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NEW ZEALAND
TRADE & ENTERPRISE
Te Taurapa Tūhono

Igniting Capabilities of Women Export Entrepreneurs

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Executive Summary of Findings

This research by the Aotearoa Centre for Enterprising Women investigates how Te Taurapa Tūhono | New Zealand Trade and Enterprise (NZTE) can facilitate an increase in women-led export initiatives in Aotearoa New Zealand (A/NZ). The findings provide insight into the current state of women in the export industry and some of the barriers they face in terms of access to networks, information, and capital. To reframe these perceived barriers as opportunities this study introduces the idea of 'female capital'.

So what is 'female capital'? It is the gendered nature of social capital and is demonstrated in the ability of women to draw on a unique skill set to access and build social networks of relationships and networks of information. To establish and maintain these relationships women depended on networks of other women where values such as trust, cooperation, and reciprocity were prioritised. Women also spoke of how these networks and values served as the foundation for the success and longevity of their businesses. Utilising these networks and relationships were crucial in the development and launch of products and services, as were digital media networks such as Facebook and blogs. Male allies, who acted as mentors and facilitated access to opportunities, were also part of these networks.

Women also reframed having time out to have families as an opportunity to reconfigure their resources and competencies and launch new business ventures. Additionally, the study suggests that the women interviewed possessed a form of feminine capital, that included an innate inner confidence or audaciousness that enabled them to identify, create and seize opportunities.

The barriers to capital raising highlighted some of the structural gender biases that continue to exist in New Zealand society. The need to address the hesitance by some women to ask for funding is an on-going issue, as is a lack of confidence, or unfamiliarity with the investment process together with negative perceptions some institutional funders have towards women entrepreneurs. Many women display a preference for growing their businesses organically or by using alternative methods such as debt finance, bootstrapping, or self-funding.

Significant motivational themes for women establishing export ventures included building self-belief, sensing and responding to global market opportunities and a desire to contribute to solving environmental problems and social issues globally. This sense of purpose was a powerful motivator for many of our participants. Additionally, the research also highlighted that some women entrepreneurs were motivated to grow their export businesses by seeking more control and agency in their lives. These women saw expanding their businesses as a means to gain financial independence and autonomy, as well as making a larger impact in the global marketplace.

In sum, the motivations of these women entrepreneurs are diverse, but all share a strong belief in their ability to create successful export businesses. They demonstrate a remarkable determination in navigating and overcoming many challenges to create opportunities and success in the export sector.

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Introduction

This report investigates how Te Taurapa Tūhono | New Zealand Trade and Enterprise (NZTE) can tap into the huge unrealised capabilities of women export entrepreneurs through facilitating an increase in women-led export initiative. Within the field of women's entrepreneurship, research has tended to focus on the barriers women experience in entering export markets¹. This is understandable given the low percentages of women and the range of cultural and structural problems women encounter in their business practice. For example, entrepreneurship policies tend to be gender blind; prioritise revenue growth, masculine culture, and male-dominated industry sectors; and lack the ability to address the deep structural issues that impede gender equality. There are also several intrinsic gendered barriers women experience such as; challenges in building the right networks to grow their business; gendered expectations, including providing for family needs and commitments; lack of confidence; and using existing financial resources, or bootstrapping, to establish and grow the business. Identifying explicit barriers can help us understand the lack of women's participation in international trade. Hurdles include difficulties accessing funding due to lack of relevant investor networks, differing ways of structuring projects and pitching for funds, and lack of knowledge or experience in negotiating well on equity terms. Other explicit barriers can also include finding advice specific to the export of their product such as processes around export documentation, transportation, market research, identifying export markets, finding distributors and more.

In mid-2022, NZTE approached the University of Auckland and the Aotearoa Centre for Enterprising Women to help analyse 20 qualitative semi-structured interviews. NZTE had conducted a number of interviews with a variety of entrepreneurial exporters who were on various stages of their business journey from intention through to start-up and then scale-up. However, this research only focused on the interviews with women who shared insights into their export journey, from export motivations to finding customers, and from opportunities to barriers. Numerous challenges were identified and perhaps most pertinent to this report is their perceptions of the role of gender in export entrepreneurship. This report examines some of the women exporters' motivations and journey to growth and their responses to the myriad of challenges they faced. In telling the stories of these individual women exporters, we are highlighting their voice and centring their experience in our analysis of what entrepreneurship means to them.

The interest in this study stems from an increasing awareness of the influence of gender in the field of women's entrepreneurship. In little more than a decade, research has increasingly turned to women's entrepreneurship as a potential source of economic and social development. However, there has been a tendency in research approaches to miss many of the contextual dynamics making women's entrepreneurship important for specific women in specific places and for specific reasons.

This study offers an alternative to normative premises that firstly, granting diverse women's groups' access to entrepreneurial resources is based on the premise they are motivated solely by economic gain and secondly, suggests a focus solely on economic activity may conceal what women think entrepreneurship is and does. It also signals the need for further work in the area of understanding how to redress the privileging of some entrepreneurs at the expense of underestimated and marginalised entrepreneurs. Researchers have suggested that entrepreneurship should be reframed from being seen primarily as an economic activity, or an economic activity that encompasses social entrepreneurship, to a framing that focuses on structural change, positing that women's entrepreneurship is a social-change activity.

The voices we have heard in this study speak to the potential for more women from diverse contexts and sectors of the economy to disrupt and create structural change. Recognising the power of women's different experiences as valuable contributions to society and acknowledging that intersectional networks and mentorship can be a form of support and information can contribute to the disruption of traditional structures. We have chosen two key insights from our qualitative interviews.

Participants in our "Women in Export" report present key insights in response to two significant themes:

- What motivates women entrepreneurs to export?
- How do women collaborate to realise export opportunities?

Before reflecting on these key insights, we will firstly, in Section One, set the scene of the exporting ecosystem within which women experience the challenges and opportunities of women-led export entrepreneurship. Secondly, we will present in Section Two our extended findings from the participant interviews and discuss these in relation to our key insights.

1 Coleman et al., (2019). Policy support for women entrepreneurs' access to financial capital: Evidence from Canada, Germany, Ireland, Norway, and the United States. *Journal of Small Business Management*, 57, 296-322.

Section One: Setting the Scene

NZTE is the government's international business development agency and is an important contributor to the New Zealand government's vision to grow a productive, sustainable, and inclusive economy by supporting exporters' growth plans and facilitating investment opportunities. For the purpose of this report, we are focused on how NZTE can support initiatives that tap into the huge unrealised capabilities of women entrepreneurs and leaders. Specifically, how can the agency use its extensive knowledge and global networks to help women-led companies of all sizes make better decisions and connect to the right partners and investors? How can it increase its women-led exporters customer base, currently sitting at only 16% of its actively managed customers?






In 2018, the Minister for Trade and Export Growth established the Trade for All Ministerial Advisory Group to help chart the course for A/NZ trade policy. The Trade for All agenda took a fresh look at export policies to make sure they delivered for all New Zealanders, with the goal of creating a productive, sustainable and inclusive economy. As part of this, they specifically looked at the representation of women in export. To address some of the recommendations, NZTE appointed a Women in Export Lead in late 2021. Co-authors Anna Guenther and Jess Chilcott undertook initial research which included interviewing 20 women about their export journeys, including the barriers and opportunities, and whether their gender affected their experience.

Figure 1 summarises some of the barriers women faced, while Figure 2 highlights some of the opportunities women export entrepreneurs experienced. We felt it was important to include this focus in our research to recognise there are also some positive outcomes for women exporters.

