (Ahl, 2006; Bruni et al.). Bird and Brush (2002), for example, analyzed concepts of masculinity and femininity in organizational creations and discovered that new venture creations align to a great extent with the masculine character. The general takeaway is that perceptions of entrepreneurs associated masculine qualities as positive attributes and feminine qualities as negative attributes. This, in turn, creates a value system in which female entrepreneurs may be viewed as inferior to their male counterparts.

Gender Stereotypes and Role Congruency Theory

Although not significantly addressed in the entrepreneurship literature, role congruency theory proposes that women and men are expected to behave in ways that “match” their gender roles, that is, they have role congruity (Eagly & Karau, 2002). Certain roles can be seen as stereotypically masculine or feminine (Konrad, Ritchie, Lieb, & Corrigan, 2000; Nieva & Gutek, 1980), leading perceivers to expect a particular role-congruent set of attitudes and

behaviors. When an individual's attributes are perceived as not fitting the role, that individual is seen as less likely to succeed and meet performance expectations. Behavior that does not conform to expectations may be negatively evaluated or not evaluated at all (e.g., Ely & Meyerson, 2000). In encompassing this perspective, the entrepreneur role has been shown to be stereotypically portrayed as masculine (Ahl, 2006; Gupta et al., 2009).

Role congruity theory, upon which we build in the present study of stereotyping, proposes that perceiving incongruity between the female gender role and the entrepreneur role implies that women are perceived less favorably than men as potential entrepreneurs. Furthermore, commonly accepted positive entrepreneurship behaviors are evaluated as less favorably when enacted by a woman in an entrepreneurial role (Eagly & Karau, 2002). As such, role congruity theory rationalizes why men may have a significant advantage over women: there is a natural fit for men and masculine behaviors due to the congruity of males, masculinity, and entrepreneurship. Because roles are socially constructed expectations that apply to individuals who occupy a certain position or are members of a particular group (Biddle, 1979; Sarbin & Allen, 1968), gender roles are consensual beliefs about the attributes of women and men.

The role congruity theory in the field of entrepreneurial finance thus suggests that when a stereotyped group member (i.e., a woman) and an incongruent role (i.e., an entrepreneur) are joined in a financier's mind, the inconsistency between the two role expectations will lower the evaluation of the group member as the role's occupant. The potential for bias thus exists when financiers hold a stereotype about a group (i.e., women) that is incongruent with the attributes that are thought to be required for success in the role (i.e., being an entrepreneur). According to the theory, perceivers such as financiers assume a correspondence between the types of actions in which people engage and their inner dispositions.

The key proposition of role congruity theory is that the majority of these beliefs about the sexes pertain to *communal* and *agentic* attributes (Bakan, 1966; Eagly, 1987). Communal characteristics, which are ascribed more strongly to women, primarily describe a concern with the welfare of others; for example, affectionate, helpful, kind, sympathetic, interpersonally sensitive, nurturing, and gentle. In contrast, agentic characteristics, which are ascribed more strongly to men, primarily describe an assertive, controlling, and confident tendency; for example, aggressive, ambitious, dominant, forceful, independent, self-sufficient, self-confident, and prone to act as a leader. Activating beliefs about women and men through gender-related attributes thus influences people to perceive women as communal but not very agentic and men as agentic but not very communal.

The notion of role congruity theory offers a rationale for why men may have a significant advantage over women in accessing finance. The incongruence reduces the evaluation of women as an occupant of the entrepreneur role. Nevertheless, role congruity theory offers little guidance in understanding how role congruity and role incongruity emerge through social construction. To this end, we build on existing role congruity theory, combining it with the social constructionism view and with notions of the stereotyping literature, to offer more comprehensive insights regarding when and how gender stereotypes are activated in entrepreneurial settings, specifically in governmental venture capitalists decision making.

Research Methods

Research Approach

Historically, research into women's entrepreneurship has been fraught with methodological problems and limitations in theoretic development (De Bruin et al., 2007; Hughes

et al., 2012; Jennings & Brush, 2013; Marlow & Patton, 2005). The present study's research approach enables us to extend theorizing and overcome methodological limitations. The present study, based on an exploratory case study research design (Eisenhardt, 1989), adopted a grounded, interpretive approach to generate rich analyses.

Drawing on our access and our field experience in governmental capital distribution and against the background of the above criticism, our research targeted Swedish governmental venture capitalists. Since the 1970s, Sweden has had a comprehensive childcare system that allows female to work, including starting and running businesses. For quite some time, however, female entrepreneurs have remained at a level of around 30%, with only a marginal annual increase. Although about one third of businesses are owned and run by women, women-owned businesses are not granted governmental funding in a corresponding proportion. Indeed, women-owned businesses receive much less: only 13% to 18% of governmental funding goes to women-owned businesses. As such, the research context is relevant for studying gender and the distribution of governmental venture capital.

In fact, our context is ideal because the studied governmental venture capitalists were required to consider equality criteria and multiple gender requirements in their financial decision making. This included national and European political equality directives, because Sweden is a member of the European Union and financing allocations are derived from national and European sources. The total amount of the financing distributed nationwide during the observed period was approximately €190,000,000. Through a research project on governmental venture capitalists, we were allowed access to the "closed decision room" to study financial decision making in general. This provided unique access to data. The venture capitalists wanted help to improve their decision-making processes and were eager to help us understand their work. Both the manager and the group's members invited us to take part in meetings. Initially, the purpose of our data collection was not to study gendered rhetoric, but to study the conversations taking place when the government venture capitalists decided how to distribute financing. Our findings showing gendered rhetoric are thus a result of our data collection, not a predisposition.

The group of government venture capitalists observed included seven individuals: two women and five men, all with university degrees in social science with an average occupational experience of 17 years. The average age of the financiers was 53 years (see Table 1 for details). The venture capitalists brought other work experiences to the decision making from work as other types of financiers, being entrepreneurs, and from other occupations (e.g., other types of government institutions such as tax authorities, education industry, and from the audit industry). The average annual funds available to allocate was €10,000,000.

