

Blazing New Trails: Experiences of Women Entrepreneurs in 2020–2021

Sarah N. Meier

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Abstract

This capstone project is an inquiry into the experience of being a woman business founder during 2020 and 2021. The project originated from the founder and CEO of Wild Rye, who sought to learn more about how other women entrepreneurs in her network responded to many common challenges. To address this issue, we investigated the specific challenges other women business founders in her network experienced and how they responded to these challenges by administering a survey to women business founders who are affiliated with the Tory Burch Foundation Fellowship or with the Title Nine organization, and by interviewing eleven women business founders in these groups. Results show that their common challenges include difficulty obtaining financing, experiencing a steep learning curve, changing business practices in response to the COVID-19 pandemic, and maintaining physical and mental well-being. Women business founders responded to these challenges by building a support network, engaging in self-care, implementing work–life policies, and maintaining a positive outlook. Based on these findings and additional research, recommendations are offered to the Wild Rye CEO and others in her network, which include developing a professional network, scheduling time for self-care, championing work–life integration at their organizations, and establishing a regular mindfulness practice within a community.

Dedication

This project is dedicated to my son Hank and daughter Lily. I love you to the moon and beyond.

Acknowledgements

First, I could not have completed this project without the support and partnership of my friend Cassie Abel. Thank you so much for your vulnerability in speaking about the challenges of being a woman business owner, as well as your patience with the research process. I really value what we created together!

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Finally, I want to recognize my family, including my mother, my sister, and my dad ,for everything you do. My husband Michael, for your never-ending love and humor. And of course, thank you to my children Hank and Lily, who provide me with endless joy and inspiration. You were both born while I was a student in this program, which makes this time even more special and memorable for me.

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Executive Summary

Partner Organization

My partner organization is a network of women entrepreneurs who provide consumer products or packaged goods, primarily in the apparel, beauty, home goods, and health and wellness industries. I was introduced to this network through Cassie Abel, the CEO and founder of Wild Rye (a company that makes women's mountain biking apparel), who also served as my point of contact. For this capstone project, I bounded the network as women business founders who are affiliated with the Tory Burch Foundation Fellowship, a fellowship program for women entrepreneurs, or the Title Nine organization, a woman-run company that sponsors "Movers and Makers," a program that invests in women entrepreneurs. Cassie is both a Tory Burch Foundation fellow and one of Title Nine's movers and makers.

Area of Inquiry

The purpose of this inquiry is to offer Cassie and other women founders in her network insights on the network members' entrepreneurial leadership experiences, as well as synthesize how other women founders in the network have responded to common challenges. This focus came from Cassie's desire to learn more about what women entrepreneurs in her industry are experiencing. She felt that these insights could help her recognize practices that would lead to greater personal and organizational health, for herself and others in the network.

Guiding Questions

To better understand the entrepreneurial leadership experiences and practices of the women founders in the network, I pursued the following questions:

1. What specific challenges have women founders in the Wild Rye CEO's network experienced?

2. How have the women founders in this network responded to the challenges they have encountered?

Research Method

To answer the research questions, I sent a survey to over 150 women in the Wild Rye CEO's network and received 32 responses. Of the 32 respondents, I interviewed 11 women founders with a semi-structured interview protocol that focused on how they started and grew their business, how the pandemic impacted their business and their staff, and how they set and managed the boundaries between work and personal life.

Findings

In describing their experiences as women founders, participants relayed many common challenges:

- Women founders shared how difficult it was to finance their business growth, especially when seeking outside investors or business loans.
- Many women founders expressed how hard it was to learn how to efficiently lead a business, and often spent too much time weighing decisions or trying to solve problems on their own.
- The COVID-19 lockdowns and subsequent economic downturn caused many of the women founders' retailers and distributors to shut down, which created financial strain for their businesses.
- Some women founders uncomfortably straddled the roles of boss and pseudo-counselor to their staff during the COVID-19 pandemic.
- Many women founders shared how they feel guilty when they are not working, which makes it difficult to relax.

- Women founders with children shared the exhaustion they feel in shouldering much of the childcare responsibilities while running a business.

Women founders have responded to these challenges in various ways:

- Women founders emphasized the importance of a strong professional and personal support network.
- Nearly all the women founders shared that physical fitness, nutrition, and relaxing activities helped them cope with the stress of running a business.
- Many women founders implemented flexible schedules and other work–life benefits at their companies to create an empowering work culture.
- Many women founders practice mindfulness to regain perspective when they are overwhelmed.

Recommendations

Based on the suggestions provided by the women founders I interviewed and the recommendations that entrepreneurial researchers and entrepreneurial consultants offer in their publications, I recommend that the women founders in this network do the following:

1. **Further develop their professional networks to include other women entrepreneurs, as well as male entrepreneurs and professionals in fields such as law, finance, and consulting.** Researchers have found that male entrepreneurs typically rely more heavily on professional resources such as consultants and business contacts, whereas women entrepreneurs typically rely more on their spouse, family, and friends, which can limit their access to advice and resources (Robinson, 2019). I do not recommend that the women founders discount their personal network, since many of the interviewees spoke about the

value of it. Instead, I recommend that they expand their professional network to increase their access to resources, advice, and support.

2. **Engage in daily self-care by scheduling nonnegotiable “me time.”** The women founder interviewees emphasized how important it is to set aside time to provide care for themselves to be more productive and make better decisions at work. To them, this means taking time away from their business to sleep, eat a healthy meal, exercise, or engage in a relaxing activity. Entrepreneurs and consultants refer to this as “me time,” or time spent taking care of yourself (Patel, 2019; Saunders, 2021). I recommend that the women founders schedule a certain time block each day for “me time” and make it sacred to communicate its importance to others (Muller, 2018).
3. **Create one or more work–life policies for their companies to build an organizational culture that supports employee well-being.** Although work–life balance policies do not always work at large organizations because women are afraid of being stigmatized if they use them (Padavic et al., 2020), the interviewees spoke about the benefits. I recommend that the women founders select and implement work–life policies, such as flexible schedules or recreational allowances, that they can champion themselves to create a culture that supports the compatibility of work and life (Feeney & Stritch, 2019).
4. **Establish a mindfulness practice to build stress resilience.** Organizational researchers validate the importance of mindset in preventing burnout (Klussman et al., 2021). Mindfulness, in particular stress mindfulness, refers to the practice of being present (Brown & Ryan, 2003) and seeing stressful events as challenges rather than as something to fear (Klussman et al., 2021). I recommend that the women founders set aside time each week to engage in mindfulness using a practice that works for them, such as meditation, journaling,

yoga, or prayer, preferably within a community such as at a local center or with a professional organization (Birk, 2020).

Blazing New Trails: Experiences of Women Entrepreneurs in 2020–2021

Over the past decade, women have flocked to entrepreneurship in the United States. According to the 2019 State of Women-Owned Business Report, the number of women-led businesses increased 21% between 2014 and 2019, in comparison to businesses overall at 9% (Ventureneur, 2019). This further increased during the COVID-19 pandemic. Due to widespread unemployment, financial insecurity, and childcare disruptions, many women started new businesses (Pardue, 2021). One million more new business applications were filed in 2020 than in the previous year (Fox, 2021). Of these, most were started by women or people of color (Pardue, 2021).

Yet, starting a new business is not as easy as simply generating an innovative idea and filing an application. Women entrepreneurs must establish a funding source or seek out investors to finance the growth of their business. They also usually engage in activities such as marketing, product sourcing or manufacturing, and operations. However, 90% of women-owned businesses do not employ any additional people other than the founder (U.S. Chamber of Commerce Foundation Center for Women in Business, 2014), which suggests most are fulfilling all these responsibilities themselves or outsourcing them to independent contractors. Often, women are doing this in addition to caring for their families, participating in their communities, and engaging in their individual interests (Stengel, 2020).

This project is an inquiry into the experience of select women entrepreneurs during 2020–2021, particularly women founders that lead revenue-generating microbusinesses. The interest in such an inquiry originated from the founder and CEO of Wild Rye, a business dedicated to outfitting women mountain bikers and skiers with comfortable, functional, and fashionable apparel. The Wild Rye founder was seeking support on entrepreneurial leadership

practices, as well as ideas on how she could avoid overworking herself and her staff, which is common at many startup organizations. As we talked, she mentioned that other women founders that she knew would be interested in hearing what we learned. Therefore, we decided to expand the scope of the project to not only collect information from other women entrepreneurs in her network, but also share our findings with them as well.

Therefore, the goal of this capstone project is to offer the Wild Rye CEO and other women founders in her network some consistent findings about the entrepreneurial leadership experience of women in the network, as well as synthesize how network members have responded to a range of similar situations. Because most of the women founders in this network have little time to dedicate to research and continuing education, I hope to provide specific recommendations that are customized to their unique circumstances as women founders.

Organizational Context

The context for this inquiry is a network of women entrepreneurs who provide consumer products or packaged goods, primarily in the apparel, beauty, home goods, and health and wellness industries. I was introduced to this network through the CEO and founder of Wild Rye, who also served as my point of contact throughout the duration of the project.

About Wild Rye

Wild Rye is a small, Idaho-based company that designs and manufactures mountain biking and ski apparel specifically tailored to women's bodies and lifestyle needs. The company was founded in 2016 by Cassie Abel and Katy Hover-Smoot, two enthusiastic outdoor athletes. Disappointed by the lack of stylish and well-fitting mountain biking apparel available to women, they decided to create their own. They sought to outfit active women of all athletic abilities with

chic and functional clothing they could wear on the trail or ski slopes, and continue wearing as they ran errands and met up with friends for drinks.

This need filled a substantial hole in the outdoor market. A 2014 consumer segmentation study conducted by the Outdoor Industry Association found that although women made up 51% of the outdoor consumers in the U.S., they spent on average \$265 less than men per year (Outdoor Industry Association, 2016). However, by 2018, the sales of women's activewear skyrocketed. While men's outdoor apparel sales remained mostly flat in 2018, women's shoe and apparel products grew by 2% (Kestenbaum, 2019). REI, an outdoor retailer and one of Wild Rye's distributors, reported a 31% growth in women's product sales over other categories between 2015 and 2017 (Pearson, 2017), a testament to the growing market. This surge in demand for women's outdoor products presented a great opportunity for Wild Rye to tap into an unmet consumer base.