The success of NZTE's initiatives to increase its women-led exporters customer base has the potential for widespread implications. Firstly, an improvement in the nation's international balance of payments is expected because of higher potential earnings generated by women-led export firms, as reported by the Ministry and Foreign Affairs and Trade (MFAT) in 2022². The report indicates that exporting firms are likely to be more productive than non-exporting firms with up to 89% higher output-per-worker. Additionally, for firms with more than 250 employees, a significant productivity gap of 130% emerges. Exporting firms also have three times higher sales than non-exporting firms.

Secondly, support of export initiatives can increase the opportunities available for women. While there is still a gender pay gap, women working in export firms earn considerably more on average than those in non-exporting firms³. Despite the Equal Pay Act in New Zealand being more

Figure 1. Barriers Women Exporters Face: Some Problems and Symptoms

Problems			Symptoms	
				
Networks	Funding	Cultural	Confidence	Time
Women lack networks with export experience, power and money compared to male counterparts.	Women can be treated differently when they pitch and potentially access less funding at lower valuations.	There are gendered cultural expectations around roles and what leadership looks like.	There are fewer role models, women can feel undervalued/underestimated, and sexism can lead to lower confidence.	Women feel like they lack time – potentially due to less funding, different domestic expectations and risk awareness.

Source: NZTE

Figure 2. Women's Export Journey: Some Opportunities.

Opportunities			
			
Prepared	Support	More media	Confidence
More educated and, potentially due to risk awareness, better prepared or feel the need to know more before they commit).	Women are more likely to discuss their issues and seek support - and they are likely to support each other as well.	In part due to lack of women, but also potentially because of the social enterprise focus, story-telling, and social media use women feel like they get more media coverage and speaker slots.	Companies with at least 30% women in senior leadership see a 6% net profit margin increase. Studies show women raise less investment on average but generate more in revenue.

Source: NZTE

than 50 years old, and legislation making it illegal to pay males and females different amounts for doing the same work, there is still a yawning pay gap in many workplaces, and even more so for Māori, Pacifica, and other migrant groups⁴. These insights speak to the situatedness and context of women export entrepreneurs when addressing the uneven financial equity outcomes for themselves and their employees. Policies are needed that identify other intersectional influences in the support of women export entrepreneurs. There appears to be little research investigating the potential for Māori women exporters. A recent Te Puni Kōkiri (TPK) report, *Te Matapaeroa*⁵, found that Māori-owned businesses are growing steadily, but more so with Māori women at the helm. Māori women now own almost 40% of all Māori businesses. Migrant women's entrepreneurial business ventures, although not being specifically addressed, should be incorporated within Immigration New Zealand's refresh of the NZ

2 MFAT (2022) 'All for Trade and Trade for All: Inclusive and productive characteristics of New Zealand goods exporting.' <https://www.mfat.govt.nz/assets/Trade-General/Trade-stats-and-economic-research/Inclusive-and-productive-characteristics-of-New-Zealand-goods-exporting-firms-MFAT-Working-Paper.pdf>

3 ibid.

4 Stats New Zealand reveals the gap between males and females has remained constant at 9.2% for the last 5 years but average figures can hide wide variables within some sectors and amongst some workers and this discrepancy is even wider when ethnicity is considered.

5 TPK (2020). *Te Matapaeroa* <https://www.tpk.govt.nz/mi/o-matou-mohiotanga/maori-enterprise/te-matapaeroa-2020>

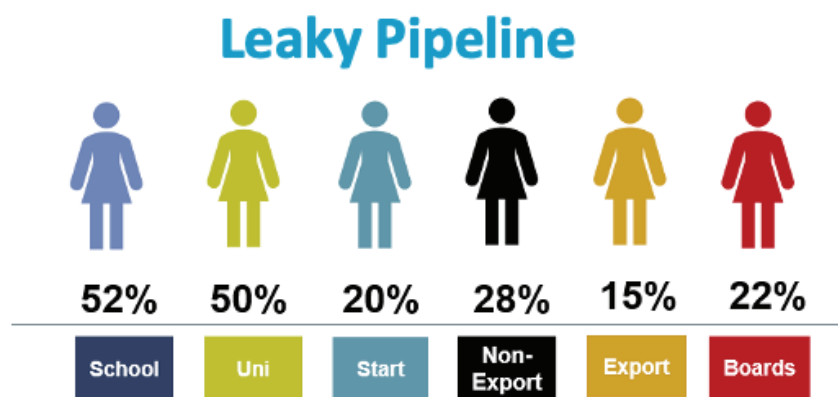
Migrant Settlement Integration Strategy and NZ Refugee Resettlement Strategy.⁶ Women's entrepreneurial ventures not only support successful settlement, but studies have demonstrated that migrants often draw on their global region's networks to gain entry into export markets. In fact, according to the Australian independent media publication, *Women's Agenda*⁷, culturally diverse founders also receive less than 1% of the investment pie and for founders with intersectional identities, or other forms of diversity, there's barely any data.

These sectors are often homogenised within entrepreneurial policy, but they have the potential to improve financial equity outcomes in a system where the gender gap in pay and opportunity still exists. A continued need remains to address socio-economic priorities such as equity, inclusion, and poverty reduction.

Initiatives to increase women-led exports by NZTE appear to be no easy task when export industries have historical labour practices embedded within its structures. While men and women are evenly represented in the overall workforce of New Zealand, the MFAT study found that women employees were underrepresented in export firms, especially in key export industries. As New Zealand's goods exports are heavily concentrated in manufacturing and primary production, there is an occupational bias towards men in export-related jobs and it is these industries that are responsible for more than half of employment across all New Zealand's goods-exporting firms. According to MFAT, this is a longstanding feature of New Zealand's export landscape.

However, this occupational bias could also be explained by the metaphor of a "leaky pipeline," often used to describe the problem of the high rate of attrition of women and other underrepresented groups in science, technology, engineering, and mathematics (STEM) fields. Figure 3 demonstrates the leaky pipeline of women in business in Aotearoa. While women make up 52% of Young Enterprise Scheme participants starting businesses at highschool, and about half of the students studying commerce subjects at University, there is a significant drop off in eventual representation in business. The metaphor suggests that there are many barriers and obstacles that prevent these individuals from entering or advancing in these fields, and that they tend to drop out or "leak out" of the pipeline at various points along the way. These barriers and obstacles can include things like lack of role models, stereotypes and bias, discrimination, lack of support and resources, and difficulties balancing work and family responsibilities. The leaky pipeline metaphor is often used to call attention to the need for greater diversity and inclusion, and to advocate for initiatives and policies that can help to support the participation and advancement of women and other underrepresented groups in these fields.

Figure 3: The Leaky Pipeline Demonstrating the Representation of Women in Business in Aotearoa



Source: NZTE

A good example of the economic cost of women being excluded from STEM opportunities is the information technology sector which is largely a STEM-subject, male-dominated, technically orientated industry that can hamper the inclusion of women in the development of women's digital product initiatives. According to a 2020 Organisation of Economic Co-Operation and Development (OECD) Trade and Gender Review of New Zealand⁸, on average, over the last 10 years, the sector of activity where most firms raised investor equity was the information technology sector, with 48 men-led firms and four firms led by women receiving funding in New Zealand since 2011. The global digital commerce market is enormous, worth US\$52 trillion⁹ with its range of niche markets such as digital wearables, online social apps, eBooks, software programmes, streaming, graphics, digital art, the avatar economy etc. Women entrepreneurs with creative-marketing and product-innovation strengths may not be able to access opportunities because of difficulties accessing technical knowledge in the development of digital products.

The need to address the leaky pipeline for women across business and STEM subjects will remain difficult without structural change in the workplace. While there are examples of successful women entrepreneurs who have formed business partnerships with allies to build successful ventures within the digital marketplace,¹⁰ there is still a need for creative-marketing and product-development-oriented women to find allies within that sector.

