

BOARD GENDER QUOTAS AND WOMEN'S ENTREPRENEURSHIP: THE CRITICAL ROLE OF FINANCIAL DEVELOPMENT

ABSTRACT

This study examines how board gender quotas shape women's career choices by influencing their relative propensity to pursue entrepreneurship. Using a meta-analytic approach, we propose a theoretical framework distinguishing between two mechanisms: quotas may either redirect women toward corporate careers by signaling organizational receptiveness (substitution effect) or inspire entrepreneurial ventures by providing visible leadership role models (inspiration effect). Our analysis demonstrates that these effects operate conditionally rather than universally. In countries with limited financial development, capital access constraints amplify the substitution effect, as quotas make corporate positions relatively more attractive than entrepreneurship. Conversely, in financially developed economies where women face fewer financing barriers, the inspiration effect predominates, with board representation encouraging venture creation. Beyond quota effects, we find that financial development independently increases women's relative entrepreneurial propensity. These findings underscore that institutional interventions like gender quotas produce heterogeneous outcomes depending on complementary institutional infrastructures, particularly financial systems that determine entrepreneurial feasibility.

Keywords: Board gender quotas; Women entrepreneurs; Financial development; Entrepreneurial entry

It is well documented that women are underrepresented in leadership positions across society (Kossek, Su, & Wu, 2017). Scholars in management and adjacent disciplines have been especially concerned with women's underrepresentation in firms' upper echelons (Dezső, Ross, & Uribe, 2016; Helfat, Harris, & Wolfson, 2006) and at the head of new ventures, which women launch at significantly lower rates than men in most places (Jennings & Brush, 2013; Rocha & van Praag, 2020; Tonoyan, Strohmeyer, & Jennings, 2020). These disparities have spawned a large body of academic work on their causes and policy responses to address them.

One emergent literature studies board gender quotas, which a growing number of nations have established in the hope that placing more women on company boards will generate positive spillovers for women in business (Ferrari, Ferraro, Profeta, & Pronzato, 2022; Kirsch, 2018; Latura & Weeks, 2023). This literature stream has focused on how these quotas affect the wellbeing and status of women at affected firms and, to some degree, across society (Bertrand, Black, Jensen, & Lleras-Muney, 2019; Kuppuswamy, Anand, & Aguilera, 2020; Latura & Weeks, 2023; Maida & Weber, 2022; Page, Sealy, Parker, & Hauser, 2024).

Another emergent literature has focused on the connection between the corporate and entrepreneurial realms and how they affect gender disparities in entrepreneurial entry. Research has found that gender differences in the proclivity for entrepreneurship are affected by, *inter alia*, experiences with sex segregation in the labor market (Tonoyan *et al.*, 2020), the gender of an existing venture's founder (Rocha & van Praag, 2020), and the presence of institutions that mitigate work-family conflict (Thébaud, 2015a). Yet, to date, no research has addressed how board gender quotas may affect gender disparities in entrepreneurial entry, even though these quotas would likely impact women's status and wellbeing in paid employment and, thus, women's career choices. This gap leaves a theoretical puzzle in the literature, which we address in the present work.

The theoretical puzzle arises because existing theory does not offer a clear prior on what to expect. On the one hand, board gender quotas may have the intended effect of making corporate life more hospitable to women. For instance, some research suggests that placing women in senior positions

benefits women elsewhere in an organization in terms of representation, promotion and hiring opportunities, and pay (e.g., Cohen & Huffman, 2007; Hultin & Szulkin, 1999; Joshi, Liao, & Jackson, 2006). Moreover, women on boards could serve as mentors for women lower in a firm's hierarchy (Dezső & Ross, 2012; Ibarra, 1993b). The implication is that a board gender quota could have a *substitution effect* whereby women would perceive that they faced fewer barriers in corporate life and would, thus, have less reason to leave paid employment by launching a venture. Thus, a board gender quota could *increase* the gap between the venture founding rates of men and women.

On the other hand, the larger number of women on boards ushered in by a board gender quota would increase the visibility of women in senior corporate positions. These women would constitute a larger pool of successful role models for women with entrepreneurial interests. The infusion of women on boards could also indicate that society was becoming more hospitable to women in business leadership (Bilimoria, 2006; Daily & Dalton, 2003) and that there was accordingly less conflict between society's expectations for leaders and for women (Ely & Meyerson, 2000). As a result of these related factors, a board gender quota could give rise to an *inspiration effect* that prompts more women to pursue entrepreneurship and, thus, *decrease* the gap between the venture founding rates of men and women.

In this paper, we develop a theory to address this theoretical puzzle. Specifically, we propose that whether the substitution effect or inspiration effect prevails depends crucially on a nation's financial development, that is, the efficiency and accessibility of financial markets and institutions like banks. There are two parts to our argument. The first part is that although financial development benefits all entrepreneurs by making external financing more available (Guiso, Sapienza, & Zingales, 2004; Kerr & Nanda, 2009), it particularly benefits women by reducing the scope for gender-related barriers to limit their ability to secure bank loans (Ross & Shin, 2024). It follows that financial development should be associated with a smaller gap between the venture founding rates of men and women. To our knowledge, this proposition has not been previously tested.

The second part of our argument is that if financial development is low and therefore venture financing is difficult to obtain for women, the inspiration effect is nullified: many would-be female

entrepreneurs simply cannot obtain financing for their ventures on reasonable terms. It follows that the substitution effect will dominate and that board gender quotas will reduce women's relative rate of entering entrepreneurship vis-à-vis men. Conversely, if financial development is high and therefore venture financing is easier to obtain for women, some of the constraints that typically deter women from pursuing entrepreneurial opportunities are alleviated, and they are more likely to view entrepreneurship as a viable and rewarding career path. It follows that the inspiration effect will dominate and that board gender quotas will increase women's relative rate of entering entrepreneurship vis-à-vis men.

