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Do women entrepreneurs face gender-based barriers when starting their own business in Barcelona's tourism sector?

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ABSTRACT

Gender inequality is one of the challenges of the Agenda 2030 and one of the pending subjects in tourism's path towards sustainability. This study aims to give insights of women's situation in Barcelona's tourism entrepreneurial market and clarify what are the initial barriers that are causing their underrepresentation. The barriers contemplated in this study which derive from previous research include: motivation, education, previous labour experience, family obligations, networking, risk aversion, social roles and self-perception. This research thesis has been conducted by means of qualitative data and semi-structured interviews to go deeper into the pre-selected barriers that frame the research purpose. The findings draw some guidelines for tourism stakeholders to improve their contribution to entrepreneurship parity and the overall sector's social sustainability.

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1. INTRODUCTION

1.1 CONTEXT OF THE RESEARCH

Literature suggests that women's position in entrepreneurship is a subject of interest. However, it hasn't been until recent times that a global interest in gender equality has arisen. Among the causes of this concern to have become a worldwide priority, there is the publication of the Sustainable Development Goals in the 2030 Agenda of the United Nations. Such commitment has united 193 countries towards, among other objectives, women empowerment (United Nations, 2015).

Regarding their role in entrepreneurship, since the 90's a great number of experts in the field have written numerous academic pieces and reports arguing the need of achieving gender equality to boost economic growth (Verheul and Thurik, 2001; Morrison, Raju and Sinha, 2007; Saqib *et al.*, 2016). In fact, "evidence confirms that improvements in gender equality would generate (...) up to 10.5 million additional jobs by 2050 in the EU" and "Gross Domestic Product (GDP) per capita would also be positively affected and could increase up to nearly 10% by 2050" (European Institute for Gender Equality, 2017; p.3). All in all, deeper knowledge on the topic is crucial to implement corrective strategies and enhance their enormous potential impact.

1.2 IDENTIFICATION OF THE RESEARCH PROBLEM

With regards to tourism, previous studies have proved that there are meaningful gender-based disparities in accessing external capital in the lodging industry and travel agencies (Alonso-Almeida, 2013). However, further research of female entrepreneurial role in tourism is scarce. Thus, this topic is a significant line of research and the cornerstone of this paper. Particularly, this issue is especially relevant in Catalonia because it is one of the most important entrepreneurial nests in Europe. In fact, Catalonia has the highest "Total Early-Stage Entrepreneurial Activity Index" (TEA) being an 8.13% compared to Spain and the average score of the European Union which account for 6.39% and 8%, respectively (Barcelona Provincial Council, 2019). Precisely because Catalonia is an entrepreneurial hub, this academic paper aims to further investigate the situation of Catalan female entrepreneurs in the tourism industry.

1.3 ORIGINALITY AND CONTRIBUTION TO KNOWLEDGE

Based on the extent of our research, there is a gap in the literature that links women entrepreneurship and tourism in Barcelona. Given that Barcelona is one of the top cities for entrepreneurship in the world (Tarr, 2019), it seems relevant to conduct a field study on local's perception on the previously mentioned problem. Barcelona is not only an entrepreneurial hub but a world top tourism destination. Data shows that tourism has been growing nonstop in the city since 1990 both in terms of number of tourists and overnight stays, reaching the 19 million nights and the 9 million tourists a year (Barcelona's Tourism Data Observatory, 2019). As Rychlik (2017) says, combining the entrepreneurial spirit and the natural power of the tourism industry in Barcelona, it makes sense that the city has developed into a travel tech hub in Europe.

Apart from expanding academic knowledge, this thesis also aims to provide useful data to the local tourism sector to help them build up and implement new strategies to change the current paradigm. Most importantly, the findings of this thesis may ease the company's process of aligning their activity to UNTWO's call of applying the Sustainable Development Goals, in line with the Agenda 2030. Moreover, CCOO (2020) explain that, especially in times of COVID-19 which is leading to an economic and social crisis, the existing structural inequalities need to be a starting point to be considered in the upcoming crisis management plans. Therefore, the results in the present study can help establish innovative gender-based crisis management strategies which can help the entrepreneurial sector face the upcoming adverse times.

Lastly, this study might also become a source of encouragement for university members and the academic community to create and promote new opportunities for young female entrepreneurs.

1.4 AIMS AND OBJECTIVES

Given the increasing interest in the previously mentioned line of research, the purpose of this article is asserting, through interviews, the impact of gender-based barriers that scholars have pointed out. Concretely, this project's objective is to study whether, according to different agents in Barcelona's entrepreneurial sector, women face harder financial setbacks because of their education, previous experience, family obligations, networking, risk aversion, social norms and stereotypes, compared to men.

More specifically, the following objectives have been established:

1. Corroborate the existence of specific barriers for female entrepreneurship in Barcelona.
2. Analyse the reasons for differences in capital access in individuals of different gender.
3. Explore whether when starting a business the following dimensions have a negative impact on female entrepreneurship and they can, therefore, be considered specific barriers for women:
 - 3.1 Motivation
 - 3.2 Education
 - 3.3 Previous working experience
 - 3.4 Family obligations
 - 3.5 Social networks
 - 3.6 Risk Aversion
 - 3.7 Social role of women
 - 3.8 Self- perception
4. Analyse whether the barriers explored in objectives 1, 2 and 3 are limiting the growth of the tourism sector in Barcelona.

1.5 STRUCTURE OF THE STUDY

The current study contains in Chapter 2 a review of the existing literature on the topic of research. Then, a literature map and a conceptual framework draw a clear and concise picture of the existing knowledge for a better understanding of the research topic.

In Chapter 3, the methodology of the research design is briefly explained, including the research and data analysis approach, the sampling process and description, as well as the ethical considerations that should be taken into account when making conclusions on the present study.

Finally, the findings and conclusions derived from the field work entailed in the present research are deeply explained in Chapter 4. Additional relevant information is gathered in the appendixes which are preceded by the study's appropriate references.

2. LITERATURE REVIEW

2.1 WOMEN UNDERREPRESENTATION IN THE ENTREPRENEURIAL ECOSYSTEM

Authors of previous studies on the role of women in business have claimed that female's representation in the entrepreneurial ecosystem is noticeably lower than men's (Fairlie and Robb, 2009; Verheul and Thurik, 2001). Statistics evaluating so are conclusive. Despite the growing number of women who try to start their own business (Meyer, 2018), there is an important disproportion based on gender. In fact, according to the OECD (2017), in the Western world, female entrepreneurs scarcely account for 40% of the total number of entrepreneurs. Nowadays, about twenty years later, the situation in Spain is even worse: for every 10 business owners and entrepreneurs only 3 of them are women (Mastercard, 2019). Concretely, in Catalonia the female TEA accounts for 7.7% versus male's 8,6% (Barcelona Provincial Council, 2019). Therefore, it is notorious that this global tendency is also taking place in Catalonia and supports the relevance of the present study.

Academic theories don't always coincide when assessing the origin of such long-lasting gender disparities (Alonso-Almeida, 2013). On the one hand, liberal feminism explains that women suffer significant drawbacks that affect them just for the sake of being women and forces them into a discriminatory system inherent in current socialisation structures (Morris *et al.*, 2006). On the other hand, social feminist theory claims that women and men are intrinsically equal, however, the existing power structures drive them into completely different life experiences which arise differences between genders (Morris *et al.*, 2006). Therefore, according to this theory, experience shapes women's unique point of view and opinion which make them vulnerable in the current social, economic and political structures which have been built upon opposite realities (Orser *et al.*, 2010). Lastly, the most radical theory asserts that traditional male dominance over women has derived to tremendous levels of subordination of women over men (Seierstad, 2016). Anyway, the co-existence of the previous theories may suggest that systematic inequalities between men and women may be multifactorial and cyclic rather than following a linear cause and consequence paradigm.

Presumably, gender-based discrimination may also be affecting tourism entrepreneurial ecosystem (Serafimova, Mimoza and Petrovska, 2018). In fact, tourism has already been blamed of enabling gender norms and stereotypes to prevail (Sinclair, 2005), which is alarming given that tourism is an entrepreneurship driving force worldwide (UNWTO, 2019) and a sector where female professionals predominate regarding the total workforce (Ladkin, 2011).

2.2 GENERAL BARRIERS FOR ENTREPRENEURS

Regardless of their gender, literature supports that all entrepreneurs face some obstacles which are implied in succeeding when starting a business. In 2010, Sandhu *et al.* (2010; p.438) identified five major barriers to entrepreneurship which include: “aversion to risk, fear of failure, lack of resources, lack of social networking and aversion to stress and hard work”. Three years later, Raeesi et al. (2013) extended the barriers theory to 11 by including: “market entry severe regulations, lack of market experience, employee related difficulties, lack of adequate entrepreneurship training, lack of appropriate technical and practical skills, lack of entrepreneurial capacity, lack of entrepreneurship opportunities, corrupted and unsupportive business environment (Figure 1) (Raeesi et al., 2013; p.67). As will be explained in the following paragraphs, those barriers in most cases hinder women’s trajectory more than men’s and some gender-exclusive obstacles can be also appreciated (Akehurst, Simarro and Mas-Tur, 2012).

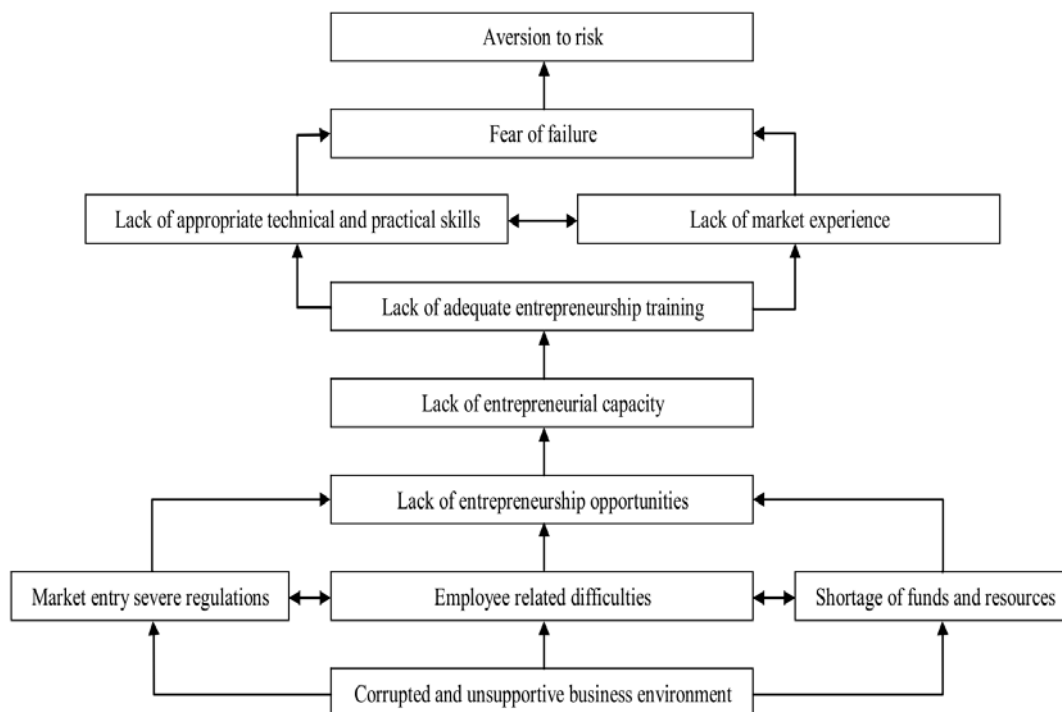


Figure 1. ISM-based model for barriers to entrepreneurship (Raeesi et al., 2013; p.67)

2.3 EXISTENCE OF SPECIFIC BARRIERS FOR FEMALE ENTREPRENEURS

Several authors support the idea that female entrepreneurs face specific barriers that go beyond the general barriers for entrepreneurship (Verheul and Thurik, 2001; Alonso-Almeida, 2013). Concretely, a study conducted by Kwong, Jones-Evans and Thompson (2012; p.91) showed that “gender plays an influential role in preventing potential female entrepreneurs from starting a new business when no other barriers exist”. Additionally, the obtaining of financial capital has also been proved to be affected by gender, both by the “amount” of capital female entrepreneurs can obtain, and the “composition” of their business’s financial structures (Verheul and Thurik, 2001).

Regarding composition, literature supports that men and women differ significantly regarding capital management. Concretely, women are reported to be more reluctant than men to use debt to finance their business, except from the money lent to them by relatives or friends (Carter and Rosa, 1998; Coleman, 2000). This fact may be the reason why several authors explain that women-owned businesses tend to be smaller than men’s (Fabowale, Orser and Riding, 1995) and thus, female entrepreneur’s ability to obtain external capital to be usually compromised (Coleman, 2000). In fact, data provided by the Boston Consulting Group (BCG) and the global network of accelerators MassChallenge concluded that funding distribution is affected by gender biases (Abouzahr *et al.*, 2018). Indeed, women obtain only 80 cents of capital for every dollar that men receive (Abouzahr *et al.*, 2018), even if companies lead by women generate 10% more cumulative revenue than men in a 5-year period, like it is shown in Figure 2 (Abouzahr *et al.*, 2018).

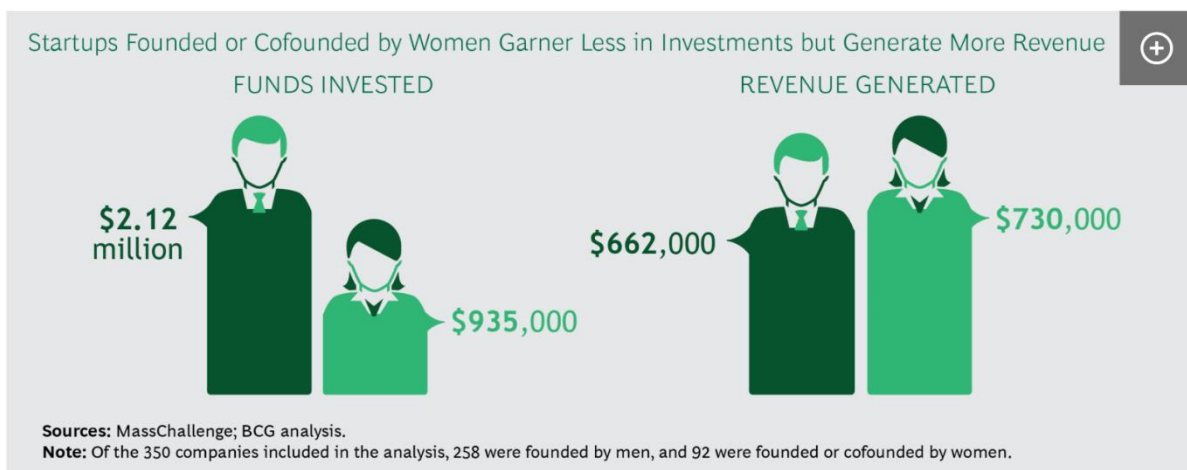


Figure 2. Start-ups Founded or Cofounded by Women Garner Less in Investments but Generate More Revenue (MassChallenge; BGC analysis).

