

Probing into Taiwan's Startup Ecosystem for Women's Entrepreneurship

by

AnnJil Chong

A Thesis Submitted to the
Graduate Faculty in Partial Fulfilment of the
Requirements for the Degree of

MASTER OF BUSINESS ADMINISTRATION

Major: International Human Resource Development

Advisor: Chu-Chen Rosa Yeh, Ph.D.

National Taiwan Normal University
Taipei, Taiwan

January, 2021

ABSTRACT

Taiwan's aging population has led to concern over the continued viability of Taiwan's economy for more than a decade. Meanwhile, the emergence of both digital and social innovation startups have begun to impact Taiwan's industrial trajectories and economic development. The aim of this study is to delve into women's entrepreneurship in Taiwan's startup ecosystem as an increase in entrepreneurship yields better employment opportunities, higher government tax revenues, and improved personal incomes. This study employs a qualitative approach as a means to uncover the topic. Data were collected from a series of semi-structured interviews with eight women entrepreneurs and twelve other stakeholders from the startup communities. Taiwan is chosen as the context of this study because the Taiwanese government not merely see the women entrepreneurs as part of the solutions for Taiwan's aging society, but also the turning point for the economy. For this purpose, this study applies the 5M framework, which includes facets such as money, management, market, meso and macro environment, and motherhood to unveil the low share of women's entrepreneurs in Taiwan's startup ecosystem. Findings revealed that the most discussed facets are management, money, and motherhood. But, motherhood contributes to the low share of women's entrepreneurship in Taiwan. These findings have crucial implications for the Taiwanese Ministry of Labor on policies regarding to the leave application.

Keywords: Women's entrepreneurship, startup, startup ecosystem, the 5M framework

TABLE OF CONTENTS

ABSTRACT.....	I
TABLE OF CONTENTS.....	II
LIST OF TABLES.....	IV
LIST OF FIGURES	V
ACKNOWLEDGEMENT	VI
CHAPTER I INTRODUCTION.....	1
Background of the Study	1
Problem Statement.....	5
Research Purpose.....	7
Research Question	8
Definition of Key Terms	8
CHAPTER II LITERATURE REVIEW	10
Women’s Entrepreneurship.....	10
Startup.....	14
Startup Ecosystem	16
Women’s Entrepreneurship “5M” Framework	27
CHAPTER III METHODOLOGY	31
Research Approach.....	31
Research Framework.....	31
Research Procedure	33
Research Participants.....	36
Research Quality	41
Data Collection.....	43
Data Analysis.....	44
CHAPTER IV FINDINGS & DISCUSSION.....	46
The ‘5M’ Category System.....	46
The Macro Environment.....	49
The Meso Environment	58

Money	62
Management.....	66
Market.....	77
Motherhood.....	80
CHAPTER V CONCLUSIONS & SUGGESTIONS.....	86
Conclusion.....	86
Theoretical Implication	94
Practical Implication.....	96
Limitation and Future Research Suggestions	97
REFERENCES	99
APPENDIX A: INTERVIEW QUESTION.....	118
APPENDIX B: ATLAS.ti REPORT	121



LIST OF TABLES

Table 1.1. Female Founders among Top 10 Global Startup Ecosystems.....	3
Table 1.2. Top 24 Ecosystems with Largest Share of Female Founders	4
Table 2.1. Definitions of Entrepreneurship by Researchers.....	11
Table 2.2. Definitions of Startup	15
Table 2.3. Venture Capital Companies.....	20
Table 2.4. Key Universities for Startup in Taiwan.....	23
Table 2.5. Accelerator and Incubator	26
Table 3.1. The Demographic of Interviewees and Panel Members	37
Table 4.1. Overview of Coding and Data Structure	46
Table 4.2. Ranking of the Categories	48
Table 4.3. Subcategories of the Macro Environment Facet	49
Table 4.4. Gender Equality.....	50
Table 4.5. Ageism.....	51
Table 4.6. Subcategories of the Meso Environment Facet.....	58
Table 4.7. Women Entrepreneurs' Perspectives on the Support System	59
Table 4.8. Incubator Consultants' Perspectives on the Support System	61
Table 4.9. Subcategories of the Money Facet	62
Table 4.10. Funding from the Taiwanese Government.....	63
Table 4.11. Self-funding and Family Loan	65
Table 4.12. Subcategories of the Management Facet: Organization.....	66
Table 4.13. Subcategories of the Management Facet: Human Resource	67
Table 4.14. Founder and Co-founder	72
Table 4.15. Leadership Style	73
Table 4.16. Subcategories of the Market Facet	77
Table 4.17. Target Audience	78
Table 4.18. The Untapped Market.....	80
Table 4.19. Subcategories of the Motherhood Facet.....	81
Table 4.20. Young Children	83

LIST OF FIGURES

Figure 3.1. Research Framework	32
Figure 3.2. Research Procedure.....	35



ACKNOWLEDGEMENT

This Thesis is dedicated to

GOD for blessing me much more than I DESERVE

My mom for her unconditional LOVE

My sisters for prodding me toward the right PATH

My advisor for helping me BLOOM

My professors for reminding me I am only HUMAN

My friends for making my bad times less MISERABLE

Myself for NOT giving up.

You are the reason why I'm still hanging on.

~THANK YOU~

CHAPTER I INTRODUCTION

Background of the Study

Feldman (2014) delineated entrepreneurs as someone who recognizes opportunities, mobilizes resources, creates value. They are crucial in creating institutions and building capacity that will sustain regional economic development. According to the World Bank Group's *Ease of Doing Business (DB) Ranking*, countries such as (1) New Zealand (86.8 DB score), (2) Singapore (86.2 DB score), (3) Hong Kong and Denmark (85.3 DB score), (4) Korea and the United States (84.0 DB score), and (5) Georgia (83.7 DB score), ranked in the top 5 over 190 countries. Taiwan's ranking is 15 with a DB score of 80.9 (World Bank Group, 2019). The ranking is disaggregated from the average of each economy's ease of doing business in these ten areas: (1) starting a business, (2) dealing with construction permits, (3) getting electricity, (4) registering property, (5) getting credit, (6) protecting minority investors, (7) paying taxes, (8) trading across borders, (9) enforcing contracts and (10) resolving insolvency (World Bank Group, 2019). One of the common characteristics of the top 20 economies is higher levels of entrepreneurial activity (World Bank Group, 2019). An increase in entrepreneurship yields (1) better employment opportunities, (2) higher government tax revenues, and (3) improved personal incomes (World Bank Group, 2019). This leaves the open question of "how Taiwan is trying to find its positioning and transition from advanced manufacturing and robotics hub to looking for the next big entrepreneurship wave?"

