Entrepreneurial Journeys: A Gendered and Scaled Analysis of Challenges and Support Systems for Business Owners.

Abstract:

Entrepreneurship is widely recognized as a key driver of innovation, employment, and economic growth, yet entrepreneurial experiences are shaped by structural factors such as gender and business scale. This study examines entrepreneurial journeys through a gendered and scaled perspective to better understand how challenges and support systems evolve across stages of business development. Using a mixed-methods, exploratory research design, the study integrates a review of existing entrepreneurship literature with semi-structured interviews conducted with ten Indian-origin entrepreneurs operating in the United States. The findings reveal that entrepreneurs face pronounced resource constraints and legitimacy challenges during the launch phase, followed by increased operational and systemic complexity during growth. Informal support networks and self-funded or revenue-based financing strategies play a dominant role across stages. Although prior research documents persistent gender-based disparities, interview participants largely perceived gender effects as indirect or structural rather than explicitly experienced. The study concludes that firm scale significantly moderates entrepreneurial challenges and access to support, highlighting the need for scale-sensitive policies and early-stage ecosystem interventions to foster more inclusive entrepreneurial environments.

Chapter 1: Overview of the Growing Interest in Entrepreneurship as a Career

Entrepreneurship has gained significant traction as a career choice, particularly in the context of rapidly evolving global economies. As the digital age continues to advance, an increasing number of individuals are seeking to build businesses, driven by the potential for innovation, independence, and financial success. Research suggests that entrepreneurship has become more appealing due to the growing availability of online platforms, venture funding, and the widespread desire for flexible work arrangements (Eddleston et al., 2016). However, while entrepreneurship is often perceived as a universal path to success, the challenges faced by entrepreneurs vary significantly, influenced by factors such as gender and business scale.

The entrepreneurial journey is not experienced uniformly. Entrepreneurs face distinct challenges depending on the size of their businesses and their gender. Gendered differences are particularly impactful, as studies have shown that female entrepreneurs often encounter more significant barriers to success compared to their male counterparts. These barriers include limited access to funding, fewer mentorship opportunities, and a higher likelihood of facing societal biases. Additionally, business scale, whether micro, small, medium, or large, also plays a critical role in shaping these experiences, as smaller businesses often struggle with resource constraints while larger enterprises grapple with scaling challenges (Eddleston

et al., 2016). Understanding how these variables interact is crucial for creating inclusive support systems tailored to entrepreneurs' unique needs.

Despite the growing interest in entrepreneurship, there is a noticeable research gap in understanding how gender and business scale influence the challenges and support systems faced by entrepreneurs. While many studies have explored the general challenges of entrepreneurship, few have delved into the nuanced differences between male and female entrepreneurs, particularly in relation to business size. Moreover, the specific support systems that can help mitigate these challenges remain underexplored, especially those that could be tailored to different scales of business and gendered experiences.

The aim of this study is to analyze the key challenges and support systems encountered by entrepreneurs, focusing specifically on how these experiences vary based on gender and business scale. The research will seek to identify the primary challenges faced by entrepreneurs during both the startup and scaling phases, exploring the obstacles that hinder their growth and success. It will also examine the role of external and internal support systems, such as mentorship, networks, and funding, in facilitating business development. By investigating how these challenges and support systems differ across businesses of varying scales, micro, small, medium, and large; the study will provide insights into the distinct needs of entrepreneurs based on the size of their ventures. Furthermore, the research will investigate gender-based differences in entrepreneurial experiences, particularly in terms of access to resources and opportunities. Finally, the study aims to propose tailored recommendations for support mechanisms that can address the unique needs of different groups of entrepreneurs, ensuring that both male and female business owners, regardless of business scale, have the resources and opportunities they need to thrive.

Gender plays a crucial role in shaping access to funding for entrepreneurs, with male entrepreneurs often benefiting from more favorable investment conditions compared to their female counterparts. Research has shown that investors tend to have implicit biases that favor male entrepreneurs, even when women present equally promising ventures. These biases manifest in the form of more difficult access to capital, higher levels of scrutiny, and a preference for funding male-led startups. Such disparities in funding hinder the growth of female entrepreneurs, preventing them from scaling their businesses to their full potential (Färber & Klein, 2021).

Male and female entrepreneurs often demonstrate different leadership styles, which in turn affect their business performance. Female entrepreneurs tend to adopt more inclusive, collaborative, and empathetic leadership styles, which can foster stronger team cohesion and employee loyalty. On the other hand, male entrepreneurs often exhibit more traditional, top-down leadership approaches. While both styles have their advantages, the institutional context can either amplify or mitigate the effectiveness of these leadership approaches. In many cases, the institutional biases in the business world favor male leadership, leading to unequal perceptions of success for both genders (Boudreaux & Nikolaev, 2018).