We test our framework in a meta-analysis combining dozens of primary studies conducted over 25 years in over two dozen countries. In our analysis, the imposition of mandatory board gender quotas is akin to a natural experiment. We have a treated group of studies conducted in countries after a board gender quota is imposed, as well as studies that take place in countries without a quota. Overall, we find that the introduction of mandatory board gender quotas is associated with an increase in women's entrepreneurial rate of entry relative to that of men, consistent with the inspiration effect, and that financial development is positively associated with women's relative rate of entry, suggesting that improved access to financial resources disproportionately benefits women. In line with our theory, moreover, the effect of board gender quotas is contingent on financial development: in countries with less financial development, quotas are associated with a decline in women's rate of entry relative to that of men, consistent with the substitution effect. In contrast, in countries with greater financial development, quotas are associated with an increase in women's relative rate of entry, consistent with the inspiration effect.

In addition to providing ample contextual richness across nations, time, and methodologies to study the effect of board gender quotas and financial development on gender disparities in entrepreneurial entry, our meta-analytic methodology allows us to make several additional contributions by synthesizing existing research. First, we find that the gender gap in entrepreneurial entry is most pronounced at the intention stage, smaller at the initiation stage, and smallest at the point of actual venture launch. Second, we show that the gender egalitarianism of society is associated with smaller gender disparities in entry.

Third, we contribute to an emergent literature studying how regulatory changes may have (potentially unintended) consequences on gender disparities in entrepreneurial entry (Castellaneta, Conti, & Kacperczyk, 2020; Raines, Polhill, Hiat, & Coles, 2024) by showing how board gender quotas (which focus on corporate life) affect women's relative propensity to start ventures. Our results are also important for practice because the sponsors of board gender quotas need to know whether these quotas affect more distal areas of business life, such as entrepreneurship.

THEORETICAL DEVELOPMENT

We first describe two mechanisms: a *substitution effect* whereby the introduction of mandatory board gender quotas should lead to a *lower* entry rate by women into entrepreneurship relative to men, and an *inspiration effect* whereby these quotas should lead to a *higher* relative entry rate by women. Then, we explain the important role of financial development in reducing gender-related differences in the proclivity for entrepreneurial entry and in determining whether the substitution effect or inspiration effect predominates in the wake of the introduction of a board gender quota.

The Substitution Effect

A vast literature across the social sciences documents that women in wage employment face barriers related to their gender. Examples include women's underrepresentation in the upper echelons (Dezső *et al.*, 2016; Hymowitz & Schellhardt, 1986; Kanter, 1977); a gender pay gap wherein women tend to be paid less than men with equivalent jobs and qualifications (Blau & Kahn, 2017); women getting fewer opportunities for networking and mentorship (Ibarra, 1992; Ibarra, 1993a; Ibarra, 1993b); work-family conflicts, which tend to affect women more than men given the physical demands of pregnancy, as well as societal norms and expectations that women be more heavily involved than men in childcare and other household tasks (Thébaud, 2015a); and sexual harassment in the workplace, which disproportionately affects women (Basu, 2003).

Another large literature documents that women face many similar gender-related barriers in entrepreneurship, as well (Jennings & Brush, 2013). These include gender-related barriers to obtaining venture financing (Fay & Williams, 1993; Marlow & Patton, 2005; Ross & Shin, 2024), societal

stereotypes associating entrepreneurship with men and masculinity rather than women and femininity (Gupta, Turban, & Bhawe, 2008; Gupta, Turban, Wasti, & Sikdar, 2009; Thébaud, 2015b), and expectations that ventures led by women will underperform (Du Rietz & Henrekson, 2000). Despite these gender-related barriers, however, entrepreneurship has long been proposed as a possible escape from the gender-related barriers of corporate life (Moore & Buttner, 1997). Indeed, much research has found that a desire to manage work-family conflicts better and avoid barriers such as the glass ceiling are significant push factors for women who choose to leave wage employment for self-employment (Ghatak & Bhowmick; Hughes, 2003; Mattis, 2004; Patrick, Stephens, & Weinstein, 2016; Weiler & Bernasek, 2001).

In that regard, over the past couple of decades, over a dozen countries have enacted mandatory board gender quotas, which mandate minimum percentages or numbers of women (or the minority gender) on the boards of firms meeting certain criteria (e.g., being public or of a certain size). One of the main motivations for enacting these quotas is the hope that increasing the number of women on boards will lead to better outcomes for women at their firms in terms of representation, the pay gap, and so on (Ferrari *et al.*, 2022; Latura & Weeks, 2023).

Social science research supports this hope. Women could be expected to have a natural affinity for other women, given their shared gender and gender's importance for social categorization (Dezső & Ross, 2012; Tajfel & Turner, 1986; Turner, Brown, & Tajfel, 1979). This affinity should result in female board directors having a better sense of the gender-related barriers women in corporate life face and a desire to address those barriers (Ragins, 1997; Ragins & Cotton, 1999; Ragins, Townsend, & Mattis, 1998). Indeed, some empirical research supports the view that women fare better when there are more women above them in the managerial hierarchy, for example, in terms of the gender pay gap (Cardoso & Winter-Ebmer, 2010; Hultin & Szulkin, 1999; Joshi *et al.*, 2006), gender segregation into different jobs (Huffman, Cohen, & Pearlman, 2010), and opportunities for promotion (Cohen, Broschak, & Haveman, 1998).