Quantitative Data and Analysis of the Study Material

Our initial analysis is based on statistical reporting, which shows the distribution of government venture capital decisions in relation to gender. In the present study, 306 venture applications were included in the statistical analyses of the material that constituted a basis for government venture capitalist decisions. Of these, 77 were from female entrepreneurs and 229 were from men.

We analyzed differences in mean value regarding businesses approved for financing and businesses dismissed in terms of size, new or established business, and amount of finance requested. We also report the portions of approval/dismissal rates for male and

Table 1

Demographic Details of the Governmental Financiers

Governmental financier	Age	Gender	Education	Years of experience of financial decision making
1	58	Female	Bachelor's in Business Administration	11
2	56	Female	Bachelor's in Business Administration	25
3	29	Male	Master's in Business Administration	2
4	59	Male	Bachelor's in Business Administration	24
5	60	Male	Bachelor's in Business Administration	30
6	54	Male	Master's in Business Administration	12
7	58	Male	Bachelor's in Business Administration	20

female entrepreneurs and the average amount for which female and male entrepreneurs applied and received during the period studied.

Qualitative Data

To obtain multiple perspectives, the present study uses multiple methods to capture how social constructions of gender may influence the decision-making process of government venture capitalists. The main analysis is derived from a discourse analysis of the government financiers' group decision-making meetings, interviews with financiers, and documentation such as press releases. In line with the social constructivism, this approach allowed us to capture different layers of the government financiers' distribution of financing (Achtenhagen & Welter, 2005). In doing so, we respond to the call for adopting more adventurous methodological approaches; indeed, we base our study on in situ observations. As aforementioned, research that illuminates hidden (unconscious) social constructions of decision-making processes in financial decision making is lacking (Carter et al., 2007; Jennings & Brush, 2013).

The data from observing closed-room, face-to-face discussions in which a group of government venture capitalists made final decisions occurred over a two-year period. All seven venture capitalists were involved in assessing venture applications and participated actively in the decision meetings. Typically, one financier prepared the decision-making material by compiling written information (the application) and information from contacting the entrepreneur (phone calls, emails, onsite visits, and meetings). The venture capitalists visualized the venture business and the entrepreneurial potential through storytelling, including detailed descriptions for the co-decision-makers to understand the situation. The entrepreneurs were not present at these meetings. We closely observed when they decided on a total of 125 venture applications seeking government venture capital. Of the 125 venture applications, 99 (79%) were from male entrepreneurs and 26 (21%) were from female entrepreneurs. To collect data, we were present in the meetings, recorded what was said, and took notes, but we never participated in the conversation. The recordings resulted in a total of 210 transcribed pages. The recordings enabled us to pay close attention to the situations and also remain a comprehensive focus when analyzing the discussions taking place in meetings. The longitudinal approach helped the

venture capitalists become accustomed to our silent presence in the room, and they took no notice of us, which was evident by their relaxed discussions. Although focus to a minor extent was on us at the first meetings, we rapidly became like group insiders. Observations amounted to a total of 36 hours of effective decision time.

Qualitative Analysis of Discourses and Theorization

We developed a data coding scheme and systematically coded all observations throughout the data collection in line with a naturalistic inquiry approach (Guba & Lincoln, 1985). We followed a 24-hour rule in that the research team started writing down individual notes and thoughts related to each meeting observed and then discussed potential interpretations in the research group within 24 hours after the meeting. During these meetings, we looked closely at how the government venture capitalists described and motivated their decisions. Therefore, we looked closely into how entrepreneurial potential was expressed and how the financiers referred to male and female applicants during decision meetings. In doing so, our goal was to discover possible socially constructed images of male and female entrepreneurs. During the discourse analysis, we followed recommendations to pay specific attention to capturing the social constructions of language and rhetorical practices that go beyond the taken-for-granted (Achtenhagen & Welter, 2005; Alvesson & Kärreman, 2000; Phillips & Hardy, 2002, p. 2). We identified words and sentences used to describe the entrepreneurs, rhetoric, comments on appearance and dress, as well as the general dynamics in the decision dialogues. This approach provided a base for delineating themes and aggregating dimensions throughout the study (cf. Isabella, 1990).

We used an established three-step coding procedure to guide the work and topics presented in the present paper. Table 2 and Figure 1 present the coding, the coding structure, and the resulting categories. We started by collapsing codes into first-order categories, employing language the participating government venture capitalists used that expressed similar ideas. Our initial coding of the data was rather broad. First, we manually coded the transcribed data, in which we scanned phrases stated during the meetings (Glaser & Strauss, 1967; Strauss & Corbin, 1990). To balance the richness and direction of the data (Eisenhardt, 1989), we searched for expressions associated with a set of guiding questions that helped us make sense of the data. Example questions included (1) what was the rationale for the decision? (2) what were the main arguments in the assessment work for the decision? and (3) what were the descriptions of entrepreneurs' potential? Second, we held meetings to match individual researchers' coding and focused on five to ten decisions at each meeting. In doing so, we noticed very high consistency and started to identify a discourse related to gendered social constructions in the decision making.

In the second-order conceptualization, we identified overarching themes among the first-order categories identified. In doing so, we identified theoretically distinct groupings based on researcher-induced concepts at an abstract level. We also noticed that some of the previous literature on gender in entrepreneurship and role congruity theory indicated suitable categories for coding (Ahl, 2004; Eagly & Karau, 2002). Furthermore, we constructed semantic categories to compare the attributes ascribed to women and men, respectively, in which themes defined socially constructed images.

