

Breaking Gender Gaps in Startup Capital: A Systematic Review

Superando las brechas de género en la financiación de startups: una revisión sistemática

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Abstract

Female-led startups face persistent structural barriers in accessing capital, particularly at early stages. This study examines how founder gender shapes startup financing through a systematic literature review. Following the PRISMA framework, 141 records retrieved from Scopus and Web of Science were screened, yielding 38 studies for synthesis. Most studies report a financing gap, concentrated in early-stage venture capital, while non-dilutive instruments remain largely unexplored. Evidence of supply-side bias is inconclusive, possibly because studies of formal investment decisions and informal investor interactions capture different phenomena. Demand-side factors, such as growth orientation and risk tolerance, emerge more consistently as determinants of funding outcomes, and both explanations appear complementary rather than competing. Education, networking and awareness initiatives are the most frequently proposed levers, although their effectiveness is rarely tested empirically. Finally, the lack of a consistent definition of female-led startup limits comparability across studies, so greater conceptual clarity is needed to inform future research and targeted policy.

Keywords: Startups, Entrepreneurship, Gender, Financing Gap, Venture Capital, Systematic Literature Review

JEL Classification: G24; G32; J16; L26

Resumen

Las startups lideradas por mujeres enfrentan barreras estructurales persistentes para acceder a financiación, especialmente en las primeras etapas de desarrollo. Este estudio analiza cómo el género de la persona fundadora condiciona la financiación de las startups mediante una revisión sistemática de la literatura. Siguiendo el protocolo PRISMA, se examinaron 141 registros recuperados de Scopus y Web of Science, de los cuales 38 estudios fueron finalmente incluidos en la síntesis. La mayoría de los trabajos identifican una brecha de financiación, concentrada principalmente en el capital riesgo en etapas iniciales, mientras que los instrumentos de financiación no dilutiva han recibido escasa atención. La evidencia sobre la existencia de sesgos del lado de la oferta no es concluyente, posiblemente porque los estudios sobre decisiones formales de inversión y los centrados en las interacciones informales con inversores captan fenómenos distintos. Los factores del lado de la demanda, como la orientación al crecimiento y la tolerancia al riesgo, se presentan de forma más consistente como determinantes de los resultados de financiación, y ambas explicaciones parecen ser complementarias más que excluyentes. La educación, las redes de contactos y las iniciativas de sensibilización son las medidas propuestas con mayor frecuencia, aunque su eficacia rara vez se contrasta empíricamente. Por último, la ausencia de una definición homogénea de startup liderada por mujeres limita la comparabilidad entre estudios, por lo que se requiere una mayor claridad conceptual que permita orientar futuras investigaciones y diseñar políticas específicas.

Palabras clave: Startups, Emprendimiento, Género, Brecha de financiación, Capital riesgo, Revisión sistemática de la literatura

Clasificación JEL: G24; G32; J16; L26

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1. Introduction

In recent years, women have increasingly played a pivotal role in the business world, emerging them as pivotal agents of change who drive growth, foster economic advancement and promote overall prosperity (Global Entrepreneurship Monitor, 2023; Modaffari & Sevilla, 2023). Despite this greater involvement, women continue facing a series of challenges that hinder their integration in the entrepreneurial ecosystem (Huang et al., 2021). As a result, there remains a low proportion of female-led businesses (Fairlie, 2014), particularly in the technology sector, with the development of a digital entrepreneurship ecosystem for women still at a relatively low level (OECD, 2018; Skillsoft, 2023). This gender imbalance is particularly concerning because these companies which are also known as 'startups', form the foundation of economic growth and significantly contribute to net job creation (Sperber & Linder, 2023).

However, there remains a low proportion of female-led businesses, signals a missed opportunity for inclusive innovation and equitable systemic transformation (Global Entrepreneurship Monitor, 2023). This persistent gender imbalance is of particular concern for both social policy and practice, since startups are widely recognized as critical drivers of innovation, net job creation and long-term economic dynamism (Sperber & Linder, 2023). Fostering female-led startups is not only a matter of gender equity but also a strategic imperative for advancing sustainable development (Sanchez-Robles et al., 2025).

Although research on gender and entrepreneurial finance has advanced considerably, several critical gaps remain. Startup science is still an emerging field, with limited research and few publications specifically addressing its core concepts (Pekevski, 2025). Furthermore, growth models specifically tailored to female-led startups are still underdeveloped, limiting the understanding of their scaling dynamics and strategic pathways (Modaffari & Sevilla, 2023). There is also a need for deeper exploration of financing strategies used by female entrepreneurs and for examining how emerging technologies and new business models affect them (Coleman & Robb, 2009).

Beyond these thematic gaps, the existing literature presents notable structural limitations that justify a systematic approach. Research on female-led startups and access to finance remains fragmented across broader entrepreneurship and gender studies contexts, making it difficult to draw consistent conclusions. Some studies attribute financing disparities primarily to supply-side factors, such as investor bias and discriminatory lending practices, while others emphasize demand-side explanations, including risk aversion, lower capital requirements, or sector self-selection by female founders (Beyhan & Findik, 2022; Constantinidis et al., 2006). This tension between supply-side and demand-side explanations has yet to be resolved in the literature and the mechanisms through which founder gender shapes financing outcomes in startup-specific contexts remain conceptually underdeveloped. A systematic synthesis is therefore needed to map the current state of knowledge, identify where evidence converges or conflicts and establish a clearer foundation for future research.

Within this context, this research aims to collect and synthesize existing literature on the financing of female-led startups, with a particular focus on the factors that influence access to capital. By systematically examining where supply and demand-side explanations converge, contradict, or remain empirically open, the review seeks to clarify the theoretical contours of a field that has expanded rapidly but without always building cumulatively on prior work. A further source of fragmentation lies in the inconsistent conceptualisation of the very object of study. The literature applies heterogeneous and often implicit, criteria to define what constitutes a female-led startup, conflating founder gender, ownership stakes and managerial control in ways that complicate cross-study comparison. Bringing greater definitional clarity to this construct is a contribution of the review. The result is a more structured conceptual foundation from which future research and policy interventions can be more precisely targeted.

2. Theoretical Background

2.1 Contextualizing financial access for female-led startups

Startups are newly established ventures that often face significant challenges in surviving and growing. Their innovative, technology-driven nature and high uncertainty create strategic and financial obstacles (Blank & Dorf, 2013; Ries, 2012). Among those, access to finance is among the most critical, both at creation and when scaling (Coleman et al., 2022; Reddy et al., 2024).

The literature also emphasizes a tendency among female entrepreneurs to rely more heavily on internal rather than external sources of finance (Aernoudt & De San José, 2020; Malaga et al., 2018; Robb & Coleman, 2010). This limits their growth and reinforces a systemic disadvantage in creating new ventures (Coleman & Robb, 2009).

Before measuring this disadvantage, it is necessary to clarify what "female-led" means. Female entrepreneurship broadly refers to women taking the initiative to lead the founding of a new business

(Petersen et al., 2025). When the analysis narrows to female-led startups specifically, however, the literature reveals a notable absence of definitional consensus. A substantial share of studies either omit an explicit definition altogether or rely on implicit classification criteria (Hebert, 2025; Snellman & Solal, 2023). Among those that do offer a specific definition, the criteria vary substantially. Some authors classify a female startup when at least one woman is part of the founding team (Färber & Klein, 2021), whereas others require female to occupy top management or executive positions (Andrieu et al., 2021; Fackelmann & Concini, 2020). In other contexts, more restrictive conditions are applied. For example, the Government of India defines a female enterprise as one in which a woman holds at least 51% of the financial ownership (Sharma, 2018). This heterogeneity confirms that no universally accepted definition of a “female startup” currently exists and it calls for caution when interpreting aggregated findings and drawing cross-study comparisons, since it may introduce biases and limit the comparability and validity of conclusions across studies (Aernoudt & De San José, 2020).