If board gender quotas are perceived as a credible signal that wage employment will become more accessible or equitable for women, one would expect that some women who might have otherwise chosen entrepreneurship would instead opt for wage employment. Put differently, if board gender quotas reduce the relative magnitude of the gender-related barriers faced by women in wage employment vis-à-vis the barriers in entrepreneurship, on the “extensive” margin, women who previously preferred entrepreneurship to wage employment would be expected to shift to preferring wage employment.

Finally, our research question concerns the *relative* propensity of women and men to enter entrepreneurship. Hence, for completeness, we note that if board gender quotas increase opportunities for women in corporate life, these quotas may decrease opportunities for men (Anderson, Bjarnadóttir, & Ross, 2025). For example, if a board gender quota results in more women obtaining senior managerial positions, the number of men obtaining senior positions would likely decline. Likewise, although addressing a gender pay gap usually involves allocating raises to women (Anderson *et al.*, 2025), pay transparency policies (which may reduce gender disparities in pay) have been found to result in lower pay for men (Bennedsen, Simintzi, Tsoutsoura, & Wolfenzon, 2022; Cullen, 2024). Thus, a board gender quota might also prompt men to find corporate life less hospitable and, accordingly, launch ventures instead. These arguments imply that board gender quotas should increase women’s relative propensity to pursue wage employment and thereby reduce women’s relative propensity to enter into entrepreneurship.¹

We thus have:

Hypothesis 1a. Board gender quotas will be associated with a decrease in entrepreneurial entry by women relative to entrepreneurial entry by men.

The Inspiration Effect

Board gender quotas may also inspire women to enter entrepreneurship. First, role models play a key role in career choices (Gibson, 2004). Same-gender role models seem to play a particularly important role for

¹ A board gender quota might also draw women out of homemaking or retirement into the workforce. We leave this possibility for future research, because the primary studies in our meta-analysis do not generally provide data on women’s workforce participation rates.

women who choose “non-traditional” careers, including entrepreneurship (Austin & Nauta, 2016; Lockwood, 2006; Quimby & De Santis, 2006; Wannamakok & Chang, 2020). In that regard, mandatory board gender quotas have consistently led to substantial increases in the number of women on boards, as required by law (Bertrand *et al.*, 2019; Kuppuswamy *et al.*, 2020), thereby directly increasing the number of women in highly visible positions of corporate leadership. Although not directly involved in entrepreneurship per se, these women serve as salient examples of successful women and, thus, as potential role models for other, especially younger, women interested not only in corporate careers, but in business in general (Terjesen, Sealy, & Singh, 2009) and in entrepreneurship specifically (Bowen & Hisrich, 1986). The greater numbers of women at the top of the corporate hierarchy may likewise encourage women to raise the level of their career referents, a key driver of career expectations (Gibson & Lawrence, 2010). Thus, just as women occupying high office mobilize other women to enter politics (Ladam, Harden, & Windett, 2018), the presence of women on corporate boards should stimulate ambition in women who are entrepreneurially inclined.

Second, passing a law mandating a board gender quota is a powerful symbolic act by society (Terjesen & Sealy, 2016). Similar to how political leaders like US Presidents shape public discourse through their rhetoric (Ashley & Jarmer, 2015), a board gender quota demonstrates a desire for equality in the commercial realm and a dissociation between masculinity and business; this demonstration by society should, in turn, encourage women with entrepreneurial ambitions to pursue those ambitions. Moreover, although it may be unrealistic to expect board gender quotas to lead to immediate reductions in the gender-related obstacles faced by female entrepreneurs—an issue to which we return below—research does suggest that exposure to female leaders may improve perceptions of women in leadership over time (Beaman *et al.*, 2009). Thus, a board gender quota may lead to society becoming more accepting of women in business. It follows that in addition to whatever affective inspiration would-be female entrepreneurs feel as a result of the board gender quota, they would also have reason to hope that their ventures may be more accepted in the long run by customers, suppliers, and other stakeholders. These

arguments imply that board gender quotas should increase women's entry into entrepreneurship vis-à-vis men. We thus have:

Hypothesis 1b. Board gender quotas will be associated with an increase in entrepreneurial entry by women relative to entrepreneurial entry by men.

Financial Development & Entrepreneurial Entry

The foregoing discussion presented two contrasting perspectives on how board gender quotas would influence women's relative entrepreneurial propensity. We now explain the important role of a country's financial development, that is, how sophisticated, efficient, and accessible its financial institutions and markets are for raising venture financing. There are two parts to our argument: (a) that independent of quota policy, financial development will disproportionately help female entrepreneurs secure venture financing and thereby increase entrepreneurial entry by women vis-à-vis men and (b) that financial development will in consequence make the inspiration effect stronger than the substitution effect by facilitating the launch of ventures by entrepreneurially-minded women who are newly emboldened by the board gender quota.

Financial development and gender differences in entrepreneurial entry. Difficulty in securing capital has long been identified as one of the main barriers to new venture formation for both women and men (Cabral & Mata, 2003). In that regard, a line of research suggests that women face greater difficulty in obtaining capital for their ventures than men (Buttner & Rosen, 1988; Carter & Rosa, 1998; Eddleston, Ladge, Mitteness, & Balachandra, 2016; Fay & Williams, 1993; Jennings & Brush, 2013; Kanze, Huang, Conley, & Higgins, 2018; Ross & Shin, 2024). It follows that anything that improves women's access to venture financing vis-à-vis men should increase women's relative proclivity to launch ventures vis-à-vis that of men. In line with this, we now argue that although financial development broadens access to capital for all ventures, it disproportionately reduces financing frictions for women-led firms. An important part of our argument is that empirical research has found that in countries with more financial development, women-led ventures have greater access to loans, receive loans on better terms, and their ventures perform better vis-à-vis ventures led by men (Ross & Shin, 2024).