In the meantime, the emergence of both digital and social innovation startups have begun to impact Taiwan's industrial trajectories and economic development (Hsieh, 2019). Reciting the author of *The Lean Startup*, Eric Ries' definition, startups mean human institutions which create new products or services under extreme uncertainty (Ries, 2011). Countless startups in the midst

of their activities associated with building an institution: (1) the digital innovation startups have integrated technologies such as Internet of things (IoT), artificial intelligence (AI), smart medical devices, blockchain, advanced robotics and new materials into their products or services that will drive Taiwan toward one of the leaders in Industry 4.0 development (Hsieh, 2019) (2) the social innovation startups adopt advanced technology and cross-disciplinary cooperation to tackle current social and environmental problems (SMEA, 2019) Startups constitute a series of characteristics, including (1) make incremental advances, (2) stay lean and flexible, (3) improve on the competition, and (4) focus on product, not sales (Thiel, 2014) driving Taiwan's economic growth by creating sustainable competitive advantages that can rejuvenate both the local and international corporate giants and custody to address social and environmental problems at the same time (Hsieh, 2019)

Statistic published in the Global Startup Ecosystem Report 2019 shows that the top ten global ecosystems are (1) Silicon Valley, (2) New York City, (3-4) London and Beijing, (5) Boston, (6-7) Tel Aviv and Los Angeles, (8) Shanghai, (9) Paris, and (10) Berlin (Startup Genome, 2019). However, only three ecosystems: (1) New York City, (2) Shanghai and (3) Los Angeles, in the top ten seem to fall into two categories: (1) women entrepreneurship and (2) global performance (Startup Genome, 2019). The percentage of female founders among the Top 10 global startup ecosystems are shown in Table 1.1.

Table 1.1.

Female Founders among Top 10 Global Startup Ecosystems

Ecosystem	Global Ecosystem Ranking	Percentage of Female Founders (%)
Silicon Valley	1	16
New York City	2	22-24
London	3-4	15
Beijing	3-4	16
Boston	5	14
Tel Aviv	6-7	9
Los Angeles	6-7	18
Shanghai	8	22-24
Paris	9	8
Berlin	10	9

Note. Adapted from “Global Startup Ecosystem Report 2019,” by Startup Genome (2019, May 9). Retrieved from: <https://startupgenome.com/reports/global-startup-ecosystem-report-2019>.

Yet it remains in question whether the other top seven global ecosystems are missing out on something, especially Silicon Valley. It does not lead the way in women’s entrepreneurship with only 16% of women founders, falling behind Chicago and the Mid-East Region of Ireland, with over 25% of women founders (Startup Genome, 2019). Surprisingly, Taipei City shares the same ranking as Silicon Valley on women’s entrepreneurship, constituting 16% of female founders within Taiwan’s entrepreneurship ecosystem. The Top 24 ecosystems with the largest share of female founders table are shown in Table 1.2.

Table 1.2.

Top 24 Ecosystems with Largest Share of Female Founders

Startup Ecosystem	Female Entrepreneurship Ranking	Percentage of Female Founders
Chicago	1	25
New York City, Kuala Lumpur, Shanghai	2-4	22-24
Houston, Denver-Boulder	5-6	20
Sydney, Miami	7-8	19
Los Angeles, Busan	9-11	18
Bahrain	12-17	17
New Zealand, Manila		
Seoul, Rio de Janeiro		
Mexico City, Lisbon		
Melbourne, Toronto-Waterloo, Silicon Valley, Taipei City, Cape Town, Stockholm, Beijing	18-24	16

Note. Adapted from “Global Startup Ecosystem Report 2019,” by Startup Genome. (2019, May 9). Retrieved from: <https://startupgenome.com/reports/global-startup-ecosystem-report-2019>.

Problem Statement

The aging population has led to concern over the continued viability of Taiwan's economy for more than a decade. Based on the Population Projections for the R.O.C. in 2018, Taiwan will encounter a change to negative growth in the total population in the coming three to ten years (National Development Council, 2018). As compared to 2017, it is forecasted that by 2065, (1) the total population will decrease from 23.57 million to 17.35 million; (2) newborn infants will decrease from 190,000 to 90,000; and (3) elderly people will increase from 13.9% to 41.2% (National Development Council, 2018). According to Chou (2019), the aging population could be both a crisis or a turning point for capitalism, as it allows a country to restructure and reorganize its economy for further growth. What are the strategies to lead Taiwan out of this crisis?

Boston Consulting Group's (BCG) latest analysis reveals that "if females and males participated equally as entrepreneurs, global GDP could rise by approximately 3% to 6%, boosting the global economy by \$2.5 trillion to \$5 trillion" (Unnikrishnan & Blair, 2019). Cabrera and Mauricio (2017) demarcate the scope and highlight a nation's economic growth would be imbalanced without the women entrepreneurship as females constitute almost half of the population and the domain of entrepreneurship is not correlated to any specific gender. By throwing light on entrepreneurship from a gender perspective, Berger and Kuckertz (2016) stated that an increase number of women entrepreneurs brings in greater diversity and hence, leading to a higher quality of entrepreneurship. To be more specific, diversity, this term here, giving us the means of "products, processes, forms of organization and targeted markets" instead of focusing solely on gender (Verheul, Stel, & Thurik, 2006). Furthermore, women entrepreneurs have a tendency to initiate social ventures than conventional ventures (Hechavarria & Ingram, 2016). In

other words, men entrepreneurs desire to lean more toward high-reward businesses whereas women entrepreneurs toward communal which benefits the relevant regional community (Gupta, Wieland, & Turban, 2019).

Taiwan's current population is 23,596,266 with 11,704,142 males and 11,892,124 females (National Statistics Republic of China (Taiwan), 2019). There are more females (187,982) than male citizens. In foreshadowing the women entrepreneurship ultimate value, many voices especially the Taiwanese government has suggested that the aging population crisis is likely to mark a turning point in Taiwan's economy. Compared to the percentage of men entrepreneurs, 63.59% (925,562 enterprises) in 2017, however, the percentage of women entrepreneurs seems relatively low, merely 36.41% (530,030 enterprises) (SMEA, 2018). This circumstance, in turn, has raised an important question to think about what might be contributing to the low percentage of women entrepreneurs in Taiwan, and one should not be answered impetuously. Meyer (2018) claimed that research related to specific gender is crucial to the development and improvement of female entrepreneurship. With this in mind, the current study was initiated.

Research Purpose

The existing literature on women entrepreneurship strongly related to the “5M” framework are as follows: (1) **Management**: business failure (Justo, DeTienne, & Sieger, 2015), performance (Robb & Watson, 2012), growth intentions (Davis & Shaver, 2012); (2) **Money**: business angel financing (Becker-Blease & Sohl, 2007, 2011), gender-based differential treatment (Wu & Chua, 2012); (3) **Market**: opportunity identification (DeTienne & Chandler, 2007), opportunity evaluation (Gupta, Turban, & Pareek, 2013; Gupta, Goktan, & Gunay, 2014); (4) **Motherhood**: roles of families in the entrepreneurial career process (Thébaud, 2016), effect of family employment (Cruz, Justo, & De Castro, 2012); (5) **Macro and meso environment**: gender identity (Eddleston & Powell, 2008), culture (Shinnar, Giacomini, & Janssen, 2012), academic sector (Allen, Link, & Rosenbaum, 2007), women’s cooperative (Datta & Gailey, 2012). Studies related to the **startup ecosystem**, including (1) **Money**: stereotypes and implicit bias in crowdfunding (Johnson, Stevenson, & Letwin, 2018), Blockchain technology and financing (Ahluwalia, Mahto, & Guerrero, 2020); (2) **Innovation**: high-tech innovation (Adler, Florida, King, & Mellander, 2019), open innovation (Spender, Corvello, Grimaldi, & Rippa, 2017), public procurement (van Winden & Carvalho, 2019); (3) **Support**: Accelerator (Mansoori, Karlsson, & Lundqvist, 2019). However, relatively little research exclusively focuses on either women’s entrepreneurship in the context of startup ecosystem nor Taiwan as the research context. Thus, this study intends to reveal reasons behind the low share of women entrepreneurs in Taiwan’s startup ecosystem.