Wild Rye's colorful and well-designed sports apparel was an instant success with consumers. Cassie and Katy were able to successfully market their products by forging partnerships with REI and Backcountry and by recruiting *ambassadors*, women athletes who tested and promoted their products. As a result, Wild Rye experienced slow and steady growth in its infancy. However, running a business on top of a full-time job began to take its toll on Katy. In 2018, she decided to exit the business. Cassie not only retained the business, but she also pursued a more aggressive growth strategy after Katy's departure by increasing production and expanding into a broader market segment.

To date, the strategy outlined has paid off. Wild Rye is now a thriving business, with five full-time employees and plans to add additional headcount. Their products are sold at all 170 REI locations and at many specialty retailers, and they will soon be available at Nordstrom.

About Wild Rye's Network of Women Entrepreneurs

Cassie has a unique network of women founders, which she has built through many years of working and connecting with others. To bound her network for this project, we defined her network as other women entrepreneurs who are affiliated with the Tory Burch Foundation Fellowship or the Title Nine organization.

The Tory Burch Foundation was established by Tory Burch, a successful fashion designer, to support women-owned businesses through financing, education, and mentorship. One of its main offerings is a prestigious year-long fellowship program, which Cassie was awarded. Fifty fellows are selected each year. They not only receive a \$5,000 grant for business education and access to professional development workshops, but they are also connected with a peer network of other current and previous fellows. The fellowship opportunity helped Cassie elevate her brand, connect with other women entrepreneurs, and receive funding to further her education. As a result of the fellowship, her network broadened to include all the 120 recipients of the Tory Burch Foundation Fellowship, whom she can contact through their private Facebook Workplace page.

Cassie is also connected with Title Nine, a women-run company who sponsors "Movers and Makers," a program that invests in women entrepreneurs. Title Nine hosts "Pitchfest" each year. This event provides women founders with the opportunity to pitch their business, get feedback from other entrepreneurs, and build relationships. Cassie was one of the 2019 Pitchfest winners, which helped her further promote her brand and become part of a network of women supporting women. Today, she is featured on Title Nine's website, serves as a Pitchfest judge, and is connected with other Movers and Makers, which includes 20 other women entrepreneurs like herself.

In summary, the Wild Rye CEO's network is composed of women entrepreneurs who have been awarded the Tory Burch Foundation Fellowship or are connected in some way to Title Nine. Although these women founders are diverse in their backgrounds and products, they run successful businesses that have weathered the economic stresses created by the pandemic.

Area of Inquiry

I established my partnership with Wild Rye while on a walk with Cassie in our hometown of Vashon Island, eating ice cream and pushing our sons in their strollers. When I brought up how I was searching for an organization for this project, she piped up and said, "Me!" But then she quickly discounted herself since she was the only full-time employee at the time.

However, in the subsequent weeks, we began to pursue how we could potentially partner together because she believed she needed help. She had recently hired a new head of marketing and operations, had plans to add more headcount, and was putting together a pitch deck to attract new investors. It was clear the business was growing at a rapid pace. Cassie did not have any formal leadership training, and she expressed her nervousness at leading a new team, including how to delegate responsibilities and also create a culture that promoted female camaraderie and health and wellness. In addition, she was coping with a crushing amount of work while raising her young son with her husband, actively participating in many entrepreneurial organizations, sitting on a local board, and carving out time to mountain bike and ski.

Cassie expressed how overwhelmed she felt. Despite Wild Rye's success, this was the first time she had led a business. She was looking for additional ways to improve as a leader, as well as manage the stress associated with it. She also mentioned during our conversations that many other women entrepreneurs she knew experience similar challenges and emotions and could benefit from our investigation. So, we decided to expand the inquiry of this project beyond

Wild Rye to her network of women entrepreneurs. We bound the network to women affiliated with the Tory Burch Foundation or Title Nine because we could easily access this group for conducting research and disseminating the findings. They also mostly worked in a similar industry and their businesses were a comparable size to Wild Rye.

Consequently, we identified the problem of practice as follows: The Wild Rye CEO, like many other women business founders affiliated with the Tory Burch Foundation Fellowship and Title Nine organization, faces a range of challenges unique to women entrepreneurs.

There are certainly resources dedicated to helping women entrepreneurs grow and sustain their businesses. I aim to contribute to this body of knowledge by capturing these women founders' unique experiences, perspectives, and insights because I believe sharing them will resonate with entrepreneurs in this network and beyond. My hope is that Cassie and other women entrepreneurs will find solace in their stories and ideally recognize practices that can lead to greater personal health and increased organizational performance.

Literature Review

To gain a deeper understanding of the challenges women entrepreneurs face, I turned to the literature. In particular, I looked for information about managing work and life demands while avoiding burnout, which was of interest to Cassie. I also investigated recent research within the scholarly literature and gray literature on the impact the pandemic had on women business performance and stress levels.

Entrepreneurial Leadership and Gender

Women's entrepreneurial leadership is a burgeoning field, as researchers have increasingly recognized the role of gender, which traditional entrepreneurial leadership models have failed to acknowledge (Harrison et al., 2015). Historically, entrepreneurial women were faced with a dominant masculine narrative. Images of the heroic male founder suggested that one must be objective, rational, and competitive in the marketplace to successfully grow their business (Dean & Ford, 2016). This spawned the "queen bee" syndrome, an attempt by women to imitate masculine leadership behaviors and render gender as invisible (Harrison et al., 2015).

Yet, entrepreneurial leadership researchers have identified unique feminized leadership practices that have proved equally if not more effective than many long accepted masculine behaviors. Women typically lead with passion for their business and compassion for others. Many women view the goal of their business as not to just grow in wealth and capital but also to ensure they are making a meaningful contribution to their communities and best serving their customers (Dean & Ford, 2016). They also strive to create workplaces where employees can apply their skills and knowledge and grow in their careers (Dean & Ford, 2016).

Women entrepreneurs have countered the masculine ideal of entrepreneurship with an alternative, more feminized identity. They are more likely to focus their efforts on building long-

term relationships, establishing balance with their personal lives, and setting high professional standards for themselves (Lewis, 2013). This is in stark opposition to the portrait painted of the successful entrepreneur in the popular press, which is often characterized as persuasive (Patel, 2017), tenacious (Rampton, 2014), and competitive (CP, 2018). It is not to suggest that these are inaccurate descriptions of successful entrepreneurs, but women are introducing and unsettling a singular entrepreneurial identity (Harrison et al., 2015; Lewis, 2013).

Despite their potential, women's perceived leadership vulnerabilities may impact the success of their businesses. Women entrepreneurs are more likely to experience "imposter syndrome," in which they believe their business's success was due to luck and not their own leadership abilities (Ladge et al., 2019). This causes them to set lower performance goals than their male peers (Ladge et al., 2019), often resulting in limited business growth (Bendell et al., 2019). Additionally, they dedicate more time to business planning in comparison to male entrepreneurs, which could detract from the time they spend executing these plans if done in excess (Bendell et al., 2019).

Women entrepreneurs have also long experienced discrimination in obtaining funding for their businesses (Crawford, 2019), which continues to this day. Only 2.8% of venture capital funding went to women-owned startups in 2019, and that dropped to 2.3% in 2020 (Teare, 2020). This has been attributed to venture capitalists' bias, favoring men-led technology startup companies (Bittner & Lau, 2021).

Work–Life Conflicts for Women Entrepreneurs

Women entrepreneurs have faced another challenge distinct from men: pressure to manage home and work (Crawford, 2019). One of the factors that pulls women to entrepreneurship is the desire to better balance their work and personal lives (Howard & Halkias,

2019). Many large organizations, such as professional services firms, perpetuate a “24/7” work culture that makes it nearly impossible for women to advance to leadership roles (Padavic et al., 2020). Despite their employers offering policies that support work–life balance, many women are hesitant to accept them because they fear being stigmatized by their peers. Scholars now advocate focusing on dismantling company cultures that reward overwork, rather than solely implementing family-friendly policies (Padavic et al., 2020).

Entrepreneurism promises women the ability to set their own schedules and avoid the gender discrimination they may have faced at a traditional organization (Bauer, 2011), but women can easily overlook the challenges of managing a growing business. Women entrepreneurs report working longer hours than they anticipated (Bauer, 2011; Brooker, 2019) and even experience more work stresses, such as increased travel and concern about their financial exposure (Pareek & Bagrecha, 2017). They also have difficulty establishing clear boundaries between their work and personal lives (Adisa et al., 2019). While entrepreneurship makes it easier for women to attend to the needs of their family, fluid boundaries can cause women to work intermittently throughout the entire day, thus making them vulnerable to overwork (Dean & Ford, 2016). Confronted with such stresses, many women resort to maintaining or downsizing their business, rather than aggressively scaling it (Dean & Ford, 2016).

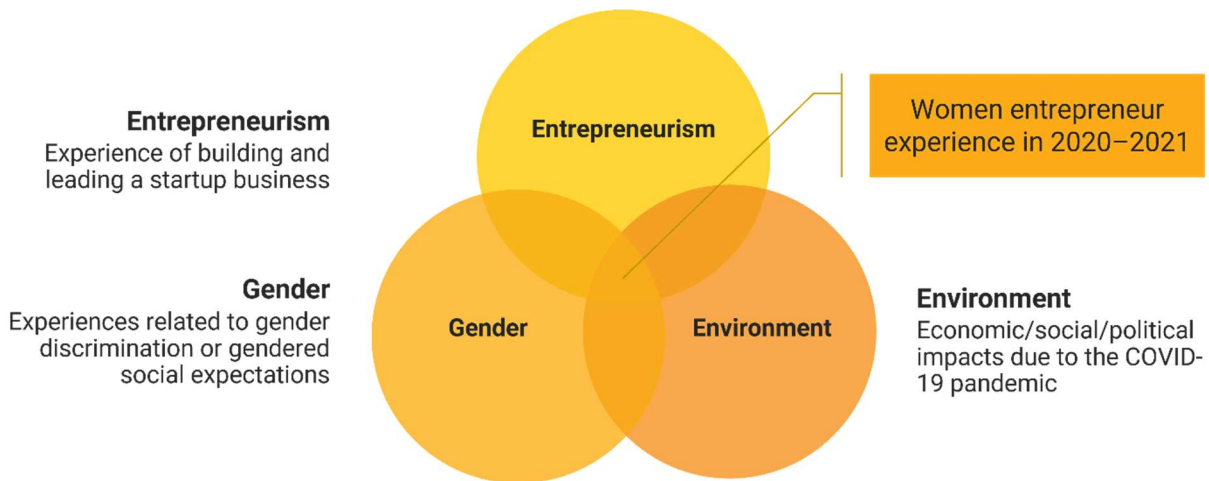
Conceptual Framework

Based on my problem of practice and review of the literature, I intended to explore the experience of being a women entrepreneur in the wake of the pandemic within the network described above. I decided to examine the intersection of three different relevant phenomena: entrepreneurship more broadly, women’s leadership, and the social, political, and economic

environment that these women founders experienced because of COVID-19, illustrated in Figure 1 below.