According to scholars, such lack of gender-balance in funding hampers success because businesses are profoundly reliant on bank loans, trade credit and alternative sources of financing (Ang, Lin and Tyler, 1995), so women's access to it is crucial for the viability of their projects (Kwapisz and Hechavarría, 2018). Concretely, starting off with a weak capital base in tourism is claimed to be seriously detrimental because tourism businesses are vulnerable to economic cycles and events which may require back up resources to guarantee success (Alonso-Almeida, 2013).

Apart from the manifest difficulties for women in accessing external funding, female entrepreneurs usually have less equity than men at their disposal - 40% of global wealth - to compensate such flaw (Credit Suisse, 2018). Academic sources support that the primary reason causing so is women's previous working experience which, in a significant number of cases, is marked by instability, seasonality, subcontracting and precarious salaries (Verheul and Thurik, 2001; UNWTO, 2019). For example, in the tourism sector, the UNWTO has reported that female professionals earn 14,7% less than men do. Unfortunately, the situation in Spain also supports this line of the discussion. Women working in the Spanish tourism sector receive less than the 80% of the men's annual salary in the sector and they earn less than the 51% of Spanish's average salary (CCOO Servicios, 2019). Additionally, 38% of female professionals have temporary contracts and 36% work part time (CCOO Servicios, 2019). All these data explain why women may have difficulties to collect enough money to finance their own business.

What is worse, in a number of cases, women are not actually formal owners of the money they earn which is registered under some masculine relative's name, usually their father or husband (Verheul and Thurik, 2001). Several academics support that economic freedom is crucial for entrepreneurship to occur (Hall *et al.*, 2012; Powell and Weber, 2013; Sobel, 2015). It is notorious to mention that a survey in 2015 conducted by the Spanish Government revealed that almost 35% of women admitted to be suffering economic violence, which includes needing a partner's permission to manage their own money (Ministry of Health, Social Services and Equality. Government of Spain, 2015). Therefore, some women are being systematically denied participation in the entrepreneurial world, and thus, their right to economic participation is being violated.

All in all, women may be experimenting a series of barriers that are hampering their entrance and success in the entrepreneurial sector. To the best of this research, these are the most relevant and widely mentioned barriers: motivation, education, previous experience, family obligations, networking, risk aversion, socio-cultural aspects and self-perception (Coleman, 2000; Verheul and Thurik, 2001; Fairlie and Robb, 2009; Alonso-Almeida, 2013). The following paragraphs will review in detail each barrier and the main literature that has been produced about them so far.

2.3.1 Motivation to become an entrepreneur

Regarding the trigger reason to become an entrepreneur, a gender difference can be appreciated. On the one hand, academics suggest that, contrarily to men, women find motivation on the social purpose of the business they want to create (Brush, 1992). Moreover, this view is also supported by Still and Timms (2000; p.3) (cited in Patil and Deshpande, (2019; p.100)) who explain that one of the major objectives that female entrepreneurs pursue is “making a difference”. Thus, they aim to contribute positively to society through ethically operations while pursuing economic results. Additionally, female entrepreneurs demonstrate an integrative approach of business which is based in the relationships network they imply (Brush, 1992).

On the other hand, evidence suggests that a higher percentage of men decide to start their own business with the intent of earning a living from it. Contrarily, most part of women become entrepreneurs with the aim of acquiring a secondary source of earnings (Fairlie and Robb, 2009). In fact, data supports that 70.7% of female entrepreneurs decide to create their own business to improve their economical position, while only 22.6% of them do it due to necessity-driven reasons (Mastercard, 2019). As well, by improving their economic status women also become more autonomous and gain independence, which are high-valued motivations, especially for woman (Rosa, Carter and Hamilton, 1996).

Such gender-specific motivational factors lead to diverse views of business which may have implications in entrepreneurs’ predisposition to take risks. Additionally, research indicates that lenders are biased towards companies which are likely to be their owners’ main earning source and their primary professional activity (Scherr *et al.*, 1993). According to Fairlie and Robb (2009) findings, these facts might be detrimental for women and can justify reported gender-based variations in business performance. However, on this topic academic sources disagree. While some researchers defend that women-owned businesses are more likely to struggle to achieve success (Fairlie and Robb, 2009), there are sources that claim that, in tourism, “women out-perform men in terms of growth, raising national employment rates, profitability and creating wealth” (Alonso-Almeida, 2013; p.629). Such lack of consensus leaves an opened debate to be assessed in further studies aiming to shed some light on the topic.

2.3.2 Education

It is claimed by researchers that women are treated unequally by funding lenders and other financial support entities due to being unlikely to have an appropriate education (Orser, Riding and Manley, 2006). In fact, the latest Gender Equality Index, calculated in 2017 by the Statistical Institute of Catalonia, suggests that regarding to knowledge Catalonia has less gender equality than Spain and the European Average. In other words, women in Catalonia have lower educational participation and attainment compared to the score of whole country and the average of European countries (Idescat, 2017). This is likely to hamper Catalan female entrepreneurs' success because it has been proved that women with higher education have increased probability of succeeding when creating a business (Boden and Nucci, 2000). Indeed, when receiving entrepreneurial-specific education academic sources suggest that women self-efficacy is increased more significantly than men's (Sullivan and Meek, 2012).

This may be the reason why both the Catalan and the Spanish Chamber of Commerce are collaborating in a project called "Programa de Apoyo Empresarial a las Mujeres (PAEM)" that aims to give support to empowered women that want to create their own business (Chamber of Commerce of Spain, 2019; Chamber of Commerce of Barcelona, 2020). This program carries out different activities to boost women entrepreneurship, being education one of the most important ones. Concretely, they provide future entrepreneurs with knowledge in quality management, basic concepts and regulations, formalities of the financing process, sources of financing, as well as, best practices and examples (Chamber of Commerce of Spain, 2019).

Women education is more likely to be oriented towards administrative and commercial activities and personal service, being so, ideal for the tourism sector (Verheul and Thurik, 2001). Nevertheless, the previous evidence provides reasons to believe that they are being equally penalised due to their education. Indeed, the matter seems to reside in their educational level rather than in their specialisation. Additionally, an experiment conducted by Fay and Williams (1993) concluded that funding institutions seem to be more demanding regarding the education factor for female applicants than for the male ones.

All in all, unfair exigency and knowledge hindrances represent a barrier for women to develop herself in the business environment and thus, to create their own business.

2.3.3 Previous working experience

Academics suggest that 80.7% of women focalize their entrepreneurial activity in the sector in which they have working experience (Bennett and Dann, 2000). Moreover, it appears that entrepreneurs usually use the organization (they work for) as an “incubator for development” (Heilman and Chen, 2003; p.350). Indeed, a study conducted in Australia showed that 51.8% of entrepreneurs acquire information and skills primarily from previous work experiences (Bennett and Dann, 2000). However, as it has been mentioned previously, not only women are undergoing a remarkable precarious situation referring to tourism-related jobs, but they also suffer the *glass ceiling* phenomenon that hampers their ability to prosper and grow professionally. In the Spanish tourism sector, being majorly formed by women, only 3% of them achieve CEO positions (Hosteltur, 2019). This data may suggest that woman may not feel skilled enough regarding managerial skills to create their own businesses.

Interestingly, contrarily to men, part-time female employees are less likely than full-time ones to recognise funding constraints as a barrier to develop their own projects. Given the high proportion of female part-timers in the tourism industry compared to men, this seems to benefit female entrepreneurs. However, weak previous working experience is reported to be a fundamental factor in the willingness of entrepreneurs to take risks (Brindley, 2005) and to get financial backing (Carter and Marlow, 2007). Therefore, it seems that even if being working part-time when applying for funding seems to favour tourism female entrepreneurs, their accumulated professional career, which tends to be marked by discriminatory treatment, damages their probability of obtaining funding.

All in all, it can be concluded that literature tends to drive towards supporting that working experience may discourage and hinder women’s entrepreneurial aspirations in the tourism sector. The Spanish and Catalan discriminatory tourism labour markets may be obstructing woman to acquire the optimal skills and knowledge to start their own business and to get back up financial resources.

2.3.4 Family obligations

Researchers have pointed out that greater commitment towards family than towards work may represent a disadvantage for entrepreneurs (Stroh and Reilly, 2012). Precisely, women are more likely than men to be perceived to have the duty of doing the household and taking care of the children (Heilman and Chen, 2003). Thus, they are more likely than men of suffering 'de facto' discrimination due to family obligations. However, data shows that it is much more than just a perception, actually, in Europe 79% of women do the household activities everyday (European Commission, 2018) and more than four over ten Europeans (44%) believe that the utmost important role of women in society is childcare (European Commission, 2018). This data would support the idea of McKay (2001) who mentions the existence of a generational pressure that discourages women to choose their professional career over family needs.

Nevertheless, this is not the only way in which familiar requirements interfere with women's career. It is explained in the literature that female entrepreneur's ideal business size is smaller than men's and its ideal growth rate slower (Cliff, 1998). Besides undercapitalization, it has been argued that family obligations have an effect on women's desired business size (Winn, 2005). "Independent business ownership can accommodate family obligations if a woman chooses the right time, the right business, and the right partner" (Winn, 2005; p.383). Therefore, contrarily to men, female entrepreneurs need to choose the optimal time regarding to family to start a business if they want their projects to survive.

Lastly, it is also worth to highlight that women empowerment lies significantly in the emotional support they receive from their close circle of friends and family, which is crucial in the final decision of creating their own business (Vadnjaj and Vadnjaj, 2013). The same authors that suggest so, explain that in general women discuss with their partners whether they should or not undertake an entrepreneurial career while seeking a sort of '*blessing*' before they make up their minds. Indeed, these arguments may justify, family resistance to be mentioned as one of the greatest barriers for female entrepreneurs (Babaeva and Chirikova, 1997).

2.3.5 Networking

Gender has been considered an essential variable when studying the importance and efficiency of networking for entrepreneurs (Klyver and Grant, 2010). In fact, female entrepreneurs are becoming more aware of the critical role networking has in their professional careers (Verheul and Thurik, 2001) and, regarding gender, meaningful differences have been found between men and women concerning the composition and the prosperity of their networks (Forret and Dougherty, 2004).

Academic research hints that self-employed women are considerably deprived compared to men due to the shortage of a powerful and appropriate network (Benschop, 2009). Literature suggests different theories in order to explain this gender-based differences. Firstly, the fact that female entrepreneurs tend to implicate a higher percentage of relatives in their networks and, consequently, a smaller fraction of business contacts may result in a less efficient networking structure (Renzulli, Aldrich and Moody, 2000). Secondly, academics attribute the difficulty of women to create forceful entrepreneurial networks to the discontinuous character of their professional lives, due to reasons like child raising (Metz and Tharenou, 2001). This temporary retirement of the entrepreneurial environment might result in a diminution of their network's size and effectiveness (Klyver and Grant, 2010). Thirdly, men are proved to devote more time in establishing, growing and preserving their networks than women (Birley, Cromie and Myers, 1991). This fact might be caused due to the role that women have in society. In other words, women are responsible for most of the family obligations, as well as the household tasks, which may be leading women to be more isolated in their professional lives (Metz and Tharenou, 2001). Lastly, according to Verheul and Thurik (2001), another feasible explanation would be the possible reluctance from the participants of formal and informal networks to accept women in their professional circle.

Even though there is not a unanimous opinion among experts on why entrepreneur women are not taking a full advantage of networking, Verheul and Thurik (2001) study suggests that strong-tie networks and relational longevity contribute to the better performance of male-owned firms, while weak-tie networking constrains women-owned enterprises.

2.3.6 Risk aversion

It is widely discussed in the business literature the relationship of risk assumption and gender differences in entrepreneurship. As discussed in different studies, willingness to undertake risks is a decisive element in order to become a successful entrepreneur (Caliendo, Fossen and Kritikos, 2006; Mauro and Musumeci, 2010).

Scholars have studied decision-making behaviour under three different perspectives: risk perception, risk propensity and preparedness to take risks. Firstly, gender-based differences in life experiences are claimed to influence the way every individual defines and perceives risk and uncertainty, which creates a gender divergence in entrepreneur's readiness to assume risky decisions (Brindley, 2005). Obviously, women's lives are heavily conditioned by gender discrimination which may support authors claim of women tending to be more risk averse than men (Verheul and Thurik, 2001; Caliendo, Fossen and Kritikos, 2006), especially in "situations with uncertain outcomes where financial gain is involved" (Sexton and Bowman-Upton, 1990). Therefore, it could be argued that a cause-consequence relationship between those three perspectives and women's biased perception causes by their specific experiences may reduce both their propensity and preparedness to assume the required risk to create a business.

However, contrarily to the authors that see aversion to risk as a barrier for women to become entrepreneurs, Fossen (2009) defends that, actually, its influence on entrepreneurship is more significant regarding the rate at which women exit the entrepreneurial sector rather than in their entrance rate. Therefore, there is a meaningful lack of consensus on whether the initial start-up phase is impacted by the argued difficulties of women to manage risk and uncertainty. Additionally, scholars also warn about the underestimation of other components apart from the inherent predisposition when making risky decisions. Specifically, they point out factors like knowledge, wealth or marital status which may bias the willingness of entrepreneur to embrace risk (Eckel and Grossman, 2008). In this line, it has been demonstrated that "mothers are more risk averse than women with no children" (Di Mauro and Musumeci, 2010; p.494).

2.3.7 Social role of women

Literature explains that the entrepreneurial world usually requires professionals that fill a determined profile. Some of the attributes that constitute entrepreneurial profiles are considered to be: perseverance, autonomy, propensity to take risks and readiness to change (Sexton and Bowman-Upton, 1990; Verheul and Thurik, 2001). However, such values seem to contradict the standardized social norms commonly set for women.

As several sources claim, women are traditionally assigned a role of compliance (Sexton and Bowman-Upton, 1990; Kwapisz and Hechavarría, 2018) that can drop the perception of their financial management capabilities during the start-up process (Marlow and Swail, 2014). However, if women show otherwise, trying to be up to the entrepreneurial sector expectations, they obtain a negative reaction from society (Kwapisz and Hechavarría, 2018). Moreover, although females have proved to score higher regarding autonomy and openness to change (Sexton and Bowman-Upton, 1990), “in most societies gendered behaviour is ascribed different values when those characteristics associated with the feminine (role) are deemed subordinate to those of the masculine” and “existing evaluatory frameworks is premised upon androcentrism that does not presume equitable access to markets, funding and business credibility” (Marlow, 2002; p.89). All in all, Sexton and Bowman-Upton’s study (1990) can’t prove that women lack the necessary attributes to start a business, the problem seems to arise in the way they are valued instead of whether they are valid or not.