Research Question

The ultimate goal of this empirical study is delving into Taiwan's startup ecosystem for women's entrepreneurship in details while considering the following research questions:

Q1: What are the women entrepreneurs' experiences in each facet (money, management, market, macro and meso, and motherhood)?

Q2: Which facet (money, management, market, macro and meso, and motherhood) contributes to the low share of women's entrepreneurship?

Definition of Key Terms

Women's Entrepreneurship

Women who are willing to take risk and grab opportunity to start a new business from scratch with limited resources in Taiwan's startup ecosystem.

Startup

An independent institution, which creates to the quest for a repetitive and scalable business model. It consists of a group of people inspired by the founder, comes together to build that better, brighter future.

Startup Ecosystem

The phenomenon in which startups and their supporting elements interact in an environment that is built to foster these startups' development and growth.

Women's Entrepreneurship “5M” Framework

This framework is built on the existing “3M” framework, namely (1) money, (2) management, and (3) market which Bates, Jackson III and Johnson Jr. (2007) named these facets as the fundamental building blocks of business viability. The added facets are (1) macro and meso environment and (2) motherhood. The rationale behind the addition is to disclose the “uniqueness” of women's entrepreneurship (Brush, de Bruin, & Welter, 2009).



CHAPTER II LITERATURE REVIEW

Women's Entrepreneurship

Entrepreneurship, this term was first used by Professor Myles Mace during her lecture at Harvard University in 1947 (Brush, et al., 2003). This event had brought entrepreneurship research into the ambit of the scientific field. There are numerous perspectives of entrepreneurship have been widely studied by scholars, to name a few: (1) business management (Busenitz, et al., 2003; Mukata, Ladzani, & Visser, 2018; Leonidou, Christofi, Vrontis, & Thrassou, 2018); (2) entrepreneurial orientation and processes (Hjorth, Holt, & Steyaert, 2015; DiMaggio, 1982; Gartner, 2012); (3) entrepreneurial leadership (Wahab & Tyasari, 2020; Strobl, Bauer, & Matzler, 2018; Bagheri, 2017; Bagheri & Pihie, 2010), and (4) corporate entrepreneurship (Elia & Margherita, 2018; Kuratko, McMullen, Hornsby, & Jackson, 2017; de Lurdes Calisto & Sarkar, 2017). Junaid, Durrani, Mehboob-ur-Rashid and Shaheen (2015) stated that it is a big challenge to conduct research on entrepreneurship primarily because of its eclectic nature. This rooted in the entrepreneurship literature comprises methodologies from various social science disciplines (Junaid, Durrani, Mehbood-ur-Rashid., & Shaheen, 2015). For instance, Burrell and Morgan's paradigmatic framework (1979) derived from the philosophy of social science and the nature of society. The deficit of conceptual frame is a major drawback for entrepreneurship as there is still no consensus upon the definition and thereby, creates a huge knowledge gap in the entrepreneurship literature (Shane & Venkataraman, 2000).

Roininen and Ylinenpaa (2009) affirmed that there are two major research streams when it comes to entrepreneurship: the Schumpeterian perspective of entrepreneurship is more oriented toward innovation, whereas the Kirznerian perspective lead us toward opportunity-alertness, both

are equally crucial and widely adopted in the country-level entrepreneurial activities, notably emerged in the context of measurement and definition (Oner & Kunday, 2016). The researcher compiles and classifies various researchers' definitions, entrepreneurship into two categories: (1) the Schumpeter School and (2) the Kirznerian School. Here, the definition of entrepreneurship is based on the individual approach. The researcher does not distinguish between biological sex and gender identity. Thus, the distinction is trivial. The percentage of female founders among the Top 10 global startup ecosystems are shown in Table 1.1. The definitions are shown in Table 2.1 below.

Table 2.1.

Definitions of Entrepreneurship by Researchers

School	Author	Definition
The Schumpeter School	Humbert and Drew (2010)	"An individual who starts a new business from scratch" (p. 176).
	Longenecker, Palich, Petty and Hoy (2006)	"A person who starts or owns and operates an enterprise" (p. 6).
	Nickels, McHugh, and McHugh (2019)	"The person who risks time and money to start and manage a business" (p.4).
The Kirznerian School	Gatewood, Brush, Carter, Greene and Hart (2009)	"The one who is able to distinguish between those who cannot take advantage of these opportunities by taking of opportunities" (p. 129).

(continued)

Table 2.1. (continued)

School	Author	Definition
	Eisenmann (2013)	“It was formulated by Professor Howard Stevenson, the godfather of entrepreneurship studies at HBR. According to Stevenson, entrepreneurship is the pursuit of opportunity beyond resources controlled”.

Notes. Table 2.1. is compiled by the author for the purpose of this study.

Summing up the above definitions, women entrepreneurship is women who are willing to take risks and grab opportunities to start a new business from scratch with limited resources. Their individual motivation, organizational and leadership skills should have increased during the entrepreneurial process, gaining from a string of commercial successes (Özsungur, 2019). According to the societal modernization theorists, when societies at similar levels of economic development, individuals appear to converge toward the Western capitalism’s value priorities (Viengkham, Baumann, & Winzar, 2018). Although Taiwan, historically speaking, has been strongly influenced by Confucianism, the criteria on successful business suggested by previous studies such as profit, growth, innovation, firm survival or continuity, contributing back to society, personal satisfaction, satisfied stakeholders (employees and customers), work-life balance, public recognition, and utility or usefulness (Hatthakijphong & Ting, 2019) are relevant to this population. It makes no sense that the development of women’s entrepreneurship is to go against men’s entrepreneurship. Özsungur (2019) argued that women’s entrepreneurship should not be identified as female entrepreneurship. He explained the rationale behind this approach is that the dynamic of gendered conceptualization runs counter to the entrepreneurship spirit

(Özsungur, 2019). Muntean and Özkazanç-Pan (2015) supported this idea and suggested that (1) biological sex-oriented women's entrepreneurship research is not a remedy to help overcome the marginalization faced by women in the entrepreneurship ecosystem; (2) redirecting entrepreneurship research efforts toward understanding the importance of gender in doing entrepreneurship in individual, institutional, structural, and cultural level as a whole; (3) the consideration of gender equality in the entrepreneurship ecosystems will only be successful when all stakeholders are well informed and supported this issue. A recent illustration occurred on November 21st, 2019 during the launch of the first Talent Circulation Alliance (AIT): Women's Empowerment Expo (W-Expo) at Huashan 1914 Creative Park, Taipei (Huang, 2019). It is cooperatively hosted by the American Institute in Taiwan, the Ministry of Economic Affairs and the National Development Council (Huang, 2019). This event, featuring thirty four start-ups owned by Taiwan's women entrepreneurs, showcasing an array of activities they were doing and widened public awareness of women's role in society (Huang, 2019).