Institutional support mechanisms, including mentorship, networks, and financial aid, play a critical role in shaping the entrepreneurial journey, particularly for women. Female entrepreneurs often face additional barriers in accessing these resources, which are typically more readily available to their male counterparts. Programs that focus on gender inclusion, such as those offering tailored mentorship or women-focused networking events, can help level the playing field by providing women with the necessary tools and support to thrive in entrepreneurial environments. External support systems, such as government incentives or private equity funding aimed at women, are essential for fostering gender equality in entrepreneurship (Ozkazanc-Pan et al., 2020).

Access to resources such as capital, networks, and expertise is a fundamental factor in the success of any entrepreneurial venture. However, research indicates that male entrepreneurs often have more access to these critical resources compared to female entrepreneurs. This unequal access stems from societal biases, a lack of mentorship, and limited funding opportunities for women. As a result, female entrepreneurs may struggle more with the initial stages of business development, facing difficulties in securing the resources necessary to grow and scale their ventures. This gendered disparity in access to resources continues to hinder women's entrepreneurial success, contributing to the gender gap in business ownership (Cassion et al., 2021).

The way success is defined and perceived in entrepreneurship can vary significantly based on the gender of the entrepreneur. Male entrepreneurs are often celebrated for achieving business milestones such as high revenue, expansion, and market dominance. In contrast, female entrepreneurs may be evaluated more critically or judged for balancing business and personal life, leading to different standards of success. These gendered perceptions can limit women's recognition and hinder their access to resources and support. Moreover, women may define success differently, emphasizing sustainability, social impact, or work-life balance over traditional financial metrics (Ayalew Ahmed & Kar, 2019).

Chapter 2: Literature Review

This chapter reviews existing literature on gendered entrepreneurial challenges, support systems within entrepreneurial ecosystems, leadership and firm outcomes, and the role of institutional context and crises. Rather than serving as descriptive background, the literature reviewed here provides the analytical framework through which the primary findings of this study are later interpreted.

2.1 Gendered Entrepreneurial Challenges

A substantial body of entrepreneurship research documents persistent gender-based challenges, particularly in access to financial capital and investor evaluation. Women entrepreneurs are consistently found to face greater difficulty securing external funding compared to their male counterparts, even when venture quality and performance indicators are similar (Ahmed & Kar, 2019; Färber & Klein, 2021).

Eddleston et al. (2016) demonstrate that investor decision-making is shaped not only by firm characteristics but also by gender-based signaling effects. Their study shows that male entrepreneurs are more likely to be perceived as growth-oriented and risk-capable, while female entrepreneurs are often evaluated through a lens of risk aversion or capability doubt. These perceptions directly influence funding outcomes and investor engagement.

Similarly, Färber and Klein (2021), in their analysis of European startup funding, find statistically significant evidence of gender bias in investment decisions. Female-led startups receive less funding and face higher thresholds for approval, reinforcing structural inequalities within entrepreneurial finance. Ahmed and Kar (2019), studying entrepreneurs in Ethiopia, further highlight that gendered barriers extend beyond capital to include limited access to training, networks, and institutional support.

Despite this extensive documentation of structural bias, recent commentary suggests a disconnect between systemic inequality and individual perception. Media and policy discourse increasingly portray entrepreneurship as gender-neutral, emphasizing meritocracy and individual effort. However, such narratives often obscure underlying structural disadvantages (Reuters, 2025; Business Insider, 2025). This tension between documented inequality and perceived neutrality is critical to understanding how gender bias operates subtly within entrepreneurial ecosystems.

2.2 Support Systems and Entrepreneurial Ecosystems

Entrepreneurial success is not solely determined by individual capability but is strongly influenced by the availability and quality of support systems embedded within entrepreneurial ecosystems. Mentorship, institutional backing, professional networks, and access to knowledge resources play a central role in shaping entrepreneurial outcomes.

Cukier and Chavoushi (2020) examine the Women Entrepreneurship Knowledge Hub (WEKH) in Canada, illustrating how centralized knowledge platforms, mentorship networks, and policy collaboration can address systemic barriers faced by women entrepreneurs. Their findings suggest that structured support mechanisms can significantly enhance access to resources, visibility, and legitimacy for underrepresented founders.