Investigating the data revealed that the attributes ascribed to women and men differed considerably. At this point, we clearly recognized the gendered nature of the rhetoric and the potential contribution to the literature with insights into a social constructionist/post-structuralist feminist perspective and the role congruity theory. This enabled us to finalize

Table 2

Socially Constructed Images of Gender Stereotypes in Discourse

Second-order	First-order	Representative statement
Overwhelming communal attributes that undermine entrepreneurial potential (56% of terms)	Lack attachment to social network	“She has no network ties to use.” “Who would she contact?”
	In need of support	“She needs help to develop her business concept.” “She’s got a mentor, an experienced business man, he’s got credibility.”
	Attentive and cheerful	“She’s got so much energy, and she always has a happy face.” “She is a good listener, and I believe that she can take advice.”
Overwhelming agentic attributes that reinforce entrepreneurial potential (28% of terms)	Sly and troublemaker	“He is out to make trouble; I can feel it.” “He is clever to involve powerful people. They put pressure on us and will cause trouble if we don’t approve.”
	Threatening and aggressive	“I got scared when I met him, he appeared threatening.” “He was angry and threatened to go to the media if he would not get the money.”
	Dishonest and fishy	“I don’t know if I trust him. He might have a different agenda than what he is leading on.”
Contrasting known entrepreneurship personality that undermine entrepreneurial potential (14.5% of terms)	Counter balance positive with negative attributes	“She is enthusiastic, but she does not know her market.”
	No titles assigned other than gender	“She is doing all right now but she has no control/clue.” “She is probably okay.”
	Pushed into entrepreneurship	“She is applying for . . .” “She probably needs something to do.”
	Enforcing positive attributes with superlatives	“She just wants to get out of her situation (unemployment); there is no real drive for being an entrepreneur.” “He is extremely competent.” “He is a really good entrepreneur”
Analogous with known entrepreneurship personality that reinforces entrepreneurial potential (15% of terms)	Risk-taking and money	“He is willing to take the chance, even though it is risky.” “He’s got money to play with.” “This entrepreneur is doing a bold investment.”
	Entitled entrepreneur, innovator, inventor	“He is really an entrepreneur; he knows how to do business.” “He is an amazing innovator. He’s got a million ideas in his head and just [wants to] do it.”
	Young and inexperienced	“She is young and has probably no experience running a business.”
Different vocabulary associations undermining entrepreneurial potential (12.5% of terms)	High maintenance	“She’s seems to have expensive habits; who knows what she will do with the money if we approve her application.”
	Cautious and don’t dare	“She is cautions as women often, are and she does not dare. . .” “She is very cautious in what she does and she does not have the guts to. . .”
Different vocabulary associations reinforcing entrepreneurial potential (17% of terms)	Young and promising	“He is a young guy and he’s a promising future ahead of him.” “Young as he is, he may go far.”
	Financially solid	“Owning such an exclusive car tells me that his is financially solid.”
	Sensible and level-headed	“He is cautious, and that is good. He makes level-headed decisions.” “He acts sensible.”
Covering expertise with looks that undermine entrepreneurial potential (17% of terms)	Using pet names instead of noticing competence	“The sweeties contacted me today asking about their application.” “. . .Oh Doris my darling Doris. . .”
	Physical appearance	“They came in dressed like that. . .” “You can see from the way she dresses that she is high maintenance.”
	Pregnancy and health	“Isn’t she pregnant?!” “How is she? She did not look well.” “Is she having a baby?”

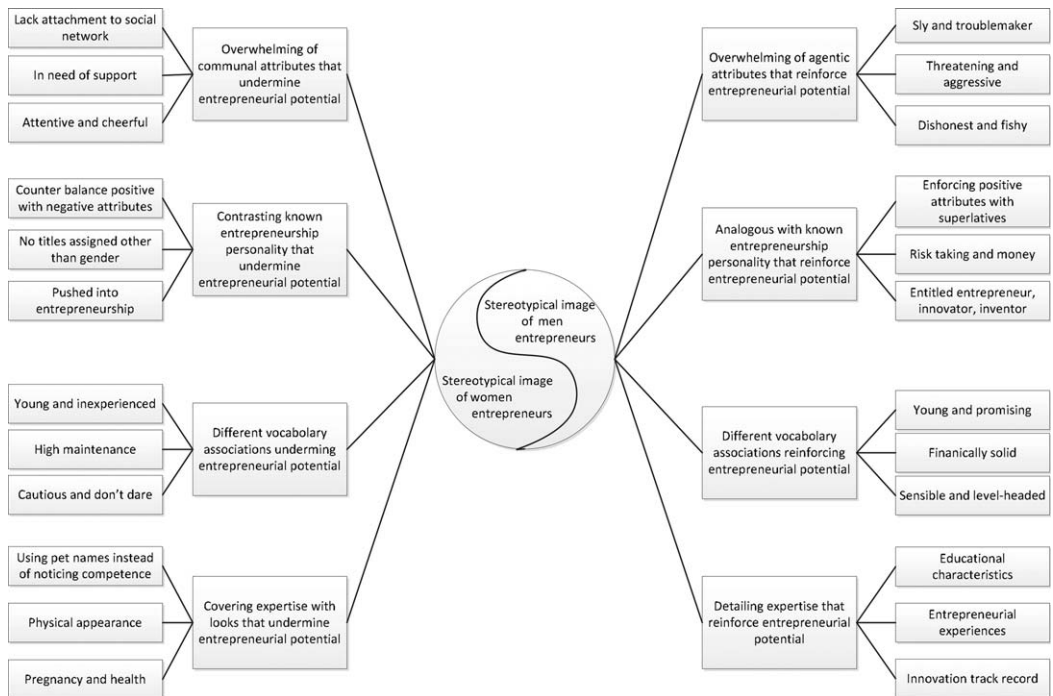
Table 2

Continued

Second-order	First-order	Representative statement
	Educational characteristics	“He has an engineering degree from [a high-ranked university].” “He has a master’s degree in entrepreneurship.” “This entrepreneur has a business degree.”
	Entrepreneurial experiences	“This entrepreneur has started several businesses. For example, [Name], and he has done well.” “He has been running a business for a long time, and it’s been doing really well.” “...he has long management experience.”
	Innovation track record	“I believe in him, he has done this before and managed to develop a unique service.” “He is good at developing new front edge concepts.” “He’s a true inventor; always has new ideas, and he knows how to refine them.”