6 Immigration New Zealand. (2022). The NZ Migrant Settlement Integration Strategy and NZ Refugee Resettlement Strategy Refresh Project. | Immigration New Zealand

7 Women's Agenda. (2022). New ideas needed to see more investment in female founders (womensagenda.com.au)

8 OECD Trade and Gender Review of New Zealand. (2020). <https://www.oecd-ilibrary.org/sites/c73abe81-en/index.html?itemId=/content/component/c73abe81-en#section-d1e356>

9 Statista.com (2023). <https://www.statista.com/study/10653/e-commerce-worldwide-statista-dossier/>

10 For example, in 2012, Melanie Perkins co-founded the Australian company Canva, a graphic design and publishing platform, currently valued at US\$26b. Canva is a software application that allows users to create and edit graphics, such as logos, posters, and presentations. While Perkins had a degree in marketing and design, developing a software platform like Canva required a team of software engineers and other technical experts to design, build, test the platform and support issues such as server infrastructure, database management, user authentication, and other technical challenges. She co-founded it with her husband Cliff Obrecht, who is responsible for overseeing the technical development of the platform, and Cameron Adams, who is responsible for the product strategy and development of the platform.

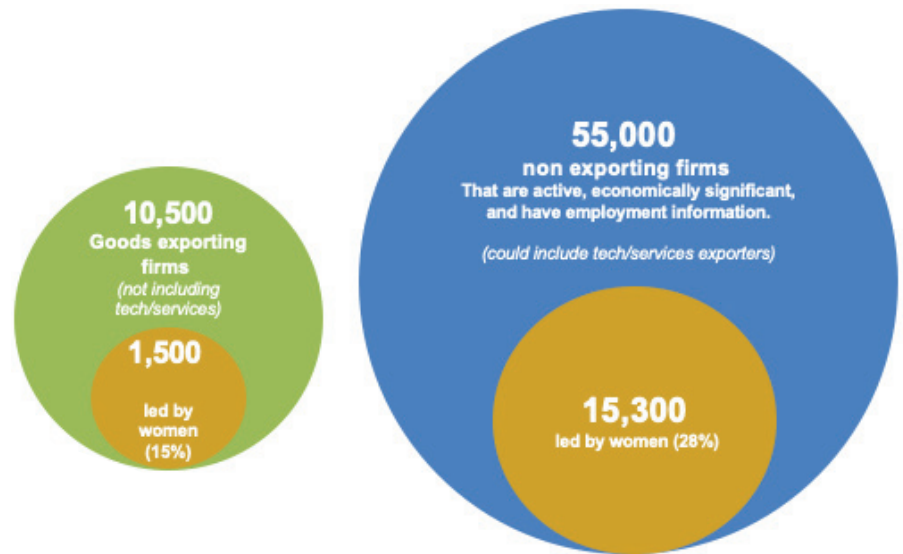
1.1 Women's Employment, Remuneration and Leadership in Export Industries

A new 2022 report from the OECD and MFAT¹¹ found the proportion of women in export employment has only risen marginally by 2% in the last 10 years and that gender disparities in the export sector remain larger than in non-exporting industries. Women tend to be underrepresented in export employment and make up for 40% of the country's total export workforce. The earnings gap between men and women in the sector also tends to be larger. While women in export jobs tend to have higher earnings than those in non-export jobs, with exporting women earning an average of 10% more than non-exporting women. This is less than the 13% "export premium" that men in export jobs earn relative to non-exporting men. As a result, the earning gap between men and women is slightly larger in the export sector than in the wider economy.

Men also heavily outnumber women as entrepreneurs and business leaders in export trade. The following figure (Figure 4) provides a snapshot of the differences between men and women in leadership roles in both export and non-export businesses. The 2022 report noted that 82% of goods-exporting firms had a male majority in their leadership team, while only 15% were majority women-led businesses, despite 40% of the export workforce being women (as stated above). For non-exporting firms, 69% were led by men and 28% were led by women.¹²

The gender gap in leadership roles widened when firm size was considered. Outside of small to medium businesses (SMEs), only 4% of large goods-exporting firms had a female majority on their leadership teams; but since large firms are responsible for the bulk of goods exports, this means that exporting firms with a male majority in leadership accounted for over 96% of all goods exports.

Figure 4: The Lower Proportion of Women-Led Firms in the Export and Non-Export Markets



Source: NZTE

However, while the MFAT study revealed a level of exclusion of women in leadership roles, it did not consider the economic cost of the gender imbalance and the potential negative economic consequences of a gender bias that favours male leadership. Research by McKinsey & Company, while not specifically export focused, has shown that, firstly, once a business is established, women are as successful as men in its sustainability and women in leadership roles create more profitable and valuable businesses; and, secondly, companies with the greatest gender diversity on their executive teams are 21% more likely to outperform peers on profitability and 27% more likely to create improved economic value.¹³ It is not as simple as just increasing diversity, rather it is also how an organisation harnesses diversity and reshapes its power structure¹⁴. While MFAT's study signals a gender bias in the leadership of A/NZ's major export industries, there are traditional structural biases in these industries that need to embrace and foster cognitive and identity diversity, inquiry, egalitarianism, and learning in order to improve economic and social outcomes.¹⁵

11 OECD Trade and Gender Review of New Zealand (2022). <https://www.oecd-ilibrary.org/sites/c73abe81-en/index.html?itemId=/content/component/c73abe81-en#section-d1e1684>

12 *ibid*.

13 Reported in *The Alison Rose Review of Female Entrepreneurship* (2019) (www.govt.nz)

14 Ely, R., Thomas, D. A. (2020) Getting serious about diversity: Enough already with the business case. *Harvard Business Review Issue*, hbr.org/archive-toc/BR2006

15 *ibid*; see also Page, S. (2017) *The diversity bonus: How great teams pay off in the knowledge economy*. Princeton University Press.

1.2 Addressing Structural Issues Within Society

More generally, the structuring of a male-dominated society is reflected particularly within firms operating in major export sectors and remains a significant barrier for women within the entrepreneurial ecosystem. NZTE has made initiatives to redress this social disadvantage experienced by women in several areas such as raising awareness amongst women exporters of the importance of finding allies outside of their business to provide inspiration and information. Internally, NZTE is also creating discussions with their customer managers to explore what being a good ally to women exporters means. As a counter to the many narratives of export barriers that women experience, NZTE has also showcased women in export leadership in the form of podcasts, webinars, seminars, and networking events, together with undertaking research into gendered opportunities for women in their export journeys and how to capitalise on these positive narratives. Groups of women-only and mixed cohorts, either market focused, or sector focused, have helped build networks that women need to scale their businesses globally.¹⁶

NZTE's initiatives, some of which are shown in figure 5, recognise that policies aimed at promoting women in business and leadership roles can increase the capability of women in export entrepreneurship. Indeed, research has reinforced and affirmed that the business case for boosting women's participation in the economy is no longer disputed. A 2015 McKinsey Global Institute study, *The Power of Parity*, found that global gross domestic product (GDP) would be up to US\$28 trillion (26%) higher by 2025 if women participated in the economy identically to men.¹⁷ A Canadian study in 2017 by McKinsey also noted that advancing women's

equality could add \$150 billion to Canada's GDP by 2026, or a 0.6% increase to annual GDP growth.¹⁸

A recent research report by the OECD and the European Commission (2021)¹⁹ predicted that if women were as active in business creation as a group of 30–49-year-old men, an additional 26 million women would be engaged in early-stage entrepreneurship within the member economies of the OECD. Such a gender gap is attributed to the structural challenges women experience including access to 1) finance; 2) resources providing business skills and relevant information such as regulations and support services; and 3) advice on how to navigate gender biases, unconscious biases, societal pressure, and general inequality. Many of these challenges create barriers that prevent women from starting, owning, or leading businesses and that affect their ability to access export markets to trade products and services globally.