Similarly, Ozkazanc-Pan et al. (2020) analyze gender inclusion initiatives in the entrepreneurial ecosystems of St. Louis and Boston. Their study demonstrates that ecosystem-level interventions, such as inclusive networking spaces and targeted mentorship programs, can improve participation and retention of women entrepreneurs. However, the authors note that such initiatives are often fragmented and limited in scale, reducing their long-term effectiveness.

Beyond ecosystem organizations, business schools and policy institutions increasingly position themselves as facilitators of entrepreneurial inclusion. According to the Financial Times (2024), business schools have begun integrating gender-sensitive entrepreneurship programs, accelerators, and funding access initiatives. While these efforts signal progress,

their reach remains uneven, and access is often contingent on institutional affiliation, leaving many entrepreneurs outside formal support structures.

2.3 Gender Diversity, Leadership, and Firm Outcomes

Research on gender diversity extends beyond entrepreneurship entry to examine leadership composition and firm performance. Moreno-Gómez et al. investigate the relationship between gender diversity on corporate boards and business outcomes, finding that gender-diverse leadership structures are associated with improved governance, strategic decision-making, and long-term performance.

At the ownership level, Tonoyan and Boudreaux (2023) explore how gender diversity in firm ownership influences innovativeness in emerging markets. Their study identifies a positive relationship between gender-diverse ownership and firm innovation, mediated by higher investment in research and development and improved access to external capital. These findings challenge assumptions that gender diversity is merely symbolic, instead highlighting its substantive impact on firm outcomes.

Despite this evidence, women entrepreneurs continue to face barriers in attaining leadership legitimacy, particularly in high-growth and technology-driven sectors. Gendered expectations around leadership styles often disadvantage women, even when performance outcomes are comparable to male-led firms.

2.4 Institutional Context and Crisis Effects

The broader institutional environment plays a crucial role in shaping entrepreneurial opportunities and gender disparities. Boudreaux and Nikolaev (2018) argue that institutional quality, including regulatory effectiveness, property rights, and access to finance, can mitigate or exacerbate gender gaps in entrepreneurship. In contexts with strong institutions, women are more likely to engage in opportunity-driven entrepreneurship rather than necessity-based ventures.

Crisis conditions further expose structural vulnerabilities within entrepreneurial systems. Depledge (2020) highlights the disproportionate impact of the COVID-19 pandemic on female entrepreneurs, noting greater revenue losses, reduced access to emergency funding, and increased care responsibilities. These findings underscore how external shocks amplify existing inequalities, particularly for entrepreneurs already operating with constrained resources and weaker institutional support.

2.5 Identified Gaps in the Literature

While existing literature provides robust evidence of gender-based disparities in entrepreneurship, several gaps remain. First, there is an overemphasis on funding outcomes as the primary indicator of inequality, with comparatively limited attention to lived entrepreneurial processes such as decision-making, risk perception, and adaptation over time.

Second, qualitative insights into immigrant entrepreneurship remain limited, particularly those examining how cultural background intersects with gender and institutional context. Much of the literature relies on large-scale quantitative data, which, while valuable, often fails to capture the nuanced experiences of entrepreneurs navigating multiple structural constraints.

Finally, insufficient attention has been paid to firm scale as a moderating factor in entrepreneurial challenges and support access. Entrepreneurial experiences differ substantially between micro, small, and growth-stage firms, yet scale is rarely integrated systematically into gender-focused entrepreneurship research. Addressing these gaps requires studies that combine structural analysis with qualitative, scale-sensitive insights, providing a more comprehensive understanding of entrepreneurial journeys.

Chapter 3: Methodology

The methodology is aligned with the research objectives of examining entrepreneurial challenges and support systems through a gendered and scaled lens, integrating insights from existing literature with primary qualitative data.

3.1 Research Design

This study adopts a mixed-methods, exploratory and interpretive research design, with a primary emphasis on qualitative analysis informed by secondary literature. The exploratory nature of the research is appropriate given the study's aim to understand lived entrepreneurial experiences across different business scales and to contextualize these experiences within existing gender-focused entrepreneurship research.

The qualitative component is literature-informed, meaning that themes identified in prior research such as access to capital, mentorship, institutional support, leadership, and gender perception guided both the development of interview questions and the subsequent analysis. Rather than testing predefined hypotheses, the study seeks to interpret patterns, similarities, and divergences between documented research findings and entrepreneurs' real-world experiences.

3.2 Sample Description

The primary data for this study was collected from ten entrepreneurs operating in the United States, all of whom are of Indian origin. The sample is predominantly male, reflecting both the demographic composition of the sectors represented and the accessibility of participants within the study's scope.