Figure 1

Discursive Routes to Activate Gender Stereotypes to Undermine or Reinforce Entrepreneurial Potential



a theoretical framework by linking the various phenomena that emerged from the data. The coding scheme, which captured the main themes in the data, comprised things such as: (1) overwhelming attributes that undermined or reinforced entrepreneurial potential depending on whether the applicant was a woman or man, (2) contrasts to known entrepreneurship personality traits that undermined or reinforced entrepreneurial potential, (3) the role of expertise and appearance depending on the applicant, and (4) the use of different vocabulary associations that undermined versus reinforced entrepreneurial potential depending on whether the applicant was a woman or man. We used both *a priori* codes from the entrepreneurship literature and emergent codes to categorize patterns in the data on gender constructions. Entrepreneurial potential, for example, was coded into categories of positive or negative attributes based on both inductive patterns revealed by the context in which the discourses took place and on definitions in the entrepreneurship literature (cf. Ahl, 2006; Busenitz & Barney, 1997; Gupta et al., 2009). We calculated the portion of attributes belonging to each of the second-order conceptualizations for women and men entrepreneurs, respectively (see Table 2).

When reviewing the patterns from the second-order conceptualizations, we assembled the second-order themes into overarching dimensions and looked for relationships that lead to the third-order conceptualization. To secure construct validity, we compared our emergent theoretical framework with the extant literature on female entrepreneurs and gender to refine our construct definitions, abstraction levels, and theoretical relationships (Eisenhardt, 1989). In doing so, we concluded that the more abstract and overarching dimension—stereotyping—that emerged from the patterns and relationships identified in the third-order conceptualization, explained the meaning of the diverse socially constructed images. This implies that the final themes were developed based on the voices of the informants that the researchers interpreted and structured in close interaction with contextual factors and prior theorizing (Nag, Corley, & Gioia, 1980; Strauss & Corbin, 1990).

Empirical Findings and Analysis

The documents and official material clearly suggest that the government venture capitalists studied are required to consider the entrepreneurial potential and the gender equality criterion in decision making. The statistical findings on the distribution of finance, however, do not reflect an emphasis on the gender equality criterion. In fact, our empirical findings indicate a gender-biased distribution favoring male entrepreneurs. The approval and dismissal rate presented in Table 3 are evidence of this finding, which shows women's venture applications are dismissed to a higher extent (close to 53%) compared to men's venture applications (38%). The biased distribution is revealed further in that female entrepreneurs, on average, applied for smaller amounts of funds compared to men entrepreneurs (cf. Becker-Blease & Sohl, 2007) and that women received smaller amounts of financing (Table 4). Furthermore, despite the fact that female entrepreneurs applied for and received smaller amounts of financing than men, female entrepreneurs are only awarded, on average, 25% of the applied amount, whereas men received, on average, 52% of the applied amount (Table 4).

In parallel to the statistical findings, the interviews revealed that the venture capitalists did not experience any difference among applications turned in by women and men. One venture capitalist said: "You cannot judge by the application if a man or a woman has written it; it can be either or. Entrepreneurs are rational people, and we get a ton of applications." Another venture capitalist expressed: "No, I have not experienced any

Table 3

Gender of the Entrepreneur and Financial Funds, Applied and Approved Amounts

	Male entrepreneurs		Female entrepreneurs	
	No.	Portion	No.	Portion
Financial funds approved	142	62.0%	37	48.0%
Financial funds dismissed	87	38.0%	40	52.6%
Financial applications total	229	100%	77	100%

gender difference regarding the applications. Maybe because some entrepreneurs (both men and women) use consultants to help them in the application process, so sometimes the applications have been quality proven before they reach us.” Yet another stated: “No application is like the others, and I cannot see that there are any differences between applications written by women and men.” Other statements made by the venture capitalists include: “In the end, there is no difference in applications written by women and men” and “It has never happened that I have had two applications and chosen to approve one of them because it is a woman or a man.” Indeed, such statements all express certainty of the nonexisting difference in applications written by men and by women.

The interviews also reveal that the government venture capitalists are aware that fewer women apply for funding and that women apply for less funding. In a press release, they also stated: “It’s a myth that only men apply for and receive funding for their businesses. However, it’s a fact that women are more cautious in their investments.” Therefore, it is notable that the venture capitalists’ explicit equality requirements and policy to

Table 4

Gender of the Entrepreneur and Financial Funds, Applied and Approved Amounts[†]

	Male entrepreneurs		Female entrepreneurs	
	Mean (Skr)	SD	Mean (Skr)	SD
Financial funds applied	456,047***	1,067,360	<i>313,389***</i>	1,075,450
Financial funds approved	237,086**	629,345	<i>81,746**</i>	352,482

*** $p < .001$; ** $p < .01$

[†]Where there is a difference between the means, the **bolded** mean is the highest. The **bolded** mean is significantly higher than the mean printed in *italics*. All means that are neither in boldface nor in italics are not significantly ($p < .05$) different from the other means. All data were computed using LN for receiving a normal distribution. Skr, Swedish crowns

support ventures owned/led by women is not reflected in the distribution of financing (Table 3 and 4). Quite the contrary, the findings show explicit dimensions of gender bias in distributing financing.

Our coding of the language used and rhetoric in the funding discussions indicated that stereotypical gender perceptions significantly influenced the decision making and funding decisions the governmental venture capitalists made. This means that ideas of gender came to underpin habitual ways of thinking and behaving in the social interactions for decision making.

In the following sections, we further report on our discourse analysis, which reveals how financiers activate gender stereotypes through four rhetoric routes to socially construct images of female and male entrepreneurs' potential. These four discursive routes demonstrate that the financiers rhetorically produce stereotypical images of female entrepreneurs as having communal qualities (e.g., needing support), qualities opposite to those considered important to being an entrepreneur, with questionable credibility and trustworthiness in general (i.e., when having a positive quality, they also possess a negative quality). Furthermore, the financiers' stereotypes indicate women lack competence and have questionable experience and knowledge. When financiers activate such stereotypes when assessing female entrepreneurs, they produce images that align with a decision of dismissal.

