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Want More Women in Entrepreneurship? Start With Female Role Models

Laura Bechthold (Bavarian Foresight-Institute)
Laura Rosendahl Huber (Erasmus University)
Kimberly Eddleston (Northeastern University)

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Working closely with women entrepreneurs increased entrepreneurial confidence in female college students —and made them more likely to begin their careers at young firms.

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The path to entrepreneurship does not begin on the day someone starts a business. It often takes shape years earlier, through experiences that make an entrepreneurial career seem possible — or out of reach. These early experiences can be particularly important for women, who remain substantially less likely than men to become entrepreneurs (Guzman & Kacperczyk, 2019; Jennings & Brush, 2013). Part of this gender gap may be rooted in the jobs people take early in their careers.

Young and small firms can offer early exposure to entrepreneurship. Their employees, often known as "joiners," can interact closely with founders and see how opportunities are recognized, resources assembled, and decisions made under uncertainty. Studies have repeatedly linked such experiences to later venture creation (Elfenbein et al., 2010; Law et al., 2025; Rocha & van Praag, 2020). Yet even among those interested in entrepreneurship, women are significantly less likely than men to apply for jobs at young firms, and differences in qualifications do not explain the gap (Engel et al., 2023). When women opt out of these entrepreneurial environments, they may also miss opportunities to build the skills, networks, identity, and confidence that make entrepreneurship a more plausible future career.

These career choices are often still taking shape during college. Entrepreneurship courses give many students their first close look at entrepreneurial work, and the entrepreneurs they meet there may affect whether they see it as a realistic career option (Brush, 2021; Cochran, 2019). Female entrepreneurs may be particularly influential for women because entrepreneurship is widely associated with masculine traits, which can make it harder for women to picture themselves in entrepreneurial roles (Gupta et al., 2009; Jennings & Brush, 2013). Working directly with a female entrepreneur may challenge that stereotype and strengthen women's confidence in their own entrepreneurial abilities (BarNir et al., 2011; Rocha & van Praag, 2020).

Our research examined whether working with a female rather than a male entrepreneur in a university entrepreneurship course would strengthen women's confidence in their entrepreneurial abilities—what researchers call entrepreneurial self-efficacy. We also tested whether this confidence helped explain women's choice of a young or small firm for their first job after graduation.

What We Studied

We conducted a field experiment over two years in a mandatory undergraduate entrepreneurship course at a large German university. The program involved 1,120 business students working in 230 teams with 115 early-stage entrepreneurs. Because the course was required, the students had not self-selected into entrepreneurship

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education. More importantly, students were randomly assigned to teams and entrepreneurs, allowing us to distinguish the effect of working with a female or male entrepreneur from differences in students' prior interests, backgrounds, or preferences.

Each team spent a semester developing a 15-page business plan for a real startup. The entrepreneurs explained their ventures and current challenges, answered questions, reviewed the teams' work, and were invited to the final presentations. On average, each entrepreneur devoted about 2.5 hours per week, or approximately 30 hours over the semester, to two student teams. The students therefore had repeated, work-focused interactions with the entrepreneurs rather than simply watching a guest lecture or reading a case.

We measured students' entrepreneurial self-efficacy—their confidence that they could perform key entrepreneurial tasks—before and after the course. We then used LinkedIn data to identify their first full-time jobs for up to three years after graduation. We examined whether they joined a young firm, defined as no more than 10 years old, or a small firm, defined as having no more than 200 employees. The final matched analyses included 277 women for the short-term self-efficacy outcome and 271 women for the longer-term career outcome. We also analyzed the results separately for men.

What We Found

Female entrepreneur role models changed how women viewed their capabilities and the kinds of workplaces they chose after graduation.

- **Women's entrepreneurial confidence increased.** Women assigned to work with female entrepreneurs reported about 5% higher entrepreneurial self-efficacy after the course than women assigned to work with male entrepreneurs. The increase was roughly three-tenths of a standard deviation—a meaningful shift from a single semester-long intervention.
- **More women started their careers in young firms.** Women who worked with female entrepreneurs were over 10% more likely to take their first full-time job at a young firm than women who worked with male entrepreneurs.
- **Confidence helped explain the career choice.** Higher entrepreneurial self-efficacy significantly increased the likelihood of joining a young firm. Our mediation analysis showed that working with a female entrepreneur encouraged this career path partly by strengthening women's belief that they could handle entrepreneurial work. Confidence in managing ambiguity, a dimension of entrepreneurial self-efficacy, was the strongest predictor of joining a young firm.
- **Young and small firms were not interchangeable.** Although women assigned to female entrepreneurs also appeared more likely to join small firms, entrepreneurial self-efficacy did not explain that choice. A small, established company may offer a different work environment from a young venture, with less uncertainty and fewer demands associated with launching a venture.
- **The effect was specific to women.** For male students, having a male rather than female entrepreneur role model did not significantly change entrepreneurial self-efficacy or the likelihood of joining a young or small firm. This suggests that same-sex role models are especially useful when they counter gender stereotypes and belonging concerns faced by an underrepresented group.

Takeaways for Educators and Entrepreneurial Ecosystems

Build women entrepreneurs into the core experience. Do not reserve female representation for a special panel or an occasional "women in entrepreneurship" event. Integrate women entrepreneurs into required courses, venture projects, incubators, and accelerators where students regularly learn how entrepreneurship works.

Create substantive interaction. The role models in our study worked with students over an entire semester on real venture problems. Programs should give participants opportunities to ask questions, observe decisions, receive feedback, and contribute useful work, not simply listen to polished success stories.

Recruit relatable, attainable role models. The entrepreneurs in our study were primarily early-stage founders, not celebrities or leaders of highly successful companies. Their influence suggests that role models need not have extraordinary accomplishments to matter. Seeing someone only a few steps ahead may make an

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entrepreneurial path feel more realistic.

Use a multiplier model. Each entrepreneur in the course worked with two teams of roughly five students. Universities and entrepreneurship programs therefore do not need a one-to-one mentoring model to create meaningful exposure. A relatively small group of women entrepreneurs can reach many students.

Intervene before career paths harden. College is a formative period when students are still deciding which occupations fit their identities and abilities. Exposure to female entrepreneurs before students enter the workforce can widen the set of careers women consider.

Treat joining as part of the entrepreneurial pipeline. Universities, policymakers, and ecosystem builders should not measure success only by the number of student-founded ventures. Helping women gain early experience in young and small firms may build the confidence, capabilities, and networks that motivate them to start their own ventures later.

Closing the Gender Gap Earlier

The gender gap in entrepreneurship begins to take shape well before a venture is founded. Education can influence who comes to see entrepreneurship as a realistic career. When women work closely with female entrepreneurs on real business problems, entrepreneurial careers become less abstract and their own capabilities more visible.

Universities can help close this gap by making sustained interaction with female entrepreneurs a regular part of entrepreneurship courses and venture programs. They should also recognize employment in young and small firms as a meaningful entrepreneurial career choice. These opportunities give women a fairer chance to build confidence and decide whether entrepreneurial work suits them. Some will join young and small firms; others will eventually launch ventures of their own. Both paths can help narrow the gender gap in entrepreneurship.

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Explore the Research

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