The entrepreneurs vary significantly in terms of firm age, business scale, and industry, allowing for a comparative analysis across different stages of entrepreneurial development. The firms range from self-employed ventures to organizations employing up to 250 employees, with years of operation spanning from 2 to 25 years. This diversity enabled the

categorization of businesses into micro, small, medium, and large-scale enterprises for analytical purposes.

The industries represented include software-as-a-service (SaaS), logistics and trucking, manufacturing of scientific equipment, financial services and credit analytics, data systems, and technology consulting. Participants also exhibited varied educational backgrounds, ranging from undergraduate degrees to advanced qualifications such as MBAs, professional certifications, and doctoral degrees. This heterogeneity strengthened the study's ability to examine how entrepreneurial challenges and support systems evolve across firm scale rather than being tied to a single sector or educational pathway.

3.3 Data Collection

Primary data was collected using semi-structured interviews, which allowed for consistency across participants while also providing flexibility to explore individual experiences in depth. The interview framework was designed around four broad phases of the entrepreneurial journey: demographics and business profile, launch phase, growth phase, and perception and recommendations.

Participants were asked questions related to:

- Their demographic background and business characteristics, including years of operation and number of employees
- The major challenges faced during the business launch phase, such as access to capital, talent acquisition, competition, and legitimacy
- The types of support received during launch, including financial, emotional, and professional assistance
- Whether they sought formal training or mentorship before or during the startup phase
- Key roadblocks encountered during business scaling, including operational, regulatory, and market-related challenges
- Financing strategies adopted during the growth phase, such as self-funding, loans, revenue-based financing, or investor funding
- Current support systems relied upon for business sustainability
- Perceptions regarding the impact of gender on their entrepreneurial experience
- Recommendations for policies or support mechanisms for future entrepreneurs
- Advice for individuals considering starting a business

This structure ensured that responses captured both process-oriented experiences and reflective perceptions, enabling alignment with the themes identified in the literature review.

3.4 Data Analysis

The data analysis followed a thematic coding approach, guided by categories derived from existing entrepreneurship literature. Interview responses were systematically reviewed and coded under core themes such as launch-phase challenges, growth-phase challenges, financing strategies, support systems, mentorship, gender perception, and firm scale.

A cross-case comparison was then conducted to identify patterns and contrasts across businesses of different sizes. For instance, micro and small enterprises commonly reported challenges related to capital availability, language barriers, and early customer acquisition, whereas medium and large firms emphasized scaling operations, hiring talent, regulatory adaptation, and process management. Financing strategies were also analyzed in relation to firm scale, revealing a strong reliance on self-funding, family support, and cash-flow-based growth, with limited dependence on external investors even among larger firms.

Gender perception was analyzed interpretively, acknowledging both the predominance of male respondents and their reflections on gender dynamics within their industries. While most participants reported that gender did not directly affect their personal entrepreneurial journey, several acknowledged structural biases, male dominance in certain sectors, and differential access to opportunities, aligning with themes identified in the literature.

By integrating literature-derived themes with empirical interview data, the analysis ensured conceptual coherence while allowing participant narratives to shape the interpretation. This approach enabled the study to examine not only *what* challenges and support systems exist, but *how* they are experienced and perceived across different entrepreneurial contexts.

Chapter 4 - Thematic Analysis of Entrepreneurial Experiences

This thematic analysis draws from semi-structured interviews with ten Indian-origin entrepreneurs operating in the United States. The analysis follows the interview framework covering demographic profiles, launch phase, growth phase, and perceptions and recommendations. Themes were identified through cross-case comparison and repeated patterns across responses.

Theme 1: Launch-Phase Challenges Are Dominated by Resource and Legitimacy Constraints

1.1 Capital Availability as the Primary Entry Barrier

Across responses, financial constraints emerged as one of the most frequently cited launch challenges, particularly among self-employed, micro, and small-scale entrepreneurs. Participants reported difficulties related to:

- Lack of initial capital
- Convincing banks and financial institutions
- Managing early cash flow

For example, one entrepreneur highlighted capital availability and difficulty convincing banks, while others broadly cited “money” as a core challenge. Even service-based businesses that did not initially require large investments emphasized financial caution and limited buffers during launch.

Interpretation: This suggests that access to capital remains a foundational constraint at entry, regardless of industry, reinforcing findings from gender and entrepreneurship literature that early-stage financing is structurally restrictive.