In terms of access to capital, it hasn’t been proved that funding lenders discriminate women in a systematic manner (Coleman, 2000). Nevertheless, an important amount of entrepreneurship research papers agree that gender differences can be appreciated which might suggest financial institutions do discriminate female founders (Fay and Williams, 1993; Scherr *et al.*, 1993; Orser 1994; Carter and Shaw, 2006). More precisely, scholars support this idea by claiming that “the 5Cs of bank lending (character, capacity, capital, collateral and conditions) are subjectively applied to the detriment of female entrepreneurs” (Orser, 1994 quoted in Carter and Shaw, 2006; p.62). However, such situation may not be intentionally carried out by capital lenders (Fay and Williams, 1993). In fact, scholars explain that during the evaluation of candidate’s profiles when applying for a bank loan, for example, loan officers tend to be influenced by their biased perception of men and women which derives from gender socialisation processes (Carter *et al.*, 2007). Nevertheless, this gender-based differentiation has been reported to concern female entrepreneurs (McKechnie, Ennew and Read, 1998), and perhaps induce them to undervalue their capacities.

2.3.8 Self-Perception

Findings of previous studies provide sufficient evidence to argue that women are more unlikely to negotiate for what they want than men (Babcock *et al.*, 2003). Indeed, statistics show that men use negotiation two to nine times more often than women do (Babcock and Laschever (2009) cited in Kwapisz and Hechavarría (2018)). In regards to this, Kwapisz and Hechavarría (2018; p.160) claim that “women may be less likely to negotiate because of gender stereotypes, reputation issues, societal norms, expected discrimination or denial, lower level of confidence and, less or inadequate support”.

Additionally, findings of Amanatullah and Morris (2010) support that women’s negotiation performance depends relevantly in the situation. Those scholars study found out that advocating for themselves, women foresee negative counterblasts and thus, decide not to dare action as much as they can. Nevertheless, when enrolling in a negotiation for someone else’s interests they bargain as skilfully and effectively as a man would (Amanatullah and Morris, 2010). This may again suggest, that women are not less valid than men regarding entrepreneurial skills but instead their performance is hindered by external factors. Interestingly enough, Kray, Thompson and Galinsky (2001) argue in the same line that, when stereotypes of their supposed lack of bargaining skills has been made openly evident before the negotiation takes place, women actually outperform their male counterparts in the negotiation.

The previous findings show how severely is women’s faith in themselves dented by standardised socialisation and current social systems. Additionally, the current economic systems are also used by academics to justify women’s distrust of their capabilities and skills. For example, it has been argued that lacking relevant experience may induce female professionals to doubt about their abilities to manage a growing enterprise and then drive them to purposely limit their company's expansion (Cliff, 1998). Additionally, findings of a study performed by Kirchmeyer (1998) found that even when women earn less than men when performing the same job, their satisfaction towards their career is higher. These examples show how the existing *glass ceiling* is harming women’s self-confidence, biasing their career expectations and cutting off their professional and entrepreneurial ambitions. In fact, Tharenou, Latimer and Conroy (1994) developed a very visual model that shows how women’s managerial careers are negatively impacted by ‘Male Hierarchy’. More precisely, this phenomenon disfavours their career and training encouragement, work experience and, most importantly, self-confidence as opposed to male’s who’s all those components are enhanced (Figures 3 and 4).

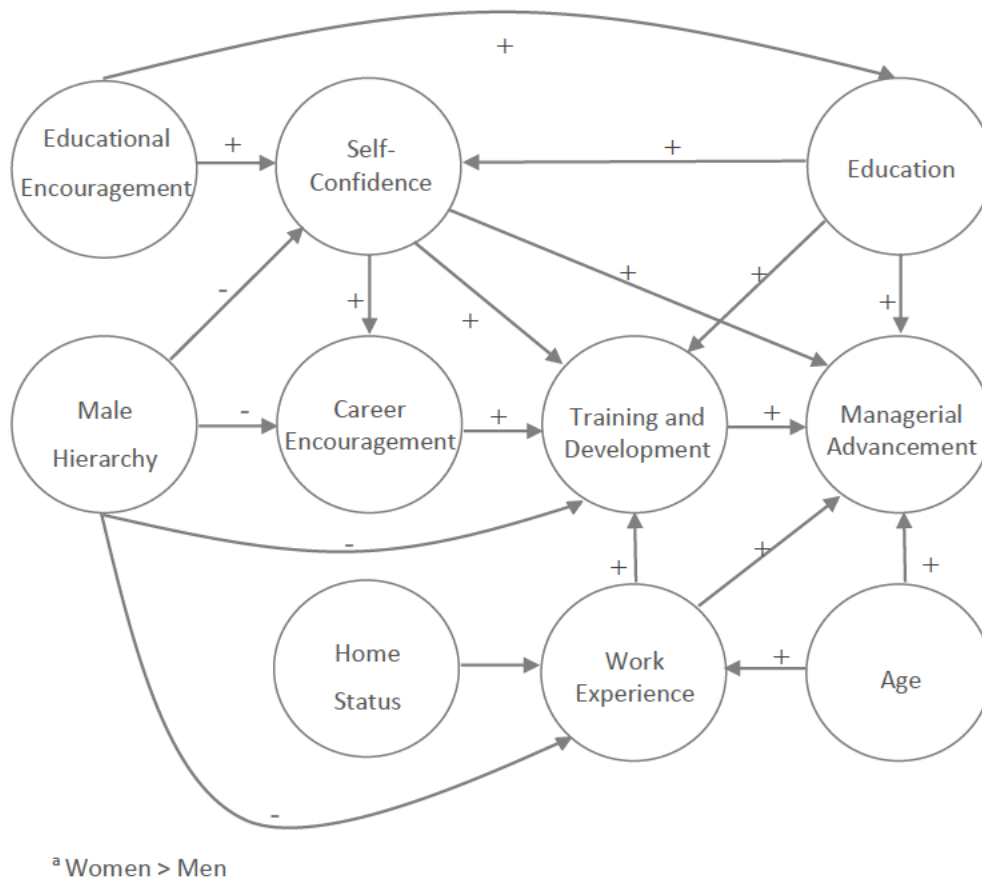


Figure 3. Predicted Women's Managerial Advancement: Model 2. (Tharenou, Latimer and Conroy, 1994)

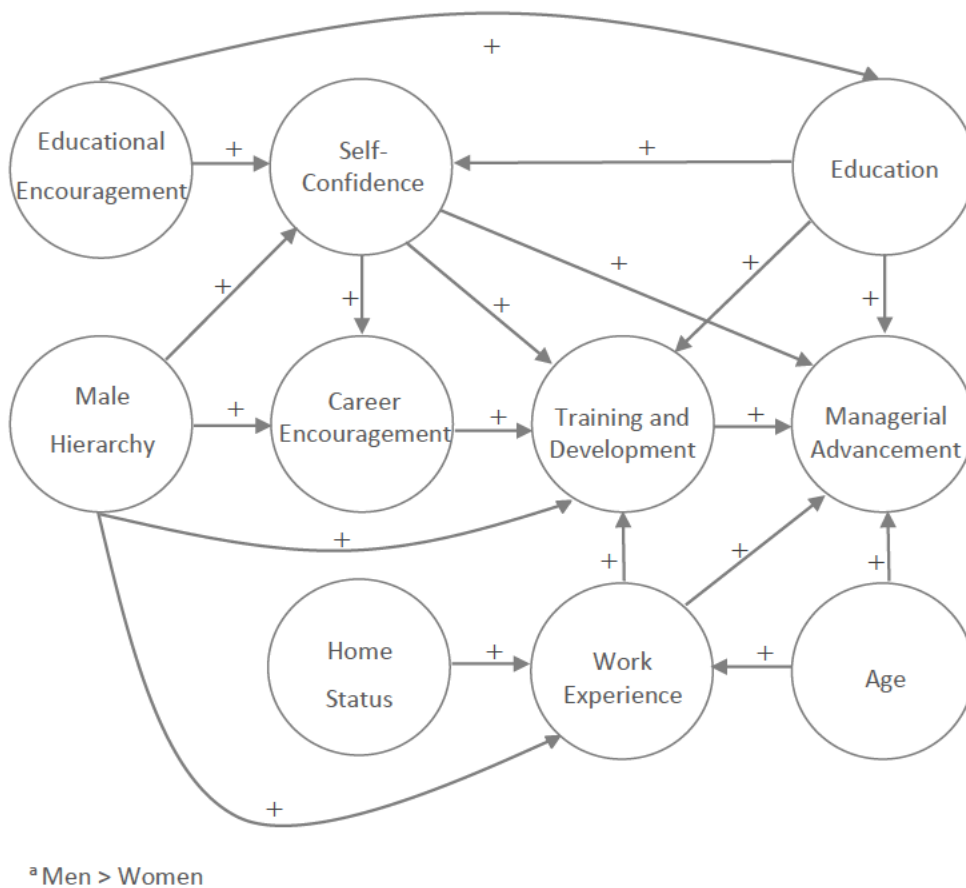


Figure 4. Predicted Men's Managerial Advancement: Model 3. (Tharenou, Latimer and Conroy, 1994)

2.4 CURRENT SITUATION RECAP AND EXPERT'S RECOMMENDATIONS

To summarise what has been explained up to this point, academic literature has largely debated over gender-based barriers in entrepreneurship over the recent decades. In general terms, women are receiving less return than men on the investments they make in their professional career. For example, they do obtain less return when having similar levels of education (Morrison and Von Glinow, 1990), when strategically opting for external labour opportunities (Brett and Stroh, 1997; Dreher and Cox, 2000), when having the same power than men in the business or even when working in higher paying industries (Stroh, Brett and Reilly, 1992).

Previously mentioned data about the Spanish tourism sector seems to be conclusive about the existence of structural gender inequality in the professional and entrepreneurial sectors. However, within the academics' that firmly oppose themselves to gender-based barriers in entrepreneurship, Verheul and Thurik (2001; p.329) claim that "no group of potential entrepreneurs should experience any barrier for starting or developing a business". More precisely, they explain that diversity is crucial to optimize free competition (Verheul and Thurik, 2001) and, thus, to maximise development and profitability. All those mentioned barriers are expounded differently in each party of the entrepreneurial ecosystem. Therefore, it is imperative to deeply analyse those agents to better understand how each of them approach the different barriers.

2.5 OVERVIEW OF THE COMPONENTS OF AN ENTREPRENEURIAL ECOSYSTEM

In order to better focus the current research, it is essential to clarify the agents implicated in entrepreneurship. To do so, the entrepreneurial ecosystem should be understood as a system that changes, develops and evolves over time (Colombelli, Paolucci and Ughetto, 2019).

Entrepreneurship's dynamism entails the participation of a countless number of players. Moreover, as Block et al. (2017) explain every player has its own investment approach and target.

Table 1 shows what the players in the ecosystem are (filtered by active investment approach of Block et al.'s (2017) study), as well as, their classification (according to Colombelli, Paolucci and Ughetto, 2019), and their academic definition.

Colombelli, Paolucci and Ughetto (2019)	Block et al.'s (2017)	Quoted definitions by Block et al.'s (2017)
Education & Research	University Managed or University-based funds	Their aim is “to support ideas from university faculty, staff, and alumni. Concretely, through these funds they get the early-stage technology developed in labs to hand it over to a development partner from the private sector” (p.244).
Incubators, Accelerators and science parks	Accelerators and Incubators	Accelerators (and incubators) are organizations whose objectives are to help start-ups with a wide range of services including “financial resources, which often comes in the form of equity. There exist different types of accelerators and incubators, depending on the services offered, the industry focus, and the owner, which could be a private company or a governmental institution” (p.241).
	Social Venture Funds	“Social venture capital funds provide seed-funding to for-profit social enterprise. The funding can come in both debt and equity, and the goal is to achieve a reasonable financial return while also delivering social impact” (p.244).
Investors	Angel Networks	“Angel networks are networks of Business Angels* (BA) who invest together in early-stage high growth ventures. They provide equity and offer management support and network access. As a group, they can provide higher amounts of financing than individual BA investors” (p.241).

	Corporate Venture Capital	“Corporate venture capital (CVC) refers to investments by large, established firms into start-ups or growth firms. Instead of acquiring ventures and integrating them into their own organization, large incumbents (...) take a minority stake in innovative young firms, which remain independent, and help them further develop their promising technologies and markets” (p.243).
Public Institutions	Governmental Venture Capital	Organisations that belong to the Government provide funds, “with the aim to alleviate the financial gap problem as well as at the same time to pursue investments that will yield social payoffs and positive externalities to the society” (p.243).

*Business Angels “are people who invest their money in the initial phase of start-ups, in exchange for a participation in capital. They also usually carry out the role of a mentor and offer their consent and experience to entrepreneurs” (BBVA, 2020).

Table 1. Adapted theoretical approach of Block et al.’s (2017) and Colombelli, Paolucci and Ughetto (2019) on the players of the entrepreneurial ecosystem.

3. LITERATURE MAP

The following chart comprises the main topics previously explained in the literature review together with the authors that have previously researched on each of them.

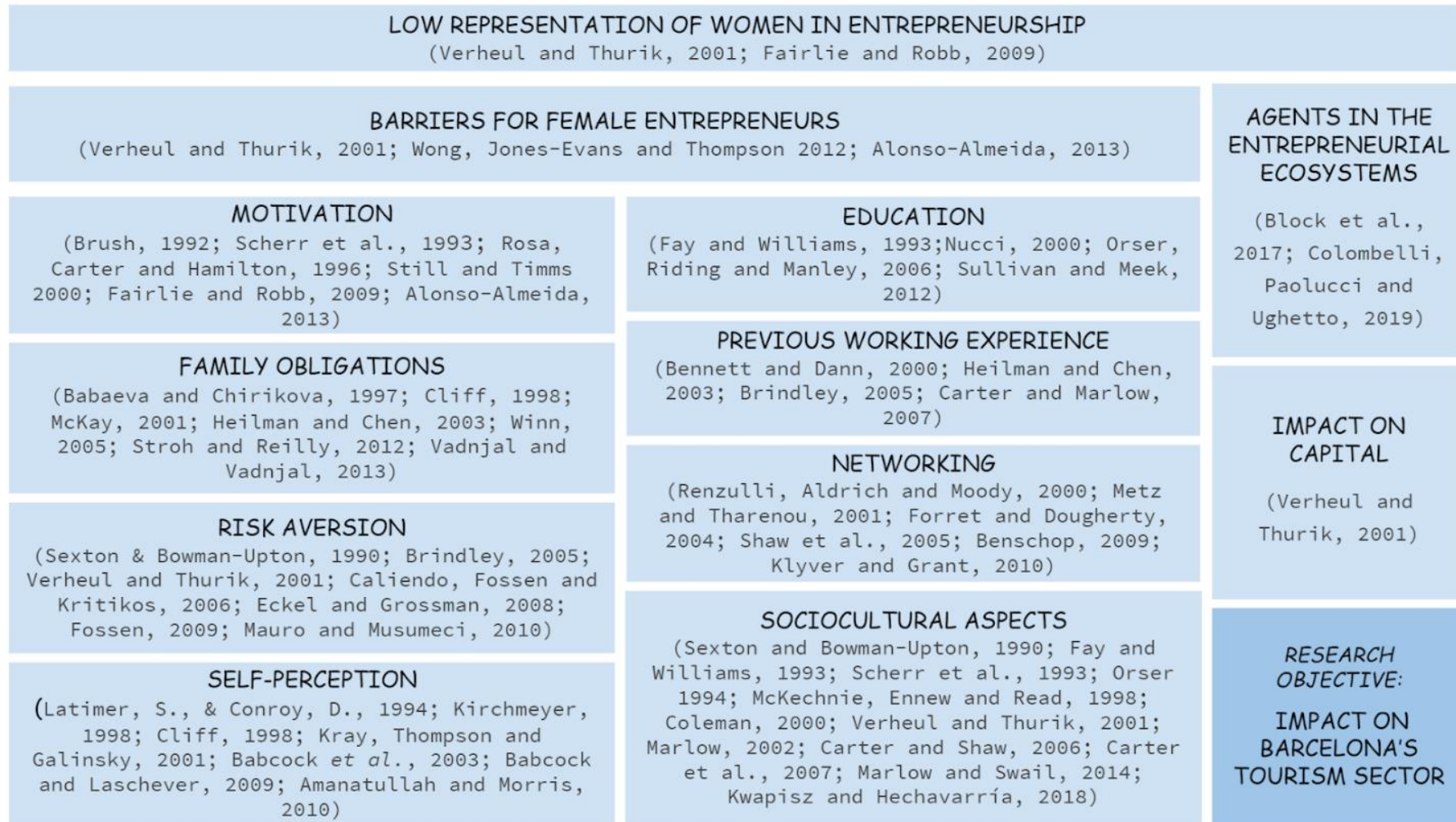


Figure 5. Literature Map of the research study: Do women entrepreneurs face gender-based barriers when starting their own business in Barcelona's Tourism Sector? Own elaboration.

