

# To what extent do female-founded companies suffer during fundraising and how can they overcome the subsequent hurdles?

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**ABSTRACT:** Gender disparity is an evident trait in the business world, with the gender gap impacting fund-raising predominantly. This research paper proves that this disparity exists, explains the causes and consequences behind it using the real-life example of Shark Tank while also elaborating on possible solutions for female entrepreneurs to reduce the gap and receive adequate funding. Women tend to receive less funding due to homophily, outright sexism and lack of mentors. Shark Tank, a renowned American television show, can be used as an example to prove homophily does exist and how that leads to women receiving less funding. The paper also gives ideas for female entrepreneurs to overcome this persistent issue. Raising funds through crowdfunding, choosing the right investors for the product or delivering with more confidence are some discussed in this paper in detail.

## I. INTRODUCTION

Female entrepreneurs are fighting a silent war today while trying to raise funds, crippled by the tag of their gender. According to recent studies done in 2019, only 3% of all venture capital funding done in the US was received by companies led by women (Aleman, 2020). This highlights the growing disparity between women raising funds as compared to their male counterparts. The research further shows that on average, women also receive half the amount of what men counterparts from similar businesses would receive (Aleman, 2020). While a conscious effort is being made in order to reduce this inequity, people are underestimating the magnitude of this dire problem.

Firstly though, what is fundraising? It is the process of gathering funds for a business, usually a start-up, to help it grow. It can be done by several methods such as crowdfunding, venture capital, angel investors, government and bank loans

or bootstrapping. During this crucial step for a business, gender bias between men and women seeps in and can be indirectly identified if not explicitly. Women enter the fundraising battlefield with a lower hand. The first cause of the problem can be traced back to the fact that the ratio of female investors is very less. This often leads to a lack of understanding of the product that female entrepreneurs wish to deliver. In addition, homophily, which will be addressed in detail further into the paper, too plays a significant role. Investors also tend to ask different questions to men and women, which translate into a reason for lack of funding (Kanze et al., 2017). While bridging this gap is a difficult process, it can be narrowed down to factors such as raising awareness amongst women about the different funding methods and helping them gain confidence.

Given the above, this paper answers the research question “To what extent are female-founded companies suffering during the fundraising process and how can this be overcome?” This research paper aims to highlight and address the issues that women face during fundraising by analysing the root causes and the potential solutions for this ongoing problem. In addition, the paper also aims to go a step ahead and analyse gender bias in real life using the example of ‘Shark Tank’ a renowned American television show.

## The gender disparity in business and fundraising

The business world is anything but a plain level field. Women in business are subjected to gender disparity, which may directly or indirectly impact their careers. While women have made advancements from owning 5% of the firms in 1972 to owning 42% of the firms in 2019 (in the USA), the true picture suggests that due to lack of financial support, these businesses have not been

able to flourish and hence account for a minimal percentage of revenue and employment generated (Althoff, 2020). This highlights the bridging gap between men and women founded companies. The repercussions of gender disparity further increase in large scale conglomerates, which fail to appoint female leaders. To highlight this underrepresentation of women in the position of power, recent data showcases that only 8% of the fortune 500 companies have women as their leaders (Bagnarelli, 2021). This may be an upward graduating curve, but the situation still poses a problem. The problem is not limited to not getting promoted or not having enough funding, in fact, women also are more likely to lose their jobs, with them being over 1.8 times more vulnerable than men (Mahajan et al., 2020).

Not having women in business is not only a social issue but also negatively impacts the business. Diversity fosters innovation, and without it, finding new ideas that cater to all groups of people is stifled. Women also contribute more than 20 trillion dollars to the global economy and carry out more than 85% of the purchases (Reynolds, 2018). Keeping this in mind, we can understand the importance of women required in the highest managerial positions to navigate the business and allocate resources more effectively. This is not being done and is clearly negatively impacting the economy.

The challenge is underrepresentation, with fewer than 6% of the decision-makers in VC funds being women (Primack, 2016). Women may be starting more businesses now, but they are unable to get adequate funding to grow their businesses and reach larger markets. Looking at the recent data, as of 2020, women-led companies received a mere 2.3% of the VC funding (Bittner & Lau, 2021). While this analyses the businesses as a whole, delving into individual industries further raises more concern. For example, fintech, which is predominantly a “male” led industry has failed itself in showcasing diversity. In fact, women-led fintech businesses have only been able to raise 1% of the total investments in the last 10 years (Aleman, 2020). The lack of funding is also leading to a smaller number of women-led companies becoming unicorns, with only 10 out of 120 unicorns in 2020 being led by women (Teare, 2021). The global pandemic amplified the problem which has set women back decades (Taub, 2020). The funding received by women in 2019 as compared to 2020 had a difference of more than 1 billion dollars (Teare, 2021). This negative gradation is not a positive sight.