1.2 Legitimacy, Competition, and Market Entry Difficulties

Several entrepreneurs described competition, customer acquisition, and credibility-building as major launch barriers. Founders in logistics, SaaS, and technology sectors reported challenges in:

- Winning first paying customers
- Competing with established firms
- Demonstrating trustworthiness in the market

These challenges were especially pronounced for newer firms (2–6 years of operation), indicating that legitimacy-building is a critical early-stage hurdle.

1.3 Human Capital and Hiring Challenges

A strong and recurring theme across responses was difficulty in hiring the right people. Entrepreneurs across firm sizes noted challenges related to:

- Finding skilled talent
- Building teams aligned with company culture
- Retaining employees in competitive markets

Notably, even entrepreneurs with advanced educational backgrounds (MBA, PhD, professional certifications) emphasized hiring as a persistent challenge, indicating that human capital constraints are not mitigated by founder credentials alone.

1.4 Immigrant-Specific Adjustment Factors

Some respondents explicitly mentioned language barriers, cultural differences, and social segmentation (e.g., “Americans always with Americans”) as launch challenges. These factors influenced:

- Networking effectiveness
- Workplace integration
- Early-stage confidence and access

This theme highlights how immigrant status intersects with entrepreneurial challenges, particularly at the entry stage.

Theme 2: Growth-Phase Challenges Shift from Survival to System-Building and External Complexity

2.1 Scaling Operations and Internal Systems

As businesses moved into the growth phase, challenges shifted away from survival toward scaling internal systems. Entrepreneurs with 15–250 employees emphasized:

- Process building
- Team management
- Maintaining motivation and organizational culture

For example, founders cited building process systems, scaling products, and staying motivated as key growth-stage challenges.

2.2 Market Expansion and Enterprise Sales

Technology and SaaS entrepreneurs identified market expansion and enterprise customer acquisition as major roadblocks. Growth-stage challenges included:

- Going to market effectively
- Winning large or institutional clients
- Sustaining consistent sales pipelines

This suggests that scaling difficulty increases with market complexity rather than diminishing over time.

2.3 External and Environmental Constraints

Some respondents pointed to external constraints during the growth phase, including:

- Legal challenges and lawsuits
- Regulatory adaptation
- Environmental factors such as weather and traffic (in logistics-based businesses)

These findings indicate that growth-stage vulnerability is often shaped by factors beyond founders' direct control.

Theme 3: Financing Strategies Reflect Preference for Control and Risk Management

3.1 Self-Funding and Revenue-Based Growth as the Dominant Model

A majority of entrepreneurs reported relying on:

- Self-funding
- Bootstrapping
- Revenue generated from customers

Even among firms with 25+ employees, internal financing remained the preferred approach, suggesting a strong inclination toward ownership control and financial independence.

3.2 Loans as a Secondary but Acceptable Financing Source

Several entrepreneurs used loans to finance growth, particularly in capital-intensive sectors. Loans were viewed as practical tools rather than strategic growth accelerators, indicating cautious engagement with external finance.

3.3 Limited Reliance on Equity Investors

Only a few respondents referenced investor funding, and in at least one case, investors were declined despite availability. This highlights that investor capital is neither universally accessible nor universally desired, even among growth-stage firms.

Theme 4: Support Systems Are Predominantly Informal and Relationship-Based

4.1 Family as the Primary Emotional Support System

Family support emerged as a central stabilizing force, especially during the launch phase. Emotional backing from family members was frequently cited as essential for persistence during uncertainty.

4.2 Friends, Community, and Close Networks as Ongoing Support

Many entrepreneurs relied on:

- Friends
- Community networks
- Long-standing personal relationships

These networks served as sources of advice, encouragement, and informal problem-solving, particularly when institutional support was limited or absent.

4.3 Limited Formal Mentorship and Training

Formal mentorship and training were relatively uncommon. Several entrepreneurs reported:

- Learning “along the way”
- Being self-trained
- Receiving only minimal or informal mentorship

Where mentorship existed, it was typically experience-based rather than programmatic.

Theme 5: Gender Is Perceived as Indirect Rather Than Explicitly Constraining

5.1 Gender Perceived as “Not a Direct Issue”

Most respondents stated that gender did not significantly affect their personal entrepreneurial journey. This perception was consistent across firm sizes and industries.

5.2 Recognition of Structural or Sectoral Bias

Despite personal neutrality claims, some entrepreneurs acknowledged:

- Male dominance in technology sectors
- Difficulty finding women in technical roles
- Broader systemic bias in professional environments

This suggests a distinction between individual experience and structural awareness, aligning with literature on perceived versus actual gender neutrality.