Venture financing can be secured from many sources (e.g., personal savings, corporate sponsors, venture capital); however, bank loans are the primary source of funding for new ventures (Eddleston *et al.*, 2016; Robb & Robinson, 2014). For new ventures and loans to small businesses, banks have traditionally relied heavily on a bank officer's qualitative assessment of the borrower in determining whether to make a loan (Frame, Srinivasan, & Woosley, 2001), a practice that is likely to disadvantage female entrepreneurs, for two reasons. First, female entrepreneurs may not conform to the bank officer's (possibly, subconscious) idealized conception of the entrepreneur, because entrepreneurship remains strongly associated with men and masculinity (Gupta, Goktan, & Gunay, 2014; Thébaud, 2015b; Yang & Aldrich, 2014). In fact, women report that they believe bankers discriminate against them because of their gender (Fabowale, Orser, & Riding, 1995; McKechnie, Ennew, & Read, 1998; Orser, Riding, & Swift, 1994; Roper & Scott, 2009). Second, women have historically been excluded from important business social networks (Aldrich, 1989; Carter & Rosa, 1998; Greene, Brush, Hart, & Saparito, 2001; Ibarra, 1993b), and these social ties have long been regarded as important in obtaining small business loans on favorable terms (Petersen & Rajan, 1994; Uzzi, 1999).

There is an alternative to these traditional lending practices, however, namely quantitative lending. Quantitative lending or “credit scoring” is based on objective borrower characteristics (e.g., financial statement ratios), which are put into a formula that determines the probability the borrower will repay the loan (Saunders & Allen, 2010). In recent years, artificial intelligence has taken a larger role in quantitative lending to small firms (Brainard, 2015). Importantly, financial development is associated with greater use of quantitative lending, both because the sophistication of the method is itself a sign of financial development and also because it tends to be practiced by large global banks and online “FinTech” lenders, which have a high level of technical capacity but lack the local ties that smaller community banks have (Beck, Ioannidou, & Schäfer, 2018; Berger *et al.*, 2005).

Quantitative lending does not disadvantage women as much as traditional relationship lending. Although credit scoring and AI-based models can exhibit bias (for example, if they are trained on data from prior loans that were made by biased bank managers), methods exist to address these problems

(Anderson, Bjarnadóttir, & Ross, 2022; Pope & Sydnor, 2011). Moreover, quantitative lending relies on “hard” information, which is codifiable and standardized (Liberti & Petersen, 2019) rather than face-to-face interaction and qualitative “impressions,” thereby reducing the scope for bias on the part of the bank officer to influence the lending decision (Philippon, 2020). An additional benefit of quantitative lending is that by using codifiable information, it reduces the cost of applying for a loan (Fuster, Plosser, Schnabl, & Vickery, 2019), allowing a woman to apply more widely and thereby find a lender that is relatively unbiased (Ross & Shin, 2024).

Empirical research supports this argument, finding no evidence of discrimination by lenders using credit scoring (Avery, Brevoort, & Canner, 2012), that minorities do better with FinTech lenders than with conventional lenders (Bartlett, Morse, Stanton, & Wallace, 2022), and that women have a higher propensity to borrow from FinTech lenders than men (Fuster *et al.*, 2019). In summary, although financial development helps all ventures raise capital, it should be especially beneficial for women-led ventures. Indeed, empirical research finds that greater financial development leads to women having better access to financing, receiving financing on better terms, and, in consequence, enjoying better venture performance (Ross & Shin, 2024). Accordingly, financial development should particularly facilitate entry by women-led ventures both directly, by reducing gender-related financial frictions, and indirectly, by improving the relative performance of women-led ventures. It follows that financial development should encourage would-be female entrepreneurs to enter and thereby reduce gender disparities in venture formation. We thus have:

Hypothesis 2: Higher levels of financial development will be associated with higher rates of entrepreneurial entry among women relative to men.

The moderating role of financial development. For the inspiration effect to predominate over the substitution effect after the promulgation of a board gender quota, women who are inspired to launch new entrepreneurial ventures must still be able to gather the necessary resources to do so; that is, inspiration by itself is not sufficient. If gender-related barriers to entrepreneurship of a sufficient magnitude persist after

the passing of a board gender quota, a woman's desire to launch a new venture may still be frustrated. In consequence, a material increase in entry by women-led ventures cannot occur.

As we argued above at some length, financial development is associated with quantitative lending methods that may reduce the gender-related barriers women face in raising capital for their ventures. It follows that in countries that are relatively undeveloped financially, a board gender quota may inspire women to start their own firms, yet these women may often be unable to do so, for want of funding on acceptable terms. In those countries, then, the inspiration effect will be weak and the substitution effect will dominate, such that a board gender quota leads to *less* entrepreneurial entry by women. Conversely, in countries with higher levels of financial development, women inspired by a board gender quota to launch new ventures will encounter fewer gender-related barriers, especially as regards raising money for their ventures; therefore, the inspiration effect will be relatively strong vis-à-vis the substitution effect.

Putting these arguments together, we have the following moderating hypothesis:

Hypothesis 3: A nation's financial development will moderate the impact of a board gender quota on gender disparities in entrepreneurial entry: The greater a nation's financial development, the greater the relative strength of the inspiration effect vis-à-vis the substitution effect, that is, the more that a board gender quota will increase (rather than reduce) women's relative propensity to launch entrepreneurial ventures vis-à-vis the propensity of men.