Figure 1

Conceptual Framework: Women Entrepreneur Experience in 2000–2021



Entrepreneurism

Howard Stevenson, professor of entrepreneurship at Harvard Business School, defines entrepreneurship as “the pursuit of opportunity beyond resources controlled” (Eisenmann, 2013). Eisenmann (2013) interprets this as a relentless focus on delivering one solution despite limited resources such as a lack of funding or headcount. I can ascribe to this definition. However, for the purpose of this project, I more narrowly define entrepreneurship as “the act of founding and leading a startup business.” This definition focuses my study on entrepreneurs who start small businesses, which is my population of interest.

Gender

I am also interested in looking at women’s leadership, particularly where gender and entrepreneurship collide. Although researchers have written to a large extent about women’s leadership topics such as increasing female representation on corporate boards or in the C-suite (McKinsey, 2019), I confine my study to whether and how women entrepreneurs perceive that

their gender has impacted their business. This might include an inability to obtain funding due to gender discrimination, serving in traditionally gendered roles while also managing the demands of their business, or dealing with bias in rejecting traditionally gendered roles to pursue their business.

Environment

It seems impossible not to acknowledge the widespread impact of the COVID-19 pandemic on American small businesses. Economists from the Federal Reserve estimate that 200,000 more businesses closed during 2020 than in recent years (Crane et al., 2021), with the highest number of exits from businesses with five employees or fewer. I would like to better understand how these small, women-owned businesses were able to survive amidst an economic recession, and the lessons they learned as a result.

Project Questions

To better understand the women entrepreneurial leadership experiences and practices of the women founders in this network, I used the conceptual framework outlined above to create the following research questions:

1. What specific challenges have women founders in the Wild Rye CEO's network experienced?
2. How have the women founders responded to the challenges they have encountered?

Project Design

Data Collection

To answer my research questions, I administered a survey with women founders in the network and conducted interviews with a subset of this group. As the research questions indicate,

my intention was to collect individual narratives, which I could then analyze as individual cases, and then look across cases to explore common threads (Merriam, 1998).

Survey

The survey served two purposes: to learn more about women founders' experiences using a validated instrument, and also to identify women who were willing to be interviewed. After reviewing the literature, the instrument that most closely aligned with my project was in the paper "Work–Life Balance Culture, Work–Home Interaction, and Emotional Exhaustion: A Structural Equation Modeling Approach" (Nitzsche et al., 2013). In this study, the researchers sought to investigate the relationship between work–life balance culture at an organization, and employees' work–home interaction and tendency towards emotional exhaustion. They conducted their research by surveying employees at micro- and nano-sized start-up technology companies.

I chose this study as a model because I speculated that female founders had a tendency towards burnout. This might be attributed to the lack of boundaries they experience between their work and personal life, and potentially even the work–life balance culture that has been established at their organizations.

Nitzsche et al. (2013) designed their survey in three parts. In the first section, they assessed burnout using questions from the Maslach Burnout Inventory General Survey (MBI-GS). In the second section, they gauged the work–home interaction using selected questions from the Survey Work–home Interaction – NijmeGen (SWING) assessment (Geurts et al., 2005). Finally, they developed their own five-question survey to assess the work–life balance culture for each organization.

I reached out to Dr. Nitzsche and the other authors for permission to use their survey and obtain a full copy of the survey. Dr. Nitzsche kindly provided the authors' copy of the published

paper but did not have a copy of the full survey sent. She recommended that I research the MBI-GS and SWING studies myself, but granted me permission to use the work–life balance culture scale (WLBSC) that they developed.

I followed the protocol they outlined but made modifications since I was not investigating the statistical relationships between the data points. In their research, Nitzsche et al. (2013) sought to explore how a person’s work and personal life impacted their emotional exhaustion, as well as determine whether there is a direct impact of work–life balance culture on a person’s emotional exhaustion. In comparison, my intention was to use the survey as a method of inquiry into the overall women founder experience (see [Appendix A](#) for a copy of the survey).

In the first section of the survey, I asked demographic questions to identify the characteristics of the respondents. This included their age, as well as their race and ethnicity. I used the categories for race and ethnicity that I found in the ORARC Tip Sheet (Harvard School of Public Health, 2020). To learn more about the organizations the women founders established, Cassie and I determined the categories for employee headcount and industry based on her own knowledge of her network. Finally, I included two control variables from the Nitzsche et al. (2013) survey. These included whether or not the respondents live with a spouse or partner, and whether they had children under the age of 18 living at home. I believed this information would help me understand some basic information about respondents’ home life.

In the original version of the survey, I included the questions from the MBI-GS. I purchased the rights to use this survey through Mind Garden (<https://www.mindgarden.com/>). However, Cassie and I decided ultimately to remove these because they seemed too disparate from the rest of the survey, and we thought we could obtain more useful information on burnout from the interviews.

We did use questions from the SWING to assess the interaction between the founders' work and home life. Similar to Nitzsche et al. (2013), we used questions only from the Work-home Interaction sections because we were more interested in how their work as founders impacted their ability to fully participate in their personal lives, rather than how their personal lives impacted their work. Out of the 27 questions in the SWING, we selected four of the nine questions from the negative work-home interaction section. These questions were related to their ability to feel relaxed, have energy to engage with their family and friends, enjoy the company of others, and pursue their individual hobbies. We selected only four because we wanted to make the survey as concise as possible, and we were most interested in those data points.

We made slight modifications to the SWING questions. Instead of framing them as negative statements (e.g., "You have to work so hard that you do not have time for any of your hobbies?"), we converted them to positive statements, removed the question mark, and tightened them up (e.g., "You are able to dedicate time to your hobbies."). Cassie was concerned about the tone of the survey being too negative, with which I agreed. For questions related to "spouse/family/friends," we changed "spouse" to "partner" to accommodate various relationship statuses. At the end of this section, we added a qualitative question asking what they do to avoid burnout. Cassie was particularly interested in the responses to this question.

In the next section, I advocated to keep the WLBC survey questions because they were simple and already validated, which Cassie agreed to. I added a description of what "work-life" balance meant in the context of this study. This definition is a summary of the description that Nitzsche et al. (2013) provided in their journal article. We also added an "N/A" option because many of the women we planned to survey led businesses that did not employ any people other than the founder. Finally, we added a qualitative question asking them to describe any work-life

policies and practices they have established at their own organizations. We hoped we would gain insights into how the women entrepreneurs approached work–life balance policies at their own organizations.

In the final section, we included one short answer question that asked them to share anything else about their experience in managing their work and life demands. We also asked if they would be willing to participate in a confidential interview with a Vanderbilt doctoral student. If so, they were prompted to enter their contact information.

After the survey design was complete, I built the survey in Microsoft Forms (<https://forms.microsoft.com>), which is a secure survey system that is easy to use and integrated with the Microsoft Office Suite. In Microsoft Forms, I chose not to track the respondents' identities to preserve their anonymity, which I also noted in the survey. In addition, I wrote an introductory email with a link to the survey and sent that to Cassie. She then passed along the survey invitation with a personalized note. It was difficult for us to determine how many female founders were granted access to the survey. Cassie put it on the Movers and Makers Slack channel, which has 10–20 members. She also posted it on the Tory Burch Fellowship Facebook Workplace page, which has approximately 150 members. However, it is unclear how many women actually viewed the posting. In addition, the survey was forwarded to other founders. I was bcc'ed on one email from a founder who passed it on to her female founder friends.

Thirty-two women founders responded, including Cassie, who also filled out the survey. Because we are not sure how many women founders saw the posting, and some of the women founders shared the survey with some of their female founder friends, it is hard to estimate what the response rate is. Of the 32 respondents, 13 indicated their interest in participating in an interview.

Interviews

I made two attempts to contact all the 13 women founders who indicated their interest in being interviewed. I wrote a personalized email, thanking them for participating in the survey and inviting them to interview with me. Because this is a busy group of women, I decided to limit the interview length to 30 minutes conducted over Zoom (<https://zoom.us/>). I chose virtual interviews due to COVID-19 safety concerns and because it would be too costly and time prohibitive to fly out to interview each interviewee since they are located all across the country. I selected Zoom because it is a widely used hosting platform and it is easy to record calls.

In the email invitation, I provided a link to a customized Calendly (<https://calendly.com/>) event and appointment schedule. Interviewees could select a time that best worked for their schedule, and reschedule if conflicts arose. Out of the 13 I emailed, I was able to interview 11 women founders.

The interviews were semi-structured. I wrote questions after I received the survey results but before I conducted the interviews. There was a three-week window between when the survey closed and when I began my first interview. This allowed me enough time to review the results and revisit my research questions in order to better focus the interviews.

Since the survey focused primarily on the interaction between their work and personal life and on the work–life balance culture at their company, I wanted to explore other aspects of being a woman entrepreneur during the interviews with open-ended questions that would invite the interviewees to openly share their experience (Brenner, 2006). This included their experience building the business, how they survived the COVID-19 economic recession, and any gender biases they have encountered throughout the process. I also sought to capture any additional

advice they would offer other women entrepreneurs. As a result, I drafted the seven questions that I planned to ask (see [Appendix B](#)).

During the interviews, I always started by asking them to tell me about themselves and their business. From there, I used a narrative inquiry approach (Connelly & Clandinin, 2006) to explore different aspects of their responses. I usually asked at least a couple more of the planned questions, such as what advice they would give other women entrepreneurs. Whenever possible, I tried to keep the conversations genuine and authentic by using a conversational tone and expressing empathy. This allowed me to form a connection with the interviewees and elicit more honest responses.

Data Analysis

Survey

To analyze the survey, I first analyzed the demographic variables to better understand the respondent population and determine if I should segment any of the survey data to evaluate potential varied effects. These demographic questions include age, race, ethnicity, organizational size, industry of the organization, whether the respondents had a partner, and whether the respondents had children under 18 living at home. To calculate the demographic categories, I created simple pivot charts in Excel by counting the number of respondents per category (see [Appendix C](#) for results).