Female-led startups remain significantly underrepresented, particularly in the technology and high-growth sectors that dominate venture capital (Founders Forum Group, 2025). Within Europe, the *Startup Heatmap Europe 2023* report reveals that the proportion of female founders fell to 13.2% in 2022, a 3.7 point decline from 2021 and still far from gender parity (Deep Ecosystems, 2023). This underrepresentation is further compounded by unequal access to capital. In 2023, female founders accounted for 22.8% of total venture capital deal value in the United States and 20.5% in Europe (Pitchbook, 2024b, 2024a).

Several studies also show that women entrepreneurs tend to request lower levels of external financing and rely more heavily on family-based sources (Coleman & Robb, 2009; Cotei & Farhat, 2017), underscoring the persistent gender gap in entrepreneurial finance (Founders Forum Group, 2025).

The underlying causes remain complex. On the demand side, women are more likely to operate in lower-growth or less capital-intensive sectors and to adopt more conservative financing strategies (Constantinidis et al., 2006; De la Fuente-Cabrero et al., 2014). On the supply side, gender biases and stereotypical performance expectations can shape funding decisions men (Zhang & Chen, 2025). Some studies also point to structural barriers limiting access to resources (Brush et al., 2017; Grangeiro & Gomes Neto, 2023), while others emphasize the role of human and social capital in connecting entrepreneurs to funders (Madriz et al., 2018).

Although much of this research addresses the broader entrepreneurial landscape, recent studies have begun to examine startup financing specifically (Alateeg & Al-Ayed, 2024; Bellucci et al., 2024). Together with the disparities above, this calls for further research on the startup ecosystem and for targeted policies supporting women in entrepreneurship, particularly in high-tech and innovation-driven sectors (Coleman et al., 2022; Raimi et al., 2024).

2.2 Objectives and structure of the article

This study examines how founders' gender influences access to finance, distinguishing supply-side from demand-side dynamics. Through a systematic literature review of female-led startup financing, it identifies key findings, areas of agreement and knowledge gaps and organizes existing evidence and conceptual frameworks to support future research. By synthesizing insights from diverse sources, the study organizes relevant information and conceptual frameworks to offer a clearer understanding of the academic discourse on gender and entrepreneurship.

The paper first explains the systematic literature review (SLR) methodology, including the PRISMA-based screening and selection process. It then presents the results and a content analysis of the 38 selected studies. The final section discusses the three main research questions:

RQ1.- Is there a financing gap between startups founded by women and those founded by men?

RQ2.- If gender disparities in financing exist, do these differences stem from factors related to the supply of funding, such as financial institutions and investors, or are they more influenced by demand-side factors, such as the preferences of female entrepreneurs?

RQ3.- In the presence of a financing gap, what policies or initiatives can be implemented to reduce it and enhance access to capital and growth opportunities for female-led startups?

This structure ensures a logical progression from data collection to interpretation, offering a comprehensive understanding of gender disparities in startup financing.

3. Research Methodology

A comprehensive summary of the current state of knowledge was achieved through a systematic literature review. This review was performed following the PRISMA framework to ensure the quality and rigor of the process (Page et al., 2021).

3.1 Search strategy

A thorough search was conducted across two key databases, Scopus and Web of Science, to gather scholarly articles and find eligible studies focused on the interaction between financing, women and startups.

Given the complexity and variability of terminology in this field, the search strategy was conducted in several steps to ensure both comprehensiveness and precision. Two major academic databases were consulted: Scopus and Web of Science (WoS), selected for their broad coverage of peer-reviewed literature in business, economics and social sciences (Falagas et al., 2008).

The initial search was conducted on both databases using the following string applied to titles, keywords and abstracts: (*"startup" OR "start-up"*) AND (*"financing" OR "finance" OR "funding"*) AND (*"women" OR "female"*). This yielded 91,641 results in Scopus and 43,350 in Web of Science. The search was not restricted by publication date at this stage, in order to capture the full historical development of the field and avoid arbitrary temporal exclusions. Results were subsequently filtered through a series of sequential refinements. Subject area restrictions were applied first, limiting results to "Business, Management and Accounting", "Economics, Econometrics and Finance" or "Social Sciences" in Scopus and to "Business", "Management", "Business Finance", "Economics" or "Social Sciences Interdisciplinary" in Web of Science, reducing the pool to 185 and 24 records respectively. The document type was then restricted to peer-reviewed journal articles, yielding 142 records in Scopus and 22 in Web of Science. A final filter for English-language accessibility produced 138 and 21 records from each database. After removing 18 duplicate articles, the process resulted in a final sample of 141 potentially eligible studies prior to full-text screening.

It should be noted that the search strings were intentionally kept broad at the initial stage to minimise the risk of excluding relevant studies due to terminological heterogeneity, which is a particular concern in a field where, as discussed above, the definition of female-led startups lacks consensus across the literature.

3.2 Scope of review

After the search strategy was applied, the selection process involved a manual examination of the eligible papers to ensure the relevance of selected articles. This thorough review was essential because the keywords used for the search "startup" and "start-up" are applicable to many fields beyond scalable business models. Given that this paper focuses specifically on scalable business models, which are typically associated with digital and technological entrepreneurship, it was crucial to identify and exclude articles that did not align with the scope of the study.

By meticulously reviewing each article, 38 articles were deemed suitable for inclusion in the study to address the research questions.

3.3 Selection process

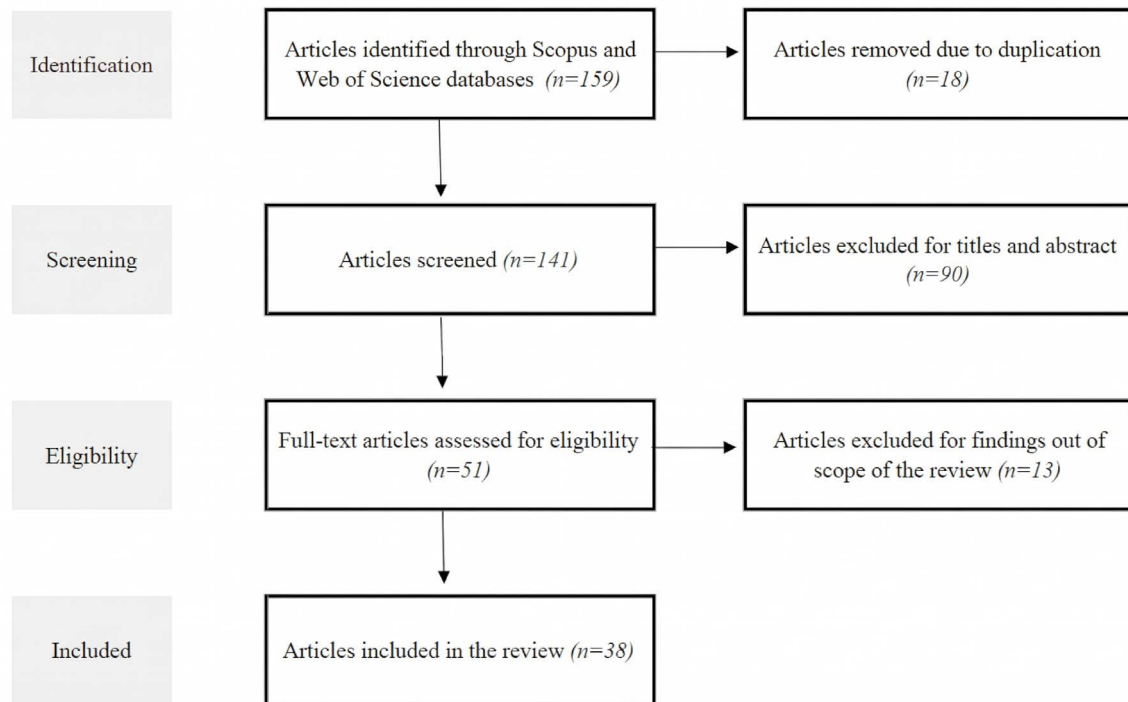
The article selection process comprised three main steps. The complete study selection process is shown in Figure 1.