METHOD

Search Strategy & Coding

This study, though focused on entry into entrepreneurship, draws on a larger data collection effort in which we compiled an extensive database of scholarly articles spanning broad outcome domains related to gender and entrepreneurship. To compile the dataset, we conducted a comprehensive search across four major academic databases: EBSCO, JSTOR, Science Direct, and Web of Science. Using a Boolean search string – “Women” or “Woman” or “Female” or “Gender” and “Entrepreneur” or “Entrepreneurship” or “Venture” or “Start-up”, we initially restricted our search to peer-reviewed journal articles published in English between 1975 and 2021. To ensure disciplinary relevance, we filtered results to studies categorized under *Business*, *Economics*, *Psychology*, or *Sociology*. These fields cover the vast majority of studies on gender and entrepreneurship and include journals in entrepreneurship (e.g., *Journal of Business*

Venturing), allied social sciences (e.g., *Journal of Economic Psychology*), and business (e.g., *Strategic Management Journal*).

In addition to database searches, we broadened the sample by reviewing citations within relevant studies and studies recommended by colleagues. To mitigate concerns about publication bias, we also reviewed unpublished papers and working papers, thereby increasing the representativeness of our dataset. Altogether, our search resulted in 6,298 articles eligible for initial evaluation.

We began by conducting a preliminary screening of these 6,298 articles, examining the title and abstract to determine their relevance to gender and entrepreneurship. Excluding duplicates and articles that were unrelated, this initial review yielded 1,280 articles deemed suitable for more detailed assessment. To ensure the consistency and reliability of our screening process, a research assistant independently audited a random 10% subset of the articles. Next, we conducted a full-text review of the methods and data sections of the remaining articles to identify those that employed quantitative analysis and reported usable statistical information. Articles were retained if they included at least one of the following analytical approaches: correlation table, t-tests, ANOVA, mean comparisons, or multivariate regression models. This step resulted in 497 studies. We excluded non-quantitative work such as case studies, opinion pieces, personal narratives, or future direction pieces focusing on gender and entrepreneurship. We then reviewed the statistical analyses within these articles to assess whether they examined gender as a meaningful analytical variable, either by including it as a covariate or by reporting statistical comparisons of outcomes between men and women. Articles that did not meet this standard were excluded, resulting in 267 articles for further consideration. For the purposes of this meta-analysis, we narrowed our focus to studies that examined gender differences in entrepreneurial entry. A total of 122 articles matched this focus, and of those, 56 articles had complete data on correlation coefficients (or an equivalent measure) and sample size.² For the remaining 76 articles, we contacted the corresponding authors by email to request the necessary information. Authors of 15 articles responded with usable data.

² If a study did not report sample size specific to the statistic of interest, we used the total sample size provided.

This left us with 71 unique articles. Four of these articles reported two separate studies using different, independent samples, bringing the total to 75 unique studies that yielded 87 correlations between gender and entrepreneurial entry.

Figure 1 shows the geographic breakdown by region, with a notable concentration of studies from Europe, though the dataset includes broad international representation.

Insert Figure 1 about here

Variable Definitions

Our dependent variable is the correlation coefficient (r) between gender (*Female* = 1) and entrepreneurial entry (*Gender & entry*).³ As described below, our main analyses regress *Gender & entry* on covariates using meta-regression, but we also present a univariate analysis for completeness.

We focus on mandatory board quotas with legal sanctions rather than non-binding voluntary board quotas, as mandatory quotas establish a stronger institutional framework to address gender inequality, while voluntary quotas may not sufficiently challenge entrenched biases or structures. To capture the effect of board quotas on women's entry into entrepreneurship, we construct two independent variables. The first, *Quota country*, is a binary variable equal to 1 if the country in which the study was conducted ever introduces a mandatory board gender quota during our sample period; in other words, *Quota country* equals 1 for a quota country even in the years before the country introduces the quota. *Quota country* captures baseline differences in national policy environments and cultural orientations toward gender equity, which may influence women's entrepreneurial decisions regardless of timing and helps address concerns about reverse causality. The second and main independent variable, *Post introduced*, is also a binary variable coded as 1 if the data in a study were collected *after* the introduction

³ We treat the relationship between gender and entry as our dependent variable. Accordingly, the interpretation of our analysis centers on the conditions or factors that influence this relationship.

of a mandatory board quota in the corresponding country. Hence, for countries that never introduce a quota (i.e., where *Quota country* = 0), *Post introduced* is always 0.

Following prior work (Ross & Shin, 2024), our measure of financial development is based on the *Financial development index (FDI)* developed by researchers at the International Monetary Fund (Čihák, Demirgüç-Kunt, Feyen, & Levine, 2012; Svirydzenka, 2016). This multidimensional index captures the depth, access, and efficiency of a country's financial institutions (including banks) and financial markets, providing a comprehensive assessment of the financial system's capacity to allocate capital. *FDI* spans from 1980 onward and includes data for up to 183 countries, allowing us to leverage both intertemporal and cross-sectional variation across the studies in our sample (mean = 0.64, *SD* = 0.22).