NZTE is not alone in addressing how the nation views women entrepreneurs and the leadership they provide in businesses that drive economic growth. Within the APEC region, several economies such as Canada, the United States and Australia are already adopting measures to increase the number of women-led, owned and managed businesses in the global marketplace. They include ongoing efforts to improve women's access to finance, markets, information, services, and resources. However, real change in these areas remains slow across the APEC region.²⁰ For example, in Australia, as reported in the *Australian Financial Review*,²¹ investment in female-led start-ups has fallen to less than 1%, down from 3.8% in 2017 and 2021, to just 0.7% in the 2022 financial year.

16 NZTE Women in Export: Report for FY22

17 <https://www.dfat.gov.au/about-us/publications/supporting-womens-access-to-global-markets>

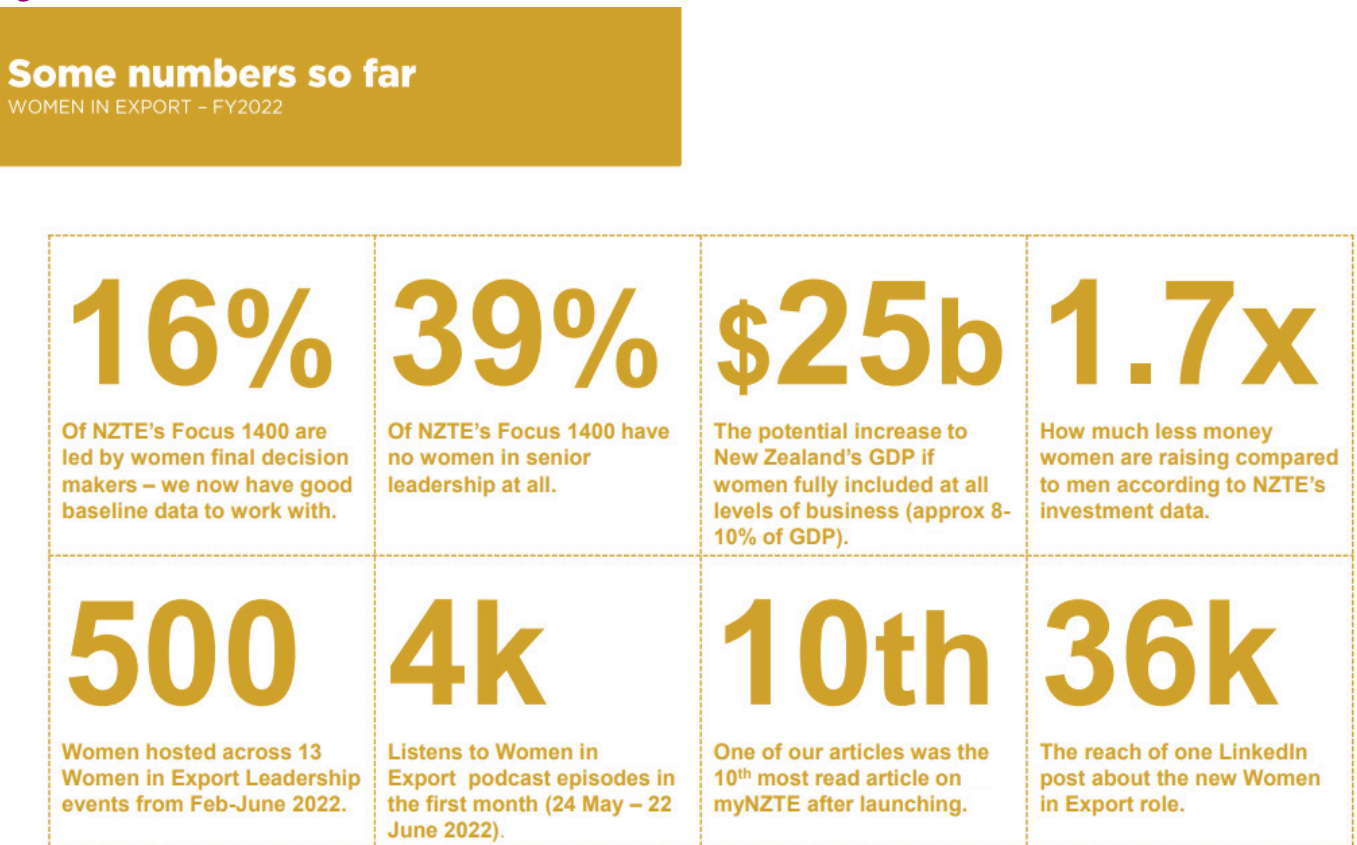
18 <https://www.mckinsey.com/featured-insights/gender-equality/the-power-of-parity-advancing-womens-equality-in-canada>

19 <https://www.oecd.org/industry/the-missing-entrepreneurs-43c2f41c-en.htm>

20 <https://www.dfat.gov.au/about-us/publications/supporting-womens-access-to-global-markets>

21 Redrup, Y. (2022) Female VC leaders appointed as investments fall alarmingly (afr.com)

Figure 5: NZTE Initiatives*



*This table includes insights from NZTE's 1400 high focus export companies within its portfolio of customers.



Photo by engin akyurt on Unsplash

Uneven access to COVID-19 support measures may also have erased much of the progress of women's entrepreneurship over recent years. Domestically, NZTE is playing an active role in the government's Trade Recovery Strategy. It received \$216 million from the government's COVID-19 Response and Recovery Fund (CRRF) in 2020 to grow the intensity, reach and scale of its support to New Zealand exporters. However, there was no mention of any special provisions or budget allocations for what role women can play in trade recovery strategies at that time. Indeed, change for women is hampered by the ongoing economic ramifications of the global COVID pandemic.

Globally, women entrepreneurs have been disproportionately impacted by the COVID pandemic compared to men. While OECD research²² has shown uneven impacts across sectors and types of businesses, research by the Global Entrepreneurship Monitor reported that women were 20% more likely than men to report a business closure due to the pandemic.²³ Furthermore, the OECD and the Global Women's Enterprise Policy Research Group (GWEP) found that emergency policy support measures for entrepreneurs and SMEs were gender biased.

Stats NZ do not ask ethnic or gender questions in its Business Demographics Survey, so direct comparisons are not available, but it is likely, based on OECD findings, that women had greater difficulties accessing COVID-19 support measures for their businesses impacted by the pandemic. It was certainly so for Māori women business owners. A TPK report²⁴, found that fewer Māori businesses received the COVID-19 subsidy. Considering that 40% of Māori businesses are run by women it is likely that Māori women shouldered more of the economic burden than other women-led businesses in A/NZ. Women accessing financial support during the pandemic could have encountered a range of challenges, including a lack of representation, harmful prejudices, discrimination and insufficient support and resources from funding bodies, the confidence to ask for support, and work and family responsibilities.

22 <https://www.oecd.org/cfe/smes/inclusive-entrepreneurship/womensentrepreneurshipandcovid-19ensuringthegapdoesntgrow.htm>

23 <https://www.gemconsortium.org/news/gem-2020%2F21-women%E2%80%99s-entrepreneurship-report%3A-thriving-through-crisis>

24 Te Matapaeroa (2020) <https://www.tpk.govt.nz/mi/o-matou-mohiotanga/maori-enterprise/te-matapaeroa-2020>

Section Two

Key Insight One: What motivates women to export?