This is especially shocking as women are

a ‘better bet’ when investing. Firstly in terms of the return made on every dollar invested, women show a greater return with 78 cents for every dollar as compared to male founded companies with 31 cents for every dollar (Taplett et al., 2018). Startups that were either founded or co-founded by women performed better in the long run, generating 10% more revenue as compared to male founded companies (Taplett et al., 2018). Despite female lead companies performing better like the numbers above showcase, they received less than half of the amount their male counterparts received if they were even able to secure the funding (Taplett et al., 2018). If the success rate of a start-up is defined in terms of making an exit, female lead businesses still had the upper hand, with female-led businesses having a 16% increase in the number of exits per year as compared to male-led companies, which fell by 2% (Sixel, 2021). This shows how despite female-led businesses presenting a higher return, disparity prevails and the funding that they receive still falls. The funding gap further increases as the racial disparity is brought into question, with black and Latina women fighting a tougher battle in order to secure investments. The disparity exists and the consequences are also established, the next question raised is that, what are the causes for women receiving less funding despite being proven to provide higher returns?

### The reasons for the disparity

Women, despite being perceived as better investments by data, fail to receive adequate amounts for funding. The main cause for this problem is the societal perception of women. Every other cause is hinged on this idea. This cause alongside others will be discussed in this section.

The first cause can clearly be identified as outright sexism. According to a poll survey done by the telegraph, more than 66% of the female founders interviewed felt like they were subjected to sexism and gender bias during the fundraising process (Burn-Callander, 2019). This sexism could come in many forms, with differences in questions being asked as one. As per the research done on the same, men and women get asked different questions (Kanze et al., 2017), based on which their answers also differ resulting in a biased opinion. According to the theory of regulatory factors (Grant & Higgins, 2013), venture capitalists ask promotion based questions to men (Kanze et al., 2017). This means that the questions as well as the answers are focused more towards a more optimistic overview. This is in compression of the questions asked to female entrepreneurs is

completely different. They are asked prevention questions (Kanze et al., 2017). This results in the questions as well as the answers having a more defensive retaliation that focuses on security and not growth. This difference leads to a substantial difference in the amount raised with the ones who are asked prevention questions rising less than 7 times as their counterparts (Kanze et al., 2017). With the difference in the type of questions, the disparity is aggravated. This is because men tend to answer that are more favourable as compared to women whose answers tend to project loss. Due to natural instinct, an investor then tends to lean towards the male entrepreneurs due to the gain that they project to receive. The reasons for this difference in questions can be traced back to the societal ideologies of women and men and how people perceive women as meek and incompetent in the business world despite the numbers favouring them. The pitching stage, like talked about earlier, is a major area for discrimination to seep in. This is where the differential between men and women rises. According to a study done in 2014, investors openly are more enthusiastic about a male presenting than a female, even if the content is the same (Hassan et al., 2020). It could partially be because of the lack of confidence women showcase, which is a resulting factor of the above.

Another factor that plays a vital role in women receiving less funding is the lack of representation. In fact, only 14% of all angel investors in the UK are women. In addition, only 13% of decision-makers in venture capital in the UK are women (Cotton, 2019). Naturally, it becomes more difficult for women to be present in a room full of men who just might not understand their business idea and its benefits. As a result, they lose confidence, failing to bag an investment. The products that women present are often not understood by men because they simply don't cater to their needs. Therefore they are unable to understand the merits of it and hence don't invest. In these cases, the need for female investors is clearly highlighted. This factor is also in tandem with homophily, which is the tendency to be attracted to people who are similar to you. It is completely true that one feels more confident in and more trusting of someone who looks like them and has some sort of resemblance. Since most investors are men, they are more inclined towards investing in male entrepreneurs. This psychological inclination gives women a lower hand. 74% of the venture capital firms in the US have zero women (Huang, 2020). This is highly alarming and also one of the root causes of the lack of funding. Women tend to be more diverse with their

investments when it comes to entrepreneurs (Huang, 2020). They are more inclined towards investing not only in women but other minorities in the business world, as a result a lack of female investors clearly reflects the lack of diversity in the investing and fundraising realm. The lack of female investors also reflects a lack of mentors available for women to help them throughout this difficult process. Surveys have clearly shown that nearly half of the female entrepreneurs surveyed felt that a lack of female mentors made a huge impact on their careers (Barclays, 2017). This lack of mentors makes it difficult for female entrepreneurs to find advice to proceed further and help them tackle their problems. Women also find it more difficult to get into the 'boys club' which limits their ability to expand their contacts (Burn-Callander, 2019), a key role in securing an investment. Due to this lack of contacts, they often do not have the ability to get in touch with the right investors or find someone who might be interested in their products.