The primary studies we analyzed captured entry at different stages of the entrepreneurial process. In line with the literature emphasizing that entrepreneurship is a dynamic process evolving over time (Chen, Greene, & Crick, 1998; Crant, 1996), we controlled for this factor by categorizing entrepreneurial entry into three sequential and mutually exclusive stages, depending on the stage assessed in each primary study: *Intention*, *Initiation*, and *Launch*. These dummy variables allow us to better assess the stages at which the gender gap is more prevalent. Entrepreneurial intention is the first stage of the entrepreneurship process (Krueger & Carsrud, 1993) and is defined by the cognitive state or mental commitment, without yet taking concrete actions, of an individual toward starting a new business in the future. One common measure of intention in included studies was adopted from Liñán and Chen (2009), with such items as “I have a firm intention to start a business someday,” and “If I had the opportunity and resources, I would love to start a business.” Initiation is the second stage of the entrepreneurial process, where individuals’ intentions and desire to create a venture are transformed into concrete action. Initiation synthesizes measures such as whether “an individual has tried to set up a business,” or “are you alone or with others, currently trying to start a new business, including any self-employment or selling any goods or services to others.” Lastly, launch is the final stage of the entrepreneurial process, where individuals transition from initiating actions to establishing and operating a business. Launch is measured by items such as whether a respondent identifies as an entrepreneur, is self-employed with or without employees, or has successfully

transitioned into owning or managing a new venture. Our meta-analytic regressions described below include dummy variables for *Initiation* and *Launch*, with *Intention* being the reference category.

Analytic Strategy

We follow the methodological framework of Borenstein, Hedges, Higgins, and Rothstein (2009), which has been widely adopted in recent meta-analyses in the strategic management literature (e.g., Ross & Shin, 2024; Samba, Van Knippenberg, & Miller, 2018; Schweiger, Settler, Baldauf, & Zamudio, 2019).

Most of the studies included in our analysis report a correlation, r , between a gender indicator and a variable related to entrepreneurial entry, or the authors of the study provided us with the equivalent data. (We standardized the gender indicator so that a value of 1 represents female and 0 represents male.)

Correlations, scaled to the range [-1,1], are well-suited for meta-analysis and have been widely used for this purpose. In a few cases where studies reported alternative statistical comparisons, such as differences in means, we converted these statistics into correlations using standard calculations (Borenstein *et al.*, 2009: Chapter 7).

The sample correlation coefficient, r , has some statistically inconvenient properties, such as small sample bias, skewness, and heteroskedasticity. We accordingly follow standard practice by transforming r to Fisher's z , which is more convenient to work with (Borenstein *et al.*, 2009: Chapter 6): $z = 0.5 \times \ln\left(\frac{1+r}{1-r}\right)$. The variance of z then equates to $V_z = \frac{1}{n-3}$, where n is the sample size used to calculate the correlation.

We begin with a univariate meta-analysis before progressing to meta-regression. The univariate analysis examines the magnitude and direction of the correlation between gender (female) and entry, that is, *Gender & entry*, both in aggregate and across the subcategories of intention, initiation, and launch. To compute the overall mean effect from the transformed sample correlations, we calculated a weighted average, where the weight of each study is inversely proportional to its variance. The variance of the weighted mean was estimated as the reciprocal of the total weights. To present our univariate results, we

converted the weighted mean from Fisher's z back to a correlation using the formula $r = \frac{\exp(2z)-1}{\exp(2z)+1}$. For

each mean effect, we computed the Q statistic and prediction intervals, which are comparable to the credibility intervals employed in some meta-analyses. A significant Q statistic, a wide prediction interval, or an interval that crosses zero indicates heterogeneity in effect sizes across studies and suggests the possibility of a moderator (Borenstein *et al.*, 2009; Whitener, 1990).

In our main analysis, we conduct meta-regression to examine how other covariates influence the relationship between gender and entry in a multivariate framework. Meta-regression, or variance-weighted least squares (VWLS), is conceptually similar to the previously discussed univariate analysis, as each observation is weighted in proportion to the empirical variance of the underlying study (Borenstein *et al.*, 2009: Chapter 20). In our meta-regressions, the dependent variable is *Gender & entry* (transformed into Fisher's z as described above), while the independent variables include a constant (i.e., an intercept) and other independent variables of interest. When independent variables are omitted, meta-regression equates to the univariate analysis described above. When these variables are included, the constant represents the residual effect of gender after accounting for the influence of the independent variables. We regress *Gender & entry* on *Quota country*, *Post introduced*, *Financial development index (FDI)*, *Initiation*, and *Launch*, while controlling for time trends by including the year of data collection (i.e., the year when the sample was collected for each study) as an additional covariate. After excluding multi-country studies, for which some of our key variables are undefined, the final sample for our meta-regressions comprises 58 studies.

RESULTS

Table 1 presents the results of a univariate meta-analysis examining the relationship between *Gender & entry*. Overall, women are less likely to enter entrepreneurship compared to men, as indicated by a mean correlation of $r = -0.029$ ($p < 0.001$, 95% CI [-0.0294, -0.0286]). When analyzing the subcategories, the gender disparity is most pronounced for intention ($r = -0.095$, $p < 0.001$), compared to initiation ($r = -0.063$, $p < 0.001$), and then launch ($r = -0.025$, $p < 0.001$). The 95% confidence intervals for these mean correlations do not overlap: [-0.0971, -0.0927] for intention, [-0.0634 to -0.0602] for initiation, and [-

0.0252, -0.0244] for launch, highlighting different gender disparities in entry across the subcategories.

These results suggest that gender disparities in entry lessen as an entrepreneur gets closer to actual launch.

Insert Table 1 about here

Table 2 presents the results of a meta-analytic regression analysis examining gender disparities in entrepreneurial entry. The dependent variable in all models is *Gender & entry*, representing relative differences in entry between women and men. Model 1 includes only control variables. Model 2 introduces *Post introduced*, our main independent variable, to test the two competing mechanisms outlined in Hypothesis 1a and Hypothesis 1b. The coefficient for *Post introduced* is positive and statistically significant ($B = 0.015, p = 0.035$), suggesting that women's relative participation in entrepreneurial entry increases following the introduction of mandatory board gender quotas. This finding supports Hypothesis 1b, consistent with the inspiration effect, whereby board quotas enhance women's visibility and perceived legitimacy, thereby inspiring greater entrepreneurial engagement. Model 3 adds the *Financial development index (FDI)* to test Hypothesis 2. The coefficient for *FDI* is positive ($B = 0.062, p < 0.001$), indicating that higher levels of financial development are associated with smaller gender disparities in entrepreneurial entry. This finding supports Hypothesis 2.