The results showed that there was high homogeneity in the respondents' race and ethnicity, but greater variation in their age, partner living at home, and children living at home. Their responses for organizational size showed that they generally worked at smaller organizations. Most of the participants work in the apparel industry, but over one third of the respondents self-described their organization's industry.

Consequently, I determined that based on the demographics of the respondents, I would not be able to segment the survey data by the respondents' race or ethnicity to compare the results. I did not have enough data for non-White respondents to draw any meaningful insights. I also determined that when I examined the work–life balance culture results, the high number of self-described industry responses would prevent me from making any claims related to the organization's industry. Therefore, I decided to only examine the work–life interaction questions by age, partner living at home, and children living at home. I also planned to examine the work–life balance culture questions by organizational size.

To analyze the results for the work–life interaction, I totaled up the count of each response for all the survey questions in that section (see [Appendix D](#) for full results and Table D1 below for an example). Then I assigned a number to each response (Never=1, Sometime=2, Often=3, Always=4). I created a weighted average for each question by multiplying the value by the count, adding each response total together, and dividing it by the total number of responses. This allowed me to get an overall gauge on how the group responded. I repeated this for each age, partner status, and children living at home group. This allowed me to compare the responses across the groups.

Table D1

Ability to Feel Relaxed

Despite work obligations, rate how often you are able to feel relaxed at home.

	Never (1)	Sometimes (2)	Often (3)	Always (4)	Weighted average
Overall	1	11	14	6	2.78
31 – 39	1	5	2	1	2.33
40 – 49	0	5	6	5	3.00
50 – 59	0	1	6	0	2.86
With a partner	0	11	9	5	2.76
Without a partner	1	1	5	1	3.14
With kids at home	0	6	6	1	2.62

	Never (1)	Sometimes (2)	Often (3)	Always (4)	Weighted average
Without kids at home	1	5	8	5	2.89

**Count of respondents*

I could have done statistical correlations between the survey questions and for each of the segmented groups, but I thought that doing so would not add much value to answering my research questions. My intention with the survey was to look at general themes that would inform my interviews, not to determine statistical relationships between the segmented groups. Instead, I looked at the numerical variation between the groups and the survey questions for any glaring differences.

I repeated the same process for the work–life balance culture questions (see [Appendix E](#) for full results and Table E1 below for an example). I assigned numerical values to each of the responses and calculated weighted averages, similar to what Nitzsche et al. (2013) did. However, I also had an N/A category. I removed those values when I calculated the weighted averages. I also segmented the data by the organization size. For this analysis, I combined the 51 – 100, 101 – 499, and 500+ organization size into one category, which I called 51+ because there were only two respondents in that bracket. Similar to the work–life interaction results, I looked at trends across the data rather than calculating statistical correlations.

Table E1

Company Values Work–Life Balance

Our company values measures to promote employee work–life balance.

Size of organization	Do not agree at all (1)	Disagree (2)	Agree (3)	Agree completely (4)	N/A	Weighted average
Overall	0	1	5	25	1	3.77
1 – 5	0	1	3	17	1	3.76
6 – 50	0	0	2	6	0	3.75

Size of organization	Do not agree at all (1)	Disagree (2)	Agree (3)	Agree completely (4)	N/A	Weighted average
51+	0	0	0	2	0	4.00

**Count of respondents*

I reviewed the short answer question responses to develop my interview questions. But to thoroughly analyze them, I aggregated them with my interview transcripts and coded them using the same structure.

Interviews

Before I conducted my interviews, I reviewed the demographic makeup of the interviewees to obtain some background information about each person. For this, I filtered the survey demographic information by the interviewee names. Then I created tables that summarized the interviewee group by age range, race, ethnicity, whether they lived with their partner, whether they had children under 18 at home, and their organization's industry and size (see [Appendix F](#)). I noticed that the group was mostly homogenous in regard to race and ethnicity. Nine out of the 11 interviewees were white, and nine out of 11 were not of Hispanic, Latino/a/x, or Spanish origin. Nine out of the 11 lived with a partner or spouse and three out of the 11 had children under the age of 18 living at home. Nine of the 11 interviewees had businesses with five employees or fewer, and from a range of industries, since six out of the 11 self-described their industry.

After I conducted the 11 interviews, I downloaded the transcripts from Zoom. Then I uploaded the audio files into Tumi, a transcription service. This gave me a full transcript of each interview in a Microsoft Word file. I then uploaded all the Word files into NVivo to conduct a qualitative analysis. I also uploaded the short answer survey questions into NVivo, as previously mentioned.

I developed the code book (Merriam, 1998) based on my conceptual framework (see Appendix G) that begins with three conceptual categories: Entrepreneurism, Gender, and Environment. Based on my interview questions, the themes I learned about in the literature, and my initial impressions of the interviews, I created codes under each of these umbrella categories. For example, I created a code called “Obtaining funding” under “Entrepreneurism.” This code referred to how the women founders financed their business, such as using personal funds, seeking out venture capital investments, or raising money from friends and family.

For some of the categories such as “Business development” and “Environment,” I created an “Other” option to capture noteworthy passages that did not fit into one of my codes. If I had a lot of responses related to a specific topic or interviewee sentiment that was not in my code book, I created a new inductive code (Richards & Morse, 2006). For example, almost all the interviewees discussed why they started their business or their business’s mission, so I created a “Business purpose” code.

In many cases, I assigned multiple codes to one passage of an interview transcript. For example, some woman founders discussed gender discrimination when trying to get funding, so I coded those passages as “Obtaining funding” and “Gender discrimination.”

I also found that the umbrella category of “Entrepreneurism” was too broad to categorize all the interview passages for a meaningful analysis, so I broke it into two inductive themes: “Entrepreneurism: Business development” and “Entrepreneurism: Work–life interaction.” I coded much of the short answer questions from the survey to the codes under the “Entrepreneurism: Work–life interaction” theme, but I found that some of the responses had to be assigned to multiple codes.

Finally, I did not expect to have so many instances of interviewees discussing “social support.” Variations of this theme came up at least once in every interview. Therefore, I created a separate category for it with three different codes: “Building a professional network,” “Mentoring,” and “Social support (other).”

As I coded my interview data, I periodically paused to write analytic memos for each interviewee transcript and eventually to record growing “hunches” and preliminary findings (Merriam, 1998).

Bringing It All Together

To answer my research questions, I drew upon both the survey data and the coded interview transcripts. The survey data, which informed my interviews, offered information, albeit incomplete information. The results for the work–life balance culture questions in the survey were very positive. All the weighted averages for questions such as “Our company values measures to promote employee work–life balance” were over 3.0 and even closer to 4.0 on a 4-point agreement scale. Although it is just the perspective of CEO and founder, these high scores suggested to me that the respondents value work–life balance. However, the respondents agreed to a lesser extent that they have established work–life balance policies at their organizations. The weighted averages were close to or below 3.0 for the responses to questions such as “employees are informed about programs promoting work–life balance.” I speculated that although the founders value work–life balance, perhaps they did not have formal policies that are written and communicated. This became a hypothesis to explore in my interviews.

There was greater variation in the averages for the work–life interaction questions when filtering by age, partner status, and whether or not they had kids living at home. This prompted me to explore this phenomenon more heavily in the interviews than work–life balance culture. I

was especially interested to learn more about why the respondents in the 30 – 39 age group rated their work–life interaction notably lower than the other age groups. I was also curious to hear more about why the ability to spend time on hobbies was the lowest overall average. I hypothesized it was because the founders were already incredibly busy with running their business, but I did not want to make any assumptions.

Given that the research questions that organized this investigation were situated on the experiences of these particular women founders, the interviews provided the primary source of data for the findings reported below. The hardest part of this process for me was looking across these cases to find meaningful relationships between the interviewees' stories. Each woman founder brought a unique viewpoint, which was influenced by their environment, personality, and set of experiences. To find common threads, I looked at the number of instances a particular sentiment arose within a code and if they were similar or different. For example, I found that most of the women discussed funding as a challenge but for different reasons. Some women were confused about the funding process and others were very experienced with it but had secured funding in different ways. In my findings below, I describe the most common experiences and sentiments, and use examples to discuss the differences.

Findings

Research Question 1: Challenges of Women Founders

The unique political, economic, and social conditions of 2020 and 2021 created many challenges for this network of woman founders. Some of these challenges are common amongst entrepreneurs more broadly, but others are rooted in gender discrimination or are related to the outcomes of the COVID-19 pandemic. I found that the challenges they experienced generally fell

into two different domains: building and sustaining a profitable business, and maintaining physical and emotional well-being.

Building and sustaining a profitable business refers to the difficulties they had in obtaining financing, garnering respect from others, leading efficiently, changing business practices in response to the COVID-19 pandemic, and being both a boss and a pseudo-counselor to their staff during the pandemic. The major challenges they faced related to maintaining physical and emotional well-being were managing guilt, making time for physical activity, sleep and nutrition, coping with exhaustion in managing both childcare and their business, and addressing others' perceived disapproval of their life choices.

Building and Sustaining a Profitable Business

Women founders shared how difficult it was to finance their business growth, especially when seeking outside investors or business loans. One of the challenges noted by almost all the women founder interviewees was the difficulty they have experienced securing a steady revenue stream for their business. They explained that they needed initial funds to purchase materials, retrofit a space, set up distribution chains, market their products, and more. New businesses often are not immediately profitable, so they also had to set aside money for housing, food, and other cost-of-living expenses. As their businesses matured, some hired additional staff and invested in new product or materials, without the guarantee that their products or services would sell. And if they did, they had to establish effective distribution chains to source and deliver the right amount of product.

Women founders could access funding from a variety of sources. Some women founder interviewees dipped into their personal savings, whereas others depended on the financial support of their partner, spouse, or family. Women founders even held down second jobs for

income, such as consulting or working at a local hardware store. One woman founder described her own approach as, “I self-funded the business. So, I put in about 70 or 80K. I had that savings, but a lot of women don’t. You have to think about how can you make this sustainable out of the gate.”

Once the women founders set up an initial cash flow, they still had to determine whether and how to bring in more money. One woman founder shared that she was not sure how to fund her business moving forward. She said,

I don’t know if it’s just a stereotype or my own personality, but someone told me your next step is to go out and look for funding. You know, you need to go out and raise half a million dollars, and that is what you really need to scale the business to what you want it to be. And I’m just like, how do I do that?