The way the financiers discussed the male entrepreneurs during meetings are distinctly different from assessing the female entrepreneurs. When assessing male entrepreneurs, financiers used four discursive routes to activate stereotypical beliefs about men that reinforced their entrepreneurial potential. The financiers produce stereotypical images of male entrepreneurs as having agentic qualities (e.g., assertive); having important entrepreneurial qualities (e.g., innovative); being credible and trustworthy (e.g., having established networks); and having impressive competence, experience, and knowledge. Activating such stereotypes when assessing male entrepreneurs produced images that align with a decision of approval. Detailed representative statements for each rhetoric route are depicted in Table 2 and illustrated in Figure 1.

Overwhelming Attributes to Undermine or Reinforce Entrepreneurial Potential

The different ways the venture capitalists ascribed attributes to women and men in discussions added to undermining the women's entrepreneurial potential while reinforcing men's entrepreneurial potential. We noticed that the financiers socially constructed female entrepreneurs as needing support, lacking established networks, and detailing women's dependency, which links to characteristic feminine attributes (according to our data up to 56% of the attributes used in the discussions). In cases in which female entrepreneurs were viewed as lacking established networks, the entrepreneurs' own merits were not discussed; instead, the discussion focused on the social context. In cases where women and men ran a business together, the woman was viewed as a complement to the man. This was evident in the discussions on repeated occasions and underscored when women who held stronger positions than their male partners were marginalized or discussed as *co-applicants* or *support* to the men. Women were further discussed as needing help and support, for example to develop their business concept, and were portrayed as being worried individuals who were anxious as to whether they would make it. The venture capitalists also questioned the women's knowledge of the market and raised the issue if women actually trust their own abilities when it comes to making money. Such

emphasis on certain feminine attributes depicts an absence of entrepreneurial potential among women.

Although the majority of attributes ascribed to female entrepreneurs were pejorative, examples exist where the financiers referred to female entrepreneurs in more positive ways. Attributes such as *alert*, *visionary*, *enthusiastic*, and *experienced* were used, for example, when referring to women in the discussions. One female entrepreneur was referred to as *generating good vibes* and another as *having done a lot*. Women's language skills were mentioned twice. Although such attributes relate to achievement, a masculine attribute commonly used to describe an entrepreneur, these achievements are articulated in the sense of a general and versatile character. This reflects the financiers' social construction of a record of versatile achievements and not specifically outlining entrepreneurial potential. Through this they focus on women's communal attributes such as being cheerful, attentive, and sympathetic.

We also found that not all the attributes described men positively; the financiers made jokes about men as well. Some men were understood as troublemakers, threatening, and even referred to as *wicked individuals* (according to our data up to 28% of the attributes in the discussions). There were also comments that the men cried to show how desperate they were. But, unlike the jokes made about women, the discussion was seldom condescending or belittling when discussing men. Almost a third of the attributes ascribed to men were negative. Some of the adjectives could have been found in contexts describing people involved in illegal activities: *threatening*, *dishonest*, *fishy*, and *sly*. Other attributes, although not equally negative, were *arrogant*, *troublesome*, and *aggressive*. Noticeably, most of the negative attributes were used in quite neutral contexts, however, and were made without further commentary. This seemed to suggest that a certain degree of aggression, slyness, and arrogance passed as normal male behavior.

The only men who were perceived as questionable individuals were those who were referred to as *burned-out* and *weak* or whose competence was questioned. Such attributes converge with the semantically identified femininity attributes of questionable trustworthiness in general, questionable experience and knowledge, and in need of support. As such, many of the attributes the financiers used for women and men coincide with attributes traditionally associated with masculinity and femininity.

Contrasts With Known Entrepreneurship Personality Traits to Undermine or Reinforce Entrepreneurial Potential

The different attributes used in discussions added to undermining women's entrepreneurial potential while reinforcing men's entrepreneurial potential (according to our data up to 14.5% of the attributes in the discussion for women and 15% for men, respectively). Among the few positive attributes assigned to female entrepreneurs in the discussions (~30%) were expressed in sentences in which the financiers first acknowledged a positive attribute but undermined its value by using a negative comment in the same sentence. One woman, for example, was described as "enthusiastic, but weak," another as "visionary, but with no knowledge of the market." Other examples are "she's got no clue, but she is doing all right at the time" and "she is good at talking and marketing herself but she needs to be clearer and come back again later." In contrast, the majority of the attributes used to describe male entrepreneurs clearly highlight typical entrepreneurial characteristics. These characteristics were reinforced by superlatives such as *extremely capable*, *very driven*, *very impressive competence*, *very impressed with what he has done*, and an

exceptional person to mention a few. All of these underscored the presence of men's entrepreneurial potential.

The fact that only men were viewed as entrepreneurs was further highlighted with the actual use of the term *entrepreneur*; indeed, the financiers only referred to men as entrepreneurs and often reinforced the attribute with, for example, the adjective *good* and *really good*. Besides being referenced as entrepreneurs, men were also given titles such as business owners, innovators, and inventors in the discussions. However, when female entrepreneurs were discussed, they were generally not referred to via specific roles or titles but simply referred to as "she." Only on a rare occasion was a woman referred to as a business owner, but never as an entrepreneur, innovator, or inventor. This practice of titling men in the entrepreneurship profession but not women further underscores the construction of men having entrepreneurial potential whereas women do not.

The social construction of male entrepreneurs also underpins their image as possessing positive attributes for venturing and growth and produces an image of men as analogous with known entrepreneurship personality attributes. The attribute of *risk-taking*, for example, has been found to be important for possessing entrepreneurial potential. In fact, the entrepreneurs' propensity to take risks was only mentioned with reference to a man. To illustrate such a situation, on one occasion the financiers mentioned that a male entrepreneur had *money to play with*. Men were also discussed as having exceptional credibility and being very skilled, also supporting the image of men as entrepreneurs.