4. CONCEPTUAL FRAMEWORK

The next chart aims to summarise how all the areas of knowledge treated in the previous literature review are interlinked. Understanding their relevance and connection is of the utmost importance for the understanding of the current research and helps identifying the gap that this piece of research aims to fulfil.

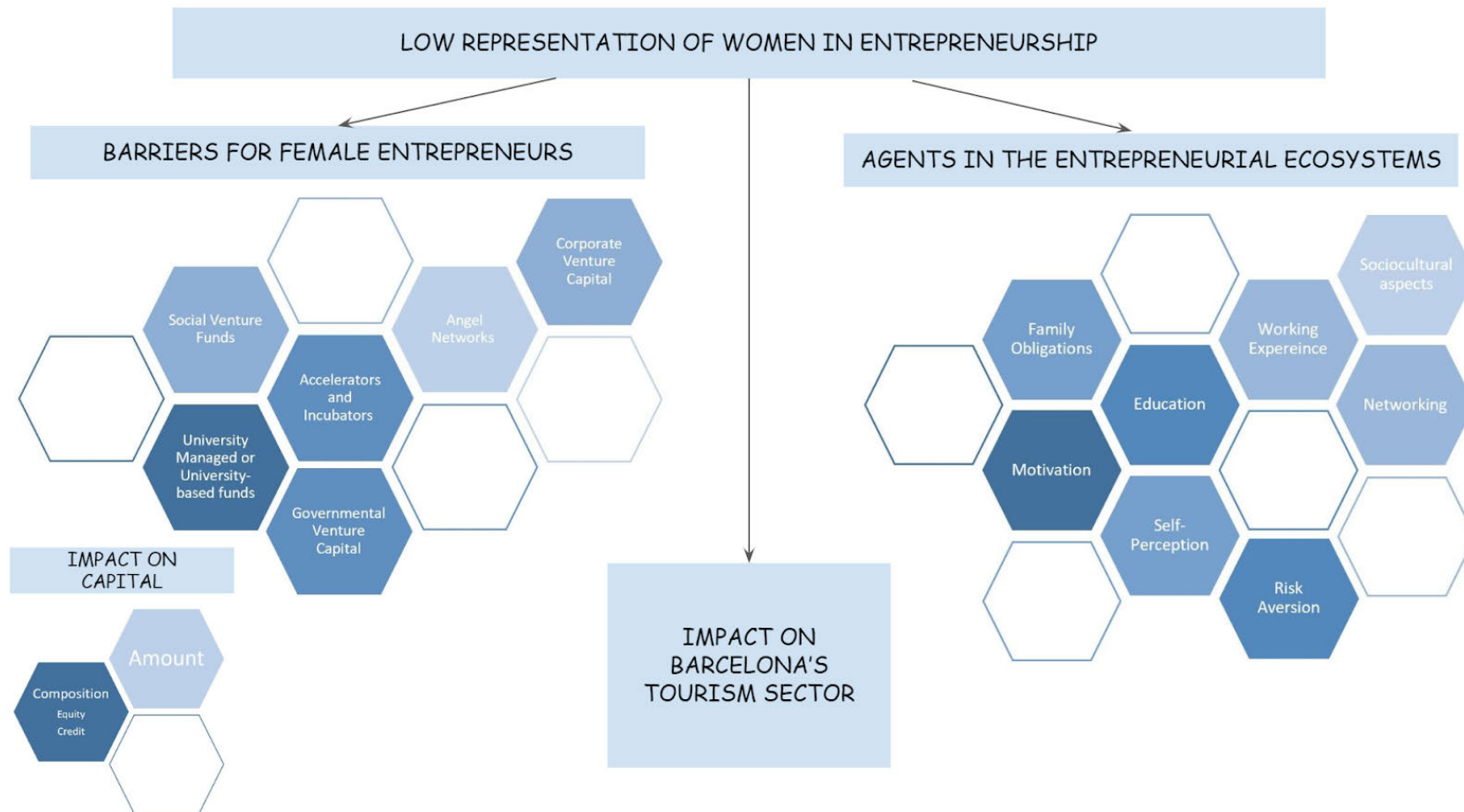


Figure 6. Content Framework of the research study: Do women entrepreneurs face gender-based barriers when starting their own business in Barcelona's Tourism Sector? Own elaboration.

5. METHODS

5.1 OVERALL RESEARCH DESIGN

Brunt, Horner and Semley (2017) introduced the inductive and deductive dichotomy as a methodological study pattern in the tourism and events sector. The deductive process, which is the one chosen to conduct the present study, was described by them to be based on a logical and rational analysis of the available facts. According to them, deductive approach seeks to examine the theory to set up a general perspective based on existing knowledge. The previous literature review shows that plenty of studies on the barriers that women encounter in entrepreneurship have been conducted in the past. The present research piece uses this previously existing knowledge to shape a framework that enables a general understanding of the topic under study. And proceeds then to develop a more specific perspective, like deductive design requires (Brunt, Horner and Semley, 2017). In this case such perspective is the existence of the research problem in Barcelona tourism sector and the views of different agents of interest on it.

The current study has been conducted following a phenomenological approach as Altinay and Paraskevas (2008) defined it. Within the characteristics of the previously mentioned research viewpoint, and thus, of the current study, it is worthy to mention its flexible character and its socially constructed focus. The aim of the chosen design is “to describe as accurately as possible the phenomenon, refraining from any pre-given framework, but remaining true to the facts” (Groenewald, 2004; p.44).

In order to be as faithful as possible to the existing situation of the research problem in Barcelona the current research will be based in primary data. This type of data “is collected specifically to address the problem in question and (...) unlike secondary data, it cannot be found elsewhere” (Curtis, 2008; p.2). As well, the use of primary data has been defended to be more accurate and reliable than the one obtained by secondary sources, not to mention that suits better the researcher’s needs (Ajayi, 2017).

Even though some authors have pointed out some criticism on qualitative methods blaming them to lack rigour (Sandelowski, 1986), this study will use a qualitative approach precisely to take advantage of the subjective touch that this method entails. “Qualitative research uses unreconstructed logic to get at what is really real – the quality, meaning, context or image of reality in what people actually do, not what they say they do” (Bagdonienė and Zemblytė, 2005; p.26). Therefore, this type of data is

highly informative and meaningful and can be obtained using different research instruments which include, for example, interviews and focus groups.

5.2 DATA COLLECTION TECHNIQUES AND RESEARCH INSTRUMENTS

The participation of women in society and economy has lately become a topic of debate and highly controversial because it makes multiple viewpoints and opinions collide. So, as the topic is not neutral, neither are the respondents. To make the most of this situation, semi-structured interviews are the most suitable tool for the purpose of the current research because they “help to find the stimulus, beliefs, attitudes emotions that are raised by the analysed situation or the problem” (Bagdonienė and Zemblytė, 2005; p.28). However, the potential risk regarding quality of the gathered data in interviews is that it depends on the interviewer’s competence and his or her influence on answers (Bagdonienė and Zemblytė, 2005). That is why a strict guideline has been created in order to minimize the interviewer’s input and thus reduce the bias as much as possible.

For the sake of the study the interviews were semi-structured, lasted 1 hour and were done in Spanish or Catalan to make sure interviewees felt comfortable in order to obtain the maximum information possible. Additionally, it is worth to mention that due to exceptional circumstances caused by COVID-19 the interviews were done virtually.

The guideline for the interview can be checked in the following table (Table 2) together with the research objectives that base each of them. Additionally, the relevant authors that have conducted research in those topics are also shown in it because they are the source of the framework used to build the objectives up.

Objective & Goal	Questions	Relevant Authors
1. Corroborate the existence of specific barriers for female entrepreneurship in Barcelona.	<p>1. In your experience, do you find any difference between the entrepreneurship rate of men and women?</p> <p>If the answer is yes: Why do you think this difference occurs? Can you give us examples?</p> <p>If the answer is no: On what basis do you claim that there is not?</p>	Barcelona Provincial Council, 2019
1. Clarify what is the interviewee's perception and presumed reasons for the difference in capital access in individuals of different sex.	<p>2. Do you think that women and men ask for the same amount of external capital?</p> <p>If the answer is yes: Why do you think this occurs? Can you share any data that proves it?</p> <p>If the answer is no: can you share what do you base on to think that way?</p>	Carter and Rosa, 1998; Coleman, 2000
	<p>3. When they ask for the same amount of money, do you think that men and women receive the same amount of capital?</p> <p>If the answer is yes: Why do you think this occurs? Can you share any data that proves it?</p> <p>If the answer is no: can you share what do you base on to think that way?</p>	Abouzahr et al., 2018
2. Confirm that the gender-based difference in the motivation to start a business has a negative impact on female entrepreneurship and	4a) Entrepreneurs: Is your business your first source of income? How do you think this fact affects your capabilities to access external capital?	Rosa, Carter and Hamilton, 1996; Fairlie and Robb, 2009

<p>therefore it can be considered a specific barrier for women.</p>	<p>Do you think that your experience with this respect is representative of entrepreneurship women as a whole?</p> <p>4b) Non entrepreneurs: Do you think that starting a business as a first or additional source of income has an effect on women entrepreneur's capabilities of accessing external capital?</p> <p>If the answer is yes: Why do you think this occurs? Can you share any data that proves it?</p> <p>If the answer is no: can you share what do you base on to think that way?</p>	
<p>3. Confirm that the patent discrimination in the education sector has a negative impact on female entrepreneurship and therefore can be considered a specific barrier for women.</p>	<p>5. Do you think education or the lack of it can become a barrier for women entrepreneurship?</p> <p>If the answer is yes: Why do you think this occurs? Can you share any data that proves it?</p> <p>If the answer is no: can you share what do you base on to think that way?</p>	<p>Idescat, 2017</p>
<p>4. Confirm that the patent discrimination in employment and household sector has a negative impact on female entrepreneurship and, therefore, can be considered a specific barrier for women.</p>	<p>6a) Entrepreneurs: ¿How do you think that your prior work experience has impacted in your entrepreneurial endeavours?</p> <p>Do you think that your experience in on that matter is representative of the women entrepreneurship as a whole?</p> <p>6b) Non entrepreneurs: Do you think that previous working experience impacts women entrepreneurship?</p>	<p>CCOO Servicios, 2019</p>

	<p>If the answer is yes: Why do you think this occurs? Can you share any data that proves it?</p> <p>If the answer is no: can you share what do you base on to think that way?</p>	
	<p>7a Entrepreneurship: Do the family caregiving obligations impact on your condition of entrepreneur?</p> <p>If the answer is yes: Could you give us some examples?</p> <p>If the answer is no: How did you do to reduce its impact?</p> <p>Do you think that your experience in on that matter is representative of the women entrepreneurship as a whole?</p> <p>7. Do you think family obligations are conditioning woman entrepreneurship?</p> <p>If the answer is yes: Why do you think this occurs? Can you share any data that proves it?</p> <p>If the answer is no: can you share what do you base on to think that way?</p>	<p>European Commission, 2018</p>
<p>5. Confirm that the lack of weakness of social networks derived from discrimination in other areas has a negative impact on female entrepreneurship and therefore can be considered a specific barrier for women.</p>	<p>8.¿Do you think that the networking differences, if appreciated, can make female entrepreneurship more difficult than men's?</p> <p>If the answer is yes: Why do you think this occurs? Can you share any data that proves it?</p> <p>If the answer is no: can you share what do you base on to think that way?</p>	<p>Klyver and Grant, 2010; Forret and Dougherty, 2004</p>

<p>6. Confirm that risk aversion has a negative impact on female entrepreneurship and therefore can be considered a specific barrier for women. As well as pointing out which stages of entrepreneurship are more affected by risk aversion differentiation from a gender perspective.</p>	<p>9a) Entrepreneurs: Do you think the degree of risk aversion has had an impact in your capacity to become an entrepreneur? Why? Do you think that your experience in this aspect is representative for women entrepreneurs as a whole?</p> <p>9b) Non-Entrepreneurs: Do you think that aversion to risk constitutes a barrier for women to enter the entrepreneurial world? If the answer is yes: Why do you think this occurs? Can you share any data that proves it? If the answer is no: can you share what do you base on to think that way? And is it a cause for women to exit the entrepreneurial world and give up their endeavours? If the answer is yes: Why do you think this occurs? Can you share any data that proves it? If the answer is no: can you share what do you base on to think that way?</p>	<p>Verheul and Thurik, 2001; Caliendo, Fossen and Kritikos, 2006; Fossen, 2009</p>
<p>7. Confirm that the established social role of women limits female entrepreneurship and therefore can be considered a specific barrier for women.</p>	<p>10. ¿Do you think gender roles affect investors when investing in projects created by women? If the answer is yes: Why do you think this occurs? Can you share any data that proves it? If the answer is no: can you share what do you base on to think that way?</p>	<p>Sexton and Bowman-Upton, 1990; Kwapisz and Hechavarría, 2018</p>
<p>8. Confirm that the biased perception of their abilities has a negative</p>	<p>11a) Entrepreneurs: Have you ever distrusted of your capabilities to start your own business?</p>	<p>Cliff, 1998; Kwapisz and Hechavarría, 2018</p>

<p>impact on female entrepreneurship and therefore can be considered a specific barrier for women.</p>	<p>Do you think that your experience in this aspect is representative for women entrepreneurs as a whole?</p> <p>11b) Do you think women distrust their capabilities to start their own business?</p> <p>If the answer is yes: To what degree do you think this affair hampers women's entrepreneurial career?</p> <p>If the answer is no: Could you share why do you think this way? Could you share any data to prove so?</p>	
<p>9. Confirm that these barriers are limiting the growth of the tourism sector in Barcelona.</p>	<p>12. How do you think the topics discussed in this interview are affecting the tourism sector?</p> <p>What do you think if as a brief summary we review all the barriers analysed during the interview and tell us how you think they affect the tourism entrepreneurship sector?</p> <p>Motivation</p> <p>Education</p> <p>Previous experience</p> <ul style="list-style-type: none"> • Family obligations • Networking • Risk aversion • Social norms and stereotypes • Self-perception 	<p>Alonso-Almeida, 2013</p>

Table 2. Interview guide with objectives, questions and relevant authors. Own elaboration.