The disconnect also arises when women and their role as primary caregivers are brought into question. Investors are less likely to invest in female entrepreneurs as they believe that due to their roles as mothers, they would not be able to entirely dedicate themselves to the business (Burn-Callander, 2019). As a result, they are reluctant to invest. This is a stereotypical gender role that acts as a hindrance for women trying to get investments for their businesses. If they do not have children at the current moment, the investors would always question this in the future as they perceive this to be a huge roadblock on the path of getting a return on what was invested.

These factors alongside a lack of applications combine to become the reason for women receiving less funding. Women tend to not have a broad network like mentioned above. This results in them not having the most adequate information about all the funding methods available (Cotton, 2019). Their ability to gain funding hence reduces. When taking a closer look at all the factors mentioned above, they all are societal misconceptions and something that data has already proved against. The root consequence can thereby be identified as the perception of women as weaker and lacking the ability to give returns on business investments. The existence of the glass ceiling, homophily, the so-called image of women and lack of mentors and role models to look up to a boil up, adding to the reasons why women do not receive adequate funding.

#### **Biases in action - Shark Tank**

This section aims to trace these causes as a

reason for funding disparity in real life using the example of Shark Tank - an award-winning American television show which aims to raise funds for entrepreneurs across America. Entrepreneurs pitch their business ideas as investors invest in them. The main investors are, Mark Cuban, Kevin O'leary, Daymond John, Robert Herjavec, Lori Griener and Barbara Corcoran, while certain episodes also include guest sharks such as star athletes, actors and other business people (ABC, 2022). While this show is meant for entertainment purposes, the funding disparity between men and women can be seen in this show. This statement will be examined in detail in this section.

According to a research study conducted previously which analyses over 230 pitches on Shark Tank, concluded that women not only tend to ask for lower amounts and have lower valuations, but also receive a lesser percentage than what was asked for, even when the businesses are of the same level field and calibre as their male counterparts (Hunt, 2016). This idea is aided by a Harvard study that shows that male entrepreneurs are 60% more likely to win a pitch competition (Hunt, 2016). This is mainly because of the concept of homophily, as previously discussed. It is one's propensity to seek interactions with others of similar status or values (Sun & Rui, 2017). This bias leads both male and female investors to be inclined towards entrepreneurs of their respected gender. For example, Kevin O'Leary offers 17.37 dollars of valuation for every dollar earned as revenue for men while he only offers 4.37 dollars for women. On the other hand, Barbara Corcoran offers 3.98 dollars to men and 6.32 dollars to women (Hunt, 2016). This shows that both genders tend to invest in people who look like them in terms of gender. Since there are more male sharks than female sharks in the tank at most times, this naturally leads to the women receiving less funding. This also becomes more challenging as the ratio of male to female entrepreneurs appearing in Shark Tank is drastic, with 60% consisting of male entrepreneurs while only 26% of the total being female (Keren, 2016).

The disparity in the tank is very shocking since women and men have similar revenues. For women, the value stands at 412,000 dollars as compared to their male counterparts with a revenue of 413,000. Given this data, women also have a greater profit of 233,000 dollars as compared to the men with 77,000 dollars. Despite showing a greater return on profit with relatively similar revenues, women ask for only 53% of what men ask for. This is partly the reason why, even

when on a television show, women receive less funding (Hunt, 2016). What is shocking is that men consistently receive more than 10% of what women receive in all industries, except fashion and beauty. This highlights that women are subjected to gender bias and their ability to work in other non-stereotypical industries is undermined. Societal perceptions of women and their duties seep into the television show too. For example, in season 5 episode 20, a man named Andrew Kavovit made an appearance alongside his kid to pitch the idea of BooBoo Goo, he was treated like any other entrepreneur. The problem arose when Shelly Elher appeared on the show with her kids to demonstrate the product in season 3 episode 4. While the products addressed similar categories, the treatment of the entrepreneurs was highly different with Mark Cuban asking a very subjective question about her role as a mother, something they wouldn't have asked a male entrepreneur (Hunt, 2016).

While this example is small, it helps highlight that even on an internationally renowned show the gender imbalance seeps in leading to women receiving less funding. Despite the fact that there is a lack of in-depth research and data about the gender gap on Shark Tank, the societal ideologies are still imminent after keeping in mind that many of the extremely explicit urge to differentiate based on gender may have either been toned down by the investors or cut out by the producers in order to avoid controversy on television.

#### **What needs to be done to bridge the gap**

It is evident that female-led businesses receive less funding as proven in the research paper. A question then arises, 'how can we actively help close this gap?'. The causes of this were mainly centred on societal images of women and their roles, which makes it difficult to individually find solutions and ways for female entrepreneurs to close the gap from their side when the root of the problem is much deeper. However, there are ways like crowdfunding, being more confident and seeking more knowledge and connections which can help women overcome this pestering issue.