As mentioned previously, the first phase involved identifying relevant academic papers published in English within the Scopus and Web of Science databases, following the selection criteria outlined above. This initial search process resulted in a total of 141 unique articles that remained for further examination.

In the second step, results from phase one were manually screened against an operational definition of startup established beforehand. Following Blank & Dorf (2013) and Ries (2012), a startup was defined as a newly created venture built around a repeatable, scalable business model, operating under extreme uncertainty and oriented toward rapid growth. This distinguishes startups from small businesses and self-employment ventures, which may be newly founded but do not pursue scalability as a core strategic objective. Studies were therefore excluded when, despite using the term "startup", they addressed small and medium enterprises (SMEs) without an explicit scalability dimension, such as newly created firms in traditional sectors whose growth logic did not match this definition. Titles, keywords and abstracts were reviewed against these criteria and 90 articles were removed for lack of thematic alignment.

The final stage involved an in-depth review of the full text of the 51 remaining articles to determine their suitability for inclusion. During this process, an additional 13 studies were excluded as their content did not align with the scope of the study and the research questions.

Figure 1. PRISMA flowchart of study selection.



Source: Authors own work

After completing the three-stage selection process, a total of 38 articles were deemed suitable for inclusion in the analysis. Among these, 50% employed quantitative research methods, 26% followed qualitative approaches and 24% utilized mixed-methods research designs.

4. Results

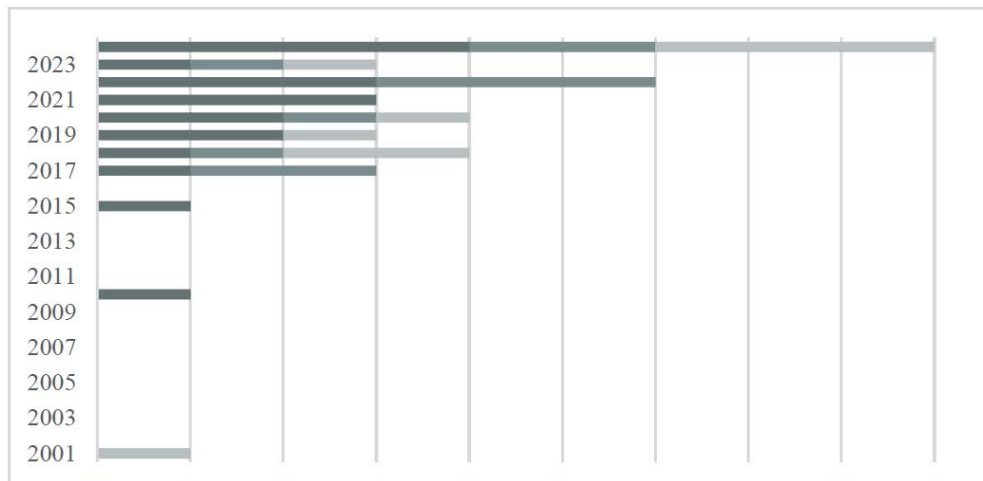
These 38 papers primarily focus on investigating the existence of a financing gap in female-led startups. A variety of the studies aim to identify the various factors contributing to this gap, which can be categorized into supply-side factors, such as the availability of funding and investor biases and demand-side factors, including the entrepreneurial characteristics and financial literacy of female entrepreneurs (Brush et al., 2017; Robb & Coleman, 2010). The articles also propose recommendations and policies to reduce this financing gap and support female-led startups.

This systematic literature review compares conclusions across studies to identify gaps and underexplored areas in this growing field.

4.1 General results

Figure 2 illustrates the distribution of publication years (2001-2024) among the articles included in this review. As shown, research interest in this topic began in the early 2000s but has significantly increased since 2017, with the highest number of papers published in 2024 (n=9).

The main research is quantitative (n=19), followed by the qualitative studies (n=10) and mixed methods (n=9).

Figure 2. Number of publications by year and type of research.

Source: Authors own work

Table 1 summarizes the main characteristics of these studies. Most examined men and women comparatively ($n = 31$, 81.6%), while only seven focused exclusively on female entrepreneurs ($n = 7$, 18.4%). This asymmetry suggests that knowledge about female-led startups has been produced largely through a comparative lens. Among the women-only studies, qualitative approaches predominated ($n = 6$, 85.7%). This points to a methodological tension: phenomena specific to women's entrepreneurial experience tend to be captured through interpretive methods, while the quantitative studies with greater inferential weight are mostly comparative and gender-agnostic in their framing.

Table 1. Details of the selected articles after the screening process.

	N	%
Method		
Qualitative	10	26,3
Quantitative	19	50,0
Mixed method	9	23,7
Gender focus		
Men and women studies	31	81,6
Women only studies	7	18,4
Academic disciplines of fields in studies		
Business & Management	28	73,7
Multiple Disciplines	8	21,1
STEM & SSH	2	5,3
Continent of study		
Asia	9	23,7
North America	8	21,1
South America	1	2,6
Europe	10	26,3
North America and Europe	2	5,3
Africa	2	5,3
Worldwide	6	15,8
Financing focus		
Venture Capital	3	7,9
Business Angels	3	7,9
Incubators and Acelerators	2	5,3
Crowdfunding	5	13,2
Leasing	1	2,6
Family, Friends and Fools	1	2,6
General	23	60,5

Source: Authors own work

Geographically, the continent of study was primarily Europe (n=12, 31.6%), with the United States standing out as the country with the highest number of papers (n=8, 21.0%). This concentration raises concerns about generalisability. The institutional, cultural and financial ecosystem conditions that shape access to capital differ substantially across contexts. Thus, findings drawn predominantly from Anglo-American and Northern European settings may not transfer readily to other regions where female entrepreneurship takes different structural forms.

Regarding the focus on financing sources, most papers did not concentrate on a specific type of financing (n=23, 60.5%). Among those that did, crowdfunding attracted the greatest attention (n=5, 13.2%), reflecting the growing popularity of this funding method since 2019. This was followed by private capital provided by venture capital (n=3, 7.9%) and business angels (n=3, 7.9%), highlighting the importance of these sources in the entrepreneurial ecosystem. This pattern is not incidental, as the growing prominence of crowdfunding in the literature coincides with its emergence as an alternative financing channel. Several studies suggest that it may partially mitigate the barriers women face in traditional capital markets (De Crescenzo et al., 2020). However, the limited attention given to other alternative financing instruments highlights an important gap in the literature, underscoring the need to further expand research on emerging and non-traditional forms of entrepreneurial finance.

This distribution of research interests and methodologies across the included studies offers an overview of the current state of research in this field, highlighting the diverse approaches and focal points scholars have employed to examine this multifaceted issue. This trend underscores the growing recognition of the importance of addressing the financing gap in female-led startups across different contexts. However, these findings should be interpreted with caution, as the field remains underdeveloped in several areas and further research is still needed to deepen and refine the current understanding.

The quality of the evidence base of the study can also be assessed through the outlets in which the selected articles have been published. The 38 papers are distributed across 33 different journals, classified according to specific rankings to indicate their quality and impact. Although most of these metrics are provided by private organizations and are subject to criticism (Mondal & Mondal, 2022), the evidence base is predominantly drawn from high-impact academic sources. Notably, 30 out of the 38 analysed papers are indexed in the Journal Citation Reports (JCR). Publications are distributed across a wide range of outlets, with *Venture Capital* accounting for the largest share (n=3, 7.9%), followed by the *International Journal of Gender and Entrepreneurship*, *Journal of Business Research* and *Research Policy* (n=2, 5.3%, each one). Overall, this distribution indicates a strong level of scholarly quality and relevance among the studies included in the review.