What are some of the behavioural motivations behind women's decisions to initiate and expand into export activities? Our thematic findings reflect the following ways in which women entrepreneurs respond to an external environment and develop their entrepreneurial identity as an exporter²⁵:

- building belief
- sensing global opportunities
- responding to global issues.

Each woman's account of an "exporting" experience reflects her own meanings and interpretations. While these experiences may be different, they can be seen as part of a broader process of female identity formation.

2.1 Building Self-Belief

Hitting the Glass Ceiling

In certain corporate or industry-wide sectors, women experienced an everyday, masculine culture as a limiting factor in developing their career aspirations. A sense of not being validated and/or being hampered by a glass ceiling in their career advancement was in some cases a major motivating force in engaging with an external ecosystem to develop a business with export potential.

"I did some contracting work in Sydney for a couple of years, and I remember being the lead on a project that I was handing over to a junior designer who was older than me, taller than me and male, but I was at least 8 years his senior. I was in a boardroom, and we were talking and not once did the three men across the table from me make eye contact with me, acknowledge the work, or even ask me a question. That was my trigger for leaving because I realised that I'm never going to succeed in the corporate space in Australia, nor in New Zealand. I recognised many women experience a lot of stress in these environments and that motivated me to develop a product in the domestic wellbeing sector and then I started exporting to Australia because it was a bigger market." – Gemma

"I did the hard graft and then I figured out that even with a degree there's a glass ceiling and mainly because of the male-dominated traditions in the industry. So, if I was a manager, in 30 years there's a good chance you're still going to be a manager for the rest of your career. I also noticed that I was being paid less than tractor drivers. I left the industry to gain commercial and export knowledge and returned to launch my own product within a niche sector of that industry. Through my own networks and friendships developed over the years in the industry, my first order was through a distributor's major online platform in Singapore." – Sarah

Credibility

Women's experience of gender bias became a motivator in their established businesses as they recognised the need to master their business credibility and sense of entrepreneurial identity. Gender bias in some cases was at the forefront of some women's experiences. They recognised how a pre-existing gender bias readied them for intense scrutiny of their product and themselves as entrepreneurs and, in some cases, their future aspirations. Proving innately competent and capable in the face of gender bias worked to their advantage.

"In domestic supermarket meetings with category buyers, you feel you need to make up for being a young woman in business, so you need to make sure you've got your presentation perfect and your pitch perfect because every figure is going to be scrutinised because they expect it might not be right. I take meetings a lot more seriously and have everything super well prepared. I wouldn't go to an actual sales meeting without having done that, because I would get torn to shreds." – Natalie

"But I think there's an issue around credibility and this feels gendered to me, talking over us, it's so much harder to claim a bit of space in a meeting and to be taken seriously. It's very easy to be put in the fluffy basket, or the social basket, all the things that we value, but every conversation feels harder. We are middle-aged mums, we are not what a start-up, or a successful entrepreneur looks like." – Kath

"Being a woman is an advantage because you must prove yourself a lot more and be more serious and really prove that you know what you're doing with men. When you do prove yourself, it can be an advantage in a way because you really know your product trajectory. There are also many openings for us in the wider sector because there is an absence of women in our sector having CEO roles." – Melanie

Confidence

Underlying the way in which some women do business is a sense of determination and confidence in the importance of their enterprises. While we do not have comparable A/NZ statistics, according to a GEM (2017)²⁶ report on female entrepreneurship, only 29% of women in the world consider themselves capable of successfully starting a business, compared to 42% of men. Based on psychological, educational, and social biases, women can experience a lack of confidence which can serve as a major obstacle to entrepreneurship initiatives. This issue seems ironic at a time when, globally, women business graduates outnumber their male counterparts.

"A huge amount of having confidence is people's willingness to be uncomfortable, so I routinely put myself in positions of discomfort because if you're uncomfortable it definitely means you're pushing some kind of boundary because if you are perpetually kind of relaxed there's a level of comfort that you can slide into, so I think you always have to push yourself. I'm all about being comfortable in my confidence." – Kath

"You need to have the energy to be confident, and a lot of that comes from understanding your own self-worth and I think that's because if lack of self-worth is your foundation that's often where women will fail because of imposter syndrome. It's a very human emotion to have, but you find that more obviously in women. Or at least women will own up more than men, and I think men have it just as much women, but women will own it." – Billie

25 All names of participants in this study have been changed.

26 GEM Global Entrepreneurship Monitor (gemconsortium.org)

Some women recognise that having confidence is a soft skill that can be developed by having an open attitude to business experiences.

"So, I will often be in meetings with women, where they will say it's been really nerve racking and I was really intimidated by this experience but I'm glad that I did it. It's that idea of building up confidence as a soft skill. Lack of confidence is really hard and the way it manifests in daily lives or in business whether it's domestic or export. But in time it becomes easy because they've developed an inner confidence to make it." – Anna

The following is an example of how women export entrepreneurs can rise to the challenge of growing their business and in the process develop enhanced self-confidence.

"We had grown the business to a certain stage, we had proved that it was profitable and proved it was a good business model. We felt that this was the time to give this business that has heaps of potential to someone else, somebody who knows how to grow businesses and can actually realise that potential. We initially went into a Merger and Acquisition process and a lot of that was driven by my thought that I don't know how to run a global business. I'm clearly not the right person to scale this, so we should, you know, sell out and find someone who is. That process was a really interesting journey for me personally, because it built a lot of confidence in me that actually I am the best person to run my business and I have the skills and capabilities. I guess no founder ever really knows what they're doing. You just sort of learn as you go." – Lauren

Flexibility

An important reason many women entrepreneurs give for starting a business is to achieve a greater degree of flexibility and better work-life integration. In some cases, the most important reason to start a business was the flexibility required when parenting children.

"Having a young family and being a working mum has been massive. My husband is really supportive of my business, but he has his full-time job and I'm trying to fit a full-time job around two young children and still be a present mum. That's a big part of why I started what I was doing, to have the flexibility, but the trade-off is you're working through the night, or you're doing these random hours. I'm lucky to be able to do this so that I can spend time with the kids during the day and in the afternoon when I pick them up from preschool." – Elena

"When I had my children, I couldn't get a job that paid enough for childcare and afterschool care so my desire to have the income potential from my own business and the flexibility that gave me around the family was driven by the low-paying work that was available for me, such as admin type of work, and that wasn't enough to pay for the kids once they were at school." – Kim

Ironically, NZTE's own research found that despite flexibility being one of the motivations for women starting their own business venture, one of the implications of the many implicit barriers to export development and growth was lack of confidence, insufficient time to grow a business and difficulties balancing work demands (such as travel) and family responsibilities (see Figure 1). These participant interviews demonstrate a form of female capital to overcome implicit barriers to their success.

Doing It Her Way

Finally, in this section we discuss a gendered experience of risk when women engage with an external environment. Women typically have higher risk-awareness than men and are more cautious about starting or scaling a business, limiting their willingness to risk their livelihood on an uncertain venture.²⁷ The following women exporters reflect some of the barriers to capital raising and the need to address some of the hesitance they feel in attracting angel investors or venture capitalists.²⁸

"I think this is the thing about women in business, and I know these male founders, they literally hit up all these people and they say give me some money let's grab it and I'm so reticent about it. I know I have to do it, I'm a real handbrake on our expansion. I far prefer informal funding arrangements, like when I pitched up to a friend and said put in some money and we all put 25% (without information memorandum and terms sheets)" – Chris

"Didn't even think of it as a business and it sort of just happened accidentally. I think that's also a thing with women, that whole imposter thing, you think it isn't a proper business, how can I even start getting funding to grow. But look now, it's a really successful business." – Natalie

"I don't actually identify with women in business. I don't identify with ambitious people trying to get funding. I feel much happier to fund my own growth and to grow with a community of like-minded people. I like to feel part of a community and my various women's business Facebook groups give me that. But despite all that, my export business to Australia is growing extremely well and I'm even looking at packaging my product in Australia rather than exporting from New Zealand." – Kath

Women are less likely to believe they possess entrepreneurial skills and more likely to feel like imposters in the business world. However, despite these women entrepreneurs experiencing these attitudinal barriers, they have developed their own sense of "feminine capital" to succeed and sustain their export opportunities.