Homophily, as previously highlighted, is a consistent problem. It can now be minimised using 'crowdfunding'. It is the process of raising a defined sum of money from a large number of people through online portals (Smith, 2021). It essentially helps connect entrepreneurs with new ventures to financial backers very easily as compared to other methods of raising funds (Carmon, 2017). This concept is rising in

popularity as women find it easier to raise funds through this. It is mainly because users are investing in solely the product and not the entrepreneur too. Hence their idea is highlighted and not their gender. In fact, across almost 10 of the largest digital crowdfunding platforms, female-led campaigns were 32% more successful than male-led ones (Carmon, 2017). The results are even more astounding in the technology sector where despite the fact that there are more males to every female, women have a success rate of 13% as compared to men having a success rate of 10% (Carmon, 2017). What this showcases is that, when the general societal perception of women does not cloud the judgement of those investing, women are more likely to raise the deserved amount. In addition, the fact that the decisions are not predominantly made by men, the previous issue of homophily or lack of understanding of the product is mitigated. Women entrepreneurs also have an upper hand when raising funds through online platforms. Since they are more focused on relationships, they have the cognitive ability to use more emotive language which helps attract a large audience (Carmon, 2017).

Women also need to understand the importance of finding the right people to ask for investments. While this point may seem obvious it is often overlooked. The products that their businesses are centred around often solve problems faced by women. Predominantly male groups of investors fail to understand it and hence find it more difficult to invest in the business (Embroker, 2021). By seeking investments from not only women but specialists in the field, female-led businesses can drastically increase their chances to bag an investment. In addition, an important factor outlined by M Kim Saxton, an angel investor and a professor at Indian University Kelley school of business, was the necessity to modulate the pitch based on the group it is being represented to (Embroker, 2021).

Another issue that women encounter is a lack of confidence. Underestimating as well as undermining oneself's achievement is a common thing most women do. While this may seem like a way of acting modestly to them (Embroker, 2021), this understating actually acts as a red flag for investors who believe these to be the actual numbers. Since any investor would want to invest in a profitable and growing business, this action leads to women losing funding dollars and opportunities. Women need to understand that their achievements are valid and have faith as well as confidence in their own business. By doing this, the investors automatically will feel more

gravitated towards them. Another factor hinged to this point is knowing how to negotiate. Being armoured with data and knowing the worth of the business will help women actually prove and counter investors on the worth of their business (Embroker, 2021). This is an important skill that women need to address in order to be successful not only in fundraising but in the business world as a whole. A famous saying which suggests that we should aim higher to get what we want is perfectly applicable to this situation. Female entrepreneurs need to learn to ask for more than they want, not only will this give them more room to negotiate like previously discussed but it will also show the level of confidence that the entrepreneur has in their business to the investors (Embroker, 2021).

It is no secret that female entrepreneurs need to work harder to achieve the same level of success as their male counterparts. The above solutions alongside factors such as more networking and research can help female entrepreneurs bridge the gap. Having said that, it is important to acknowledge that the gap needs to be eradicated from the other side of the table too. This requires not only more female investors but also a change in the mindset of male investors who are blinded by the old misconceptions.

## II. CONCLUSION

The societal perception of men and women have contributed to the gender disparity in the business world. This comes in many forms such as the lack of women in managerial positions or founders per se. However, the root of this persisting problem can be identified as the gender gap in funding-raising, which is what this research paper was centred around. It insinuates that female-led businesses, despite showing significantly higher returns receive lesser funding. The paper has not only identified the fact gender disparity exists in funding-raising but also highlights the substantial causes, a real-life example through the ABC network show, Shark Tank, and solutions for it.

It is evident through the research paper that women receive less funding with only 3% of the total venture capital funding being dedicated to female-led businesses. The causes of this dire problem can mainly be identified as outright sexism, lack of representation and homophily. The first point can be proven by women being asked different types of questions as compared to men. This results in them losing out on opportunities. Alongside this, a major percentage of women in the business world have openly admitted to having experienced some sort of bias due to their gender. The second point highlighted states that due to the

lack of representation of women in the fun-raising sector, female entrepreneurs fail to connect with the investor as well as do not have mentors to look up to. The final point tallies in with this. It suggests that people are attracted to those who look like them and since the percentage of male investors is greater than female, it naturally leads to the gender disparity in funding raising. The television show Shark Tank acts as the best example of this, which has been discussed in detail above.

This paper has proven that women do receive less funding in most cases. This is an extremely dire problem that needs to be addressed immediately. Female entrepreneurs can take certain steps such as opting for crowdfunding which focuses on the product, hence combating gender bias and also playing in the favour of a skill set most women possess. In addition, gaining more confidence and looking for investors from the same field can help female entrepreneurs narrow this gap. However in order to minimise and eradicate this problem, both the people on the other side of the table and the society as a whole need to address the issue.

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