4.2 Content analysis

To address the research questions, the selected papers were carefully analyzed and coded according to different variables using [ATLAS.ti](#). This software provides robust tools for organizing data, coding qualitative information and identifying recurring patterns and themes within the content (Smit, 2021), ensuring a structured and systematic approach to extract and interpret insights from the selected articles.

Figure 3 shows a word cloud of representative terms that provides a visual summary, helping to determine the key themes and focus areas within the information.

ID	RQ	Code Name	Code Description
15	RQ2	Perception of Female Leadership	Societal attitudes towards women in leadership roles and their impact on funding decisions
16	RQ2	Underrepresentation of Female Investors	Limited presence of women in venture capital and angel investing, reducing their influence in funding decisions.
17	RQ2	Business Model	The framework for creating, delivering and capturing value.
18	RQ2	Industry Sector	The specific industry in which the company operates.
19	RQ2	Ownership Structure	The way ownership rights and responsibilities are distributed among a company's owners or shareholders.
20	RQ2	Product/Service Offering	The main products or services provided by the company.
21	RQ2	Company Valuation	The process of determining the economic value of the company, often used for investment, acquisition, or funding purposes
22	RQ2	Financial Projections	Forecasts of the company's future financial performance, including revenue, expenses and profitability
23	RQ2	Business Performance	Measurement of a company's efficiency, effectiveness and overall success in achieving its goals.
24	RQ2	Entrepreneurial Skills	Abilities and knowledge specific to starting and running a business.
25	RQ2	Financial Literacy	Knowledge and skills in managing finances.
26	RQ2	Professional Experience	The overall work experience and expertise gained over time, contributing to business acumen and decision-making.
27	RQ2	Social Networks	Relationships and networks that provide support and resources.
28	RQ2	Community Support	Support from local communities and organizations.
29	RQ2	Bootstrapping	Using personal finances and operating revenues to fund the business.
30	RQ2	Collateral Requirements	Assets or guarantees required to secure loans or financing.
31	RQ2	Work-Life Balance	Challenges in balancing entrepreneurial activities with personal life.
32	RQ2	Risk Tolerance	Willingness to take financial and operational risks.
33	RQ2	Motivations	Driving factors behind starting and running the business, such as passion, financial independence, or social impact.
34	RQ2	Self-Confidence	Belief in one's abilities to successfully run and grow the business.
35	RQ2	Growth Ambitions	Goals related to business expansion and scaling.
36	RQ2	Market Perception	How the market views the business and its products/services.
37	RQ3	Funding Programs	Initiatives to provide financial support to female entrepreneurs.
38	RQ3	Education and Training	Programs aimed at enhancing skills and knowledge.
39	RQ3	Networking Opportunities	Building professional connections.
40	RQ3	Policy and Advocacy	Supporting favorable policies and regulations.
41	RQ3	Public-Private Partnerships	Collaborations between government and private sector to support female entrepreneurship
42	RQ3	Awareness Campaigns	Efforts to raise awareness about the challenges and opportunities for female entrepreneurs.
43	RQ3	Access to Technology	Providing necessary tools and resources.
44	RQ3	Market Access	Helping entrepreneurs reach their target markets.
45	RQ3	Visibility and Role Models	Enhancing the public profile and recognition of female entrepreneurs.

Source: Authors own work

By identifying these variables in each of the screened documents, the papers have been categorized according to the research question they address. This classification allows for a clearer understanding of the different perspectives and methodological approaches employed within the field. Table 3 presents a detailed overview of the screened documents, including key bibliographic information such as the author, year of publication and journal, along with the specific research question each study answers.

Table 3. List of the articles and research questions addressed.

ID	Author	Year	Journal	RQ1	RQ2*	RQ2 **	RQ3
1	Wang et al.	2024	Management Science	✓		✓	✓
2	Bellucci et al.	2024	Entrepreneurship Research Journal	✓	✓		
3	Alateeg & Al-Ayed	2024	Knowledge and Performance Management	✓	✓	✓	✓
4	Boerner et al.	2024	Journal of Business Economics	✓	✓	✓	
5	Turley et al.	2024	Journal of Entrepreneurship and Public Policy	✓	✓	✓	✓
6	Hao et al.	2024	Finance Research Letters	✓	✓		✓
7	Mets & Vettik-Leemet	2024	Green Finance	✓	✓	✓	✓
8	Brahmana et al.	2024	Journal of Indonesian Economy and Business	✓	✓	✓	✓
9	Hao et al.	2024	International Review of Economics and Finance	✓	✓		
10	Devi et al.	2023	Economic Affairs (New Delhi)	✓		✓	✓
11	Alawamleh et al.	2023	Journal of Innovation and Entrepreneurship	✓			✓
12	Snellman & Solal	2023	Organization Science	✓	✓		
13	Lauto et al.	2022	Research Policy	✓		✓	
14	Paoloni & Modaffari	2022	Journal of Knowledge Management	✓			✓
15	Beyhan & Findik	2022	Sustainability (Switzerland)	✓	✓		✓
16	Swartz et al.	2022	International Journal of Gender and Entrepreneurship		✓	✓	✓
17	Daou et al.	2022	Entrepreneurship and Regional Development	✓	✓		✓
18	Åstebro et al.	2022	Journal of Portfolio Management	✓			
19	Schillo & Ebrahimi	2021	Technology Analysis and Strategic Management	✓	✓		✓
20	Rossi et al.	2021	Review of Corporate Finance	✓	✓	✓	
21	Andrieu et al.	2021	Economics Bulletin	✓	✓		
22	Aernoudt & De San José	2020	Venture Capital	✓	✓	✓	
23	Groza et al.	2020	Journal of Business Research	✓	✓		
24	Brixiová et al.	2020	Journal of Family and Economic Issues	✓		✓	✓
25	De Crescenzo et al.	2020	Journal of Business Research	✓	✓		
26	Yacus et al.	2019	Journal of Small Business Management	✓		✓	
27	Guzman & Kacperczyk	2019	Research Policy	✓	✓	✓	✓
28	Robichaud & Cachon	2019	Journal of Developmental Entrepreneurship	✓	✓	✓	✓
29	Shukla et al.	2018	Journal of Enterprising Communities	✓	✓	✓	✓
30	Malaga et al.	2018	International Journal of Gender and Entrepreneurship	✓	✓	✓	✓
31	Poczter & Shapsis	2018	Small Business Economics	✓	✓	✓	✓
32	Kwapisz & Hechavarría	2018	Venture Capital	✓		✓	✓
33	Kuschel et al.	2017	Cross Cultural and Strategic Management	✓	✓	✓	
34	Alakaleek & Cooper	2017	Venture Capital	✓		✓	✓
35	Cotei & Farhat	2017	Review of Pacific Basin Financial Markets and Policies	✓		✓	

ID	Author	Year	Journal	RQ1	RQ2*	RQ2 **	RQ3
36	Abbasian & Yazdanfar	2015	International Journal of Entrepreneurship and Small Business	✓	✓	✓	
37	Robb & Coleman	2010	Journal of Technology Management and Innovation	✓	✓	✓	✓
38	Gundry & Welsch	2001	Journal of Business Venturing	✓	✓	✓	

* Supply ** Demand

Source: Authors own work

Most of the analyzed papers focus on capital access and the financing gap, as outlined in the first research question (RQ1). In examining the factors contributing to these disparities (RQ2), a similar number of papers address supply-side limitations (n=27) or demand-side barriers (n=25). Notably, fewer studies (n=17) consider both dimensions simultaneously.

With respect to the third research question (RQ3), which explores policies and initiatives aimed at reducing the funding gap and enhancing access to capital and growth opportunities for female-led startups, more than half of the screened articles (n=22) engage with this issue, highlighting the increasing academic focus on solutions to financial disparities in female entrepreneurship.