5.3 RESEARCH CONTEXT AND PARTICIPANTS

The sample of the present study has been designed based on the entrepreneurial ecosystem description of Block et al.'s (2017) and Colombelli, Paolucci and Ughetto (2019). However, for the sake of the research though, the players they describe have been filtered, only to consider the ones that have an active approach on investment. As well, it is crucial to mention that even though the public institutions are not contemplated as such in Block et al.'s (2017) study, as the research is conducted in Catalonia (Spain) where the state interventionism in the economy is higher than in the US, the governmental role will also be taken into consideration (Alesina and Glaeser, 2006).

As a sampling technic for this study the convenience sampling methodology has been used, which is a nonprobability sampling technique, where "specific members of the target population have been chosen due to them meeting certain practical criteria" (Etikan, 2016; p.2). In this case, easy accessibility, availability and their role in the entrepreneurship ecosystem set by the literature. Specifically, for each category an appropriate representative has been chosen objectively due to their professional career and profile. The following table (Table 3) summarises every interviewee's profile and the group they represent. The table also includes 5 women entrepreneurs that have been arbitrarily selected in order to obtain first-hand data on their perception, so that the findings of this study can reflect any contrasting data on the vision of both groups.

Colombelli, Paolucci and Ughetto (2019)	Block et al.'s (2017)	Interviewee	Professional Profile	Date of the interview	Virtual platform
Education & Research	University Managed or University-based funds	Interviewee 1	ESADE BAN member	25/03/2020	Zoom
Incubators, Accelerators and science parks	Accelerators and Incubators	Interviewee 2	Connector	23/03/2020	Google Meet
	Social Venture Funds	Interviewee 3	We Rock Capital	24/03/2020	Google Meet
Investors	Angel Networks	Interviewee 4	Business Angel	01/04/2020	Google Meet / Whatsapp Videocall

	Corporate Venture Capital	Interviewee 5	Palladium Capital Ventures	08/04/2020	Google Meet
Public Institutions	Governmental Venture Capital	Interviewee 6	Acció, Generalitat de Catalunya. (Government of Catalonia)	23/03/2020	Google Meet
Female Entrepreneurs	Interviewee 7	Babyboo	19/03/2020	Google Meet	
	Interviewee 8	Dothegap	18/03/2020	Google Meet	
	Interviewee 9	Chartok	20/03/2020	Google Meet	
	Interviewee 10	Alterhome	05/04/2020	Google Meet	
	Interviewee 11	PAOCapital	19/03/2020	Google Meet	

Table 3. Relational table of the players in the entrepreneurial ecosystem and the selected sample for the study. Own elaboration.

5.4 DATA ANALYSIS

The data gathered through the 11 semi-structured interviews will be analysed following 2 main guidelines. Firstly, the analysis will be conducted following the same structure of the literature review and the goals previously set to guarantee that the analysis performed is aligned to the research objectives and the thread established in the literature. Secondly, after having transcribed all the interviews and read them carefully to find repeating trends and deep-analysing the arguments, the researchers will group the information on each objective to analyse it according two main dualities: coincidence-disparity and entrepreneurs-investors. It is worth to mention though that as the current study is performed using qualitative data and a limited sample, the findings will be based on a logically organised compilation of views, perceptions and opinions of the interviewees in the sample. As well, researchers will full advantage of the benefits of using interviews as a data-gathering tool and will also take into account the nonverbal communication, the intonation and the metaphoric language. In fact, research from Mehrabian (cited in Wharton, 2016) established that only 7% of communication lies on verbal communication. In fact, the weight of communication is argued to be 38% in the tone of voice

and 55% in the body language, so a plural and integrative analysis is key to fully understand the message. Therefore, the interpretation of this research data aims to go further than the literal and strict meaning of the verbal communication and take into consideration all the range of communicative registers.

5.5 ETHICAL CONSIDERATIONS

The current study has been conducted to the utmost accuracy, objectivity and respect to the data provided by the sources. However, qualitative analysis and semi-structured interviewing, which involves a small sample, can have entailed some subjectivity on the choice of the group representatives of the entrepreneurial ecosystem. Additionally, the data may be slightly biased by the fact that some interviewees have experienced both investor and entrepreneur positions and have responded the questions from their global perspective.

As well, some bias can also come from being the role of women in society a quite controversial topic which is prompt to be subject of multiple viewpoints. Thus, both researchers and interviewees may be subject of ideological bias that might to some extent have affected the development of the present study. Nonetheless, having realised those possibilities, the following findings and conclusions have been developed to the maximum rigour and criticality so that the impact of the bias is minimised as much as possible.

On the other hand and aiming to preserve the interviewees' anonymity and granting their rights over the information they provided in the interviews, they were asked to fill in and sign a consent form. Due to exceptional circumstances, the consent form has had to be filled and signed virtually and comprised the following questions:

1. I confirm that I have read and understood the information sheet dated for the above study.
2. I have had the opportunity to consider the information, ask questions and have answered them satisfactorily.
3. I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason, without my business or legal rights being affected.
4. I agree to take part in the above research study.
5. I give permission for the interview to be voiced recorded.
6. I certify that the information shared with the researchers can be revealed in the study.
7. I certify that my personal details will not be revealed for the study and made anonymous.

Only the interview candidates that agreed to the previous terms and conditions have been taken into account in the findings and conclusions of the present research. It seems also worth to mention that Interviewee 11 denied some parts of her interview to be used in the study, subsequently they have been omitted. The format of the consent form and the filled responses are compiled in the Appendix part of this document and the rights of the Interviewees are strictly respected.

5.6 EVIDENCES OF DATA COLLECTION

The researchers keep record of all data used in this research in the form of voice-recordings, interview notes and interview transcriptions. The interview transcriptions, profile sheet and signed consent forms of each interviewee can be found at the appendixes section but are not matched to an interviewee number in order to protect their anonymity and confidentiality of the data providers.

6. FINDINGS AND DISCUSSIONS

The paragraphs onwards give an insight based on field research on understanding whether women face specific gender-based barriers when entering Barcelona's tourism entrepreneurial market. After having carefully analysed the information obtained through the interviews, the findings in the following paragraphs have arisen. So that the discussion is clearly structured and to ensure all the important topics according to previous research are covered, the findings will go through the following research objectives using a dual approach consisting of similarities-disparities and entrepreneurs-investors:

1. Corroborate the existence of specific barriers for female entrepreneurship in Barcelona.
2. Analyse the reasons for differences in capital access in individuals of different gender.
3. Explore whether when starting a business, the following dimensions have a negative impact on female entrepreneurship and they can, therefore, be considered specific barriers for women:
 - 3.1 Motivation
 - 3.2 Education
 - 3.3 Previous working experience
 - 3.4 Family obligations
 - 3.5 Social networks
 - 3.6 Risk Aversion
 - 3.7 Social role of women
 - 3.8 Self- perception
4. Analyse whether the barriers explored in objectives 1, 2 and 3 are limiting the growth of the tourism sector in Barcelona.

6.1 Findings for objective 1: Corroborate the existence of specific barriers for female entrepreneurship in Barcelona.

Several academic authors have defended the existence of female underrepresentation in entrepreneurship (Verheul and Thurik, 2001; Fairlie and Robb, 2009). This contribution was unanimously agreed to apply in Barcelona's entrepreneurial market by current research's participants. Indeed, all of them reported having noticed a substantial difference in the number of women entrepreneurs in comparison to men. Concretely, from the interviewees that attempted to give a number to the gap they perceive, they agreed that women entrepreneurs account for around 10-20% of the total entrepreneurs, which is a bit lower than the 30% female entrepreneurial rate reported in Spain (Mastercard, 2019). For example, the Tourism Venture Capital representative said that "of the approximately 35 projects submitted to the investment committee, only 4 were led directly by women". Moreover, several sources also suggested that women tend to co-own or co-found instead of embarking in an entrepreneurial adventure on their own. This coincides with the view of several money lenders that pointed out that women opt for gender-mixed ownership rather than leading their own project. Additionally, interviewee 1 suggested that it is important to notice that gender differences go further than the demand side. According to her, there is an important gender-based difference in investment forums where women are vastly underrepresented.

Regarding their initial perceptions on what might be causing such gender-specific difference, most of the interviewees agreed that there is a significant lack of role models. Some of the sources claimed that there is an educational and social component that is deterring women to undertake an entrepreneurial challenge. However, some sources also claimed that if women are less interested than men in entrepreneurship, it might be due to their inherent tendency of being more risk averse, which it is considered to be essential to start a business. It is worth to mention that of the 8 barriers identified in the literature, 6 of them were mentioned by some of the sources to be causing, according to their perception, female entrepreneurs' underrepresentation in the Barcelona's entrepreneurial market.

Interestingly, there is an important consensus on the fact that the tendency is changing. Both entrepreneur and investors coincided that the number of women in entrepreneurship in Barcelona is increasing, despite being now very far from the ideal equilibrium.

6.2 Findings for objective 2: Analyse the reasons for differences in capital access in individuals of different gender.

The majority of the interviewees mentioned a character difference between men and women. Some of them argued that women are more cautious than men and, others, define them to be less ambitious. Although this was a general feeling within the respondents, they highlighted different hints on the topic. Interviewee 5 specified that this character trait is particularly damaging for women entrepreneurs because, not only it affects the presentation of their project, but it is embedded in its design. He argued that the amount of capital an entrepreneur seeks is proportional to how aggressive is the business plan and its projection of growth capacity, which is basically decided by the entrepreneur. Then, according to him, women may be getting less money for their projects because their business plans might be restricted by their prudent character, which may be aligned by the fact that women-owned businesses tend to be smaller than men's (Fabowale, Orser and Riding, 1995). Subsequently, interviewee 3 agreed to this idea and argued that "women don't think big", and this may be one of their principal disadvantages when seeking funding.

According to interviewee 7 women's cautious nature goes beyond their business plan. A decisive moment when soliciting funding is the presentation of the project in front of investors, and she argued that women usually transmit caution and prudence when they present. This situation might be being interpreted by investors, who in a vast majority are male, in a misleading way. Perhaps, they interpret women's cautious behaviour as a sign of insecurity or fear, which drops their trust in the team and the project, and drastically reduces their willingness of investing their money. Additionally, she pointed out that investors already expect a certain behaviour depending on the profile they have in front. Therefore, investors' expectations might be adjusted to a prejudice even before the entrepreneur starts to speak. This reduces the chances of women entrepreneurs to be fairly judged.

However, a number of interviewees, also noticed a positive side of female entrepreneurs' prudence. Their caution results on women being more reliable entrepreneurs than men. In fact, an investment representative of the current research, coincided with Alonso-Almeida (2013) when explaining that in proportion to the number of projects they present, women entrepreneurs' ones tend to be more solid and successful than men's. As well, women entrepreneurs are more trustworthy regarding credit return, which might be advantageous for investors when comparing to investing in men lead projects. However, interviewee 3, pointed out the fact that women asking for less money causes them to be needy of money more frequently and, thus, needing to participate in funding rounds more often. This makes them be more focused in funding than in developing their own project and makes them look less credible.

Nevertheless, there are disagreeing opinions in the view that women are less ambitious than men. Concretely, interviewee 11 explained that women tend to hide their ambition. This may be happening because women, in general, struggle in managing rejection. From one side, there may be an educational and social pressure that teaches young girls that women need to please everyone at all times, and not doing so, leads disapproval. On top of that, women are inherently more emotionally sensitive than men, which may cause them being affected by rejection in a more personal level than men. Interviewee 11 said that women need to learn how to better manage rejection and to demand more. Additionally, interviewee 9 argued that if women are more cautious, it repercutes in waiting for longer to ask for capital but, when they do, they are equally ambitious than men. According to her, how much money do entrepreneurs ask for depends on the project, regardless of their gender. All in all, almost all interviewees coincided in the fact that women entrepreneurs tend to exhibit more cautiousness than men, however, there is plausible disagreement on whether this is an inherent or acquired personality trait.

Additionally, a debate on a difference in the value system of men and women had arisen. Some sources argued that women entrepreneurs show more divers concerns than men. Maybe, women have a broader understanding of duty and their responsibilities as a person. Sources pointed out that women entrepreneurs tend to incorporate topics like family conciliation in meetings with investors, which heavily penalises them because, as most of the interviewees agreed on, investors are majorly interested in investing in people who can devote an outrageous amount of time in the business. Then, in a way, the system is rewarding entrepreneurs who are outsourcing their household responsibilities to their partner, rather than the ones that intent to conciliate their family life with their entrepreneurial endeavours. Additionally, according to interviewee 8, women seemed to be more conscious of the social dimension and the purpose of the businesses they want to create, as academic theory from Brush (1992) and Still and Timms (2000; p.3) (cited in Patil and Deshpande, 2019; p.100) asserts. On the contrary, men, in general, seem to focus exclusively on the economic profitability of their project, eventually, aiming to sell it. The dilemma of seeing the project as a social and economic contribution, or a mere asset to exchange for profit, may be disadvantageous for women who defend their project in investment rounds formed by men, who are more familiar with the opposite approach.

Lastly, the testimony of women entrepreneurs and, interestingly enough, female co-founders with men entrepreneurial partners, emphasised that they feel more questioned than their male counterparts. In fact, they have noticed that, in funding rounds, they are asked different questions than men. Usually, they are asked to prove their value as leaders and entrepreneurs and to explain how they would deal with risky or struggling situations. This affair has been studied by Kanze et al. (2018), who used the theories of Higgins et al. (1997) to study why situations like the ones described

by these interviewees happen. According to them, women get prevention focused questions, which “are concerned with losses and emphasize safety, responsibility and security needs” (Knaze, 2017). This type of questions are intended for women to prove they can “maintain the status quo and stay afloat” (Knaze, 2017). Whereas questions to men, are usually promotion focused, which means they “are concerned with gains and emphasise hopes, accomplishments and advancement needs” (Knaze, 2017). Kanze et al. (2018) reinforces the previous argument that the system is valuing men's ability to win, but it is judging women's ability not to lose. However, interestingly enough, they argued that, when a prevention question is answered by business entrepreneurs as a promotion question, the entrepreneurs get 14 times more funding than responding to it in a preventive way. This constitutes a huge opportunity for women to take advantage of such de facto discrimination and, finally, come out on top.

6.3 Findings for objective 3.1: Confirm that the gender-based difference in the motivation to start a business has a negative impact on female entrepreneurship and therefore it can be considered a specific barrier for women.