To uncover the women's entrepreneurship in Taiwan, the percentage of women entrepreneurs in 2017 is 36.41% (530,030 enterprises) and 98.73% (523,274 enterprises) are small and medium enterprises (SMEs) from the total number of 1,455,592 enterprises (SMEA, 2018). The top five industries for women-owned SMEs to launch their businesses are (1) wholesale and retail trade (50.13%); (2) accommodation and food service activities (13.95%); (3) manufacturing (7.75%); (4) other service activities (7.36%); and (5) construction (6.01%) (SMEA, 2018). Langowitz and Minnitis' (2007) finding revealed that the differences in perception between women and men generate a significant impact on their entrepreneurial intention. A summary of trends reveal how women redefined entrepreneurship in Taiwan: (1) they gravitate towards domestic market where domestic sales constituted for 91.34% of the total

sales and with merely 8.66% of export sales; (2) they are prompted to the service sector, with 85% of the total number of female-owned enterprises; (3) they are highly weighted in wholesale and retail trade which accounted for 50.13% of the total number of female-owned SMEs, with 42.98% of domestic sales; (4) they are sole proprietorships with a high percentage of 60.31%; and (5) they are building for longevity, with 50.34% surviving more than 10 years (SMEA, 2018).

Startup

Novel technology tends to emanate from new ventures especially startup. Thiel (2014) debates that startups “question received ideas and rethink business from scratch” (p.11). Startups are not merely the key players in highly competitive markets, but also challenge and disrupt the conventional industries, revitalize the entrepreneurial community through introducing new products, services or business models that greatly facilitate their ability to provide promising solutions to the existing problem (OECD, 2016). For example, Uber and Airbnb have challenged and pioneered novel interpretations of doing entrepreneurship by disrupting the transportation and hospitality industries. This new spate of entrepreneurship, Stone (2017) named them as unicorns-startup giants valued over a billion dollars, in a high position and distinguish themselves in the eyes of investors. The researcher compiles various authors’ definitions in Table 2.2

Table 2.2.

Definitions of Startup

Author	Definition
Luger and Koo (2005)	“which did not exist before during a given time period (new), which starts hiring at least one paid employee during the given time period (active), and which is neither a subsidiary nor a branch of an existing firm (independent)” (p.19).
Steve Blank (2010)	“a company, a partnership or temporary organization designed to search for a repeatable and scalable business model”.
Ries (2011)	“An institution, not just a product, and so it requires a new kind of management specifically geared to its context of extreme uncertainty” (p.37-38).
Paulgraham (2012)	“A startup is a company designed to grow fast. Being newly founded does not in itself make a company a startup. Nor is it necessary for a startup to work on technology, or take venture funding, or have some sort of "exit." The only essential thing is growth. Everything else we associate with startups follows from growth”.
Shontell (2015)	“A startup is an emotional roller coaster that can either result in massive failure or success, after which one’s bank account total may either drastically increase or decrease”.

Notes. Table 2.2. is compiled by the author for the purpose of this study.

Together they constitute a summary answer to the question of “startup definition”. Being a startup means an independent institution, which creates to the quest for a repetitive and scalable business model. It consists of a group of people inspired by the founder, comes together to build that better, brighter future. Thus, a startup needs a new kind of management that is customized to tackle uncertainty. Growth is above everything associated with startups. However, founders may experience an emotional roller coaster either crushed by failure or overwhelmed with joy at their success.

Startup Ecosystem

The term startup ecosystem, also broadly known as (1) entrepreneurial ecosystem (Isenberg, 2011; Mason & Brown, 2013); (2) entrepreneurial system (Spilling, 1996; Neck, Meyer, Cohen, & Corbett, 2004); (3) entrepreneurial environment (Gnyawali & Fogel, 1994; Fogel, 2001); and also, (4) local entrepreneurial climate (Roxas, Lindsay, Ashill, & Victoria, 2007). All the above-mentioned frameworks are felicitous into the term, “ecosystem” that James F. Moore, who first coined the term. Moore (1993) explains that organizations co-evolve capabilities in developing novel innovations in an ecosystem. They work together to support new innovations, satisfy customer needs, and incorporate again for the next innovation. This leads to the question of “how to drive success in a *startup ecosystem*?” Moore’s perspective on successful businesses is innovative businesses cannot develop in a vacuum. They must attract resources. For instances, capital, partners, suppliers and customers to create a collaboration network (Moore, 1993). Tripathi, Seppänen, Boominathan, Oivo, Liukkunen (2019, p. 22) come to a conclusion, referring to a startup ecosystem as “the phenomenon in which startups and their supporting elements interact in an environment that is built to foster these startups’ development and

growth.” There are numerous models adopted by scholars in examining the startup ecosystem such as (1) Spilling’s model of interaction among environment factors and entrepreneurial events (1996); (2) Zacharakis, Shepherd and Coombs’ ecosystem perspective (2003); and (3) Isenberg’s Domains of the entrepreneurship ecosystem (2011).

Here, the researcher adopts Isenberg’s Domains of the entrepreneurship ecosystem to reveal Taiwan’s startup ecosystem. The rationale behind this approach is to provide a systematic and holistic view to readers as each ecosystem has its own uniqueness to keep the self-sustaining entrepreneurship momentum going. Isenberg (2011) ascertains six domains within the startup ecosystem, which are (1) culture, (2) policy, (3) finance, (4) human capital, (5) market, and (6) support. The six domains of Taiwan’s startup ecosystem are further elaborated in the following sections:

Culture

Located at the heart of the Asia Pacific region puts Taiwan at a considerable advantage to travel both domestically and internationally. According to Jan (2019), Taiwan is widely recognized for its advanced manufacturing and robotics. Taiwan supplies (1) 75% of personal computers, (2) 50% of LCD screens, (3) 25% of semiconductors, and (4) 20% of smartphones globally (Jan, 2019). It clearly illustrates a country should not be hampered by its size by having high reputation in many spheres: (1) world ranking, 12th and Asia ranking 4th in the Global Competitiveness Report (World Economic Forum, 2019); (2) world ranking, 13th and Asia ranking, 5th in The Ease of Doing Business Ranking (World Bank Group, 2019); (3) world ranking, 18th and Asia ranking, 3rd in The 2018 Global Entrepreneurship and Development Institute (Ács, Szerb, Lafuente, & Lloyd, 2017); (4) world ranking, 16th and Asia ranking, 4th in

IMD World Competitiveness Ranking (2019); and (5) world ranking 12th in 2018/2019 Entrepreneurship Education at School Stage (Bosma & Kelley, 2019). Isenberg (2013, p. 22) explains, “you simply cannot have a flourishing entrepreneurship ecosystem without large companies to cultivate it, intentionally or otherwise.” Taiwan is also one of the leading countries in Artificial Intelligence (AI) and Big Data and Analysis. Because of this competitive advantage, Taiwan allures Microsoft to invest \$30 million to set up a research and development hub for AI, ultimately housing approximately 200 researchers (Jan, 2019).