She heard from others and read in business books that it was necessary to raise money to grow. This seemed to intimidate her, as well as cause her a lot of stress. Other women founder interviewees echoed the frustration and confusion they had about funding.

Although funding is a general stress for any small business owner, many of the women founders described the discrimination they experienced when seeking out additional investors. One woman said, “I’ve had some potentially interested investors at networking events laugh at my face because they think my business model is silly.” Another woman recounted horror stories she has heard from her other female founder friends. These include a venture capitalist asking a new mother if she could breastfeed him and another asking a woman pitching her business to whip him. One female founder I spoke to even described the retaliation she experienced when she turned down the sexual advances of her investor. The day after she rejected him, her investor

threatened to report her to the Securities and Exchange Commission (SEC), which ultimately resulted in her paying \$80,000 to buy him out.

Women founders also described the sexism they experienced when trying to get funding from additional sources. One woman founder could not get a small business loan despite years of successful business results and no debt; she could identify no reason for this other than that she was a woman business owner. Another woman founder shared how Kickstarter, a well-known online fundraising platform, shut down a fellow female entrepreneur's fundraising campaign due to the product she was trying to sell. She also described how she was denied Paycheck Protection Program funding during the first round, which she speculates could have been due to gender discrimination.

Two of the older women founders I interviewed shared how historically, sexism was an issue in financing. They have seen less of it in recent years but have adopted tactics to deal with discrimination. One woman said, "If you know your stuff, they'll respect you." Another woman, with a significant background in corporate finance, mentioned that she does not let men intimidate her even though some try to.

Women founders also shared that they feel they do not get as much respect as male entrepreneurs. From the viewpoint of many of the interviewees, women founders face the additional burden of not being taken seriously as business owners. One woman founder said, "I want to wake up one day and just be seen as a person in business and not as a woman in business, but I can't do that. It's not there yet." Many others made similar statements. For example, one woman said that a woman entrepreneur is seen as a woman first, and a business owner second. She believes that women are still treated differently, especially in male-dominated industries like the one she works in.

Some women founders commented that they felt they had to work twice as hard as their male peers to garner respect from others. Yet, they had to make it seem effortless. One survey respondent wrote, “Women who ‘make it’ are expected to show no vulnerability. Even if we celebrate vulnerability on Instagram, that’s not what is expected, at least not in my experience.”

Many women founders expressed how hard it is to learn how to efficiently lead a business, and often spend too much time weighing decisions or trying to solve problems on their own. Many of the women founder interviewees did not have experience running a small business before they launched their own. They had to learn how to effectively use social media and other marketing channels, follow the HR laws and practices, understand accounting and budgeting, and be able to effectively lead a team. Some women had previous start up or business experience that they could draw upon, but many just learned through their experiences. One woman founder said, “I realized that I could learn from each [mistake] but in the beginning it was soul crushing. Every time I realized I made a management mistake.” This was shared by another woman founder, who did not even know how to read a balance sheet when she first launched her business.

In addition to building an entirely new skillset, the women founders also had to learn how to make a never-ending stream of decisions. One woman founder called this “decision fatigue,” which she described as the stress created by having to weigh too many decisions. She mentioned that she sometimes spent a tremendous amount of time weighing nonconsequential business decisions and wished she had a better process, or even a business partner to bounce ideas back and forth.

The COVID-19 lockdowns and social distancing safety measures pushed women founders to change their business practices. The stress women founders experienced was only compounded during the COVID-19 pandemic. The women founder interviewees had to shift the way they conducted their business, how they networked, and how they led their teams. Like many other business owners, they had to pivot their business practices during the spring 2020 lockdown. One woman founder identified a way to sell directly to her consumers because her retailers closed. Another woman creatively found a way to customize the fit of her product. She said,

I became my own model, which is generally a no-no. But whatever the rules are, they all went out the window. I ended up having 30 fit tests which I basically spent more money, making multiple prototypes. Then I went around the country.... I put clothes on people from 12 or 6 feet away.

Although this type of agility was common amongst many other women founders, it was not universal. Some did not change their business model. One woman founder found herself paralyzed when the pandemic hit and was not sure how to adjust the way she was operating her business.

Many women founders mentioned how networking became more challenging because the trade shows, which one woman founder said are the “lifelines to building networks,” were cancelled or moved virtually. Coupled with the stresses of managing life at home and the economic strains, many women founders did not network as much as in previous years. This made it more difficult to get feedback and support from others.

Some women founders uncomfortably straddled the roles of boss and pseudo-counselor to their staff during the COVID-19 pandemic. Women founders who employ full-time staff also faced a steep learning curve when managing their teams during the pandemic. Most were used to working with their teams in a small, intimate office. But during the pandemic, their staff were juggling home responsibilities and sometimes in different time zones. One woman founder called out that communication was a huge issue for her staff in the beginning of the pandemic. She described her experience:

We had to furlough most of our business, right at the beginning for four months. And then, after coming back and rehiring people, there was a communication breakdown there. I would just say communication is probably always the biggest challenge. Because at the end of the day, I think people don't understand that you need to over-communicate all the time.

In some cases, women founders served as both a business owner and as a pseudo-counselor for their employees. Some women founder interviewees described the difficult balance they had to maintain during the pandemic. They explained that their staff usually confided in them about their worries because they were perceived as empathetic. They also described weighing a difficult tension between when to listen and when to assert themselves as their boss.

Many of the women founders with these stories also expressed that they expect male entrepreneurs did not experience this tension because employees seemed to confide more in women. A woman founder who ran her business with her husband attested to this. She said that their employees relied on her for emotional support far more than on her husband:

It was a major issue through COVID particularly, because I think employees looked to their job for something more and then also look to their managers for something more.

My husband does not get the same demands from employees in terms of interpersonal support that I am asked of, I think. And, and that's fine. But I do think it's a female thing and maternal thing.

Maintaining Physical and Emotional Well-being

Many women founders shared how they feel guilty when they are not working, which makes it difficult to relax. In addition to building and sustaining a profitable business, many women founders discussed the challenges in maintaining their own personal health and wellness. Running a business requires a great amount of time and energy, which can be incredibly depleting. Some women founders talked about how difficult it is to let themselves take the time they need to rest and replenish their energy because they feel guilty whenever they relax. One woman founder said,

I never worked as hard as I've been working in the last three years. Like, my other jobs were tough, but they were a cake walk compared to this. It's just because it's always on my mind, always just there. Like I don't know how to turn it off. And I feel really guilty if I take a day off, but I have started to realize that I need to; otherwise I will literally break.

Women founders wrote similar comments in the survey. The respondents often articulated that one of the hardest parts of running a business was not being able to stop thinking about it. One woman founder wrote, "It's really hard as an entrepreneur. My brain is always working, even if I'm not directly in front of a computer." Many acknowledge that taking time off is necessary and leads to greater productivity, but have a hard time actually doing it. To them, it seems as though there is always more they could be doing.

Women founders with children shared the exhaustion they feel in shouldering much of the childcare responsibilities while running a business. The stress of running a business was multiplied for those who have children at home. Most of the women founders who participated in the interviews did not have children, and were in awe of how women entrepreneurs with children could manage caregiving in addition to the stresses of running a business. The women founders with children, especially those with young children at home, articulated how difficult it is to parent and run a small business. In the survey, one woman founder with children commented:

It is damn hard. Because I refuse to not be present when my kids need me, my start-up is starting MUCH slower than it would if I were to make work my first priority. I feel pulled in both directions, but I know how I want to make decisions, so that helps. But there have been moments when I was less clear.

Of the interviewees with young children, nearly all mentioned that they had to slow down their business growth to manage childrearing or experienced an almost unbearable amount of stress. Through tears, one woman founder described the experience of bringing home her second child from the hospital. She said,

I had planned this. Like I was so proud of myself for how I actually set myself to actually take a maternity leave with baby number two. And I was back from the hospital and three days later, was like in the office redoing our projections for worst-case scenarios with like, you know, the baby beside me. And in some ways, that's awesome. I could look back on that with a totally different, positive spin on it and say how resilient and strong I am, but it's hard to not be resentful.

Even though this woman felt proud of the company she has built, she still recognized that it came at an emotional cost.

Many of the women founders I interviewed believe men do not have to cope with the same amount of stress in managing childrearing responsibilities. In corporate jobs, women often have difficulty managing the demands of their boss and coworkers, as well as their family commitments. But in entrepreneurship, women are perceived to have more flexible jobs and thus to be always available. One woman who has two entrepreneurial parents said,

I think also because there's this weird mentality, especially for women that I've noticed, which is if you're doing your own thing, then you must have time. You must have time to do all the things... There's also a societal expectation that when the man is working, do not interrupt.

From her perspective, women generally are not able to maintain the same work/life boundaries that men are.

Women founders without children expressed how others disapprove of their life choices. Women founders without children also experience a great amount of stress, especially social stress. One woman founder discussed how she felt the social pressure to focus on getting married and having children at this age, rather than concentrating on building her business. Another woman founder in the survey said, "In my mind is how at 28–38, a woman's life (culturally) is about leveling up: marriage, kids, home. Nothing about that screams take a huge risk!! I did and I feel a bit like an outsider." She described how she tended to avoid discussing her challenges with her friends and family in order to avoid being seen as "irresponsible."

Research Question 2: Response to Their Challenges

Despite the wide range of challenges that women founders encountered during 2020 and 2021, they described the creative ways they responded in order to keep their businesses thriving and themselves healthy. These ways include building and leaning into a professional and personal support network, engaging in physical fitness and self-care, trying out different productivity tactics, implementing work–life policies at their companies, and practicing mindfulness.

Women founders emphasized the importance of a strong professional and personal support network. Overwhelmingly, the women founders I interviewed enthusiastically described the ways that the support of others helped them grow their business and mitigate the stress. The support came from many different sources, including family, friends, mentors, community members, former co-workers, and other women entrepreneurs. It also took many different forms, from providing advice to emotional and financial support.

Women founders were quick to point out that building a network of other entrepreneurs greatly helped them grow their businesses. Their networks include individuals that they met, but also organizations that support women entrepreneurs or local entrepreneurial organizations. Many I interviewed specifically acknowledge that Title Nine, led by Missy Park, was a strong champion of women-led brands. Others called out organizations they connected with in their communities. Through these connections, they were able to garner advice, run ideas past others, and build further connections. One woman founder said,

There's many free resources, especially if you go seek them out. I've done business coaching through the New York Public Library for free. I get counseling through the small business development centers. And it might not always be like I'm paying you a

thousand dollars an hour advice, but those people know people and it's a toe in the door and there are people who will fight for you.