Interviewees mentioned several reasons why women would want to start their own businesses. For example, interviewee 7 explained that, sometimes, women seek different work ethics than the ones they are being offered by companies, for instance, they may want to work under an alternative leadership style. According to her, entrepreneurship can be the way of shifting from working under a traditional-hard leadership style towards a softer one. Other entrepreneurs explained that entrepreneurship offers the opportunity of working in flexible schedules that allow better conciliation to attend family responsibilities or other activities of their personal life. Therefore, interviewees agreed to the idea that entrepreneurship becomes a source of independence and autonomy for women as suggested by Rosa, Carter and Hamilton (1996). However, when deciding to start a business, a decision has to be made on whether to keep the job and becoming a part-time entrepreneur or resigning to be full time in the project.

It is a unanimous view that, to be given a chance to opt for external capital, it is a *sine qua non* condition to be a full-time entrepreneur, regardless the gender, as also asserted by Scherr *et al.* (1993). It is worth to mention that, the representatives of the accelerator and the VC, which are, together with the Business Angel, the only players in the entrepreneurial ecosystem whose purpose is strictly lucrative, agreed that part-time entrepreneurship is a “red flag” in Barcelona's entrepreneurial sector. With regards to this, Fairlie and Robb (2009) wrote that usually men start their own business as a first source of income while most women do it as a secondary source. However, the current study hasn't

been able to prove whether that is the tendency or not in Barcelona's entrepreneurial market because, part-time entrepreneurs, regardless their sex, seem not to be frequent. If Fairlie and Robb's (2009) theory was applicable to Barcelona, then it would be reasonable to suggest, from current research, that women would be experiencing an undoubtful barrier.

Furthermore, almost all interviewees showed to believe in the rule of: "the more time you invest, the more you believe in the project". For example, interviewee 6 said that "the first who has to invest time and money in a company is its founder. It seems like the more time and money the entrepreneur is able to get into his or her own project, the more he or she believes in it". As well, interviewee 9 explained that "when you put more passion, you go like crazy, you go to the limit, you dedicate your whole life to this (project)". However, academic sources argued that full-time entrepreneurship may not always be the best option. Part-time entrepreneurship has several advantages that may benefit the incorporation of women in Barcelona's entrepreneurial sector. If women are, indeed, more risk averse than men, which seems to be the case according to what the interviewees reported, part-time entrepreneurship enables to assume a more manageable risk due to entrepreneurs being able to keep a stable source of income (Landgraf, 2015). Therefore, this type of entrepreneurship being rejected by investors may be dissuading women to enter the entrepreneurial sector. Indeed, a vast majority of interviewees explained that, all the female entrepreneurs who they have ever met, were full-time devoted to their projects and the interviewed entrepreneurs, who have tried to combine their entrepreneurial endeavours with a paid job, reported that they felt disapproved by investors and switched to full-time.

6.4 Findings for objective 3.2: Confirm that the patent discrimination in the education sector has a negative impact on female entrepreneurship and therefore can be considered a specific barrier for women.

Despite the data published by the Catalan Government that suggests that women in Catalonia have lower educational participation and attainment compared to the score of whole country and the average of European countries (Idescat, 2017), none of the interviewees reported to notice any difference between women's participation and attainment in education. In other words, they reported that, in Barcelona, male and female entrepreneurs are equally educated and have experienced the same access ease. Indeed, interviewee 5 has argued that, according to his experience, women tend to be higher educated than men.

On the formative side, mainly in universities, interviewees have highlighted that the absence of female role models may be discouraging women to become entrepreneurs. Concretely, the major part of

entrepreneurs pointed out that they have noticed that, all along their education, they have been shown entrepreneurs like: Steve Jobs, Bill Gates, Mark Zuckerberg or Jeff Bezos as an example of success in entrepreneurship. Furthermore, the female examples available seem to have, somehow, adopted masculine traits or behaviours in order to achieve success in a world of masculine dominance, like entrepreneurship. For example, interviewee 1 explained the case of Elisabeth Holmes, who founded a blood-testing start-up worth 9 billion dollars in Silicon Valley and who, allegedly, deepened her voice tone in purpose to sound more confident and trustworthy. As well, interviewees also mentioned the lack of women in top positions in universities and round table speakers as to be contributing to the idea that women don't have proficient knowledge or successful experience enough to learn from. Therefore, universities are spreading the idea of an apparent incompatibility between femininity and entrepreneurial success, or success in general, while contributing to the undervaluation of feminine behaviours in business.

Another unanimous approach, regarding education's impact in female entrepreneurship, is the remarkably low proportion of girls that study tech or business-related degrees, as Verheul and Thurik (2001) also explain. According to the sources, this is a clear barrier for girls to be more present in entrepreneurship because, as interviewee 5 explained, the major part of tourism entrepreneurs come from technological degrees. Therefore, the inequality in those degrees is being transferred to Barcelona's tourism entrepreneurship sector. However, there are some entrepreneurs that have explained in the interview that it is not totally crucial to have a university degree or very specific technical knowledge to start a business. Instead, they argued that entrepreneurs need to have a multidisciplinary education that can be acquired through self-education or specific courses and trainings. Concretely, interviewee 3 claimed that "the important thing is to have tools not titles". All in all, entrepreneurial success can't be linked directly to university education from which women receive discouraging teaching on their capabilities for success.

6.5 Findings for objective 3.3 and 3.4: Confirm that the patent discrimination in employment and household sector has a negative impact on female entrepreneurship and therefore can be considered a specific barrier for women.

There is a variety of opinions in whether women's previous working experience discourages them to start their own business. Some interviewees reported not to appreciate any direct relationship between gender discrimination in labour and female entrepreneurship. For instance, interviewee 5 explained that statistics indicating labour precariousness or pay gap need to be interpreted carefully. According to him, in tourism departments like housekeeping, where the major part of workers are women with temporary jobs and low salaries, add up a lot in the statistics and, implicitly said that this

sort of collectives' do not have the competences or the ambition to embark in an entrepreneurial adventure.

Nevertheless, the most popular opinion with regards to this topic was that it indeed impacts female entrepreneurship, as Stroh and Reilly (2012) indicated (cited in Heilman and Chen, 2003). The most cited argument is that, the generalised precarious conditions that women suffer in the labour market, including: part time and temporary jobs, the pay gap and the *glass ceiling*, all of them proved by CCOO Servicios (2019) and UNWTO (2019), derive in women having less capacity to save money. Interviewee 1 and 8 explained that, to fund a business in Barcelona, it is necessary to have around 3 to 5 thousand euros at least. Therefore, women having less capacity to save this amount of money hampers their entrepreneurial possibilities. Additionally, interviewee 4 unactualized that investors also require that entrepreneurs have sufficient liquidity to return any financing resources they may lend them. So, women with no savings are also powerless when trying to ask for external capital. In other words, owning no savings due to having a precarious job impedes women to have money enough to create a business by themselves, but also makes them struggle to get external capital to do so, as Alonso-Almeida (2013) also pointed out to happen in the tourism sector. All in all, women with low resources are being denied the opportunity to escalate through entrepreneurship to have a better job and the entrepreneurial sector may be losing the potential of a lot of enriching projects.

With regards to how to solve this problem, the consensus is to apply regulations that ensure equality opportunities and to create measures that prevent companies from exceeding in the use of practices like temporary contracts, service outsourcing, unequal pay based in gender or discriminatory treatment in promotions. However, it is important to point out that this approach is not unanimous. Interviewee 5 considered that it is a matter of time and more of a generational replacement issue to achieve gender equality in the workplace, which at the time will open opportunities for women in entrepreneurship.

As well, the shortage of resources a lot of women experience may cause them to feel more pressure on the demands of family obligations, according to interviewee 6. Indeed, family obligations is viewed as a sensible topic with a high impact degree in women entrepreneurship. On the one hand, the representative of Venture Capital explained that the majority of entrepreneurs spend 5 or 6 years living only for the company. This view is shared by a lot of other interviewees on both sides, investors and entrepreneurs. Despite interviewee 8 arguing that maternity and raising children is not compatible with such a sacrifice, the major part of entrepreneurs claimed it is absolutely manageable when self-organising adequately. Interestingly, interviewee 11 suggested that real conciliation should be opened to everyone, regardless of them having children or not. According to her, conciliation is a right of everyone, men and women, to balance their personal and professional life. Despite the

sacrifice, a lot of entrepreneurs have mentioned examples of success of family conciliation in entrepreneurship. Nonetheless, those entrepreneurs also highlighted the importance of having a supportive partner, as Winn (2005) supports, and having a fair distribution of household tasks while rising the concept of co-responsibility, which describes this situation of equilibrium on the daily tasks.

Actually, the major part of entrepreneurs recognised that, the willingness of having a family or having it already, can usually be a motivator for women to start their entrepreneurship career. As interviewee 4 explained “well-run entrepreneurship makes women feel they have much more capacity to manage their time, to be able to combine all facets of their life”. However, the accelerator representative has admitted not accepting projects of pregnant women, who in some cases have hidden their pregnancy to them in order to put forward their project. This ethically questionable decision, apart from hampering women’s access to entrepreneurship, is denying women’s right to perform at their highest possibilities. With this regard, interviewee 9 said the compatibility of maternity and child raising should be a women’s decision instead of a systematic denial. In this line of debate, interviewee 6 explained that there is a certain negative connotation around family and maternity as well as business and work. Implicitly, she said that this stereotype of linking maternity with poor productivity may be automatically rejecting projects with promising potential due to their founders choosing to raise a family.

Another interesting concept, that arose within woman entrepreneurs regarding family obligations, is guilt. Concretely, interviewee 7 argued that women tend to feel guiltier than men when they feel they disregard their family obligations. This may be explained by the quite generalised belief that the utmost important role of women in society is childcare, as a 44% of Europeans reported (European Commission, 2018). If women feel such social pressure in their responsibility towards family, then, they might feel guilty when they seem not to perform to the standard. This fact might also explain interviewee 5’s view that women are not willing to sacrifice their family duties for entrepreneurship. However, it is evident that this is not always the case and that all women are being misjudged by the stereotype of them having the duty of doing the household and child raising, an idea which is supported by academic theory by McKay (2001) and Heilman and Chen (2003).

6.6 Findings for objective 3.5: Confirm that the lack of weakness of social networks derived from discrimination in other areas has a negative impact on female entrepreneurship and therefore can be considered a specific barrier for women.

Both investors and entrepreneurs agreed that women struggle more than men when trying to build a powerful contact network, as discussed also by Forret and Dougherty (2004). The two most popular

reasons are: incompatibility with family obligations, which, as explained in the previous section, is a heavier barrier for women than for men and the existence of a *glass ceiling*, that is hampering women to access top positions in companies. As interviewee 6 suggested “if men are generally occupying managerial positions, then, it is obvious that they have a much broader network of contacts, with much more economical muscle for entrepreneurship and with greater ability to give feedback on their entrepreneurial ideas”. Indeed, interviewee 1 punctualised that the true weakness of women networks appears when seeking capital. According to her, in Barcelona there is a group of investors, who have the reputation of investing in successful projects and thus, have the capacity to generate a sense of trust for other investors when they invest. The problem comes when, due to that group being formed by men in top positions in the economic structure of the city, the *glass ceiling* reduces the possibilities of women meeting them. This phenomenon is added to the fact that, as asserted by Metz and Tharenou (2001), women’s professional career is sometimes interrupted by maternity, due to which entrepreneurs recognise it is hard to keep up with the networking requirements.

Nevertheless, interviewee 2 punctualised that networking is not a barrier itself, he considers that, when men and female entrepreneurs have had similar positions in their work life, their contact network should be equally powerful. As well, it is worth to mention that there is palpable disagreement on whether men or women are better networkers, despite a lot of female entrepreneurs recognising to depend a lot on their family and friends help, as Renzulli, Aldrich and Moody (2000)’s theory suggests. Additionally, what generates a higher degree of consensus is the need of women to have more spaces for networking as in comparison to men, who have specific areas and clubs to do so. Moreover, interviewee 8 claimed that female professional networks are more focused to help than men’s, perhaps, due to the higher comprehension on professional difficulties that generates same-sex networking, as interviewee 10 suggested. Lastly, it seems appropriate to point out that some interviewees noticed progressive change in women networking, which is eased by technological improvements like social networks.

6.7 Findings for objective 3.6: Confirm that risk aversion has a negative impact on female entrepreneurship and therefore can be considered a specific barrier for women. As well as pointing out which stages of entrepreneurship are more affected by risk aversion differentiation from a gender perspective.

As Caliendo, Fossen and Kritikos (2006) and Mauro and Musumeci (2010) claimed, all interviewees coincided in the fact that willingness to undertake risks is a decisive element in order to become a successful entrepreneur. As well, all of them reported having noticed differential behaviours based on gender; women’s tendency is to be more risk averse than their male counterparts. Generally, the

participants agreed that risk aversion is more of a barrier for women to enter the entrepreneurial sector rather than a reason for them to exit as Fossen (2009) suggested. However, there is a manifest disagreement on the causes of female entrepreneurs' risk aversion. Interviewee 3 claimed this happens due to genetic differences. However, she also appreciated that risk perception varies because of different factors. In this line, interviewee 7 suggested that risk perception is affected by "what an entrepreneur has to lose". Meaning that, entrepreneurs who have children, a mortgage or accumulated debt, for example, evaluate risk more severely than the ones with less responsibilities. This corroborates the theory of Eckel and Grossman (2008) who pointed out that, factors like knowledge, wealth or marital status, may bias the willingness of entrepreneurs to embrace risk.

Other interviewees attributed gender-based differences in risk aversion to educational, cultural and social biases that, unconsciously, push girls into fearing uncertainty. In fact, this view is supported by Verheul and Thurik (2001) and Caliendo, Fossen and Kritikos (2006) who wrote that women's lives being heavily conditioned by gender discrimination, derives in them tending to be more risk averse than men. Then, from the results of this study, it could be argued that there is a cause-consequence relationship between women' gender-specific experiences and their reduced propensity and preparedness to assume the required risk to create a business.

However, contrarily to what literature suggests, some women entrepreneurs participating in the current study have questioned that aversion to risk can only be seen as a barrier for entrepreneurship. Indeed, interviewee 7 suggested that risk aversion comes from women valuing entrepreneurship equally than other aspects of their life like caring for their family, investing in their leisure or education, or making themselves a home. Is that perspective worse than risking everything for a business? Does this mean the entrepreneur is less confident or capable of putting their idea forward? Interviewee 10 considered that risk aversion is positive in a certain degree, because gives entrepreneurship a sense of humanity and, interviewee 9 also suggested that it enables women to better combine their entrepreneurial endeavours with their social consciousness. Additionally, interviewees in the investor's side highlighted that risk aversion is often linked to very prudent and constant behaviours, that are also crucial for entrepreneurship. As a matter of fact, interviewee 4 explained that "women are much more constant and tenacious to keep up when they assume risk; they may think about it more, have more bias and be more risk-averse, but then, once the decision has been made and got into the project, they are more consistent in maintaining it.

6.8 Findings for objective 3.7: Confirm that the established social role of women limits female entrepreneurship and therefore can be considered a specific barrier for women.