Model 4 introduces an interaction term to test Hypothesis 3, which proposes that a nation's financial development moderates the impact of board gender quotas on gender disparities in entrepreneurial entry. The positive interaction between *Post introduced* and *FDI* ($B = 0.369, p < 0.001$) shows that the introduction of quotas is associated with greater increases in women's relative entrepreneurial entry in countries with higher levels of financial development. This finding supports Hypothesis 3, which predicted that financial development would increase the relative strength of the inspiration effect compared to the substitution effect.

However, interpreting interaction terms in regression tables can be unintuitive. For instance, the coefficient for *Post introduced* measures the effect of a board gender quota when *FDI* = 0, a value outside

the range of our data. To better understand how the effect of quotas varies across levels of financial development, we present a marginal effects plot in Figure 2. The figure shows that the marginal effect of board gender quotas (i.e., of *Post introduced*) on entrepreneurial entry is negative for low values of *FDI* (substitution effect dominates) and positive for high values of *FDI* (inspiration effect dominates). These results are precisely those predicted by Hypothesis 3.

Insert Table 2 and Figure 2 about here

Additional Analysis

There may be interest in how our results are affected by societal gender attitudes. To account for this, we include *Gender egalitarianism (GE)* as a control variable. *GE* is derived from the Global Leadership and Organizational Behavior Effectiveness (GLOBE) cultural dimension framework (House, Javidan, Hanges, & Dorfman, 2002; House *et al.*, 2004). Specifically, it is calculated as the average of two 7-point Likert scales assessing societal gender equity: one capturing practices and the other reflecting cultural values. Developed in the 1990s, GLOBE remains a foundational model in cross-cultural management research (Shi & Wang, 2011). *GE* is coded such that low values indicate bias against women, while higher scores reflect more gender equality.

Models 5 and 6 introduce *GE* as an additional control variable. The inclusion of this variable does not qualitatively alter the main findings regarding board gender quotas or financial development. However, both models provide evidence that *GE* itself is associated with smaller gender disparities in entrepreneurial entry. The coefficient for *GE* is positive in both models ($B = 0.061, p < 0.001$ in Model 5; $B = 0.045, p < 0.001$ in Model 6), indicating that in more gender-egalitarian societies, the gap between men's and women's entrepreneurial entry rates is reduced.

DISCUSSION

We conducted a meta-analysis to examine the impact of the introduction of mandatory board gender quotas on gender disparities in entrepreneurial entry. We theorized that quotas may produce either a

substitution effect, where improved corporate career prospects reduce women's incentives to pursue entrepreneurship, or an inspiration effect, where increased female representation in corporate leadership encourages other women to enter entrepreneurship. Our results showed overall support for the inspiration effect. Across countries and time, the introduction of mandatory board gender quotas is positively associated with women's relative entry into entrepreneurship vis-à-vis men. This suggests that these quotas do more than promote gender equality in corporations; they also signal a broader shift in the business landscape, making entrepreneurship appear more viable and attainable to women.

Importantly, our framework also proposed that the impact of quotas would depend on a country's financial development. First, we offered a novel hypothesis that financial development should be associated with a smaller gap between the higher venture founding rates of men and the lower founding rates of women. We found support for this hypothesis. We further argued that in countries with limited financial development, where access to credit is difficult and gender disparities in lending persist, the inspiration effect is nullified because women have disproportionate difficulty in obtaining funding for their ventures. In this case, the substitution effect dominates, meaning that board gender quotas are associated with a decline in women's relative entry into entrepreneurship vis-à-vis men. In contrast, in countries with more developed financial institutions, where women have more access to venture financing, quotas are associated with an increase in women's entrepreneurial entry; thus, the inspiration effect dominates. We found strong support for this argument.

Furthermore, we showed that the gender gap in entrepreneurship is most pronounced at the intention stage and narrows through launch, suggesting that gender-related barriers are especially salient early in the entrepreneurial process. We also found that in more gender egalitarian countries, the gender gap in entrepreneurial entry is lower.

These findings have important theoretical implications. We add to the conversation on the interplay between corporate leadership structures and entrepreneurial ecosystems by demonstrating how policies in one domain can influence outcomes in another. We extend existing theories of entrepreneurial inequality and provide a more contingent view of how gender-focused policies shape broader outcomes.

Our study offers practical implications for policymakers and advocates. Sponsors of board gender quotas should recognize that these policies are not limited to influencing internal firm dynamics; they can also affect labor market mobility and entrepreneurial ecosystems. However, such policies will have the greatest impact if implemented alongside broader institutional reforms, especially those that increase access to venture financing for women.

Our findings point to several directions for future research. One promising avenue is to investigate the mechanisms through which board gender quotas influence women's career choices, for instance, how much of the observed inspiration effect is driven by media visibility, changes in workplace norms, or informal mentoring networks. Future studies could also explore whether these effects are sustained over time or attenuate as quotas become institutionalized. Additionally, future research could explore how intersectional identities, such as socioeconomic status, interact with gender to shape women's entrepreneurial responses to board gender quotas.