Policy

The Taiwanese government initiated the “Asia Silicon Valley Development Plan” in September, 2016 (NDC, 2016). The objectives of this plan are (1) promoting innovation and research and development for the Internet of Things, notably devices and applications, and (2) advancing Taiwan’s startup ecosystem (NDC, 2016). In terms of policies, the plan proposes three major constituencies:

(1) Residency. (a) The Entrepreneur Visa was established in 2015 for attracting foreign startups. This visa is valid for a year with unlimited entries, but it can be extended without leaving Taiwan if the applicant passes the government’s evaluation (NDC, 2016). (b) “Act for the Recruitment and Employment of Foreign Professionals” has been amended (NDC, 2016).

(2) Innovation. (a) The Taiwanese government allows professors to intervene in university spin-off businesses and highly encourages university spin-off commercialization, showcasing their research and development results (NDC, 2016). (b) Fintech sandbox provides a platform for innovators to experiment with their prototype under the supervisory of the

Taiwanese regulators (NDC, 2016). (c) The Startup Regulatory Adjustment Platform was established to eliminate the grey area of law for a new startup (NDC, 2016).

(3) Investment. (a) The Taiwanese government introduces tax incentives for venture capital and angel investors to foster startups investment (NDC, 2016). (b) The National Development Fund will allocate NTD \$ 1 billion to the Business Angel Investment Program (NDC, 2016).

Furthermore, Taiwan's startup ecosystem is leading by two outstanding leaders: (a) Karen Yu, brings tremendous contributions toward startups, social enterprises, e-commerce, digital economy, FinTech, gender equality and women rights in Taiwan (K. Yu, 2018). She established the Social Innovation Congress as a networking platform to build linkages and exchange resources among the social innovation stakeholders (W. J. Yu, 2018) and (b) Audrey Tang, joined the cabinet as the Digital Minister without portfolio on October 1st, 2016, where her responsibility is developing cyber developments and bridging Taiwan's generational gap (Schneider, 2019). She encourages startups to participate in public affairs through government procurement, hackathons, and open data (NDC, 2016). Also, she advocates for open government; therefore, she adopts open data, providing solutions to local issues and problems, and help business to create data marts (NDC, 2016).

Finance

The Taiwanese government gives ample early-stage funding for startups: (1) **Driving the angel investment**, (a) offering tax incentives for the angel investors based on the amendment of the Statute for Industrial Innovation, (b) adjusting the Business Angel Investment Program; (2)

strengthening cooperation with venture capitalists, (a) collaborating with tier-one venture capital firms and relax the National Development Fund capital contribution ratio, investing in industries, for instance, artificial intelligence (AI), internet of things (IoT), augmented reality (AR) or virtual reality (VR), and Biomedical; (b) enforcing pass-through taxation for limited partnership venture capital investment under the Statute for Industrial Innovation; and (3) **making investment and financing more convenient**, (a) amending procedures laid out in the Statute for Investment by Foreign Nationals to require filling after investment rather than applying prior, with certain exceptions; (b) increasing the credit guarantee level for startups when applying for the financial support (NDC, 2016). Taiwan's Venture Capital companies are listed in Table 2.3.

Table 2.3.

Venture Capital Companies

Euroc Venture Capital Corp.,	Securities Investment Trust and Consulting Association of the R.O.C,
First Venture Capital Co. Ltd.,	Sinopac Venture
Fortune Venture Investment Group	Universal Venture Capital Investment Corporation
Han Tech Venture Capital Corp.,	Waterland Venture Capital Co., Ltd.,
Hotung Capital Management, Inc.,	WK Technology Fund
Yuanta Venture Capital Co., Ltd.,	CDIB Venture Capital Corp.
China Development Financial	

Human Capital

In 2018, Taiwan's National Development Council (NDC) initiated the Act for the Recruitment and Employment of Foreign Professionals to draw the attention of foreign talent to bring more creativity and transformation to Taiwan's industry (NDC, 2018b). The objectives of this Act are (1) easing work, visa and residency rules; (2) easing rules for stay of the parents, spouses and children; and (3) providing pension, health insurance and tax benefits. (NDC, 2018a) The details are as follows:

Recruiting Foreign Special Professionals to Taiwan. The eligibility requirements of foreign special professionals are as follows: Those who possess particular skills in these respective fields, including (a) Science and Technology, e.g. the Research and Development, Nanotechnology, Artificial Intelligence (AI), the Internet of Things (IoT), and Virtual Reality (VR); (b) The Economy, e.g. Semiconductor, Biotech and Medical materials, and Green energy enterprises (c) Education, (d) Culture and Art, (e) Sports, (f) Finance, e.g. Fintech and digital economy sectors (g) Law and (h) Architectural Design (National Development Council , 2018).

Improving the Inducement Program. The Employment Gold Card is basically a 4-in-1 visa, including (a) an open work permit, (b) resident visa, (c) Alien Resident Certificate, and (d) multiple-entry permit (NDC, 2018b). It is introduced by the Taiwanese government to attract high-skilled foreign talent to Taiwan. The cardholders allow to seek and change employment as they wish in Taiwan. Those high-skilled foreign talents who work in Taiwan and earn above NTD \$3 million per year, will receive a tax exemption for half the first 3 years (NDC, 2018b). Inclusion in the National Health Insurance and retirement pension systems are improved, and the permanent residency for spouses and children of the high-skilled foreign talents are eased (NDC, 2018b).

Online Portal and One-Stop Application Platform. The launch of a national-level talent recruitment online portal and a one-stop application platform, aims to streamline the application process (NDC, 2018b).

In order to promote exchanges of youth entrepreneurship education programs with countries covered by the New Southbound Policy (NSP), the Ministry of Education is committed to building a “0 to 1” innovation and entrepreneur-friendly campus ecosystem (YIE APEC, 2019). Through teacher training and entrepreneurship curriculum design, the ministry encourages colleges and universities to increase the innovative and entrepreneurial energy of incubation centers in schools through establishing the following projects:

EC-SOS Project encourages colleges and universities to offer entrepreneurship programs and short-term activities to accelerate incubation. This project also provides students with a practical entrepreneurial platform and outstanding teams participating in the simulated fundraising competition with venture capital of USD \$3,300 (YIE APEC, 2019);

U-start Plan cooperates with incubation centers in colleges and universities to assist the youth in starting businesses. The plan comprises two stages. Qualified teams can receive USD \$ 10,000 in subsidy during the first stage. During the second stage, teams scoring high are given startup awards of USD \$ 8,000 to USD \$ 32,000. In addition, the plan also provides expert on-site visits, entrepreneurial clinics, and workshops to help the teams operate steadily (YIE APEC, 2019);

RSC Project establishes a mechanism for universities and industries to jointly cultivate high-level R&D talent to meet the needs of the industry and provide employment opportunities for graduate students. The R&D team is also encouraged to establish research service companies (YIE APEC, 2019). Key universities for a startup in Taiwan are listed in Table 2.4.