Orser & Elliot (2015)²⁹ see feminine capital coming from the identity of being a woman as individually experienced and is "an aggregation of ways of knowing, roles and expectations [which] can be developed just like risk taking in venture creation" (p. 1).

2.2 Sensing Global Opportunities

Sensing opportunities in the market was an important factor for developing and engaging in export opportunities. Women made the conscious decision to not let others' perceptions about aspirations and behaviour limit their commercial success.

Sensing opportunities is a form of female capital and how these opportunities are realised can affirm the identity women entrepreneurs.

27 The Alison Rose Review of Female Entrepreneurship (2019) (www.govt.nz)

28 See Janine Swail, *Raising Capital in Aotearoa New Zealand: Insights from Women Entrepreneurs*

29 Orser, B., & Elliott, C. (2015). *Feminine Capital: Unlocking the power of women entrepreneurs*. Stanford University Press.

Time Out

In contrast to the narrative of women being trapped in a cycle of primary parenting and low-paid work,³⁰ some interviewees reframed having children as the reason for starting their entrepreneurial journey. Having children and time out from the paid work force provided the opportunity to sense a need in the market and respond to the perception that a latent demand existed for their product both here in A/NZ and globally.

"The business started from a need I had from being a mum to my children. We had bunks and every time I changed the bed in the bottom bunks, I'd hit my head, so I wanted a solution to make it easier to change beds with speed. I started making these waterproof bedding protectors and a friend said, 'why don't you start a business to help other mothers with the same problem?'" – Diane

"When my daughter was born, I decided to take a bit of a big leap of faith and decided to take a few months off. I became obsessed with the problem of plastics in my industry [beauty industry] and then I got this crazy idea in my head about what if we reimaged beauty products, stripping the total packaging down to the minimum but still delivering results with packaging that was designed to a circular design type of concept, so everything is refillable, so you keep your bottle and it's home compostable, or you send it back to me for a refill." – Elena

Global from Day 1

One of the barriers to the growth into export markets is the conventional narrative of first establishing a successful domestic business before exporting. However, the following participants defied this conventional wisdom by intuitively sensing the dynamic capabilities at hand to pursue export opportunities. The narratives of these women export entrepreneurs contribute to notions of feminine capital.

Dynamic capabilities reflect the ability to build and reconfigure what resources and competencies are available to address and shape changing business environments³¹

"During our first year, we tried doing it locally and that didn't work for us.... We could have immediately gone to the US and grown even faster than we did. We had been focusing on American schools, what they do and what they need and what the teachers are doing in a day – trying to understand small details into the market that we're trying to target. That helped us have this good direction in terms of exporting. We should have gone big on Day 1." – Billie

"Our whole business was built around exports. We've always known that's what we want to do. We were quite ambitious in hindsight, maybe overly ambitious from the start and ignored the advice that we should establish ourselves domestically first. We created a product that we knew would sell well overseas. We knew we could build on the reputation of Brand NZ and our NZ ingredients creating foods that offer health benefits beyond their nutritional value." – Chris

"During COVID, anxiety and stress levels rose significantly, so it was increasingly obvious that there were openings in the wellness industry to make a difference with a brand associated with health and wellbeing, that people in overseas markets could also relate to. Everyone said, just start small and see how you go but I knew the NZ market was too small. So, I developed a brand with an associated website so that customers could not only buy the brand online but also take advantage of the mental health information and advice that was offered." – Gemma

"After we launched, I knew I wanted to start overseas and export because I knew the potential from my online sales, but then I got talked out of it, blah, blah, just focus on New Zealand to start with, get all your online systems working, especially the shipping and then start with some closer countries like Australia. But I know America, even though it's not that close, is already definitely a customer base." – Billie

Digital Possibility

Sensing opportunities through digitisation, in terms of knowing social media and understanding how to connect with customers using digital formats, motivated several women export entrepreneurs to develop educational and service-oriented products to grasp emergent opportunities.

"There were a lot of conversations coming up about how to buy this financial product, but it was very expensive and complex for New Zealanders to get involved in. People involved in arbitrage were saying, no one in New Zealand can sell this product, so we set about how to solve this problem by creating a fully digital product which is now an international company." – Elena

"So we're developing a platform for small culturally oriented businesses who don't have the resources to create websites or develop export markets. It's not just about e-commerce, we've created these cohorts or collectives of businesses arranged in a virtual studio so each business has a studio where they can showcase themselves. We connect with offshore global markets to help our clients really find those cultural connections that we offer, and for customers to see the value in those cultural products which we know are in high demand. The issue for our clients is how to connect with the global cultural sector, such as overseas museums or galleries." – Kath

These womens' experiences point to the need to not only empower women through mentorship, funding, networks, etc., but also the need to provide technical support from the largely male-dominated information technology industry on how to build the digital platforms and software for digital commerce.

30 The 2014 book, *The Wife Drought* by Annabel Crabb provides a comprehensive and statistically based summary of many such narratives.

31 Teece et al., (1997). Dynamic capabilities and strategic management. *Strategic Management Journal* (18) 7, p 509-595

2.3 Responding to Global Issues

The third motivational theme was women sensing market opportunities as a response to global environmental and social issues. Again, these women's experiences and narratives of adapting their non-financial capital, such as education and networks, to contribute to solving global environmental and social problems affirmed their identity as women entrepreneurs.

While these motivational influences are not unique to women, the use of a gender lens suggests that it is the concept of feminine capital contributing to their journey of entrepreneurial success, which we highlight.

"From our first school science fair we have been looking to solve a plastic problem that wasn't just your usual plastic bags. As a group of ex-school friends, we have continued to develop the product ideas through university studies in science and commerce and had government support in the area of technology and product innovation. Our product contributes to a circular economy and solves the problem of single use plastics. We know that there's just a massive market for recyclable plastics and since we have been developing this we've had people contact us from overseas asking when will the product be ready. There are no other products out there, even now so it's a no brainer that we export." – Lauren

"I started out of frustration for the abhorrent amount of waste created by the cosmetics industry, and in particular, the amount of plastic and waste created by our bathroom essentials. I set about formulating a solid shampoo because I figured that switching to a solid product would be the answer not only to the water waste issue, but also plastic waste. I started selling them online on a website I built myself and surprisingly, there was huge demand. I drew on all my production and distribution networks to make the business grow." – Elena

"I'm a cognitive scientist and I've used my skills to design a programme for people working in situations of human suffering. We have an ethical responsibility to make sure people can maintain wellness when working in humanitarian and disaster situations and can avoid some of the suffering people experience working in the field. We've created a digital experience that includes cognitive-oriented learning materials and course content and online training plus we're developing a virtual online learning platform to meet this need." – Sarah

Responding to global issues as a theme confirms a trend seen in B Corps³² where, in 2020, 10% of such businesses were more likely to have majority women management than ordinary businesses and 68% were more likely to have a majority women workforce than ordinary businesses.³³ There are strong indicators that firms owned by women have a higher probability of becoming certified B Corp and have better social and environmental outcomes when it comes to gender equality and parity, and sustainability.³⁴

Key takeaways from what motivates women:

- Women want more control and agency in their lives and are motivated to centre themselves in the narrative of growing their export business.
- Women sense and initiate export entrepreneurial opportunities that defy common conventions of establishing a domestic market first.
- Avoiding the comfort zone and embracing challenges can help develop business confidence and feminine capital.
- Making a difference in the world is a significant motivational theme for some women's export businesses.