Although our meta-analysis centers the effects of mandated board gender quotas, many countries have adopted voluntary approaches, such as non-binding recommendations or corporate governance codes that encourage gender diversity. Future research could examine whether such soft quota regimes affect women's entrepreneurial behavior and how their impact compares to legally binding ones. Future research could also examine broader outcomes beyond entrepreneurial entry, for example, whether quotas influence women's decision to leave homemaking or retirement. Even though our findings shed light on how board gender quotas influence women's initial decision to launch ventures, it remains unclear whether this inspiration effect translates into longer-term outcomes such as venture survival, performance, or growth.

Lastly, our study highlights the moderating role of financial development; however, other national policies and ecosystem factors likely play a role in amplifying or constraining the effects of board gender quotas, such as taxes, licensing, and education. Beyond public policy, features of the entrepreneurial ecosystem, including access to incubators, accelerators, peer support networks, and digital infrastructure, may influence whether structural signals like quotas translate into tangible entrepreneurial

outcomes. Examining these factors could help identify conditions under which quotas are most likely to foster meaningful change in women's entrepreneurial participation.

This study is subject to several limitations. As with all meta-analyses, our results depend on the scope, quality, and design of the primary studies included. Although our study may be likened to a natural experiment where the treatment is the imposition of a board gender quota, the majority of studies in our sample rely on archival data rather than experimental designs. While we incorporate study-level covariates, we cannot entirely rule out the influence of unmeasured confounding factors.

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Table 1 – Univariate Meta-Analysis of Gender and Entry

	<i>k</i>	<i>n</i>	<i>r</i>	<i>SE</i>	<i>p value</i>	95% confidence interval	80% prediction interval		<i>Q</i>
Gender & Entry	87	26,026,889	-0.029	0.000	0.000	(-0.0294, -0.0286)	(-0.091, -0.033)	13083.19	
Intention	47	810,994	-0.095	0.001	0.000	(-0.0971, -0.0927)	(-0.173, -0.017)	883.66	
Initiation	17	1,439,362	-0.062	0.001	0.000	(-0.0634, -0.0602)	(-0.094, -0.030)	420.89	
Launch	23	23,776,533	-0.025	0.000	0.000	(-0.0252, -0.0244)	(-0.085, 0.035)	6285.79	

k denotes the number of correlations; *n* denotes the number of observations for those correlations; *r* denotes the fixed effect size as a mean correlation. Female is the treatment condition.

Table 2. Meta-Analytic Regression Analysis of Gender and Entry

Dependent Variable	VWLS Gender & Entry											
	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
	B	p value	B	p value	B	p value	B	p value	B	p value	B	p value
Constant	-3.918	0.001	-2.296	0.113	-3.548	0.016	-4.838	0.001	-7.517	0.000	-10.061	0.000
(1.222)	(1.447)	(1.473)	(1.486)	(1.892)	(2.003)							
Entry (intention as baseline)	0.034	0.000	0.034	0.000	0.035	0.000	0.065	0.000	0.046	0.000	0.079	0.000
(0.006)	(0.006)	(0.006)	(0.007)	(0.008)	(0.009)							
1 = initiation	0.057	0.000	0.061	0.000	0.055	0.000	0.067	0.000	0.045	0.000	0.059	0.000
2 = launch	(0.003)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.005)		
Quota country	0.065	0.000	0.063	0.000	0.075	0.000	0.329	0.000	0.076	0.000	0.246	0.000
(0.001)	(0.002)	(0.003)	(0.030)	(0.003)	(0.037)							
Post introduced		0.015	0.035	0.003	0.739	-0.256	0.000	0.006	0.511	-0.758	0.000	
	(0.007)	(0.008)	(0.043)	(0.043)	(0.085)							
FDI			0.062	0.000	0.109	0.000	0.117	0.000	0.116	0.000		
		(0.013)	(0.015)	(0.015)	(0.017)	(0.019)						
Quota country × FDI				-0.350	0.000					-0.234	0.000	
				(0.041)	(0.041)	(0.051)						
Post introduced × FDI					0.369	0.000				0.984	0.000	
					(0.058)	(0.058)	(0.108)					
GE						0.061	0.000	0.045	0.000			
						(0.008)	(0.008)	(0.009)	(0.009)			
Year Control	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Observations	58	58	58	58	58	45	45					

Figure 1: Data on Primary Studies Used for Univariate Analysis

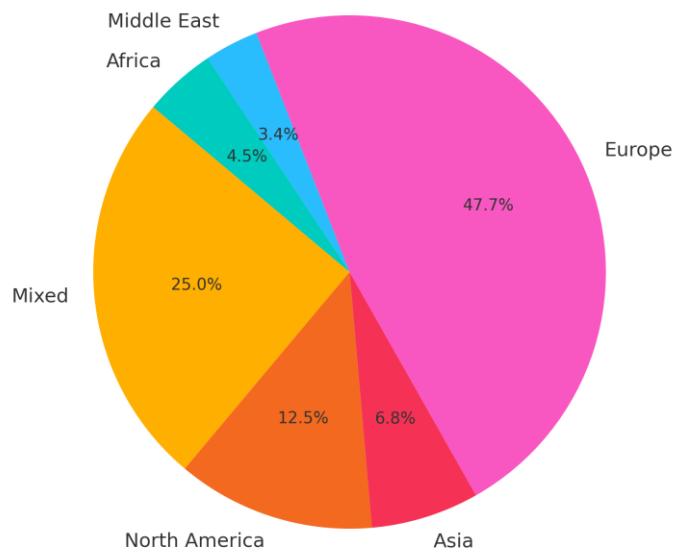


Figure 2. Marginal Effect of Board Gender Quota Introduction on Entrepreneurial Entry as Moderated by Financial Development (FDI)