In contrast, women were referenced as avoiding risks, and their passion for starting and running businesses was questioned. The fact that women were viewed as being pushed into entrepreneurship was highlighted on an occasion when the financiers joked about a woman applicant, saying that she was probably trying to start a business to have something to do. The financiers mentioned that her family was wealthy and thus referred to her social context. In other examples, women's entry into entrepreneurship was discussed as a route out of unemployment; the venture capitalists linked this motive to questioning women's passion for starting and running their own businesses. In one example, they reasoned that the woman's idea to start a business was probably a hasty decision and that she was not that driven. Such discourse produces an image of women as contrasting the known entrepreneurship personality.

Different Vocabulary Associations Undermining vs. Reinforcing Entrepreneurial Potential

The ways the venture capitalists phrased the same attributes in discussions added to undermining women's entrepreneurial potential while reinforcing men's entrepreneurial potential (according to our data up to 12.5% of the attributes in the discussion for women and 17% for men, respectively). What was regarded as a positive or a negative term appeared to differ depending on if the entrepreneur discussed was a woman or a man. Different values attached to the same attribute either undermined or reinforced the view of the applicant's entrepreneurial potential. For example, *young* with reference to a woman was categorized as a negative term because the context made it appear as if *young* equalled *inexperienced*. *Young* in reference to male entrepreneurs, on the other hand, was associated with *young and promising* and was understood as a positive description of male entrepreneurs. Another example of differences in meanings that the financiers attached to the same attribute included discussions about the entrepreneurs' car. For male entrepreneurs, expensive cars were associated with success and financial solidity, whereas for female entrepreneurs, expensive cars were associated with being a *big spender*,

high maintenance, and *careless with money*. A third example is the term *cautious*. When women were described as cautious, they were considered to be *too cautious and did not dare* aim for venture growth, expanding the business, and making larger investments in the venture. This was thus considered negative and undermined the image of women as having entrepreneurial potential. Male entrepreneurs who were described as cautious, in contrast, were associated with being *sensible and level-headed*, which were considered positive traits and thus reinforced the image of men as having entrepreneurial potential.

Covering Expertise With Looks vs. Detailing Expertise to Undermine or Reinforce Entrepreneurial Potential

In the discussions, we observed that the women's experience and education were typically questioned or not mentioned at all, and discussions of female entrepreneurs and their venture applications was frequently jocular (according to our data up to 17% of the attributes in the discussions). For example, we observed several jokes about *good-looking women*. Comments about the entrepreneurs' appearance with no direct association with the entrepreneurs' potential, such as the entrepreneurs' clothing and physical stature were also made. Commonly, the financiers made these comments with a tinge of irony and in the sense of being *high maintenance* or *careless with money*. The attributes on physical appearance are predominantly ascribed to women.

The condescending attitude toward women was particularly evident when the financiers jokingly discussed a female entrepreneur's relation to a man accompanying her to a meeting. For example, they joked about her and referred to her as his lover. Yet another example of disrespect toward a female entrepreneur occurred when one of the men financiers enthusiastically referred to the entrepreneur using a term of endearment formed from her first name. In addition, we noted that the competence and education of two female auditors applying for financing were not mentioned in the discussion. Instead, the two women were referred to as *sweeties*, which constituted an additional example of the condescending attitude this group of government financiers had toward female entrepreneurs. Such jokes were occasionally noted as inappropriate within the group. Another "joke" was that the approval of a woman's venture application improved the statistics as far as gender equality was concerned. Additional comments were made that indirectly questioned the entrepreneur's future productivity, such as comments on pregnancy and health. When the financiers discussed these women's venture applications, they did not talk about their academic background or their previous work experiences, but instead mentioned things such as their clothing when questioning their financial soundness. All of these comments contributed to the financiers' being sceptical of the female entrepreneurs' potential.

Interestingly, the financiers seemed to socially construct and subconsciously reproduce female entrepreneurs as lacking the ability for venturing and growth due to their questionable knowledge and trustworthiness, despite their conscious view that women were cautious to the extent that it impeded their venturing. To illustrate such a situation, on one occasion, the venture capitalists concluded that a female entrepreneur had applied for too much funding. No such comments were made explicitly about any of the applications submitted by men.

Notable was that some women occasionally received financing despite being perceived through stereotyping. Although a limited number of such applications were approved, we found on such occasions financiers often used smoothing arguments to enable them to approve an application. In such cases, governmental venture capitalists

typically used statements such as “Let’s give her a chance anyway, it might work; It’s so little money anyway, so we can let her have a shot at her dream” and “It’s good for our statistics to approve. We need to approve more applications from women to meet the legislation requirements.”

In contrast, the financiers socially constructed male entrepreneurs as being experienced, knowledgeable, and innovative (according to our data up to 40% of the attributes in the discussions). They talked about the male entrepreneurs’ education in detail, such as what kind of education they had, from what institution they graduated, and their previous entrepreneurial experiences. Furthermore, male entrepreneurs’ intellectual capacity was frequently discussed, which highlights the focus on the entrepreneurs’ own merits. For example, male entrepreneurs’ experiences and capacities were commonly highlighted by references to impressive CVs and innovation track records. No such attributes were ascribed to female entrepreneurs’ intelligence. The attributes highlighting the association between men and entrepreneurship were *innovative* and *good inventor*. Men were also described as *idea generators*, *capable innovators*, and *refiner of ideas*. Men’s experiences were also described in detail, such as which ventures they had run before and how those ventures developed. All these details underscored the entrepreneurial potential of men.