Table 2.4.

Key Universities for Startup in Taiwan

Chung Yuan Christian University	National Kaohsiung University of Science and Technology
Feng Chia University	National Taipei University of Technology
National Cheng Kung University	National Taiwan University of Science and Technology
National Chiao Tung University	National Yunlin University of Science and Technology

Other platforms related to human capital are (1) **Taiwan Tech Arena (TTA)**, focusing on talent development in the fields of AI and software technology. Accelerators, such as SOSV-MoX (US), SparkLabs (US), iAPS (Taiwan), BE Capital (Taiwan), and Techstarts (US), are invited to support advanced training programs and connect with the global ecosystem; (2) **Taiwan Startup Stadium (TSS)** aims to cultivate globally-minded entrepreneurs and showcase the most innovative Taiwanese startups to the world. Also, it provides solid coaching programs through extensive boot-camps, workshops, seminars to empower entrepreneurs to grow; (3) **FinTech Space** sets up a regulatory group to provide a series regulation coaching to resident startups and institutions; (4) **the Women Entrepreneurship Program** provides customized and integrated services for women entrepreneurs in different stages with various needs in Taiwan. This program offers services such as (1) training courses, aiming to help women entrepreneurs to improve their knowledge and skills for starting and sustaining a company; (2) group counseling after training course, helping the women entrepreneurs to prevent and solve their problems, and

also increasing their confidence in entrepreneurship; (3) accelerators for women, fostering women enterprises, strengthening the entrepreneurial ideas, and promoting the trend of women entrepreneurship (YIE APEC, 2019).

Markets

The Taiwanese government offers startup various exit channels through (1) relaxing Initial Public Offerings (IPO) listing requirement by including e-commerce as a new industry category in the Over-the-counter Market listing and (2) providing diversified market listing qualifications to support startups that are not profitable enough to access capital markets; (3) supporting corporate acquisition of startups by assessing whether taxation measures in the Business Mergers and Acquisition Act are beneficial to the Merger & Acquisition (M&A) and (4) streamlining M&A administrative procedures (NDC, 2018b). The government plans to jointly invest in business transformation and M&A plans with private sector investors through NTD \$ 100 billion Industrial Innovation and Transformation Fund (NDC, 2018b). The government assists startups to tap into global markets by bringing in overseas resources (NDC, 2018b). For instance, attracting global accelerators to set up branches in Taiwan, cultivating world-class startup teams and inviting foreign startup professionals and overseas-based Taiwanese businesspeople to Taiwan (NDC, 2018b). Various selected startups sent to overseas accelerators or major international trade shows by the government for soft-landing consultation and matchmaking services (NDC, 2018b). Also, Taiwan has launched two projects recently, including (1) its national brand for startups, namely “Startup Island TAIWAN,” aiming to promote Taiwan’s innovation internationally (Chao, 2019) and Linkou Startup Terrace’s goal is

to become the biggest startup cluster in Asia and was officially opened on October 17th, 2019 (NDC, 2018b).

Supports

The following is a list of institutional supports for startup ecosystem in Taiwan:

Infrastructure. (1) *Taiwan Startup Terrace* offers offices, housing, co-working spaces, an exhibition center, and other state-of-the-art facilities that make it the ideal place for startups to grow and develop. (2) *CLBC* provides an integrated ecosystem for startups to make their dreams come true by providing the co-working space, private office, event space for offering (CLBC, 2019). The CLBC branches are (a) CLBC Daan (MRT Daan Station, Taipei City), (b) CLBC Digi Space (MRT Yuanshan Station, Taipei City), (c) CLBC T23 (MRT Zhongshan Elementary School Station, Taipei City), and (d) CLBC Soapbox (MRT Dazhi Station, Taipei City). (3) ***Social Innovation Lab*** fosters entrepreneurs to initiate sustainable social businesses and create a social innovation ecosystem (SMEA, 2019). The Social Innovation Lab in Taiwan are (a) the Social Innovation Lab in Taipei, (b) the Social Business center in Taoyuan and, (c) the Social Innovation Unit in Taichung.

Accelerator and Incubator. According to Hathaway (2016) a startup accelerator supports early-stage, growth-driven startups especially in education, mentorship, and financing. She points out that there are 4 factors showcasing accelerator's uniqueness, including (1) fixed-term, (2) cohort-based, (3) mentorship-driven, and (4) graduation or "demo day" (Hathaway, 2016). Moreover, startup incubator helps new startup to succeed through offering workspace, seed funding, mentoring and training (Willson, 2021). Generally, startup incubators are a non-

profit organization and often associated with a university (Willson, 2021). The list of accelerators and incubators is shown in Table 2.5.

Table 2.5.

Accelerator and Incubator

Chung-Yuan Incubation Center (CYIC)	CDIB Accelerator
FutureWard	Center of Industry Accelerator and Patent Development Strategy (IAPS)
ITRI Open Lab & Incubator	Garage+
NTU Innovation Incubation Center	KAFNU Taipei
SparkLabs Taipei	NTUT Innovation & Incubation Center
Taidah Entrepreneurship Center (TEC)	Start Rocket
AppWorks	BE Accelerator
BE Capital	NTUST Business Incubator Center
Center for Innovation Taipei	NTHU Center of Innovative Incubator
Digi Space	InnoSquare
NCU Innovation & Incubation Center	SOSV-MoX

Startup Community. Startup communities are a platform where entrepreneurs to support each other and share entrepreneurial experiences and advice; for instance, funding sources, growth opportunities, solutions for certain problems and more. The startup communities are (1) Futureward, (2) Girls in Tech Taiwan, (3) Taipei Co-Space, (4) Startupweekend, (5) Techstarts, and (5) Monospace.

Digital Media. It allows startup communities to connect with like-minded people. It streamlines the sharing process and enables information quickly circulated. The startup community are (1) Digitimes, (2) The New Lens, (3) TechOrange, and (4) Business Next.

Women's Entrepreneurship "5M" Framework

Women's entrepreneurship continues to rise rapidly in the world, and Taiwan is no exception. Studies had indicated that women's entrepreneurship had brought tremendous contributions to economic development in many spheres. They were not merely one of the core contributors to the employment creation and economic growth (Verheul, Stel, & Thurik, 2006), but also the catalyst for global issues which includes poverty, good health and well-being, innovation and infrastructure, gender equality and others. A recent survey in Taiwan showed that 43.1% of the social innovation enterprises' founders were women in Taiwan (Chiu & Yen, 2019). For example, Anting Liu, the founder of Teach for Taiwan (TFT), had established TFT and allocated graduates to neglected public schools for teaching purposes (Chau, Chaudhary, & Elliott, 2020). The mission of TFT was to offer youths all academic disciplines and knuckling down educational inequality (Teach for Taiwan, 2020). Thereby, women's entrepreneurship became an active topic drawing the attention of many researchers (Yadav & Unni, 2016).