32 Certified B Corporations, or B Corps, are businesses that meet high standards of social and environmental performance, accountability, and transparency. They envision a better economic system where businesses can benefit people, communities, and the planet. They choose long-term investments over quick wins, and measure their success based on the positive impact they create.

33 The B Corps breaking the bias for women everywhere. <http://bcorporation.com.au/stories/iwd-2022/>

34 Grimes, M. G., Gehmanb, J., Caob, K., (2018) Positively deviant: Identity work through B Corporation certification. *Journal of Business Venturing*, 33, 130–148.



Photo by Brooke Cagle on Unsplash

Key Insight Two: How do women collaborate to realise export opportunities?

Is there a unique feminine skill set, or a form of gender capital, that our cohort of women export entrepreneurs drew upon to counter a myriad of difficult circumstances they encountered? Gender capital can be associated with a type of gender advantage associated with a skill set connected with femininity, and the recognition of being a woman (McAdam et al., 2019)³⁵. Our interviews suggest that women entrepreneurs create their businesses, attract, retain and interact with customers, overcome barriers, supervise employees and manage their businesses by developing and nurturing a network of relationships, including male allies. These relationships are the foundation of the women entrepreneurs' businesses and represent the dynamic core of the way they view themselves as individuals in business. Women entrepreneurs create and maintain a web of interconnected relationships that could be called "looser ties" and can bridge the gap between the entrepreneur and other networks. These ties cannot be viewed in isolation or negated as unimportant; however, they are also generally different to male networks.³⁶

Female capital can be understood as being a distinct aspect of social capital when a gender lens is applied to intangible resources embedded within social institutions or interpersonal relationships such as a shared sense of identity, a shared understanding, shared norms, shared values, trust, cooperation, and reciprocity.

Orser & Elliot, (2015) research with feminist entrepreneurs found that women overwhelmingly described themselves as 'relational and participative ... achieving results through partnerships, collaborations, or cooperation with others' (p. 109)

This section explores how networks of relationships, and to some extent behavioural shared norms, have been key to entrepreneurial success, from product launch to distributor networks and advice and mentoring. Importantly we also identified a type of feminine capital in the form of a vital inner confidence, or audaciousness that can be either innate or learned, that women possessed to create and grasp opportunities.

Product Development and Launch

Underlying the way in which some women do business is a sense of determination and belief in the importance of their enterprises. To this end, the women we interviewed had no hesitation in drawing on their networks and relationships to create their products and businesses.

"So, it took over a year of trying to work out initially the formulas in my kitchen and then trying to find a third-party manufacturer that was kind of willing to take a bet with me on a new way of creating products. And that was the biggest challenge. Even though I knew most of the labs from previous experience, I actually took a few crazy people to say, "Yep, we're going to do that and we're going to come with you." And that was the biggest challenge. I literally had to call every single one of my networks until I found one that agreed to partner with me."
– Lauren

In some cases, the strength of interpersonal relationships was called upon for a favour and to open opportunities.

"I got in touch with a friend that I went to university with who runs a contract production facility in Melbourne, and he said, "Yeah, I can

help you make the product." And then another friend that I know through the industry, I hustled her for a favour because I didn't know how to go about pricing and settling up the whole thing. She was really helpful with her networks and suggestions of who to contact. In fact, in general I've had a lot of support from friends in my sector." – Robyn

One of our interviewees came from a migrant background and her comments concurred with international research that demonstrated that many migrants' experience, cultural knowledge and networks within their home countries had facilitated the launch and growth of their product.

"Both the head of capability and I were born and raised in Fiji. So, we have quite an affinity for that way of working. We spent a lot of time with the Ministry of Pacific Peoples which was one of our first big clients in the training space." – Jan

The collective knowledge, connections, access to proprietary information, markets, and economic resources and relationships these women speak of, is often referred to as 'social capital' and can be an important resource. Our use of the notion of feminine capital refers to the gendered nature of social capital which in the case of these women has empowered their business.

Finding the Right Collaborators

The two most common methods of initiating international trade, according to Orser & Elliot, (2015) are exporting directly to foreign markets and the hiring of agents and distributors who know the local market and culture. Amongst our participants the most common form of market entry was through distributors because of the relational benefits and perceived knowledge of the local market and its opportunities.

"In my previous roles I did have contact with quite a few distributors. I already knew them from my previous life, so it was kind of reaching out again. I used my Hong Kong distributor to find out about potential distributors who might already be selling NZ products online, and my distributor in Japan organised a focus group of 20 people and found out what they liked and didn't like." – Sarah

"The biggest challenge when you're starting and that I've been facing is who do you trust. Who is a reliable distributor that is able to kind of nurture your brand and delivery to the market, but also are financially and reliable, are they going to pay your invoices? As a start-up I cannot afford to work if they don't pay me for say 6 months. It's really important with distributors to try and veto them from the beginning if they are not going to have difficult terms of payment." – Billie

"While I am growing my export business it often means I have to use a distributor that I know from my previous jobs, they might not be the best for my brand but at least they are serious people (and I can trust them to pay)." – Natalie

"In 2014 we started super local and by 2016 started our export journey really quite early. The opportunity was into Singapore where a contact of ours introduced us to a distributor over there. We didn't have a sufficient market to fill a whole container, so we connected our distributor contact with another two businesses in my town that wanted to enter that market. Together we started sharing single container loads with our three different products." – Gemma

"We went into the Australian market and found a distributor, but they dumped us, and we were left scrambling for another one. So, we got in touch with one of our mentors for some advice and he had a distributor

35 McAdam, M., Harrison, R. T., & Leitch, C. M. (2019). Stories from the field: Women's networking as gender capital in entrepreneurial ecosystems. *Small Business Economics*, 53, p.459-474.

36 Aldrich, H. (1995) Strong ties, weak ties, and strangers: Do women business owners differ from men in their use of networking to obtain assistance? In Birley S & MacMillan I. (Eds.), *Entrepreneurship in a Global Context* (p. 1 – 35). Routledge, London.

in Australia who took us on. We realise the importance to distributors, if we're going to get an investor on board, we will get someone that has a connection to help us with distribution, which has been our major barrier up until this point.” – Natalie

“You have to be pretty tricky about how you create your distribution and it's usually off the back of relationships and somebody else having cut that path.” – Melanie

Working with the right agent, distributor or partner is a crucial element of export growth. Identifying a supply-chain strategy and associated distributor networks was noted as one of the hurdles for women exporters.

Quality of Contacts

Quality of contacts or referrals (networks) and other sources of information can provide market advantage. However, women are more likely than men to find difficulty accessing networks of information. One of the biggest challenges for women in export was finding out about information such as MPI requirements, packaging, shipping, documentation, market research and segments. Many spoke about how difficult it was finding information. The following comment is typical and generic of many women's experiences.

“To start exporting – Just getting some advice from someone who's done it before. I didn't even know really how to start – the details around setting up because I don't really know too many people to talk to about exporting, especially fibre and clothing. It's just so big finding an area to target. So even if you did go on to Australia, are you looking at one suburb in Sydney, how targeted do you go? Because you do hear all those stories. There's Pumpkin Patch and they went overseas and then it just didn't work out. I need info about specific markets within those big countries that you can target.” – Natalie

However, women in our research cohort demonstrated an emergent form of feminine capital in the ways in which they accessed their informal networks, or social capital, to solve the problem of accessing information.