Discussion

We present a detailed and comprehensive framework of stereotyping activated among a group of government venture capitalists that covers and goes beyond previous research in entrepreneurship (Ahl, 2006; Becker-Blease & Sohl, 2007; Brush et al., 2004). Overall, the observations demonstrate that the attributes the financiers assigned to male entrepreneurs to a large extent converge with attributes considered important in successful entrepreneurship (Begley & Boyd, 1987; Ginsberg & Buchholtz, 1989; Gupta et al., 2009; McGarh, MacMillan, & Scheinberg, 1992), and associate with those of masculinity and entrepreneurial characteristics (Ahl; Bem, 1993; Smith, 2010). In contrast, the attributes we found in our analysis that the financiers ascribed to women entrepreneurs align quite well with Bem’s femininity attributes and with Ahl’s attributes of being opposite of an entrepreneur. Importantly, this revealed that in the venture capitalists’ view, the ideal entrepreneur is a man, not a woman. While recognizing that our initial findings converge with previous research in gender and entrepreneurship, our work extends previous research by conceptualizing gender stereotyping, which casts new light on how rhetorical routes shape perceptions of entrepreneurial potential. We believe that the time is ripe to reflect on how rhetoric and language influence entrepreneurship. The literature is emerging and the insights that emerged from the data presented here are novel to the field.

Notably, the way the financiers shape, transfer, and carry socially constructed stereotypical representations of women and men in rhetoric will influence how they perceive and experience reality. Consistent with this statement, our findings show how stereotyping may bias images of entrepreneurs toward high entrepreneurial potential if the entrepreneur was a man and of low entrepreneurial potential if it was a woman. Furthermore, these stereotypes link to expectations of future performance and business growth. The perceived lack of entrepreneurial potential among female entrepreneurs, however, does not correspond with an actual lack of entrepreneurial potential. For example, prior research findings have noted no difference exists between men’s and women’s ability to run a business, nor do the traits they possess distinguish male and female entrepreneurs (e.g., Ahl, 2004; Cliff et al., 2005; Watson, 2002). Moreover, the venture capitalists studied here testified in line with previous observations in the entrepreneurship field (Carter

et al., 2007; Fay & Williams, 1993) suggesting that there are no differences between applications turned in by women and men. Instead, our results support the view that financiers employ different evaluative criteria for female and male applicants, much to women's disadvantage.

In light of the biased distribution of venture capital favoring male entrepreneurs, our findings could be seen as revealing hidden dimensions of the venture capitalists' decision making. The perceived violation against the gender role of women who are active as entrepreneurs is expressed through the discourse and helps explain why women face more difficulties accessing financing compared to men. As such, our findings reveal how gender stereotyping is activated, which is bound to influence the actual decision taken and how social order is embedded, preserved, and reproduced through discourses in which female entrepreneurs are viewed as inferior to their male counterparts. Previous studies have indicated such suspicions (Crannie-Francis, Waring, Stavropoulos, & Kirky, 2003; Marlow & Patton, 1992; West & Zimmerman, 1987). Indeed, the biased distribution of governmental finance is reflected in Tables 3 and 4. Such hidden gender dimensions often go unquestioned (Ahl, 2006; Bem, 1993; Bird & Brush, 2002). The present research is important, therefore, in that it outlines how gender stereotypes are socially constructed when assessing entrepreneurs' potential in the financial distribution of venture support.

Consistent with the findings presented here, biological sex has been identified as one of the strongest categorization mechanisms that people use; indeed, at a first encounter people typically begin by identifying the person's sex for categorization and orientation. This mirrors the social order in how government financiers construct their reality when assessing entrepreneurial abilities and how they finally distribute financing according to these constructions (Ahl, 2004, 2006; Ogbor, 2000). In the larger picture, our findings communicate insights suggesting that individuals are not only categorized by their sex but also ascribed gendered attributes that spill over into all societal activities in a way that is invisible and inevitable (Ahl, 2007). This suggests that our findings are not solely delimited to the specific context, but also reflect that norms and notions about gender imprinted in society at large spill over into financial decision making.

We used a grounded approach to conceptualize a framework that explains how perceivers, in our case venture capitalists, resort to gender stereotyping in decision-making discourse based on the sex of the entrepreneurs. We drew upon Eagly and Karau's (2002) work to expand the basic notion of gender role congruity theory by illuminating the dynamics of gender stereotyping. As an extension, we emphasized the social construction of reality that shapes perceptions of entrepreneurs' potential. In doing so, we developed a framework for how male entrepreneurs have a significant advantage over women in accessing finance and thus offer guidance in understanding how role congruency and role incongruence emerge through social interaction among venture capitalists in group decision making. We propose that gender stereotyping in evaluation work consists of four distinct discursive routes that affect financiers' interpretations of the potential of entrepreneurs seeking financing.

By emphasizing the social construction of reality, we identify aspects of stereotyping that go beyond role congruity theory. As the present research indicates, gender stereotypes in entrepreneurship seem to be more complex in terms of distinct discourses. This is quite well-grounded and visualized in Figure 1. In addition to stereotyping through the overwhelming use of communal versus agentic attributes that negatively influenced the assessment of entrepreneurial potential, we conceptualized *contrasting with known entrepreneurial personality versus analogous with known entrepreneurship personality that undermine versus reinforce entrepreneurial potential* through rhetoric-activating beliefs about women. We achieve this by showing how attributes ascribed to women are opposite

of traditional “entrepreneurial characteristics” and thus encompass women’s perceived as lacking entrepreneurial qualities. Meanwhile, men are portrayed as possessing entrepreneurial attributes. We also conceptualized stereotyping in *different vocabulary associations undermining versus reinforcing entrepreneurial potential* through rhetoric-activated beliefs about women that diminish the value of an attribute by adding doubts via another attribute. This leads to the image of women as having questionable credibility and trustworthiness, while activating beliefs about men that underscore one attribute with another that depict men as credible and trustworthy. Finally, we conceptualized stereotyping with *covering expertise with looks versus detailing expertise that undermines versus reinforces entrepreneurial potential*. This rhetoric activates beliefs about women having questionable experience and knowledge by overlooking competence and instead turning to women’s appearance. Paired with this stereotype is specifying men’s competences and thus portraying them as having impressive competence, experience, and knowledge. Our conceptualization, then, illustrates how the sex of an entrepreneur activates gender stereotypes within the perceiver and how they influence what is noticed about the individual entrepreneur applying for venture capital. The stereotyping also encompasses what is excluded, that is, attributes that are concealed in assessing male and female entrepreneurs’ potential.