Literature explains that the entrepreneurial world usually requires professionals that fill a determined profile. Some of the attributes that constitute entrepreneurial profiles are considered to be: perseverance, autonomy, propensity to take risks and readiness to change (Sexton and Bowman-Upton, 1990; Verheul and Thurik, 2001). However, such values seem to contradict the standardized social norms commonly set for women. The answers obtained in the interviews are conclusive about gender roles affecting female entrepreneurship. In the words of interviewee 4, both men and women experience unconscious bias coming from education and social conventions which makes people struggle visualising women with power, money or responsibility in business. In this line, the interviewee noticed that credibility is deeply linked to stereotypical masculine attributes like deep tone of voice, stage presence or self-security. According to her, when women try to resemble that attitude profile that seems to match the entrepreneurial requirements, the more feminine appearance the entrepreneur has, the more negative the reaction from investors is. Actually, a similar point was made by Kwapisz and Hechavarría (2018) who claimed that, when women try to be up to the masculinised profile of entrepreneur, they obtain a negative reaction from society. Interviewee 1 pointed that it is a matter of coherence between attitude and appearance; there are stereotypes for both of them and, when they don't coincide, investors react negatively. As Sexton and Bowman-Upton's theory suggested and it has been corroborated by the results of the current study, women don't lack the necessary attributes to start a business. The problem seems to arise in the way they are valued instead of whether they are valid or not.

Actually, interviewee 3 implied in her explanation that investors are more demanding with women than men, meaning that, to achieve the same recognition, women need to be more qualified. However, interviewee 5 highlighted that the evaluation of the team is only a part of the project's appraisal, which is mostly based in objective methods and metrics. Nevertheless, he also admitted that team's evaluation might be opened to bias and misjudgements. Additionally, interviewee 2 mentioned, for example, that investors may judge differently a man wearing a mohican than a white-collar man. Situations like this, show that, judgement according to social norms is not exclusive for women, despite them suffering its consequences as well. Orser (1994) (quoted in Carter and Shaw, 2006; p.62) claimed that the 5Cs of lending: character, capacity, capital, collateral and conditions, are subjectively assessed by investors, however, neither the representative of the Venture Capital nor the representative of the accelerators have experienced anything suggesting so. Curiously enough, all the rest of interviewees disagreed with that line of thought and, interviewee 8 punctualised that bias comes from both male and female investors.

Lastly, interviewees emphasized that the impact of gender-differences in communication style might be also hampering the capabilities of women to connect with investors, who usually are the opposite sex. With regards to this, interviewee 6 argued that the major part of investors have been previously entrepreneurs and were engaged in the sector with other men. This might be causing them to feel unsettled and unsure of how to deal with a know-how they are not familiar with. Unfortunately, entrepreneurs reported having felt their ambitions and life goals biasedly assumed by investors, for example, their willingness to have children. All in all, the general sense is that social bias exists and affects women entrepreneurs in Barcelona, despite not being intentional, as Fay and Williams (1993) pointed out in their academic work.

6.9 Findings for objective 3.8: Confirm that the biased perception of their abilities has a negative impact on female entrepreneurship and therefore can be considered a specific barrier for women.

As Tharenou, Latimer and Conroy (1994) and Kwapisz and Hechavarría (2018) suggested, the results of the present study corroborate that women tend to have and transmit, according to interviewee 2, lower self-confidence than men. Although there were some disagreeing opinions, like interviewee 5, women entrepreneurs reported having felt insecure about their projects and, most importantly, about their capabilities to put it forward. In this line, interviewees 7 and 11 explained that the entrepreneurial profile and ecosystem has not been designed to integrate female values. Therefore, they agree with Marlow (2002; p.89) when suggesting that “frameworks are premised upon androcentrism” which, at the same time, leads to women entrepreneurs seeking success need to overcome the barrier of joining a system that has been tailor-made by and for men. With regards to this, interviewees 7, 8 and 11 reported having needed to go through a process of adaptation and personal development to strengthen their self-esteem in order to better face the requirements of the sector. And interviewee 9 advocated for finding techniques to overcome inherent gender-based traits that can hamper entrepreneurial success for women.

Additionally, it seemed, by the explanations of interviewees 3 and 4, that women have found a formula to overcome the biased perception they have on their abilities through collaboration with other entrepreneurs. On top of that, interviewee 10 argued that the team is very important for women who don't believe in themselves enough, or who think they are not prepared enough. For her, team-working not only enriched them in terms of skills and expertise, but it also helped them being more positive and resilient in their entrepreneurial ambitions. This opinion contradicts Cliff (1998) who argued that, lacking relevant experience, may induce female professionals to purposely limit their company's expansion. On the contrary, this study's results show that, women's collaborative style, not

only boosts their skills and expertise, but also encourages their entrepreneurial endeavours. All in all, results suggest that women's low self-confidence can degrade their career expectations and cut off their professional and entrepreneurial ambitions. However, for the moment, they are seeming to opt for collaborative resources like team-working, coaching or mentoring, as interviewee 1 punctualised, to overcome the fact that being less self-confident doesn't match the successful entrepreneur profile.

6.10 Findings for objective 4: Analyse whether the barriers explored in objectives 1, 2 and 3 are limiting the growth of the tourism sector in Barcelona.

All the participants in this research, coinciding with previous literature (Serafimova, Mimoza and Petrovska, 2018), agreed that Barcelona's tourism entrepreneurial sector suffers the same underrepresentation of women that the economy in general. According to them, although tourism has a major advantage, which is having a high parity degree, as Ladkin (2011) reported, such parity is not being translated into the entrepreneurial sector. As well, interviewees also pointed out that tourism has an outstanding potential regarding innovation and entrepreneurship, coinciding as well with what the UNWTO (2019) affirms.

However, interviewees pointed out that, even if there is a numeric gender-parity in the sector, it is not translated into management and decision-making positions. Indeed, interviewee 7 claimed that tourism is a very classic and traditional sector with regards to their human resources component. Perhaps, this is why Sinclair (2005) argued that tourism enables gender norms and stereotypes to prevail. For example, interviewee 9 believed that there are a lot of stigmas regarding some jobs in the industry, which lead those jobs to be undervalued and often not given the importance they deserve. According to her, it is urgent that the industry fairly values what every person can contribute with. Particularly, more women can provide qualities to complement what already men have put in place.

According to interviewee 4, diversity brings talent to the industry, which is a fundamental capital for any company and makes them more competitive. In the end, this translates into profitability, which is generated by the innovation and creativity of diversity. Gender diversity is not different, interviewees 1 and 3 suggested that tourism entrepreneurship is missing a lot of ideas and innovation potential due to excluding a big part of the workforce. As well, interviewee 4 claimed that the industry is missing the opportunity to better empathise with female consumers because all products are being created by men. Furthermore, interviewee 8 also punctualised that the tourism sector is also losing the special sensitiveness of women to social affairs, which could boost the performance of both, companies and destinations in matters like accessibility.

Therefore, the tourism industry has an exceptional opportunity of taking advantage of priceless talent, which would not only strengthen its performance, but make it more sustainable. To do so, interviewees suggested two lines of action. First of all, the stakeholders in the industry should work to achieve internal gender parity in order to provide women with the skills and expertise to start a business and create role models for tourism students with big aspirations and potential. On the other hand, women in the industry should work in their self-confidence and value their capabilities and knowledge fairly. Even though the findings of this research, which are summarised in Table 4 and Figure 7, are based in a limited sample, they seem to be coherent with what the literature has suggested in the past, and opens, at the time, more topics for further research.

Research objectives	Main findings
<p>1. Corroborate the existence of specific barriers for female entrepreneurship in Barcelona.</p>	<ul style="list-style-type: none"> • There is a patent difference in the rate of male and female entrepreneurs in Barcelona. • Women are substantially underrepresented in the entrepreneurship market, both as entrepreneurs (10-20% of total entrepreneurs) and as investors. • There is a tendency of women to opt for gender-mixed ownership rather than female-only ownership. • Changing tendency: the women of female entrepreneurs in Barcelona is increasing.
<p>2. Analyse the reasons for differences in capital access in individuals of different gender.</p>	<ul style="list-style-type: none"> • Inherent or acquired gender differences in character. • Women seem to be or show themselves to be more cautious than men which affects negatively their communication style and business design. • Capital access tends to be proportional to the ambition of the business plan, which is usually limited by women's prudence. • Women tend to transmit consciousness when they present their projects which might be seen as fear or insecurity by investors and which hinders women capacity to access capital. • Investors seem to be influenced by stereotypes and prejudices when dealing with entrepreneurs which

	<p>alters their judgements in favour of men whose stereotype suits better the entrepreneurial profile.</p> <ul style="list-style-type: none"> • Women’s cautiousness makes them more reliable in entrepreneurship and business. As well, they make them more trustworthy with regards to credit returns. • Women’s tendency to ask for less capital makes them need money more frequently and might make them seem less credible. • Women seem tend to struggle more than men when dealing with rejection and disapproval which may explain the limited ambition they show as entrepreneurs. • Women tend to show more diverse concerns than men, like family conciliation, social responsibility, business impact...; and are penalised due to being seen as not focusing enough in their entrepreneurial project. • Women are usually more and differently questioned than men in investor rounds. Women are asked questions to prove they can maintain the status quo and stay afloat while men are asked questions regarding gains, hopes and accomplishments (Knaze, 2017).
<p>3.1 Motivation</p>	<ul style="list-style-type: none"> • Women seem to seek in entrepreneurship different work ethics and leadership styles than they encounter in existing companies. • Women see in entrepreneurship the opportunity to have more flexibility for conciliation for their families and personal life. • To succeed in Barcelona’s entrepreneurial sector full-time devotion seems to be a sine qua non condition, regardless the gender. • Women tending to opt for part time entrepreneurship (Fairlie and Robb’ s, 2009) hasn’t been proved to take

	<p>place in Barcelona, but if it did, it would be a clear barrier deterring them to access Barcelona’s entrepreneurial market.</p>
<p>3.2 Education</p>	<ul style="list-style-type: none"> • Significant lack of female role models in business and entrepreneurship education. The existing female role models show strong masculine traits and behaviours which seems to induce an incompatibility between femininity and entrepreneurial success. • Low proportion of girls studying tech and business-related studies which seem to be the more demanded in the tourism entrepreneurial sector in Barcelona. • A multidisciplinary education is defended to be the most appropriate option to be prepared for entrepreneurship, which reduces the education impact as a barrier for female entrepreneurship.
<p>3.3 and 3.4 Previous working experience and family obligations</p>	<ul style="list-style-type: none"> • Previous working experience, marked by precarious conditions, could be hindering a lot women’s access to entrepreneurship. • Gender pay gap is eroding women’s saving capacity and, thus, their investment and endorsement power. • Family obligations have a high impact in women entrepreneurship. • Women feel a high-pressure regarding maternity and raising children and may not be as willing as men of giving up this part of their personal life to devote more time in entrepreneurship. • A fair distribution of household tasks and a supporting and co-responsible partner are key to enhance women entrepreneurship. • Female entrepreneurs argue that familiar responsibilities can become a motivation for women to start a business.

	<ul style="list-style-type: none"> • There are cases of accelerators not accepting pregnant women’s projects. Women, thus, are sometimes being denied the right of choosing how they want to combine their personal and entrepreneurial life. • Women tend to feel guilt when they feel they disregard family obligations due to social pressure and cultural convention.
3.5 Social networks	<ul style="list-style-type: none"> • Women tend to have narrower and weaker business contact network than men. • Networking is highly incompatible with family obligations which makes women struggle more than men to find time to build a strong network. • The <i>glass ceiling</i> is causing women not to access strong contacts in business and entrepreneurship. Especially, in Barcelona there is a reduced group of investors who are symbol of trustworthiness and who are inaccessible for women who don’t achieve top positions in business. • Maternity imposes a break in networking activities which may weaken women’s contact networks. • Men have more spaces for networking than women. • Women networking is increasing, partly, thanks to technology.
3.6 Risk Aversion	<ul style="list-style-type: none"> • Willingness to undertake risks is a decisive element in order to become a successful entrepreneur. • Women tend to be more risk averse than men. But the origin of such differential trait generates disagreement: weather it is genetically caused or culturally acquired. • There is a cause-consequence relationship between women’ gender-specific experiences and their reduced propensity and preparedness to assume the required risk to create a business.

	<ul style="list-style-type: none"> • Risk aversion might be questioned to be unsuitable for business. The ideal situation is to have a steady degree of risk aversion because it can give a sense of humanity and enables to better balance economic and social consciousness.
3.7 Social role of women	<ul style="list-style-type: none"> • Existing stereotype of a successful entrepreneur profile that is closer to stereotyped masculine attitudes than feminine ones and thus women tend to arise less credibility within investors. • Stereotyped gender roles generate unconscious bias that affect negatively women in entrepreneurship because they are not seen as to have responsibility or power over business. • Women breaking established social roles in entrepreneurship tend to generate negative reactions from investors. • For women entrepreneurs to avoid negative reactions from investors there has to be coherence between their attitude and appearance. • Both female and male investors seem to prejudge candidates according to their pre-established stereotypes and gender roles conception. • The lack of tradition of women's presence in entrepreneurship may generate unsettling feelings within male actors involved.
3.8 Self-perception	<ul style="list-style-type: none"> • Women seem to have and transmit lower self-confidence than men which can degrade their career expectations and cut off their professional and entrepreneurial ambitions. • They distrust more frequently their knowledge and capabilities to start a business. • The entrepreneurial system has not been designed to integrate female values. Women need to go through

	<p>an adaptation and self-development process to be able to face such gender-adverse structures.</p> <ul style="list-style-type: none"> • A possibility women are finding to better adapt to the entrepreneurial system is to collaborate with other people. Women’s collaborative style not only boosts their skills and expertise but also encourages their entrepreneurial endeavours.
<p>4. Analyse whether the barriers explored in objectives 1, 2 and 3 are limiting the growth of the tourism sector in Barcelona.</p>	<ul style="list-style-type: none"> • Barcelona’s tourism entrepreneurial sector suffers the same underrepresentation of women that the economy in general. • Tourism has an outstanding potential regarding innovation and entrepreneurship. • Involving more women in tourism entrepreneurship can provide qualities to complement to the already existing structure. • Tourism entrepreneurship is missing a lot of ideas and innovation potential due to excluding a big part of the workforce. • Tourism industry is missing the opportunity to better empathise with female consumers because all products are being created by men. • Tourism sector is also losing the special sensitiveness of women to social affairs which could boost the performance of both companies and destinations in matters like accessibility.

Table 4. Summarising table of the findings of the current research. Own elaboration.