Theme 6: Advice and Recommendations Emphasize Persistence, Networking, and Practical Knowledge

6.1 Persistence and Adaptability as Core Entrepreneurial Traits

Entrepreneurs consistently advised future founders to:

- Persevere through difficulty
- Adapt to market and policy changes
- Accept uncertainty as inherent to entrepreneurship

6.2 Networking and Social Capital as Strategic Assets

Networking was emphasized as essential rather than optional. Entrepreneurs encouraged:

- Building connections early
- Being socially engaged
- Helping others to build reciprocal relationships

6.3 Practical Business Knowledge Over Formal Credentials

While many founders were highly educated, advice centered on:

- Understanding the business fundamentals
- Learning through experience
- Staying grounded and cost-conscious

Theme	**Sub-Themes**	**Key Evidence from Interviews**	**Frequency (Approx.)**

Launch-Phase Challenges	Capital constraints	Difficulty accessing capital, convincing banks, managing early cash flow	High (7/10)
	Market entry & competition	Competition with established firms, winning first customers	Moderate (6/10)
	Hiring & talent	Finding skilled people, building early teams	High (7/10)
	Immigrant adjustment	Language barriers, cultural bias, social segmentation	Moderate (4/10)
Growth-Phase Challenges	Scaling systems	Building processes, managing teams, sustaining motivation	High (6/10)
	Market expansion	Sales growth, enterprise customers, go-to-market challenges	Moderate (5/10)
	External constraints	Regulatory adaptation, lawsuits, environmental factors	Low–Moderate (3/10)
Financing Strategies	Self-funding & bootstrapping	Reliance on personal funds and customer revenue	High (7/10)
	Loans	Use of bank or investor-backed loans	Moderate (4/10)

	Equity investors	Limited use or deliberate avoidance of investors	Low (2/10)
Support Systems	Family support	Emotional and initial financial backing	High (8/10)
	Friends & community	Advice, encouragement, informal problem-solving	High (7/10)
	Formal mentorship	Limited, informal, or absent mentorship	Low (3/10)
Gender Perceptions	Gender-neutral self-perception	Gender not viewed as directly affecting experience	High (8/10)
	Structural/sector bias	Acknowledgement of male dominance in tech and industry	Low–Moderate (3/10)
Advice & Recommendations	Persistence & adaptability	Emphasis on perseverance, resilience, flexibility	Very High (9/10)
	Networking	Importance of social capital and connections	High (8/10)
	Practical learning	Learning by doing, understanding business basics	High (7/10)

[Table 1: Thematic Summary of Entrepreneurial Experiences (n = 10)]

Table 1 presents a thematic summary of the interview findings, highlighting the most recurrent challenges, support mechanisms, and perceptions reported by the ten entrepreneurs.

The table demonstrates that launch-phase constraints such as capital access, hiring difficulties, and market entry barriers were more frequently cited than gender-specific challenges. It also shows a strong reliance on informal support systems, particularly family and close networks, alongside a clear preference for self-funded or revenue-based financing strategies.

Firm Scale	Typical Firm Size (Employees)	Dominant Launch Challenges	Key Growth Challenges	Primary Support Systems	Financing Pattern
Self-Employed / Micro	0–2	Capital shortage, language barriers, competition	Operational instability, external conditions	Family support	Loans, personal savings
Small Enterprises	3–20	Funding gaps, hiring, early sales	Process building, hiring, market access	Family, friends, close networks	Self-funded, bootstrapped
Medium Enterprises	25–30	Talent acquisition, credibility	Scaling teams, enterprise customers	Professional networks, partners	Revenue-based growth
Large Enterprises	100–250	Talent identification, problem selection	Systems management, strategic execution	Friends, family, investors	Cash-flow financing

[**Table 2: Entrepreneurial Challenges and Support Systems by Firm Scale]**

Table 2 provides a cross-case comparison of entrepreneurial experiences by firm scale, illustrating how challenges and support systems evolve as businesses grow. The table indicates that early-stage and micro enterprises are primarily concerned with survival-oriented issues such as capital and operational stability, whereas medium and large firms face complexity related to scaling systems, talent management, and strategic execution. This comparison reinforces the role of firm scale as a key moderating factor shaping entrepreneurial challenges and resource access.