In addition to their professional networks, some women founders established mentoring relationships with others. Two interviewees had more established mentoring relationships, but most explained that they did not have one particular mentor. Instead, they relied on many different mentors for different purposes. One woman founder said, "I've had all sorts of mentors on all sides of the spectrum, from people who can advise me at a very high level to people who can advise me on a very low level, like what factories to start talking to all the way up to how do I raise money."

Many women founders suggested that other women entrepreneurs reach out to others for advice. One interviewee said she counsels other women entrepreneurs to not waste time trying to figure something out. Instead, she recommends they should just ask someone else with experience. Another woman echoed this, saying, "there is always someone willing to help." However, some cautioned that not everyone's advice should be considered. They have often received unsolicited advice that was not useful.

In addition to their professional connections, many women spoke about the importance of a strong personal network. For some, a spouse or partner helped them address the challenges they faced. One woman founder described how her husband recognizes when she is overworked and encourages her to take a break. Others described the support their mothers, sisters, or other family members provided, such as talking on the phone every day. Even the women founders' children were support anchors. One woman founder said,

I'm also involving them, like bringing them into the fold. During COVID, they'd come into the office with me because they obviously were home and I had to work. So I'd give

them projects to do and just making them feel like they're a part of that, which is a huge part of my life, and they're a part of it. So once they understand, they love seeing you, their mom, and kind of flourish.

Another woman founder mom told me a similar story. She saw it not only as easier to run the business, but also more beneficial for her children to be exposed to the work they are doing, as well as see a good role model of a woman leader.

Nearly all the women founders shared that physical fitness, nutrition, and relaxing activities helped them cope with the stress of running a business. Women founders greatly emphasized that caring for themselves was a necessity to maintain the stamina needed to run a business. This type of care meant carving time away from their business to engage in activities that replenished their energy and reinvigorated them to lead their businesses with a clear head. One woman founder said, "I have to take time off, whether it's just two hours or the rest of the day because my head's not in it. And it's just being gentle and kind to yourself."

The most common way women founders in the network engage in self-care is through physical fitness. Almost every person in the survey and interviews mentioned how critical it is for them to move their body. The examples of physical fitness they shared include running, walking their dog, working out at the gym, surfing, riding their bikes, hiking, skiing, yoga, sailing, and horseback riding, among other activities. Spending time in nature being active or camping is also a popular way to unwind.

For some, self-care was described as simply as getting a full night's sleep or eating a hearty meal. One woman founder mentioned that she needed to eat, not just work through the hunger. She said, "I don't need to bully myself and be like, you don't have time to eat. I'm like, no, you're going to work better if you eat."

The women founders also described a number of other ways that they engage in self-care. These include meditating, journaling, spending time with family and friends, drinking wine, reading, listening to audio books, taking long baths, and getting massages. Taking a break from technology and screen time was also mentioned.

Many women founders implemented flexible schedules and other work–life benefits at their companies to create an empowering work culture. Some women founders created specific work–life policies at their businesses, which they believe decrease work stress and empower their employees to engage in their personal interests and well-being. In the survey, most respondents shared that they implemented flexible schedules to better support work–life balance. To one women founder, this means “just git yer shit done.” Another woman framed it as working wherever and whenever so long as the work is completed and of high quality. They shared that the purpose is to support their employees in spending time with their family and friends, enjoying time outside during daylight hours, and giving them the freedom to travel, among many other reasons.

In addition to flexible arrangements, the women founders I interviewed offer a wide range of additional benefits to their staff. These include a subscription to Headspace, unlimited vacation, subsidized gym memberships or recreational allowances, team activities in the outdoors, access to counseling, in-house yoga and breathwork, and volunteer opportunities. One woman founder describes how they support their “no vacation policy”:

We have a “no-vacation-vacation policy” for most positions. This in some ways promotes the work–life balance but in others makes it difficult. We try to make time to connect with everyone personally so that we can encourage their personal endeavors and make sure we allow them the time to do what they need outside of work.

Many women founders practice mindfulness to regain perspective when they are overwhelmed. Many women founders discussed how their mindset makes a huge difference in how they respond to the challenges they face. They explained that they try to be mindful by stepping back and reflecting on how they are viewing a particular situation. For example, when one woman founder gets stressed, she thinks about why she decided to start her business in the first place. She describes her approach:

Our mission to provide size-inclusive, amazing products for all women is the biggest motivator. I also try not to take setbacks too seriously. I try to think what can I do with the assets I have. I think that kind of attitude when things go wrong helps.

A second woman founder mentioned that she reflects on how lucky she is pursuing her dream and tries to remember that during challenging times. And finally, another woman founder said she recommends that people shift away from thinking negatively, and try to have some fun. She said, “Like you started your business, you might as well enjoy it!”

Recommendations

After interviewing the 11 women founders, as well as gathering some preliminary information in the survey, I now better understand the experiences of women entrepreneurs in this network during 2020–2021. Based on this information, I am able to share some possible actions that Cassie Abel, the founder and CEO of Wild Rye, might consider in light of similar challenges and potential responses. I will also share these recommendations with others in her network through a posting on Wild Rye’s blog.

The recommendations are primarily based around the themes I identified in research question #2 and the relevant literature. I summarized the findings in the table below and also

described the recommendations I would make to other women founders. A more detailed description of each recommendation can be found below the table.

Table 1

Findings and Recommendations Organized by Theme

Theme	Findings	Recommendation
Social support	Women founders built a network of other women entrepreneurs for knowledge sharing and support. They also relied on their personal network to talk about their experiences, get help with their business, and keep them accountable for their health and wellness goals.	Women founders might consider further building their professional networks to include other women entrepreneurs, but also male entrepreneurs and professionals in fields such as law, finance, and consulting. Cassie could also consider hiring a strategy consultant or executive coach, who could provide her with new information and approaches.
Self-care	Women founders also engaged in regular self-care. This came in many forms. Most commonly, the women founders exercised, spent time outdoors, ate and slept regularly, limited their technology, and engaged in relaxing activities.	I recommend that Cassie and other women founders schedule “me time” to rest and recuperate. They can use this time for longer lunches or breaks, but also for self-care or activities they enjoy.
Business policies and practices	To create a healthy work environment and culture, women founders formally or informally implemented business practices such as flexible work and nontraditional benefits. These included perks such as in-house yoga and opportunities to volunteer.	If they have not done so already, I recommend that Cassie and the women founders pick a work–life policy that would be a good fit for their businesses, such as flexible schedules or recreational allowances. I also recommend that they write the policy and formally communicate it to their employees. They can informally signal their support for the policy by taking advantage of it themselves and encouraging others to do the same.
Mindset	Women founders tried whenever possible to gain perspective on the challenges they were facing. They had a variety of outlooks on this, such as remembering their passion	I recommend that Cassie and the other women founders set aside a nonnegotiable time each week to engage in mindfulness using a practice that works for them, preferably within a community. They might also consider

Theme	Findings	Recommendation
	for the business and recognizing that their to-do list will never get finished.	building their stress resilience by journaling frequently on the challenges they are experiencing to gain perspective.

Recommendation #1: Further develop their professional networks to include other women entrepreneurs, as well as male entrepreneurs and professionals in fields such as law, finance, and consulting.

First, I recommend that the women founders further develop their professional network to gain access to resources, advice, and support. Researchers have found that male entrepreneurs typically rely more heavily on professional resources such as consultants and business contacts, whereas women entrepreneurs typically rely more on their spouse, or family and friends, which can limit their access to advice and resources (Robinson, 2019). I do not suggest that the women founders discount their personal network, since many of the interviewees spoke about the value of it. Instead, I advocate that they reflect on how they can expand their professional network.

Many women founders spoke about the benefits of building a professional network, especially with other women entrepreneurs. Research supports these observations. Field et al. (2015) found that women set more ambitious goals when they participate in training and business development with other female entrepreneurs.

Although the women I interviewed have very rich professional networks, they could continue to expand upon them. Researchers have found that when women transition to entrepreneurship, they experience a “honeymoon phase” where they generate a lot of social support, but this can wane over time (Alshibani & Volery, 2019). Therefore, I recommend that women founders continue to invest time in expanding their networks. This could mean meeting

other women entrepreneurs, but also forming relationships with other male entrepreneurs and professionals in fields such as law, finance, and consulting.

Cassie already has a large network and is quite skilled at building relationships across it. For her, I recommend that she seek out additional support from sources she has not tapped into, such as consultants or coaches. She has mentioned her interest in hiring an executive coach with the education funds she received from the Tory Burch Foundation Fellowship award, which I agree with. Executive coaches, especially external executive coaches, can provide a leader with objective and confidential feedback and support (Rekalde et al., 2015), as well as help mitigate burnout (Alexander et al., 2020). On the benefits for women entrepreneurs, Adler (2004) says, “One of the most valuable aspects of executive coaching, therefore, has become the private space it creates for women entrepreneurs and executives to ask socially unacceptable, and therefore publicly askable questions” (p. 32). Cassie could benefit from this type of support, as well as from honest feedback from a coach that works with high performers and business leaders (Berman, 2019).

Recommendation #2: Engage in daily self-care by scheduling in nonnegotiable “me time.”

As mentioned, the women founder interviewees I spoke with commonly sacrifice their own physical and mental well-being while building their business. They often become so exhausted trying to fulfil the demands of their customers, suppliers, and staff that they forget to eat, neglect sleep, or do not take time to exercise, which leads to decreased productivity. The interviewees stressed the importance of self-care to stay productive and healthy. They recommended many tactics for self-care such as getting outside, exercising, and meeting up with family and friends.

Entrepreneurs outside of this network offer additional suggestions. Reshma Saujani, the CEO of Girls Who Code, builds “me time” into her schedule so she does not put it off (Patel, 2019). Marketing and brand consultant Gracie Thomas recommends that entrepreneurs treat themselves to little luxuries like a bath, essential oils, or even a spa day (Thomas, 2021). She also recommends that entrepreneurs learn how to say no and delegate work to others (Thomas, 2021). Tony Schwartz (2010) advocates working in short bursts, not long stretches, which leads to increased energy, focus, creativity, and passion.

I recommend that Cassie and the other women founders schedule time in their day to rest and recuperate if they do not already. This might be time for a longer lunch or more breaks, or time to get a pedicure or go skiing. Saujani recommends that they make the time sacred to communicate its importance to others (Muller, 2018).