5. Discussion, Conclusions and Future Research Directions

5.1 Discussion and Interpretation of Findings

Building upon the research questions outlined in the introduction, this section interprets the findings considering existing literature and theoretical frameworks, offering critical insights into the dynamics of gender disparities within startup financing and the broader entrepreneurial ecosystem.

RQ1.- Is there a financing gap between startups founded by women and those founded by men?

Among the selected studies, a significant majority (n=37) analyses disparities in access to finance among startups, emphasizing the structural challenges within entrepreneurial funding ecosystems.

From a gender perspective, there is a strong consensus regarding the disparities in capital acquisition, with 75.7% of the reviewed papers (n=28) explicitly stating that female startups secure lower levels of funding compared to their male-led counterparts.

Several studies supporting this conclusion include:

“Women-led businesses are less likely to raise venture capital than male-only businesses and the amounts that they raise are lower” (Aernoudt & De San José, 2020).

“The amount of private investment is negatively associated with the degree of female ownership” (Lauto et al., 2022).

“Women’s participation remains low and continues to have a negative relationship with VC funding in both digital start-ups and other start-ups” (Schillo & Ebrahimi, 2021).

“Women entrepreneurs receive less equity financing than men “ (Bellucci et al., 2024).

“Female entrepreneurs receive a disproportionately small amount of funding” (Groza et al., 2020).

However, a subset of the screened studies (n=4, 10.8%) does not identify significant differences in the amount of capital raised by female and male entrepreneurs:

“There is no difference in the amount of capital raised by female and male entrepreneurs” (Rossi et al., 2021).

“Male founders have a lower probability of increased funding than female founders” (Brahmana et al., 2024).

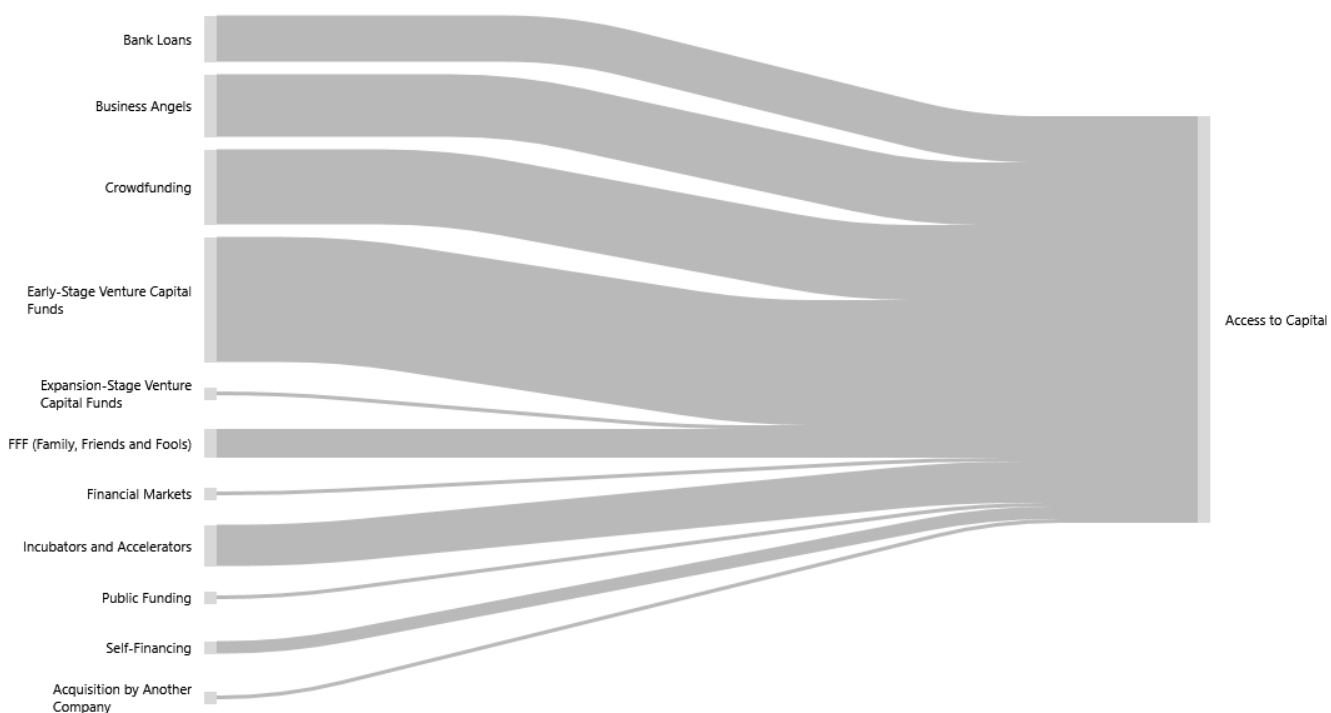
“For these startups, gender diversity on the founding team is not associated with raising VC funding in their first round of financing” (Åstebro et al., 2022).

Conversely, several studies do not explicitly compare the funding gap between male and female-led startups (n=5, 13.5%). Instead, they highlight differences based on other factors, such as the stage and type of the startup (Kuschel et al., 2017), or the growth expectations of female entrepreneurs (Gundry & Welsch, 2001; Yacus et al., 2019). Additionally, some studies examine variations in funding sources, particularly from foreign venture capital (Hao *et al.*, 2024), suggesting that access to financing may be influenced by the origin and structure of investment rather than solely by gender.

It is also necessary to consider the specific financial sources examined in each study. While most of the reviewed papers (n=23, 61.0%) do not focus on particular funding sources, others do acknowledge distinctions across different financing channels (n=15, 39.0%). Figure 4 presents the distribution of citations according to the financial sources referenced in the literature. Early-Stage Venture Capital Funds emerges as the most consistently discussed instrument and the findings across the three studies that focus on them mention that female-led startups systematically raise lower amounts than their male-led counterparts. This convergence matters not because early-stage venture capital is the most common financing route for female founders, but because it is the instrument most directly tied to the high-growth trajectories that define startup scalability.

However, non-dilutive instruments captured under Public Funding, such as public grants, subsidies and participatory loans are generally absent from the reviewed studies, despite the growing relevance of gender-targeted funding programmes (Nyingmeh & Mainimo, 2026). The absence of research on this category, along with other underrepresented sources such as Incubators and Accelerators, Financial Markets and Acquisition by Another Company, reflects a broader tendency in the field to study financing gaps where bias is most visible and quantifiable, leaving underexplored the alternative pathways through which female founders could seek capital.

Figure 4. Scholarly citations that examine the correlation between the variable 'access to capital' and various financial sources.



Source: Authors own work

In addressing the first research question, the analysis reveals a prevailing recognition within the literature of gender-based disparities in startup financing, particularly in the context of early-stage capital acquisition. This finding aligns with prior studies that consistently identifies structural barriers limiting women's access to funding (Coleman et al., 2022). Moreover, the central role of venture capital highlighted across the literature underscores the critical role of private equity financing in shaping entrepreneurial trajectories, reinforcing the need for more inclusive investment practices and deeper inquiry into the mechanisms that perpetuate funding inequalities (Ziakos et al., 2022).

RQ2.- If gender disparities in financing exist, do these differences stem from factors related to the supply of funding, such as financial institutions and investors, or are they more influenced by demand-side factors, such as the preferences of female entrepreneurs?