“New Zealand seems quite easy because you know, and it's small. It's been my friends who have given me advice and supported me, generally by giving me an industry contact and opening up their networks or pointing me in the right direction for advice. I don't hold back with actually calling them and I've been overwhelmed with how open people have actually been with their experiences.” – Kath

“I've noticed, from the very beginning it's women who have taken me seriously whereas men thought my business was just a hobby. When I managed to get support, it was from women. They have pointed me to the right person, tried to explain to me how the system works and where I could apply for a grant or apply for something.” – Billie

While these informal networks have empowered women in their export growth there are also many millions of women involved in global conversations being fostered via blogs, podcasts, and platforms like Facebook and Twitter. These social media platforms serve as launching pads for entrepreneurs to engage in online communities and create innovative enterprises

“I've reached out for support from other successful young women exporters, and they have been just so generous. I belong to a few Facebook groups and if I have a question like, what is the best possible packaging company in Australia, how did you find a PR firm or if I want a postal rates discussion, yes, a very supportive community. I have started looking for Facebook groups for the next tier of business – in the \$500,000 to \$5 mill scale, and there's another Facebook group for

e-commerce and about how you manage inventory across different locations and stuff like that. I feel like it's part of being in a community.” – Anna

Female entrepreneurs, such as Anna here, recognise the power of the web in building social capital. Many local sites created by women such as sheownsit to Facebook's women in business group help female entrepreneurs in developing an online presence and also connecting with a global women's business community. Like-minded female business owners are brought together by these online forums to exchange ideas, foster a sense of community, and further learning and professional growth.

Supportive Allies

Networks of supportive relationships were key to many of our women export entrepreneurs in this study, with about 50% of our interviewees mentioning males as being strong supporters or mentors. Indeed, it is often these gender-mixed networks that can be more strategic for women as they can include interaction with male players in the entrepreneurial ecosystem.

“I would never have been able to have done this without my brother and co-founder. In fact, he was the one that built our software platform. We really supported each other throughout this and I think being co-founders together is really, really important.” – Kath

“I've always been in networks for support and ideas. Deloitte initially set up a group, but we continued to meet informally every month for a number of years, only two women but you can learn a lot from men as well.” – Kim

“I decided I needed some help to grow the business and organised an advisory board to help push me along, so I can sort of focus on running the business and everything else. I have a male on my advisory board, and it has been amazing working with him, he just thinks so much bigger, like everything's possible.” – Chris

“So often we get talked over so we have a very good friend, a guy, he's a great supporter of us but he can say the same thing as us in a meeting with clients or funders, but he gets more traction.” – Elena

The notion of allyship is an increasingly important concept within fields concerning gender equality and equity issues. It refers to the act of being a supportive and engaged member of a marginalised community with which one does not identify personally. Gender allyship can be seen as the purposeful collaboration of dominant group members (men) with women to actively promote gender equality and equity in their personal lives and in the workplace through supportive and collaborative relationships, acts of sponsorship and public advocacy to drive systemic change. Often men work within their own personal or professional lives in the support of, and as an advocate for, women in business. Men who support women in this way have the potential to challenge structures that exclude women and participate in the long-term creation of a more inclusive and equitable society.³⁷

Key takeaways:

- Social capital gained through established industry networks and friends cannot be underestimated in developing and launching a product or service or choosing a distributor.
- Finding relevant information to begin the export journey is a major challenge.
- Setting up advisory boards and finding mentors and allies, who are not necessarily women, can be vital for export success.

37 Smith, D., Johnson, W., Lee, K., & Lebeau, J. (2022). Research: Men are worse allies than they think. Harvard Business Review <https://hbr.org/2022/10/research-men-are-worse-allies-than-they-think>

Concluding Comments and Recommendations

The overall aim of this project was to investigate how NZTE could facilitate an increase in women-led export initiatives with the aim of tapping into the huge unrealised capabilities of women export entrepreneurs. Significant and key New Zealand export industries have historically gender-biased labour practices that favour male leadership despite research affirming improved profitability and economic value from greater gender diversity in executive teams. Global research has affirmed the positive contribution women can make through participation in the economy but there are many barriers that prevent women from starting, establishing, and leading businesses and that affect their ability to access export markets to trade products and services globally.

We examined how some of these perceived barriers can be reframed as opportunities, by drawing on the concept of female capital. Women exporters in this study demonstrated the ability to draw on a unique skill set, or female capital, to access female mentors and networks of information, which also included male allies, who helped open doorways of opportunities for finance, growth, and expansion. Women also reframed having time out to have families as an opportunity to reconfigure their resources and competencies and launch new business ventures. The study also suggests that feminine capital, can also be seen as an innate inner confidence or boldness that enabled participants to identify, create, and seize opportunities.

It's apparent that women entrepreneurs rely on their networks of other women and the values of trust, cooperation, and reciprocity to establish and sustain relationships. These networks and values serve as the foundation for the success and longevity of their businesses. Utilising these networks and relationships is crucial for the development and launch of products by women entrepreneurs.

The importance of networks and social capital is undeniably vital for women's export success, but the potential for digital media networks such as Facebook and blogs can potentially offer a growing form of support for networking for women exporters. Noticeably, the potential for enhanced digital strategies as part of a wider business strategy was recognised by all of our participants' organisations. All used technology as an enabler to access digital channels and technologies to reach their customers and grow their businesses.

The role of male allies in the technology sector can play a vital role. The information technology sector is a recognised growth sector and within our sample 20% of women entrepreneurs created non-physical digital-based products (education, human resources, and crypto-currency) as a means to begin accessing the trillion-dollar global digital commerce market. Of note, most of our participants involved in this sector mentioned the role of male allies.

The role of male allies both as business mentors and technical support was an underlying theme in many of the participant interviews. These men played a role in supporting women entrepreneurs with creative-marketing and product-innovation strengths who were not able to access opportunities because of difficulties accessing technical knowledge in the development of digital products.

Identifying male business leaders and entrepreneurs more formally, and offering them education about women business inequities and the role of allyship, may create positive change in addressing gender disparities in the business world.

The barriers to capital raising highlighted some of the structural gender biases that continue to exist in New Zealand society. The need to address the hesitance by some women to ask for funding is an on-going issue, as is a lack of confidence, or unfamiliarity with the investment process together with negative perceptions some institutional funders have towards women entrepreneurs. Many women display a preference for growing their businesses organically or using alternative methods such as debt finance, bootstrapping or self-funding.

There were several themes that emerged in the study that explained women's motivations for establishing entrepreneurial export enterprises. Women in this study experienced a gender bias that worked as a glass ceiling and served as a motivating force to start their own businesses to gain financial independence and achieve more control and agency in their lives. Their experiences also provoked them to achieve a level of business mastery to counter being perceived as less capable; reinforced that owning a business allowed the flexibility of family life; and affirmed a form of feminine capital that also included sensing opportunities and dynamic capabilities in pursuing export initiatives. Responding to global environmental and social issues was also a strong motivational theme in developing entrepreneurial ventures amongst our participants.

Several entrepreneurial groups, such as women, Māori, migrants, gender-diverse groups, and people with health conditions or impairments, represent business sectors that are homogenised within entrepreneurial policy. Addressing these entrepreneurial sectors, perhaps through "blind" financial risk assessment could be introduced in start-up funding, thereby addressing socio-economic priorities, such as equity, inclusion, and poverty reduction.

The research findings in this report provide valuable insights into the unique challenges and opportunities faced by women exporters in New Zealand. These include the barriers and opportunities they face in terms of access to networks, information, and capital and the ways in which they navigate and overcome these challenges to achieve success in their export business.



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