The 3M Framework

Inspired by the insights of Steyaert and Katz (2004), Brush et al. (2009) respond to their call, viewing entrepreneurship as the "societal phenomenon" instead of "a purely economic reality." Brush et al. (2009) considered the 5M framework as a conceptual framework. The 5M framework was built on various existing concepts, including the entrepreneurship theory, social

and institutional considerations. There were three foundational facets in the entrepreneurship theory, namely (1) money, (2) management, and (3) market. Bates et al. (2007) described these facets as the fundamental building blocks of business viability. To be more specific, creation of viable small business includes (1) involvement of skilled and capable entrepreneurs, and also (2) access to financial capital and markets. However, the 3M framework was unable to conceptualize the “uniqueness” of women’s entrepreneurship (Brush et al., 2009). Therefore, Brush et al. proposed to include two new facets, (4) macro and meso environment and (5) motherhood in the framework. This led to the development of a new framework, the 5M framework (Brush et al., 2009). The objective of the abbreviated term, “M’HER” (the “motherhood” facet), was to capture the essence of “gender awareness” (Brush et al., 2009).

The 5M framework was debuted in the “International Journal of Gender and Entrepreneurship’s” inaugural issue (Zerwas, 2019). Since then, it was often adopted in a diverse range of women’s entrepreneurship research across the globe. Google Scholar (2020) indicated that seven hundred and seventy articles had cited this study. To name a few, Leung (2011) adopted the 5M framework to investigate the “motherhood” facet in Japan; Iakovleva, Solesvik, and Trifilova (2013) explored the “macro and meso environment” as well as the “money” facets of the 5M framework for women entrepreneurship in Russia and Ukraine; Danish and Smith (2012) uncovered the challenges and opportunities of women entrepreneurship in Arab Saudi with the 5M theory.

The Macro and Meso environment

Brush et al. (2009) indicated that the macro environment was not merely related to policies, strategies, and laws, but also cultural and economic influences at the national level.

Social, cultural and institutional arrangements impacted women entrepreneurs in multiple ways, for instance, making strategic decisions, recognizing business opportunities and also others seeing their businesses (Brush et al., 2009). On the other hand, the meso environment includes facets such as policies, services, initiatives, and organizations at the regional level (Brush et al., 2009). Industries could be included as well (Brush et al., 2009). It relates to the intermediate structures or institutions between macro and micro levels (Brush et al., 2009). Meso institutions are occupational networks, business association and so forth (Brush et al., 2009).

Motherhood

Brush et al. (2009) delineated “motherhood” as a reflection of household or family context and women might have larger impacts than men. Taiwan is steeped with the values of Confucianism. Over the last decades, the globalization process has intensified and strike Taiwan, however, gender roles in the household still perceive to be unassailable in this modern day. In Article 9, *Managing the Household of Tang Women: Song Sisters* from the Confucian Four Books for Women (Pang-White, 2018), it indicates

“Women who manage their households should abide by frugality and diligence. If one is diligent, the household will rise; if one is lazy, the household will fall. If one is thrifty, the household will be affluent; if one is extravagant, the household will be poor” (p.108).

For a household to execute well, women must play their role diligently. Fast forward to the 21st century, the expectations concerning playing gender roles “diligently” is somewhat rigid in Taiwanese household. Also, Yang’s (2016) finding captured this notion. Data indicated that when it came to the World Value Survey questions regarding equal employment opportunities,

50.4% of women agreed that “when jobs are scarce, men should have more rights to a job than women” (Yang, 2016). Furthermore, 69.2% of women agreed that “being a housewife is just as fulfilling as working for pay” (Yang, 2016). This exhibited even though socioeconomic modernization empowered women to become educated and financial independence, but it did not necessarily lead all women to give up the role of a housewife (Yang, 2016). Also, this showed “motherhood” had a larger impact on women as compared to men in Taiwan. Therefore, it is crucial that researchers need to include family dimensions in their paper (Aldrich & Cliff, 2003).



CHAPTER III METHODOLOGY

Research Approach

This research conducted using a qualitative approach to reveal the hitherto unseen breadth of women's entrepreneurship details in Taiwan. Qualitative approach has the advantage of discerning from the quantitative methodology, qualitative methodology responds to the call for meaning and significance rather than dependency on the power of numbers (Marshall, Lincoln, & Austin, 1991). In other expressions, qualitative methodology assisted the researcher to decipher the headwinds of complexity in Taiwan's startup ecosystem through understanding, analyzing and interpreting data from multiple sources and dimensions. Focusing on the value-laden nature of inquiry, thereby unveiling the truth behind a social experience. Whereas, quantitative methodology highlighted not merely the measurement but also, analysis of causal relationships between variables (Denzin & Lincoln, 2005). This research aims to identify patterns that explicated the low share of women's entrepreneurship. The qualitative methodology accounted for this research as it offered direct quotation and careful description of situations, events, interactions, and observed behaviors from each participant; it was hence felicitous (Labuschagne, 2003).

Research Framework

The theoretical framework narrated the research journey and kept this research firmly rooted in the core of the theoretical construct. Drawing upon Brush et al's (2009) 5M Theory, the researcher explored all these five facets: (1) market, (2) money, (3) management, (4) macro and meso environment, and (5) motherhood. The objective was to underlie the low share of women's entrepreneurship in Taiwan's startup ecosystem. This research first captured the **market** facet by

assessing women entrepreneurs' attitudes towards their target audiences. Second, this research captured the **money** facet by seeking out their financial source and funding availability for women-led startups. Third, this study captured the **management** facet by assessing the performance of women-led startups, and exploring how women entrepreneurs shaped their business models to attain and sustain their competitive advantages. Fourth, this study captured the **macro and meso environment** facets, which subsumed the **motherhood** facet into two distinct categories: (1) how Taiwan's macro-level social norms and gender socialization constrain or benefit women's entrepreneurship and (2) how Taiwan's meso-level mediating institutions impact the entrepreneurial activity of women entrepreneurs in the context of startup ecosystem.

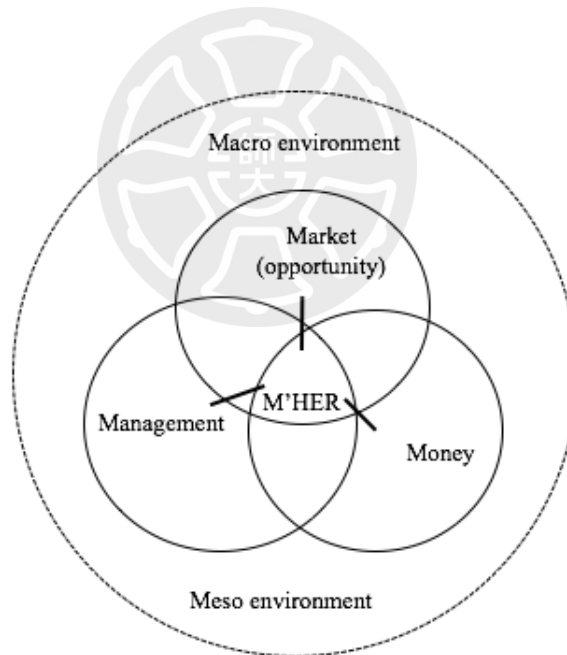


Figure 3.1. Research Framework. Adopted from “A gender-aware framework for women’s entrepreneurship,” by Brush, C. G., de Bruin, A. & Welter, F., 2009, *International Journal of Gender and Entrepreneurship*, 1(1), p.13. Copyright 2009 by Emerald Group Publishing Limited.