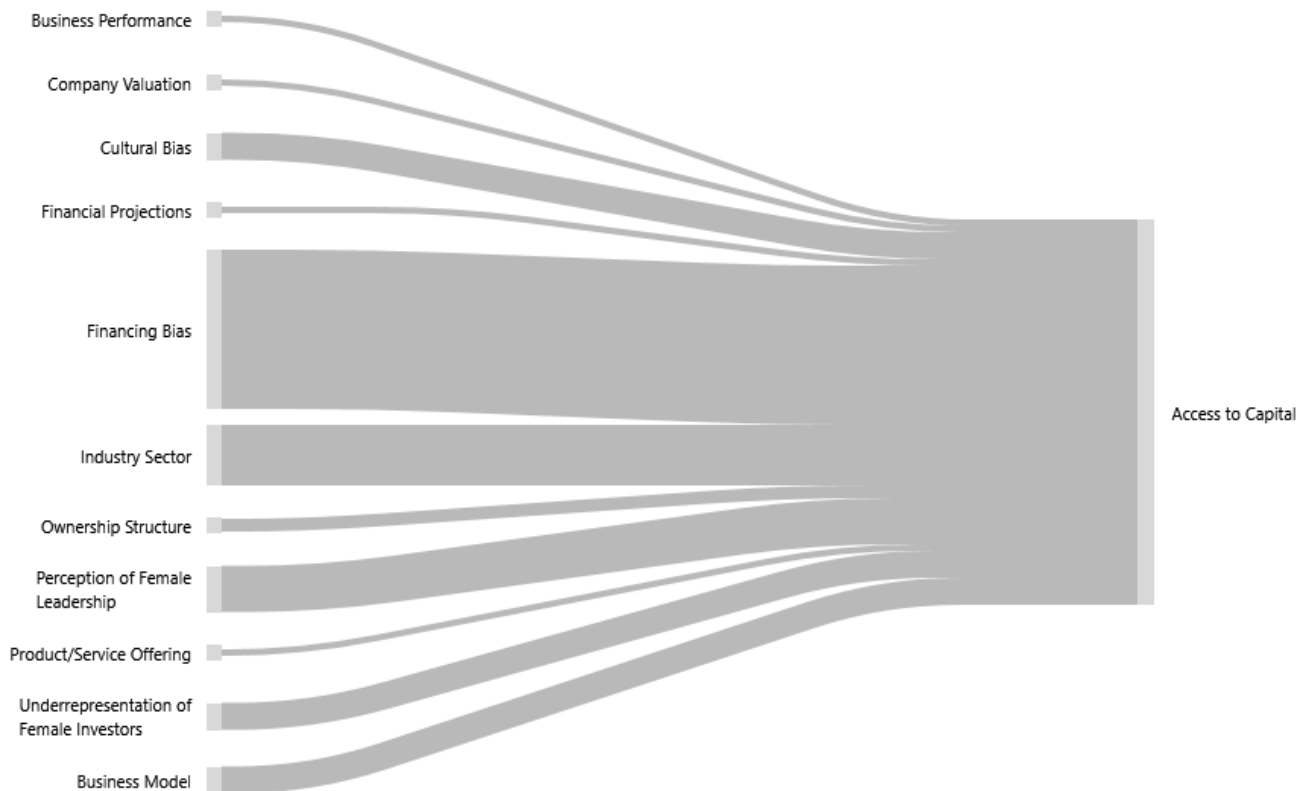
Building on the financing gap identified between female and male-led startups in the reviewed literature, the second research question focuses on the factors influencing female entrepreneurs' access to finance by examining both the demand and supply perspectives.

On the one hand, the supply-side perspective on women's access to capital underscores how investors' risk aversion towards firms can create barriers. These barriers are often linked to company characteristics and the potential for failure associated with such firms (Coleman & Robb, 2009).

Figure 5 illustrates the various codes and the frequency of citations identified across the documents, highlighting the correlation between access to capital and factors such as cultural biases, financial biases and business characteristics.

Financial bias is the most frequently cited factor, addressed in 19 papers (50.0%). It extends to perceptions of female entrepreneurship, particularly in technology, where women are often seen as less capable than men or stereotyped as caregivers rather than business leaders (Shukla et al., 2018; Turley et al., 2024). Of these papers, 9 (47.4%) find evidence of such bias, 4 (21.1%) find none and 6 (31.6%) report mixed or inconclusive results, leaving the issue unresolved with no clear consensus on the existence of financing bias against female entrepreneurs.

Figure 5. Scholarly citations that examine the correlation between the variable 'access to capital' and supply-side characteristics.



Source: Authors own work

Some of the citations suggesting the existence of financial biases include:

"Investors' funding decisions on ECF platforms are biased: all other things being equal, companies with at least one woman in the top management are less likely to be funded" (Andrieu et al., 2021).

"Angel investors offer lower deal valuations to teams of older and female entrepreneurs, suggesting the presence of a systematic bias" (Boerner et al., 2024).

"Our text analysis of entrepreneur-investor interactions shows that female entrepreneurs are asked longer questions and these questions are more prevention-focused" (X. Hao et al., 2024).

"Women entrepreneurs receive lower average funds only when the BA investor is a man, thus suggesting that men investors seem to act according to a 'taste discrimination'" (Bellucci et al., 2024)

Conversely, some studies do not provide conclusive evidence of gender bias in financing decisions:

“Our results do not allow us to rule out the possibility that women are discriminated against or that they may be closed out of key networks that could provide access to external sources of capital” (Robb & Coleman, 2010).

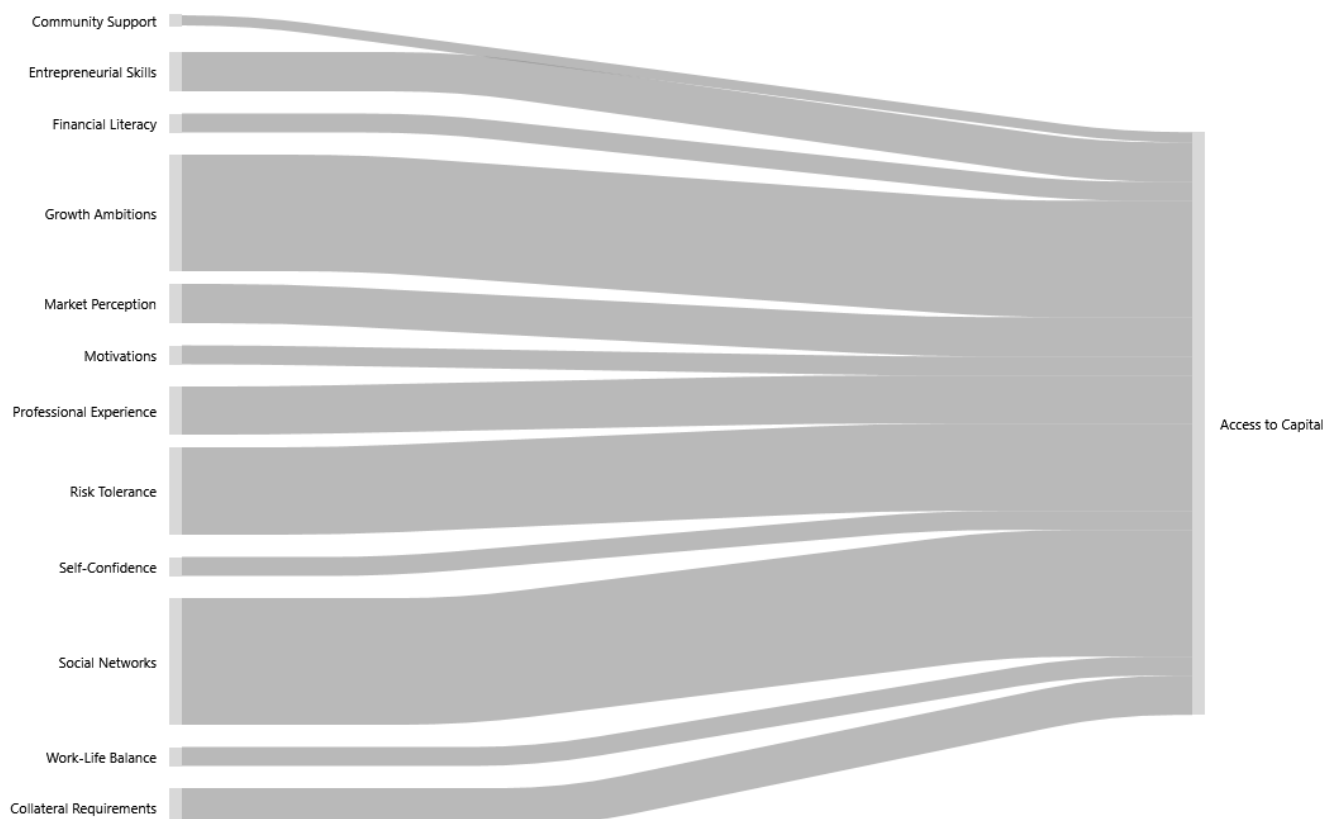
“Investment committees are not biased by whether businesses are the women-led or male-led and that gender is not an investment criterion” (Aernoudt & De San José, 2020).