Recommendation #3: Create one or more work–life policies for their companies to build an organizational culture that supports employee well-being.

I also recommend that women founders consider creating work–life policies for their organization, even if they are the only employee. Although work–life balance policies, such as flexible work schedules, do not always work at large organizations because women are afraid of being stigmatized if they use them (Padavic et al., 2020), the women founder interviewees spoke about the benefits. The COVID-19 pandemic pushed many businesses to work remotely, which helped many women founders to see that flexible schedules led to increased productivity and employee satisfaction. They also recognized the value of creating a culture where it is okay to go to a child’s soccer game or go skiing midday. Researchers Feeney and Stritch (2019) attest to this. They encourage employers to develop a culture that supports the compatibility of work and

life through both formal policies and informal signals to reduce a negative perception of using them.

Consequently, I recommend that Cassie and women founders implement work–life policies that they can use themselves and authentically promote to their staff. These could include traditional work–life policies such as flexible schedules or recreational allowances, as well as nontraditional policies such as inviting their staff to bring their dogs into work. Implementing these work–life policies would not only help the women founders reap the benefits but also help them create a culture that promotes employee well-being and health.

Recommendation #4: Establish a mindfulness practice to build stress resilience.

Finally, I recommend that Cassie and the other women founders practice self-awareness and mindfulness using a mindfulness technique that works for them, like yoga, visualization, body scanning, chanting, or meditation (Ackerman, 2020; Headspace, 2021). Many women founder interviewees spoke about the value of stepping back and reflecting on a situation or a stressful time. One woman founder tries to remember that what she is doing is a choice. Another woman founder tells herself that it is better for her business for her to take breaks in order to be more productive. And a third woman founder often reminds herself that she really only needs to accomplish the necessary tasks; the others can wait.

Researchers validate the importance of mindset, especially to prevent burnout. Instead of trying to reduce stress, which usually is only a short-term fix, Klussman et al. (2021) found that building stress resilience using stress mindfulness helps prevent burnout. People can practice stress mindfulness by seeing difficult events as challenges rather than as something to fear, and by reflecting on how their previous decisions led them to this point (Klussman et al., 2021).

Researchers and consultants advise business leaders to not only make time for mindfulness, but also engage in mindfulness within a community (Birk, 2020). This could be practicing mindfulness at a local religious institution or community center, or through a professional organization (Birk, 2020). Mindfulness can be meditation, but it could also include journaling, prayer, or yoga (Thomas, 2021).

I recommend that Cassie and the other women founders set aside a nonnegotiable time each week to engage in mindfulness using a practice that works for them. They could do this within a community, but they could also establish a mindfulness practice with their staff if they feel comfortable. They might also consider building their stress resilience by journaling frequently on the challenges they are experiencing to gain perspective.

Conclusion

In summary, this capstone project was an inquiry into the experience of women entrepreneurs who are affiliated with the Tory Burch Foundation Fellowship or with the Title Nine organization. The interest in such an inquiry originated from the founder and CEO of Wild Rye, Cassie Abel, who believed that women entrepreneurs in her network could benefit from hearing the stories of women founders in the network, including the challenges they faced and how they responded. To collect these stories, I conducted a survey and administered eleven interviews using a narrative inquiry approach. I found that women small business founders in this network experienced challenges in financing their business, learning business leadership skills on the job, maintaining their physical and mental health, and coping with the impacts of the COVID-19 pandemic on their businesses. They responded to these challenges by cultivating a strong support network, engaging in self-care, developing a business culture that supported both work and life, and maintaining a positive mindset. These insights, coupled with additional

research, prompted me to make recommendations to the network, which include developing their professional networks, scheduling time to rest and recuperate, implementing and championing work–life policies, and practicing mindfulness. I hope that these findings will open up a greater dialogue on this topic within the network, and ultimately help the women founders try out new practices that could lead to greater personal and organizational health.

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Appendix A: Survey**Work–Life Challenges and Opportunities for Women Entrepreneurs Survey*****Demographic Information***

1. Your age: (fill in the blank)
2. Your race: (multiple select)
 - American Indian or Alaskan Native
 - Asian
 - Black or African American
 - Native Hawaiian or Other Pacific Islander
 - White
 - Some other race, ethnicity, or origin
 - Prefer not to say
 - (Blank field with option to describe)
3. Are you of Hispanic, Latino/a/x, or of Spanish origin? (multiple select)
 - No, not of Hispanic, Latino/a/x, or Spanish origin
 - Yes, Mexican, Mexican American, Chicano/a/x
 - Yes, Puerto Rican
 - Yes, Cuban
 - Yes, Another Hispanic, Latino/a/x, or Spanish origin
 - Some other race, ethnicity, or origin
 - Prefer not to say
 - (Blank field with option to describe)
4. Your current organization's size (# of employees, not including freelancers):
 - 1 – 5
 - 6 – 50
 - 51 – 100
 - 101 – 499
 - 500+
5. Your brand's core industry:
 - Apparel
 - Beauty
 - Equipment
 - Health & Wellness
 - Home Goods
 - (Blank field with option to describe)
6. Do you live with a partner or spouse?
 - Yes

- No
- Prefer not to say

7. Are there children under the age of 18 living in your household?

- Yes
- No
- Prefer not to say

Work–Life Interaction

8. Despite work obligations, rate how often:

	Never	Sometimes	Often	Always
You are able to feel relaxed at home.				
You enjoy the company of your partner/family/friends.				
You have the energy to engage in leisure activities with your partner/family/friends.				
You are able to dedicate time to your hobbies.				

9. What do you do to avoid burnout?

Work–Life Balance Culture at Your Organization

*Work–life balance culture is defined as one that recognizes employees have personal lives outside of work, which is considered to be of value and is actively supported within the organization.

10. Rate your agreement with the following statements:

	Do not agree at all	Disagree	Agree	Agree completely	N/A
Our company values measures to promote employee work–life balance.					
Our company supports employees in balancing their professional and private lives.					

Our company’s management sets a good example of work–life balance.					
Our company’s management is trained to promote the work–life balance of employees.					
At our company, employees are informed about programs promoting work–life balance.					

11. What policies or practices are in place at your organization to support work–life balance? (Examples: flexible schedules, subsidized gym memberships, paid time off for volunteer opportunities, etc.)

Overall

12. Anything else you’d like to share about your experience managing your work and life demands?

13. We are seeking to hear women entrepreneurs’ individual stories on how they are handling the demands of building a business, while also engaging in their personal lives.

Would you like to participate in a confidential 30-minute virtual interview with a Vanderbilt doctoral student on this topic?

- Yes
- No

If recipients chose yes, these additional fields displayed:

14. Your name:

15. Your email address:

16. Your phone number:

Appendix B: Interview Questions

Prepared interview questions:

1. Can you tell me a little bit about yourself and your business?
2. What led you to start your business?
3. What have been the benefits of running your own business?
4. What have been the challenges of running your own business? Do you think any of these challenges are related to being a woman entrepreneur? If so, which ones and why?
5. Has the COVID-19 pandemic impacted your business? If so, how?
6. What does resiliency mean to you as a women entrepreneur? How do you think you have built your resilience?
7. What advice would you offer other women entrepreneurs looking to start their own business?

Appendix C: Survey Demographics

Table C1: Age

Age range	Count of respondents
31 – 39	9
40 – 49	16
50 – 59	7

Table C2: Race

Race	Count of respondents
American Indian or Alaskan Native	0
Asian	0
Black or African American	0
Native Hawaiian or Other Pacific Islander	0
White	28
Some other race, ethnicity, or origin	1
Prefer not to say	1
Hispanic (self-described)	1
White; Greek (self-described)	1

Table C3: Ethnicity

Ethnicity	Count of respondents
No, not of Hispanic, Latino/a/x, or Spanish origin	26
Yes, Mexican, Mexican American, Chicano/a/x	0
Yes, Puerto Rican	1
Yes, Cuban	0
Yes, Another Hispanic, Latino/a/x, or Spanish origin	2
Some other race, ethnicity, or origin	1
Prefer not to say	0
Dominican	1
Swedish (self-described)	1
Unsure. Possibly Spanish descent but my family history is unclear. (self-described)	1

Table C4: Living with a partner or spouse

Living with a partner/spouse	Count of respondents
Yes	25
No	7

Table C5: Children under the age of 18 living in household

Living children under 18	Count of respondents
Yes	13
No	19

Table C6: Respondents' organization's size (# employees)

Number of employees	Count of respondents
1 – 5	22
6 – 50	8
51 – 100	1
101 – 499	1
500+	0

Table C7: Respondents' organization's industry

Organization's industry	Count of respondents
Apparel	16
Beauty	2
Equipment	1
Health & Wellness	2
Home Goods	0
(self-described)	11

Appendix D: Work–Life Interaction Survey Results**Table D1: Ability to Feel Relaxed**

Despite work obligations, rate how often you are able to feel relaxed at home.

	Never (1)	Sometimes (2)	Often (3)	Always (4)	Weighted average
Overall	1	11	14	6	2.78
31 – 39	1	5	2	1	2.33
40 – 49	0	5	6	5	3.00
50 – 59	0	1	6	0	2.86
With a partner	0	11	9	5	2.76
Without a partner	1	1	5	1	3.14
With kids at home	0	6	6	1	2.62
Without kids at home	1	5	8	5	2.89

**Count of respondents*

Table D2: Ability to Enjoy Company of Others

Despite work obligations, rate how often you enjoy the company of your partner/family/friends.

	Never (1)	Sometimes (2)	Often (3)	Always (4)	Weighted average
Overall	0	7	17	8	3.03
31 – 39	0	3	5	1	2.78
40 – 49	0	3	7	6	3.19
50 – 59	0	1	5	1	3.00
With a partner	0	4	15	6	3.08
Without a partner	0	3	2	2	2.86
With kids at home	0	3	6	4	3.08
Without kids at home	0	4	11	4	3.00

**Count of respondents*

Table D3: Energy to Engage in Leisure Activities

Despite work obligations, rate how often you have the energy to engage in leisure activities with your partner/family/friends.

	Never (1)	Sometimes (2)	Often (3)	Always (4)	Weighted average
Overall	0	11	14	7	2.88
31 – 39	0	5	3	1	2.56
40 – 49	0	5	6	5	3.00
50 – 59	0	1	5	1	3.00
With a partner	0	8	11	6	2.92
Without a partner	0	3	3	1	2.71
With kids at home	0	5	6	2	2.77
Without kids at home	0	6	8	5	2.95

**Count of respondents*

Table D4: Able to Spend Time on Hobbies

Despite work obligations, rate how often you are able to dedicate time to your hobbies.