Overall, the present study is a response to the call for research in gender in entrepreneurship to place more emphasis on the social processes behind how stereotypes are created and maintained. In focusing on group discussions involving government venture capitalists, in which we explored how gender is constructed and valued, we addressed a shortcoming. Hughes et al. (2012) pinpointed explanations beyond individual female entrepreneurs that would encompass social arrangements. Importantly, although stereotypical ideas about women and men are difficult to detect in individual cases or in interviews, we observed they clearly emerge in collective material based on longitudinal, real-life observations. Where previous studies have identified gender stereotyping through anecdotal evidence, our systematic attempt shows how gender stereotyping is constructed in a group discourse. We also show how such stereotyping inevitably influences how entrepreneurial potential is posited that resorts in images of women as having low potential and men as having high potential.

The present study is unique in that we address stereotyping in financiers’ social arrangements; indeed, previous work on stereotyping has predominantly examined either the individual level or the macro level. Our unique approach extends previous research that examines gender differences and provides unique insights into gender stereotyping (Bigelow, Lundmark, Parks, & Wuebker, 2014; Carter et al., 2007; Fay & Williams, 1993; Tinkler, Whittington, Ku, & Davies, 2015). We also moved beyond common statistical methods and other alternative approaches (e.g., verbal protocol and conjoint analyses) used in research on gender in entrepreneurship with our analyses of in situ observation data as Ahl (2006) recommended.

Limitations and Future Research

All empirical studies have limitations, and our effort to understand and conceptualize social constructions of gender in governmental venture capitalists’ assessment work is no exception. We identify some limitations that can serve both as qualifiers for the emergent theory and warrants for further research. First, we realize the focus on one type of financier—in this case, a group of Swedish governmental venture capitalists—might limit the generalization of our findings. However, we believe that the specific findings acquired

and especially the grounded theory are applicable to venture capitalists in different countries that are assessing ventures amidst high uncertainties and trying to pick those with the highest future potential, while simultaneously remaining gender neutral. We also feel that the major concepts of socially constructed images of gender stereotypes in discourse are relevant to all types of financiers. We believe that the social context of gender role congruity matters. In this sense, it is not as important to understand the “deep structures” of gender as much as it is important to understand the “deep processes” contributing to the stereotypes in financiers’ decision making when assessing entrepreneurial potential and bias in distributing finance (cf. Jennings & Brush, 2013).

Second, we suggest future research can enrich the context of the present study through a broader design by including a larger number of governmental venture capitalist in Sweden and elsewhere, including different types of financiers. Although access may be difficult, we think an increased focus on these types of studies could lead to interesting theoretical knowledge about entrepreneurship and gender biases in many areas beyond venture capital and finance. It is our hope that research continues to observe the use of language in closed rooms and analyzes discourses about entrepreneurs. As such, we encourage future research to enrich our understanding of group dynamism in stereotyping, to explore the social influence of gender constructions in group discourse, and to dwell on if and how the influence exerted in financial decision making is gendered.

By this we mean examining how the gender mix in group decisions influence decision processes, who receives more attention and who is ignored, and who affects the decision outcome. Another interesting avenue is to explore if and how male and female venture capitalists’ rhetoric in group decision making is influenced by their own role congruity, as well as the nature of male and female venture capitalists’ own rhetorical approaches in group decision making. We also encourage future studies to explore different rhetoric contexts in which female entrepreneurs are embedded (Brush, De Bruin, & Welter, 2009; Hughes et al., 2012).

Third, the present study attempts to add to the conceptualization of gendered social constructions and role congruity in governmental venture capitalists’ financial decision making, and we encourage further studies to continue on this path of theory development. We recommend strengthening the conceptual basis in the field of women’s entrepreneurship and moving beyond the conclusion that gender is an issue. We also recommend moving toward notations on gender characterization and how gender shapes the decision-making processes and distribution of finance within particular contexts. More knowledge is needed on how, why, and in what manner gender constructions are parts of financiers’ decision processes (cf. Jennings & Brush, 2013; Marlow & Patton, 2005). Although we suggest a link among stereotypes, the uneven distribution of funding, and the neglect of female entrepreneurs, we suggest that further studies should investigate how the stereotypical representations in decision making cause financiers to turn to simplified assumptions, that is, heuristics that reduce the individual entrepreneur to norms of gender. We suggest that the stereotypes result in simplified assumptions that cause systematic biases and lead to serious mistakes in financial decisions. Further studies regarding how the group stereotyping manifests in individual biases and mental maps could lead to interesting insights. We urge future studies to analyze how stereotyping can be prevented, something our material did not allow.

Interesting, too, is that stereotyping occurs in the social interaction in a group where both female and male financiers participated in the social construction of gender and discrimination of female entrepreneurs. Hence, both women and men used stereotyping to portray women as lacking entrepreneurial potential that is associated with discriminating against female entrepreneurs in distributing financing. In closing, we encourage future

research into how gender stereotyping develops in groups. The suggested approaches would enable further understanding of specific contexts and thus contribute more knowledge on the complexity and heterogeneity in women's entrepreneurship and the financial decision making to support their endeavors.

Conclusion

The present study extends knowledge about how gender stereotypes are socially constructed by language and rhetoric among venture capitalists engaged in distributing financial venture support. We report that the perceived lack of female entrepreneurs' potential occurs based on socially constructed stereotypical images applied to both men and women. Arguably then, the empirical evidence offers implications on the association between gendered rhetoric and the distribution of government financing, where gendered attributes most likely negatively influence women's access to finance. Such covert gender biases create additional barriers for women to access the financing required to reach their business potential. The evidence of a gendered rhetoric and group-level stereotyping reported in the present study constitutes such a barrier for female entrepreneurs to access financial means. Given the relevance of this barrier for financial distribution to female entrepreneurs, our study suggests more attention to language, rhetoric, and stereotyping.

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