While the literature highlights the underrepresentation of female investors as a potential factor contributing to taste discrimination (H. Hao et al., 2024), other mentioned that variables influencing financing supply are related to company characteristics, as size, industry sector, performance and valuations (Poczter & Shapsis, 2018; Robichaud et al., 2019).

These findings suggest that gender disparities in access to funding from financing suppliers may be influenced by a combination of structural, sectoral and perceptual factors, potentially impacting financing bias among investors. The studies that find no conclusive evidence of bias are not simply contradicting these findings. In several cases they are measuring a different phenomenon. Research focused on formal investment committee decisions tends to find gender-neutral outcomes (Aernoudt & De San José, 2020), while studies examining informal or early-stage interactions are more likely to detect bias. This distinction suggests that the contradiction in the literature may be partially methodological, as bias may operate more visibly at the interpersonal and perceptual level than at the level of formalised investment criteria. The absence of consensus is therefore less a sign of an unresolved empirical question than a reflection of the field’s tendency to study financing outcomes without adequately modelling the process through which they are produced.

On the other hand, regarding the demand side of capital, which pertains to entrepreneurs’ ability to seek funding, Figure 6 shows the related variables along with the number of citations from the selected papers. Research suggests that female-led startups tend to request lower amounts of funding compared to those owned by men (Kwapisz & Hechavarría, 2018; Robichaud et al., 2019). This finding indicates that entrepreneurs’ characteristics may influence both the likelihood of seeking external financing and the potential for business growth. One of the primary variables cited in the literature pertains to the growth motivations of the entrepreneur, with 18.4% of the selected papers (n=7) addressing this aspect. Additionally, social networks (n=7) and risk tolerance (n=6) are frequently mentioned as key factors influencing women’s access to financing.

Figure 6. Scholarly citations that examine the correlation between the variable ‘access to capital’ and demand-side characteristics.



Source: Authors own work

Several citations underscore the significance of growth ambition in securing funding and expanding the company:

“Motivations and expectations of the entrepreneur have an important role in financing strategy. Specifically, women entrepreneurs in our study had lower expectations for growth than men” (Robb & Coleman, 2010).

“High-growth women entrepreneurs are more likely to finance their growth with personal and business equity funding” (Yacus et al., 2019).

“While women are less likely to access venture capital than men, most of this gap arises because of the underlying differences with respect to startup growth orientation” (Guzman & Kacperczyk, 2019).

The literature also emphasizes the importance of social networks in obtaining financing, noting potential gender disparities resulting from female entrepreneurs' limited access to such networks:

“Women start-up founders' capital raising success are associated with business characteristics, networking in the entrepreneurial ecosystem and individual characteristics” (Kuschel et al., 2017).

“The growing diversity and reachability of the female entrepreneurs' network facilitated the development of their financial ties” (Alakaleek & Cooper, 2017).

“This suggests that the disadvantage in funding related to gender disparities is partly due to female entrepreneurs having constrained networks” (Wang et al., 2024).

Additionally, differences in risk aversion could influence how funding is perceived, potentially contributing to variations in financing decisions:

“External equity is often associated with growth-oriented firms and requires that the entrepreneur share control and ownership may be less appealing to women than it is to men” (Robb & Coleman, 2010).

“High levels of aversion to risk previously observed among female entrepreneurs might explain these gender differences in debt perception (Robichaud et al., 2019)

Human factors such as education, professional experience and financial resources are also widely cited in the literature as key variables influencing funding opportunities for female-led startups (Abbasian & Yazdanfar, 2015; Brahmana et al., 2024; Brixiová et al., 2020).

Taken together, the analysis of the supply side does not provide conclusive evidence of financial bias directly affecting female entrepreneurs' access to capital, which contrasts with the findings reported in several other studies (Bellucci et al., 2024; De Andrés et al., 2021). As discussed above, much of the apparent contradiction reflects differences in what is being measured rather than genuine empirical disagreement. This ambiguity does not, however, imply that the supply side is irrelevant; it suggests, more precisely, that bias may operate at the process level rather than manifesting cleanly in observable funding outcomes.

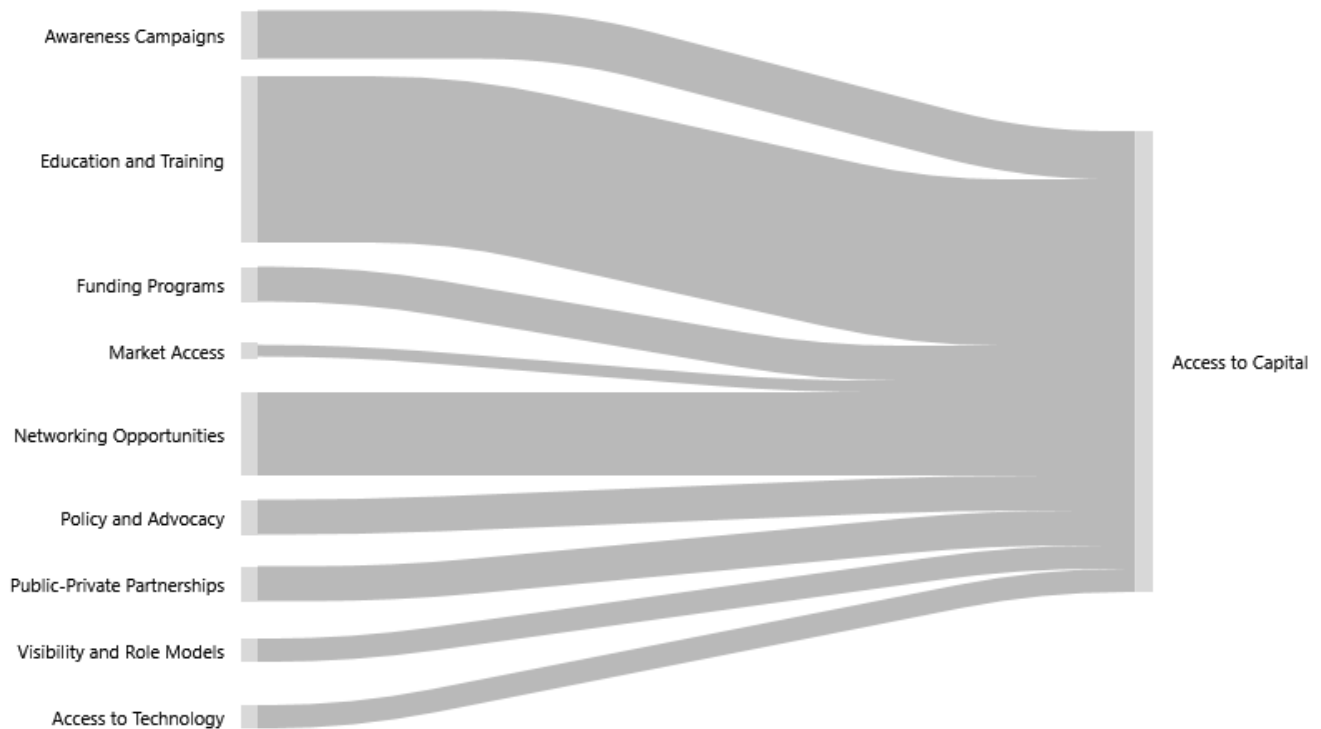
Where the evidence is more consistent is on the demand side. Across the reviewed studies, factors internal to the founder, such as growth aspirations, risk tolerance, social capital and sector self-selection emerge repeatedly as significant determinants of financing outcomes (OECD, 2018; Swartz et al., 2022; Yacus et al., 2019).