Overall, the thematic analysis indicates that entrepreneurial journeys are shaped by a combination of practical and structural factors that evolve across business stages. During the launch phase, entrepreneurs primarily confront resource-related constraints, particularly limited access to capital, challenges in hiring suitable talent, and difficulties in establishing

market legitimacy. As businesses progress into the growth phase, these challenges shift toward managing systemic and external complexities, including scaling operations, navigating regulatory environments, and responding to market pressures. Across all stages, entrepreneurs demonstrate a strong reliance on informal support networks, most notably family, friends, and close community ties, rather than formal institutional mechanisms. Financing strategies consistently reflect a preference for control and long-term sustainability, with many entrepreneurs favoring self-funded or revenue-based growth over external equity investment. Although gender-based disparities are well documented in existing literature, the interview data suggest that such dynamics are often perceived as indirect or structural rather than explicitly experienced at the individual level. Together, these findings provide a robust empirical foundation for the subsequent discussion chapter, where they are systematically integrated with existing research on gender, entrepreneurship, and entrepreneurial ecosystem dynamics.

Chapter 5: Implications, Limitations, and Directions for Future Research

5.1 Policy and Institutional Implications

One of the most significant implications of this study is the need to reconsider the focus of entrepreneurship-related policy interventions. Existing research consistently demonstrates that gender disparities in entrepreneurship are driven less by individual-level confidence gaps and more by structural barriers, particularly in access to financial capital. The interview findings indirectly reinforce this conclusion, as entrepreneurs repeatedly highlighted funding constraints, dependence on personal savings or family support, and cautious engagement with external investors during both launch and growth phases.

This alignment between secondary and primary evidence suggests that policies centered primarily on confidence-building or motivational programs may have limited impact if not accompanied by concrete reforms in capital access. Policymakers should therefore prioritize financial inclusion measures such as inclusive lending frameworks, transparent investor evaluation criteria, and targeted funding instruments for underrepresented entrepreneurs.

Additionally, the findings indicate that entrepreneurial challenges differ substantially across firm scales. Early-stage ventures face issues related to survival, legitimacy, and initial financing, while growth-stage firms encounter operational complexity, talent acquisition challenges, and scaling constraints. This underscores the importance of scale-sensitive entrepreneurship policies that tailor support mechanisms to the specific needs of businesses at different stages of development, rather than adopting a one-size-fits-all approach.

6.2 Ecosystem-Level Implications

At the entrepreneurial ecosystem level, the study highlights gaps in the availability and timing of support systems. Interview data suggest that mentorship and professional networks are often accessed informally and typically later in the entrepreneurial journey, once firms have demonstrated market traction or financial stability. This finding is consistent with

existing ecosystem literature, which indicates that support structures tend to be reactive rather than proactively inclusive.

Formalizing mentorship at earlier stages of entrepreneurship could play a critical role in reducing entry barriers, particularly for immigrant entrepreneurs and those without established professional networks. Structured mentorship programs integrated into local entrepreneurship ecosystems may help founders navigate regulatory requirements, market entry challenges, and financing decisions more effectively.

Furthermore, the study reinforces the need for inclusive funding evaluation mechanisms within entrepreneurial ecosystems. Prior research shows that gendered signaling and firm characteristics influence investment outcomes even when objective performance indicators are similar. Ecosystem actors, including investors, accelerators, and incubators, should therefore adopt standardized and transparent evaluation frameworks to reduce implicit bias and improve equity in access to entrepreneurial resources.

5.3 Academic Implications

From an academic standpoint, this study demonstrates the value of combining structural analysis with lived entrepreneurial experiences. While quantitative research has been effective in documenting systemic gender disparities in entrepreneurship, qualitative insights provide critical context for understanding how these structures are perceived, navigated, or normalized by entrepreneurs themselves.

The divergence observed between the extensive documentation of gender bias in existing literature and the relatively limited perception of gender-based barriers among interview participants highlights the limitations of relying solely on perception-based measures. This suggests that future entrepreneurship research should integrate outcome-based data, institutional analysis, and qualitative narratives to capture the full complexity of gendered entrepreneurial dynamics. Expanding research beyond self-reported experiences can lead to a more nuanced and accurate understanding of inequality within entrepreneurial ecosystems.

5.4 Limitations of the Study

Despite its contributions, this study has several limitations. First, the interview sample is gender-imbalanced, with a predominance of male entrepreneurs. While this reflects the demographic composition of many entrepreneurial sectors, it restricts the ability to draw direct comparisons between male and female entrepreneurial experiences.

Second, the study focuses exclusively on entrepreneurs operating in the United States. As a result, the findings may not be fully generalizable to other national or institutional contexts where regulatory frameworks, cultural norms, and support systems differ. Finally, the qualitative nature of the study and the relatively small sample size limit the extent to which findings can be generalized across broader entrepreneurial populations.