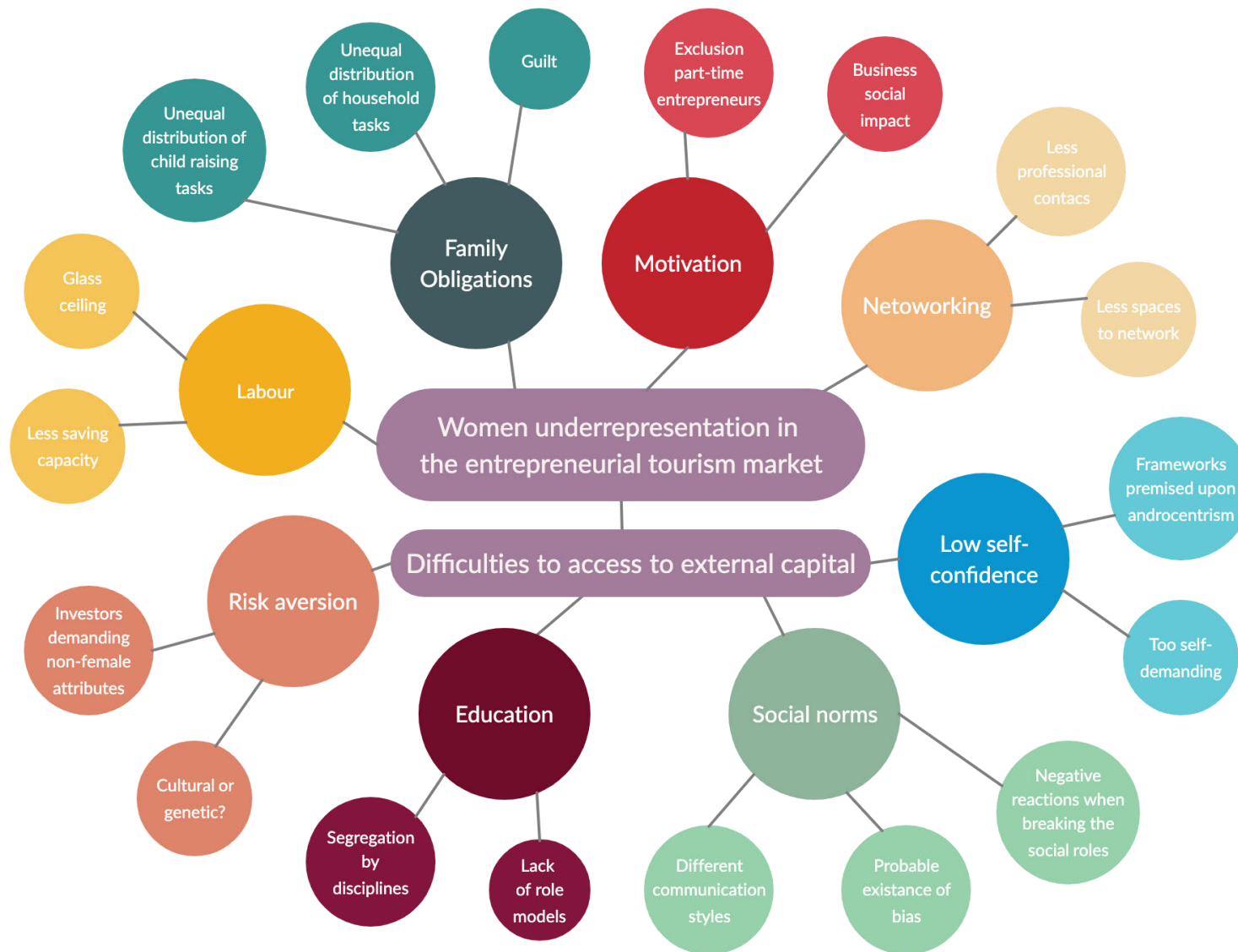


Figure 7. Summarising graph of the findings of the current research. Own elaboration.

7. CONCLUSIONS

7.1 CONCLUSIONS

Although the findings show some divergences on underlying aspects, there is a noticeable degree of agreement on the 8 barriers hindering women's participation in tourism entrepreneurship and access to external capital in Barcelona (Sexton and Bowman-Upton, 1990; Rosa, Carter and Hamilton, 1996; Carter and Rosa, 1998; Cliff, 1998; Coleman, 2000; Verheul and Thurik, 2001; Caliendo, Fossen and Kritikos, 2006; Fossen, 2009; Fairlie and Robb, 2009; Klyver and Grant, 2010; Alonso-Almeida, 2013; Abouzahr et al., 2018; Kwapisz and Hechavarría, 2018). The discussion of this research is especially important to the city, given that, it is one of the top locations for entrepreneurship (Tarr, 2019) and tourism in the world. Therefore, Barcelona as a destination, aims to align its performance to the calls for sustainable development of the UNWTO. More specifically, the findings of this research provide remarkable knowledge on the accomplishment of Sustainable Development Goal 5 of the Agenda 2030, which defends gender equality as a critical objective to address on the path towards sustainability.

Figure 7 shows a summary of the topics explained in the findings that have arisen during the current research. The results of the current study suggest that the investor community of Barcelona highly rejects part time entrepreneurship due to considering this entrepreneurial option being less profitable and causing the projects to grow slower. The consequences of this seem to be degrading women's options in the entrepreneurial market due to two reasons. Firstly, a considerable amount of women are or want to be mothers and suffer lifelong inequalities regarding household tasks and children upbringing, therefore they seem to be less capable of committing to full time entrepreneurship, which is the only accepted model in the market. Secondly, women are reported to be more risk averse than men and, thus may be reticent about giving up their fixed salary to embark in a rather economically insecure adventure. As well, these research findings point out that women's risk aversion make them more resilient and trustworthy, but investors undervalue their prudent business plans and grounded ambitions due to a growth-potential narrow-focused judgement.

As well, this research corroborates an existing negative reaction from investors when women show non-coherent appearance-attitude traits in business speeches. In other words, investors tend to unconsciously evaluate female entrepreneurs according to pre-established social roles. And, as women are not socially seen as to having business instinct and expertise, their value and capabilities are highly questioned and often underestimated. Actually, this seems to be linked to the fact that women entrepreneurs appear to be more demanding on themselves than men. Perhaps, due to their

need to adapt to an entrepreneurship model that undervalues what they have to offer because it doesn't fit the existing standards of entrepreneurial success.

On top of that, social roles are pressuring the girls' development since early ages which results manifest, for example, in a profound segregation in career paths. The low participation of girls in tech related studies reduces their skills to be self-sufficient and to create their own start-ups. As well, universities and professional training schools seem to be lacking female role models in business and entrepreneurship, which appears to discourage female students with entrepreneurial ambitions because they are permanently shown men as examples of success. Admittedly, such lack of role models seems to be strongly related to the existing *glass ceiling* that is impeding women to access decision-making positions in companies. Particularly, in tourism, where more than 50% of employees are women, they seem to be stuck on low-rank or operational positions which erodes their saving capacity and thus, their capability to start a business. Besides, the *glass ceiling* is hampering women to build a solid professional network with economic muscle that could eventually support their entrepreneurial ambitions.

For tourism entrepreneurship this situation seems to have extremely negative consequences, slowing down its development and making it more unsustainable. The findings in this research suggest that the existing 8 barriers to female entrepreneurship are making Barcelona's tourism sector miss the opportunity to better engage with female customers, as well as, losing the innovation capacity female talent could provide. On top of that, socially unsustainable practices both in tourism schools and tourism businesses are being translated across the sector, and most importantly to tourism entrepreneurship. However, the results of this study are also a big opportunity for all the stakeholders to reconsider their contribution to gender inequality and gives them some directions on how they can start working towards a more productive, inclusive and sustainable sector.

7.2 RECOMMENDATIONS

Although we should recognize an increasing interest from tourism entrepreneurial sector in gender equality, the current efforts seem not to be enough to fuel a rapid and consolidated change. However, the findings of this study open several courses of action for all stakeholders in the tourism sector. For instance, the results of this study suggest that Tourism and Business University Faculties should increase the visualization of female entrepreneurs as role models, round table speakers and entrepreneurship seminars leaders. Besides, they should fight against specialty segregation and promote technical degrees and subjects within girls in high schools and universities.

Likewise, tourism businesses can also contribute to women visualization by ensuring fair promotion systems and working to minimise gender bias in their selection and salary-payment processes. As well, tourism businesses should work in finding new formulas that facilitate conciliation and encourage and support their employees into part-time entrepreneurship. Besides, tourism business who are seeking to become more sustainable may want to reflect in investing more often in women not only for their own parity indicators but to boost gender equality across the sector. To do so, both companies and investors need to work in redefining the valuation process of entrepreneurial proposals from the actual reliability/growth capacity-based system to a system that values reliability and impact. Additionally, investors need to be conscious of the gender bias that they may incur in unconsciously and try to avoid it, for example, with the formulation of questions they pose to investors.

With regards to entrepreneurs, they need to acknowledge the existence of gender-specific barriers that hinder the opportunities for women to prosper in the entrepreneurial sector. Doing so, they would contribute to diminish the obstacles women face to participate freely in their sector. Especially, female entrepreneurs need to use the awareness of such adverse situations to find innovative ways to overcome them and turn them into advantages. Nonetheless, specific investment groups which provide financial support to projects led by women seem to be, according to the results of this research, beneficial to achieve gender-balance and structural fairness in entrepreneurship.

The public sector and civil societies, apart from supporting and encouraging tourism sector and universities to embrace and promote gender equality, they should also actively promote equality with regards to family obligations. Special campaigns may be needed to increase visualization on the current unequal distribution of household tasks and child raising requirements between men and women. As well, the administration should create spaces for female and mixed gender networking and supporting multi-sectoral events to share gender equality initiatives. However, it is crucial to mention that, unilateral efforts would most probably be ineffective to achieve gender equality in entrepreneurship due to the high interconnection between barriers. Then it is essential that all the agents in the tourism and entrepreneurial sector cooperate to build a multilateral strategy to enhance women participation in tourism entrepreneurship in Barcelona. It seems that only approaching all the existing issues at a time a real change will occur.

7.3 LIMITATIONS AND FURTHER RESEARCH

The main limitation of this paper is the methodology that has been used to conduct the study. The use of qualitative data increases the probability of the information obtained being biased. Especially, in a study with such a limited sample as the current one. Additionally, the fact that the interviews were

not conducted in English may have led to misunderstandings or translation inaccuracies. Therefore, further research is needed to contrast the veracity of the findings obtained.

This research thesis has arisen the fact that more precise data is needed to evaluate and understand the situation of women in Barcelona's tourism entrepreneurship market. Further research may be conducted to draw numerically what is the rate of women in Barcelona's entrepreneurial market and specifically, in tourism entrepreneurship. As well, we would suggest conducting some research on what the gender-based funding difference accounts for and a start-up analysis from a gender perspective to understand how serious gender inequality with this respect is. On top of that, after this study having created a framework and appointed some presumed problems, it seems plausible to suggest the need of conducting a similar study using quantitative data to obtain more conclusive information and avoiding any bias or subjectivity that qualitative data may entail. Doing so, would give more weight, representativity and visibility to the topic while reducing the margin-error of the gender bias of respondents. Another option worth to mention is conducting a similar study using a more extensive sample or replicate in other locations to prove its validity in other parts of Catalonia or Spain.

As well, deeper research needs to be done with regards to each barrier and the impact they have in tourism entrepreneurship. For example, with regards to education it seems interesting to conduct research on how to revert the discipline-based gender-segregation tendency existing at universities and professional training schools in Barcelona and discuss whether it would reinforce female entrepreneurship. On top of that, it seems also reasonable to conduct more concrete studies about the repercussions in tourism innovation of the lack of gender equality in tourism companies which according to results of this study is significantly affecting entrepreneurship. Additionally, our research enlightens the convenience of further understanding on how tourism companies can contribute to family conciliation and women's self-confidence so that it can fully benefit from its feminine talent.

Lastly, regarding tourism entrepreneurship exclusively it seems crucial to encourage further research on how all stakeholders can collaborate to reduce the impact of those barriers in the sector. Findings in this study seem to suggest that if universities, businesses, public administration, and the civil society collaborate in reducing the impact of the barriers each of them can influence, a noticeable change in Barcelona's tourism entrepreneurship market would take place.

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9.3 ETHICAL FORM

It is important that you are sufficiently prepared to collect data doing fieldwork with ‘human participants.’ Your supervisor will support you in completing the Ethics Form.

The Ethics Form **MUST BE COMPLETED BY YOURSELF AND SIGNED OFF BY YOUR SUPERVISOR BEFORE UNDERTAKING RESEARCH.**

THE SIGNED ETHICS FORM **MUST BE INCLUDED IN THE FINAL DEGREE THESIS.**

Risk checklist – Please answer ALL the questions in each of the sections below.

Risk category 1	Yes	No
Use any information OTHER than that which is freely available in the public domain?	X	
Involve analysis of pre-existing data which contains sensitive or personal information?		X
Involve direct and/or indirect contact with human participants?	X	
Require consent to conduct?	X	
Require consent to publish?	X	
Have a risk of compromising confidentiality?	X	
Have a risk of compromising anonymity?	X	
Involve risk to any party, including the researcher?		X
Contain elements which you OR your supervisor are NOT trained to conduct?		X
Risk Category 2		
Require informed consent OTHER than that which is straightforward to obtain to conduct the research?		X
Require informed consent OTHER than that which is straightforward to obtain to publish the research?		X
Require information to be collected and/or provided OTHER than that which is straightforward to obtain?		X
Risk category 3		
Involve participants who are particularly vulnerable?		X
Involve participants who are unable to give informed consent?		X
Involve data collection taking place BEFORE consent form is given?		X
Involve any deliberate cover data collection?		X
Involve risk to the researcher or participants beyond that experienced in everyday life?		X
Cause (or could cause) physical or psychological negative consequences?		X
Use intrusive or invasive procedures?		X
Include a financial incentive to participate in the research?		X

IF APPLICABLE:

List agreed actions with your tutor to be taken to address issues raised in questions Risk Category

2:

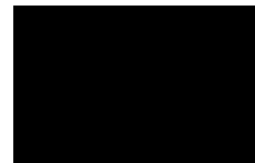
.....

Student Declaration: I confirm that I will undertake the Degree Thesis as detailed above. I understand that I must abide by the terms of this approval and that I may not make any substantial amendments to the Degree Thesis without further approval.

Name: Maria López Planas

Date: 09/03/20

Signed:



Name: Mireia Canut Cascalló

Date: 09/03/20

Signed:



Agreement from the supervisor of the student:

Name: Daniela Freund

Date: 04/05/20

Signed:



Risk Category 1: If you answered NO to all the questions, your study is classified as Risk Category 1. In this case:

- The supervisor can give immediate approval for undertaking the field work for the Degree Thesis.
- A copy of this signed Form MUST be included in the Degree Thesis.

Risk Category 2: If you answered YES only to questions in Risk Category 1 and/or 2, your study is classified as Risk Category 2. In this case:

- You must meet with your supervisor and clarify how the issues encountered are going to be dealt with before taking off with the field work.
- Once clarified, the actions taken must be stated in the Form. Then the supervisor can guarantee approval for the field work for the Degree Thesis.
- A copy of this signed Form MUST be included in the Degree Thesis.

Risk Category 3: If you answered YES to questions included in Risk Category 3, your study is classified as Risk Category 3. In this case:

- You must discuss with your supervisor how to re-direct the research and data collection thesis to avoid risks mentioned in Category 3.
- You must complete the Ethical Form again until Risk Category 1 or 2 is obtained.
- A copy of this signed Form **MUST** be included in the Degree Thesis.

A copy of this signed form **MUST** be included in the Degree Thesis.