For this reason, supply and demand explanations are not mutually exclusive. Structural barriers shape the conditions under which female founders make financing decisions, while demand-side behaviours such as lower capital requests or sectoral election may reinforce the patterns observed by investors. Taken together, these mechanisms are complementary and mutually reinforcing. Adopting an integrated perspective therefore yields more robust and actionable insights for both investors and policymakers. This interpretation aligns with studies highlighting the need for integrated analytical frameworks capable of capturing the interaction between personal, financial, organisational and ecosystem-related variables in explaining startup development and scalability (Philbin et al., 2022).

RQ3.- In the presence of a financing gap, what policies or initiatives can be implemented to reduce it and enhance access to capital and growth opportunities for female-led startups?

The last research question focuses on proposals for female-led startups to enhance their access finance for starting and expanding their businesses. Figure 7 presents the key recommendations and corresponding citations from the screened papers on how these startups can improve their funding opportunities.

Figure 7. Scholarly citations that explore the correlation between ‘access to capital’ and policies and proposals.



Source: Authors own work

Education and training emerge as pivotal proposals for enhancing access to finance for female-led startups, cited in 31.6% of the screened documents (n=12). These initiatives aim to equip female entrepreneurs with the necessary skills and knowledge to navigate the funding landscape effectively. Additionally, creating networking opportunities (15.8%, n=6) is highlighted as a vital strategy, allowing female entrepreneurs to connect with potential investors and mentors. Furthermore, implementing awareness campaigns (10.5%, n=4) is frequently cited to promote the visibility of female-led businesses and address misconceptions about their capabilities, ultimately fostering their growth and access to financing.

“Inculcation of startup incubators at institutes of higher education may be a good step forward, to encourage individuals, especially women to start up with low risks” (Shukla et al., 2018).

“Cultural biases emerged as impediments, underscoring the need for targeted interventions such as awareness campaigns and educational initiatives to dismantle ingrained biases and foster an environment that recognizes and celebrates the contributions of women in the tech and AI sectors” (Alateeg & Al-Ayed, 2024).

“Hence, the help of incubators, financial institutions and provisions of entrepreneurial training by the government can boost the growth of the business” (Devi et al., 2023).

“This would ensure the continuous development of the startup ecosystem, entrepreneurship and technology education, with particular attention to gender differences” (Mets & Vettik-Leemet, 2024).

“The research findings point to the importance of networking platforms and events for those wishing to access financial resources and actors who could be a source of or provide access to others who are looking to invest” (Alawamleh et al., 2023).

Additionally, the literature supports several public mechanisms such as funding programs, public-private partnerships, policy advocacy, access to technology and the promotion of visibility and role models to overcome barriers and enhance the growth potential of female-led startups, with 19 papers (50.0%) referencing at least one of these proposals.

It can be concluded from the study that education and training are among the most effective strategies for improving access to finance for female-led startups. This supports the view of several authors who argue that giving entrepreneurs essential skills and financial knowledge helps them better navigate the investment process (Arvind & Ranjith, 2023).

At the same time, the results highlight that training alone is insufficient if it is not embedded within a broader ecosystem of support. Complementary strategies such as networking initiatives and awareness campaigns further strengthen access to finance by increasing visibility, expanding relational capital and improving the signalling of venture quality (Daou et al., 2022; Paoloni & Modaffari, 2022). In combination, these mechanisms suggest that improving financing outcomes for female founders requires both capability-building at the individual level and ecosystem-level interventions that address informational and relational constraints.

5.2 Conclusions and Theoretical and Policy Implications

This study contributes to the literature on gender disparities in entrepreneurial finance by reaffirming the persistent structural barriers faced by women in accessing early-stage capital. The analysis confirms a widely acknowledged pattern in prior research, in which venture capital emerges as a key financing mechanism for startup growth, yet remains particularly difficult for female founders to access. At the same time, the findings suggest that financing inequalities cannot be explained solely through direct gender comparisons, as several studies highlight the relevance of contextual factors such as startup stage, growth expectations, sectoral orientation and the origin of investment.

Regarding the supply side, the analysis does not provide conclusive evidence of overt financial bias directly affecting female entrepreneurs' access to capital, contrary to some previous studies (Bellucci et al., 2024; De Andrés et al., 2021). However, this apparent contradiction may be methodological rather than empirical. Research focused on formal investment decisions tends to report gender-neutral outcomes, whereas studies examining informal interactions and early-stage evaluations are more likely to identify gendered perceptions and biases. This suggests that bias may operate more subtly throughout the investment process rather than appearing consistently in observable funding outcomes.

More consistent evidence emerges from the demand side of capital. Growth aspirations, risk tolerance, social capital and sectoral self-selection appear as important mediators of financing outcomes. Several studies also indicate that female entrepreneurs tend to request lower amounts of external funding, potentially influencing both access to finance and long-term growth trajectories. Consequently, supply and demand-side explanations should be understood as complementary and mutually reinforcing rather than competing perspectives.

The review also identifies important gaps in the literature. While venture capital dominates existing research due to its connection with startup scalability, alternative and non-dilutive financing instruments such as grants, subsidies and participatory loans remain largely underexplored, despite the growing relevance of gender-oriented public funding programmes.

Finally, education and training emerge as the most frequently proposed strategies for improving access to finance for female-led startups. Existing studies suggest that financial literacy, investment readiness and networking initiatives may strengthen entrepreneurs' ability to navigate funding environments more effectively (Arvind & Ranjith, 2023; Uebbing et al., 2025). However, these findings should be interpreted cautiously, as many studies present such interventions as recommendations rather than empirically validated solutions with universally consistent outcomes. Together, the findings suggest that reducing financing inequalities requires both individual capability-building and broader ecosystem-level interventions addressing informational, relational and structural barriers. Moreover, the absence of a consistent definition of "female-led startup" continues to limit the comparability and generalisability of findings, highlighting the need for greater conceptual clarity in future research.

5.3 Limitations and Future Research Directions

This study presents several limitations inherent to the review methodology itself. The search was restricted to Scopus and Web of Science and to English-language publications, which may have excluded relevant contributions indexed elsewhere or published in other languages. The final corpus of 38 studies, while reflecting the early-stage character of this specific research area, limits the robustness of the synthesis. Furthermore, the conceptual heterogeneity across studies in terms of how female-led startups are defined and what financing instruments are examined makes direct comparison inherently difficult and constrains the generalisability of conclusions. These limitations are structural features of a field that has yet to converge on shared definitions and methodological standards and they should inform how the findings of this review are interpreted.

Future research should prioritise three directions. First, developing a consistent definition of female-led startup is a precondition for producing comparable and cumulative evidence. Second, non-dilutive financing instruments and their interaction with equity-based channels warrant dedicated empirical attention, particularly in policy contexts where gender-targeted programmes remain unevaluated. Third, longitudinal and cross-country designs would help capture how supply and demand-side dynamics evolve across different entrepreneurial ecosystems.

By building upon the findings of this study and addressing its limitations, future efforts can work towards creating a more equitable and inclusive entrepreneurial landscape where individuals can thrive and contribute to economic growth and innovation.

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