5.5 Directions for Future Research

Future research should address these limitations by incorporating a more balanced representation of women entrepreneurs, particularly across comparable industries and firm scales. Longitudinal research designs that track entrepreneurs from the launch phase through growth and maturity would provide deeper insight into how challenges and support systems evolve over time.

In addition, cross-country comparative studies of immigrant entrepreneurship could further illuminate how institutional and cultural contexts shape entrepreneurial experiences differently across regions. Such research would contribute to a more comprehensive understanding of how gender, scale, and ecosystem dynamics interact within global entrepreneurial landscapes.

Chapter 6: Discussion and Conclusion

This segment emphasises on the findings from the thematic analysis by integrating insights from the primary interview data with existing literature on gender, entrepreneurship, and entrepreneurial ecosystems. Rather than treating discussion and conclusion as separate sections, this segment presents a consolidated interpretation of results, highlighting areas of alignment and divergence with prior research and drawing overarching conclusions regarding the role of gender and firm scale in shaping entrepreneurial journeys.

The findings of this study align strongly with existing research identifying access to capital as a central constraint in entrepreneurial activity, particularly during the launch phase. Entrepreneurs consistently reported difficulties related to initial financing, cash flow management, and convincing financial institutions, which echoes prior studies demonstrating structural barriers in entrepreneurial funding (Eddleston et al., 2016; Färber & Klein, 2021). Even among more established firms, reliance on self-funding, loans, or revenue-based growth was common, reinforcing the literature's assertion that access to external capital remains uneven and often constrained.

The interview data also reinforce research emphasizing the importance of informal support networks within entrepreneurial ecosystems. While ecosystem literature highlights the role of mentorship hubs, institutional programs, and policy initiatives (Cukier & Chavoushi, 2020; Ozkazanc-Pan et al., 2020), the entrepreneurs in this study primarily relied on family members, friends, and close community networks for emotional, financial, and professional support. This suggests a gap between the intended design of entrepreneurial ecosystems and their practical accessibility, particularly for early-stage and immigrant entrepreneurs.

A key insight emerging from the study is the contrast between documented gender-based disparities in entrepreneurship and the perceptions expressed by interview participants. Existing literature consistently highlights gender bias in investor decision-making, leadership evaluation, and access to resources (Ahmed & Kar, 2019; Färber & Klein, 2021). However,

most entrepreneurs in this study perceived gender as having limited or no direct impact on their personal entrepreneurial experiences.

This divergence does not invalidate the existence of structural gender bias; rather, it suggests that such bias may operate implicitly rather than through overt discrimination. Entrepreneurs often framed success and failure in terms of personal resilience, perseverance, and adaptability, even when structural constraints were evident. This disconnect between individual perception and institutional reality aligns with research suggesting that gendered inequality in entrepreneurship is frequently normalized and internalized rather than explicitly recognized.

Firm scale emerged as a critical moderating factor influencing entrepreneurial challenges and access to support systems, often more strongly than time or experience alone. Micro and early-stage enterprises were primarily concerned with survival-oriented challenges, including capital access, legitimacy, and operational stability. As firms grew, legitimacy barriers diminished, but were replaced by increased complexity related to scaling operations, hiring and retaining talent, managing systems, and navigating regulatory environments.

Importantly, the findings indicate that entrepreneurial ecosystems tend to engage more actively with ventures only after they demonstrate scale or traction. This reactive pattern reinforces structural barriers at the entry stage, as entrepreneurs must first overcome significant constraints before becoming visible or attractive to formal support institutions. As a result, firm scale not only shapes the nature of entrepreneurial challenges but also determines access to ecosystem resources.

By integrating secondary research with qualitative evidence from ten entrepreneurs operating in the United States, this study provides a holistic understanding of how gender, firm scale, and institutional context intersect to shape entrepreneurial journeys. The findings reaffirm that entrepreneurship is not gender-neutral in structure, even when it may be perceived as such at the individual level. Structural disparities in access to capital, legitimacy, and institutional support persist, while entrepreneurs rely heavily on informal networks and adaptive strategies to navigate these constraints.

The study contributes to entrepreneurship scholarship by demonstrating the importance of analyzing gender and firm scale together rather than in isolation. It highlights the need for entrepreneurship policies that prioritize access to capital over confidence-building narratives, ecosystem interventions that formalize early-stage support, and academic approaches that integrate structural data with lived entrepreneurial experiences.

Overall, fostering more inclusive and effective entrepreneurial ecosystems requires addressing both visible and invisible barriers faced by entrepreneurs across stages of business development. Recognizing the combined influence of gender, firm scale, and institutional structures is essential for creating entrepreneurial environments that support not only business growth, but equitable opportunity.

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