	Never (1)	Sometimes (2)	Often (3)	Always (4)	Weighted average
Overall	1	16	10	5	2.59
31 – 39	0	6	2	1	2.44
40 – 49	0	9	3	4	2.69
50 – 59	1	1	5	0	2.57
With a partner	0	14	6	5	2.64
Without a partner	1	2	4	0	2.43
With kids at home	0	9	3	1	2.38
Without kids at home	1	7	7	4	2.74

**Count of respondents*

Appendix E: Work–Life Balance Culture Survey Results

Table E1: Company Values Work–Life Balance

Our company values measures to promote employee work–life balance.

Size of organization	Do not agree at all (1)	Disagree (2)	Agree (3)	Agree completely (4)	N/A	Weighted average
Overall	0	1	5	25	1	3.77
1 – 5	0	1	3	17	1	3.76
6 – 50	0	0	2	6	0	3.75
51+	0	0	0	2	0	4.00

**Count of respondents*

Table E2: Company Supports Employees with Work–Life Balance

Our company supports employees in balancing their professional and private lives.

Size of organization	Do not agree at all (1)	Disagree (2)	Agree (3)	Agree completely (4)	N/A	Weighted average
Overall	0	1	6	22	3	3.72
1 – 5	0	1	3	15	3	3.74
6 – 50	0	0	2	6	0	3.75
51+	0	0	1	1	0	3.50

**Count of respondents*

Table E3: Management Sets Example of Work–Life Balance

Our company's management sets a good example of work–life balance.

Size of organization	Do not agree at all (1)	Disagree (2)	Agree (3)	Agree completely (4)	N/A	Weighted average
Overall	0	3	18	9	2	3.20
1 – 5	0	2	13	5	2	3.15
6 – 50	0	1	4	3	0	3.25
51+	0	0	1	1	0	3.50

**Count of respondents*

Table E4: Management Is Trained to Promote Work–Life Balance

Our company's management is trained to promote the work–life balance of employees.

Size of organization	Do not agree at all (1)	Disagree (2)	Agree (3)	Agree completely (4)	N/A	Weighted average
Overall	0	6	11	8	7	3.08
1 – 5	0	6	6	4	6	2.88
6 – 50	0	0	3	4	1	3.57
51+	0	0	2	0	0	3.00

**Count of respondents*

Table E5: Employees Are Informed About Work–Life Balance Programs

At our company, employees are informed about programs promoting work–life balance.

Size of organization	Do not agree at all (1)	Disagree (2)	Agree (3)	Agree completely (4)	N/A	Weighted average
Overall	2	6	7	6	11	2.81
1 – 5	1	4	4	3	10	2.75
6 – 50	1	1	2	3	1	3.00
51+	0	1	1	0	0	2.50

**Count of respondents*

Appendix F: Interview Demographics**Table F1: Age**

Age range	Count of interviewees
31 – 39	6
40 – 49	3
50 – 59	2

Table F2: Race

Race	Count of interviewees
White	9
Prefer not to say	1
White; Greek (self-described)	1

Table F3: Ethnicity

Ethnicity	Count of interviewees
No, not of Hispanic, Latino/a/x, or Spanish origin	9
Yes, Puerto Rican	1
Some other race, ethnicity, or origin	1

Table F4: Living with a partner or spouse

Living with a partner/spouse	Count of interviewees
Yes	9
No	2

Table F5: Children under the age of 18 living in household

Living children under 18	Count of interviewees
Yes	3
No	8

Table F6: Interviewee' organization's size (# employees)

Number of employees	Count of interviewees
1 – 5	9
6 – 50	2

Table F7: Interviewee's organization's industry

Organization's industry	Count of interviewees
Apparel	4
Beauty	1
(self-described)	6

Appendix G: Interview/Survey Codebook

Theme	Codes	Description	Sample quotes
Entrepreneurism: Business Development	Business purpose	Why they chose to start their business and/or the goal of the business	“It wasn't ever like I really want to own my own business or I want to be a, you know, an inventor or anything like that. It was just like one of these happy ideas that we happen to like and could address a need ourselves. And it turned to into another thing and it was more like, huh, we've got this idea.”
	Obtaining funding	How they financed their business such as personal funds, VC investments, or raising money from friends and family, or what prevented them from obtaining funding	“I bring this up because my work–life balance sucks right now because I can't figure out how to find the funds to grow this business. Banks don't lend to new small businesses, especially non-married women living in a city (no house, no hard assets) who are building an ecommerce business (no equipment, no building). I don't have many bffs working in finance to show me the ropes or connect me with the right person (guy).”
	Learning new skills	How they learned the skills needed to run a business	“You just kind of learn. I mean, every day I say to my business partner, I don't know. I literally don't know what I'm doing every day. Sometimes I'm like, this is brand new. I've never done this before. You know, but it's almost because I think it forces

Theme	Codes	Description	Sample quotes
			you to always think outside the box and you have to do that as an entrepreneur because you have to get through some sticky times.”
	Building their business (other)	Any other comments about building their business	“You know, it was an interesting shift being able to pay myself. Like I thought about closing the business a lot this year. And, um, there is something incredibly empowering about sitting down and looking at my books and being like, wait, I made more money than I did last month. I made more money than I did last year. You start to break things down and being like, yeah, wait, I did that. You know, it’s not just holding my product and being like, I did this from start to finish. It’s also like, I begin to see the path towards sustaining myself from it. And that I think has been a huge difference. That’s wonderful.”
Entrepreneurism: Work–Life Interaction	Burnout	Description of chronic stress experiences that could be attributed to running a business and other life stressors	“I’ve never worked as hard as I’ve been working in the last three years. I thought my other jobs were tough, but they were a cake walk compared to [owning my own business]. I burn out because it’s just always on my mind, it’s just always there. I don’t know how to turn it off. I feel really

Theme	Codes	Description	Sample quotes
	Managing stress	Individual behaviors or practices used to manage stress and prevent burnout	<p>guilty if I take a day off, but I have started to realize that I need to; otherwise, I will literally break” (edited for clarity).</p> <p>“Be really strict with yourself and say Saturdays or whatever day you want to take off, or if you want to stop your email at six o’clock, you really make a very conscious effort and not feel guilty about it. I think that’s the biggest thing—feeling guilty. You’re not [guilty] because in the long run you’re doing more damage to yourself and your brands and your own mental and physical well-being by not taking care of [yourself]” (edited for clarity).</p>
Work–life balance culture		Organizational policies or practices used to help employees manage stress and prevent burnout	<p>“We have a ‘no-vacation-vacation policy’ for most positions. This in some ways promotes the work–life balance but in others make it difficult. We try to make time to connect with everyone personally so that we can encourage their personal endeavors and make sure we allow them the time to do what they need outside of work.”</p>
Gender	Gender discrimination	Any leadership challenges or obstacles they encountered, which could be attributed to gender bias or discrimination	<p>“I mean, I think there’s, if you’re going for like big VC money or, you know, you’re trying to run with the much more traditional male structures, I think you definitely hit those walls pretty hard and fast. Um, and I’ve seen friends who</p>

Theme	Codes	Description	Sample quotes
			<p>were trying to raise money, who, I mean, the stories are just horrific of what happens. Um, just the things that are said to them, it's like, oh my God. Um, uh, I had one friend who, um, she she's a dominatrix in her personal life and she's just like, she's five foot two. And you know, she's just one of these people who walks into a room and her personality like takes over and she's in charge. She also used to be a stockbroker on Wall Street. So she's, she's gone. One guy was like one investor said to her, well, you know, if we sign on with you, will you whip me. And she was like, you I'm out."</p>
	Social expectations	Any challenges they have encountered as a result of others' expectations of them as a "woman"	<p>"On my mind often is how at 28–38, a woman's life (culturally) is about leveling up: marriage, kids, home. Nothing about that screams 'take a huge risk!!' I did and I feel a bit like an outsider. I definitely get the vibe that I'm sometimes seen as selfish, too busy, or irresponsible. It makes me sensitive to being available to people—friends, family, partner—so I don't seem selfish. It also makes me feel like I can't share my challenges or I'll spark that 'irresponsible' narrative."</p>
Environment	COVID-19 experience	How they adapted their business model in	"One of the first things we did when COVID hit is,

Theme	Codes	Description	Sample quotes
		response to the economic/social circumstances of the pandemic, and/or lessons learned from their experience during the pandemic	um, obviously stop pushing, like let's sell things and more like, how is everyone doing? What do you need? And we also launched a lot of content with other like-minded women-led brands to help drum up some support for local or small businesses. And that really helped the momentum."
	Environment (other)	How they adapted their business model in response to any other uncontrollable circumstances (such as illness), and/or lessons learned from their experience	"I think the way resilience has been built into our business now, having gone through that, um, is that I realize it's... just not worth it to sprint. And you just have to take a deep breath and slow down. And like, this is like we're in it for the long haul. So don't try to like put in the quick fixes or solve the problem that day. Um, cause the situation is going to change and the reality is, you know, we don't know what we're dealing with like ever. So it doesn't really do any good to like hustle and coming up with a solution too fast. Um, so I think that's in terms of being able to survive or be more resilient, I would say that's what I've learned most in tried to start to implement in our team and everything."
Social support	Building a professional network	How they have built a professional network and its impact	"It sounds so cliché, but I always say, and I never completely understood it, but building your network

Theme	Codes	Description	Sample quotes
			<p>is important, but I, you know, it was long time ago. I was told that women and men build their networks very differently. Um, and men have a much wider network of contacts, but much shallower relationships. Um, but in the process they create more opportunities for themselves. Women tend to have a narrower breadth of a network, but their connections are much deeper. And so they, they gain different things from it, but they limit themselves in opportunities.”</p>
	Mentoring	If/how they have established mentoring relationships with others and their impact	<p>“I wouldn’t say I necessarily have like a single mentor. There’s definitely been people that I’ve been able to share experiences with. And I’ve always found that in various different areas of my life.”</p>
	Social support (other)	Any other forms of social support such as partner/family/community support	<p>“I mean, I think it is just, I think that would probably be my biggest, my biggest piece of advice is to have that, um, or to find like a support group of women, like similar like friends or other colleagues or other, you know, small businesses that you have a group of people to ask questions.”</p>