Research Procedure

This section outlined the research procedure and articulated the initial steps that the researcher would be taken towards understanding the low share of women's entrepreneurship in Taiwan's startup ecosystem, as shown in Figures 3.2.

Step I: Literature Review

According to Merriam (2009), exploring previous research and theories are necessary. Thereby, the researcher had reviewed the previous literature to advance her understanding of all the variables: (1) women's entrepreneurship and (2) startup ecosystem framed within (3) the 5M Framework. This procedure was not merely assisting the researcher to identify the overall theoretical framework, but also curating the conceptual framework and shaping the problem statement of this study at the same time.

Step II: Research Problem Statement

“The time is long overdue to encourage more women to dream the possible dream and encourage more men to support women in the workforce and in the home. We can reignite the revolution by internalizing the revolution. The shift to a more equal world will happen person by person. We move closer to the larger goal of true equality with each woman who leans in” (p.11).

Motivated and inspired by Sheryl Sandberg's book titled, “Lean In: Women Work and the Will to Lead” (Sandberg, 2013), combining with the researcher's strong interest in Taiwan's startup ecosystem, the researcher came up with this particular idea. Compared with other studies on women's entrepreneurship, making the research context of this study (Taiwan's startup ecosystem) its most salient feature. In the course of several discussions with the researcher's

thesis advisor, one powerful research problem in particular surfaced. It too marked the start of this research.

Step III: Data Collection

A qualitative approach was chosen for this study. Besides interviewing, the researcher included panel discussions as well as opening remarks as the primary data sources. This study employed a semi-structured interview which was guided by a list of relevant questions set by the researcher without the exact wording or fixed order established before the scheduled interviews. Merriam (2009) indicated that questions had to be comprehensible in a familiar language. Therefore, all interview questions were translated into Mandarin Chinese in order to obtain higher quality data. Furthermore, teams of two peers and experts helped to examine the contents of the translated interview questions to ensure they conveyed the intended meaning for validity and reliability purposes. The data collection period was from June 2019 to July 2020. There were 20 studied subjects in this research: 12 of whom were women entrepreneurs and 8 of whom were stakeholders including a legislator, ministers and incubator consultants to achieve triangulation. Moreover, secondary data collected through virtual interview, scholarly books, articles, conference booklets and social media platforms.

Step IV: Data Analysis

Data analysis is defined as a process of making sense out of the data (Merriam, 2009). The “richness and complexity” of data led to great challenges in interpretation and analysis. With twenty transcribed interviews or panel discussions, a massive volume of previous studies, website information, audio files, panel group discussions, and much more, it was time-

consuming and difficult to track the information without the support qualitative data analysis software. Thus, the researcher utilized the ATLAS.ti software to structure, organize, and analyze the collected data for various reasons. More particularly, all data was stored in one project pack, appealing in its visualization, fast and effortless in terms of usage.

Step V: Conclusion

The researcher drew her conclusions based on the findings in this research as well as making recommendations for future studies.

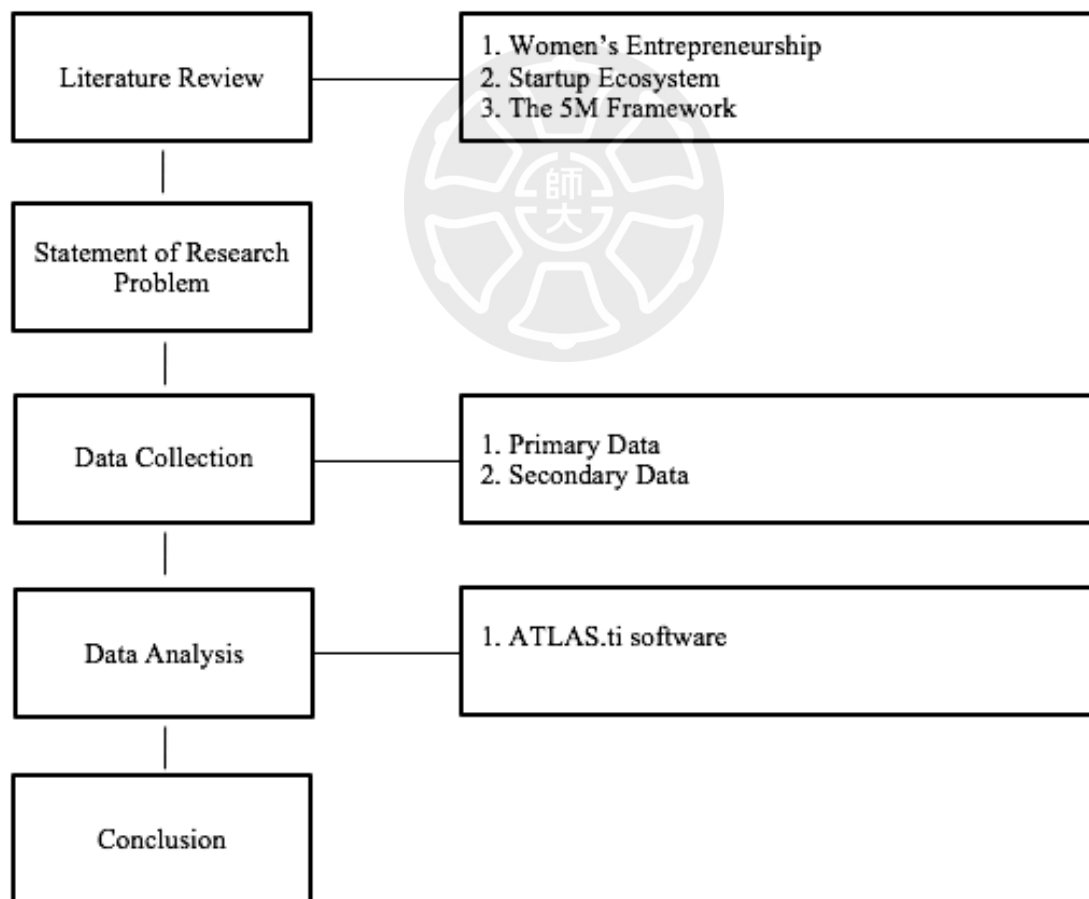


Figure 3.2. Research Procedure

Research Participants

Sampling was a method adopted to choose people from a population (Mertens, 1998). The sampling strategy not merely impacted the data quality but also enabled the researcher to understand what inferences could make from that (Mertens, 1998). This research was executed between June 2019 to July 2020 with twenty studied subjects to explore the unknown and discover the unexpected in Taiwan's startup ecosystem for women's entrepreneurship. To be more specific, a total of twelve women entrepreneurs in Taiwan. And also, another eight studied subjects whom are stakeholders from the startup ecosystem including ministers, a legislator, and incubator consultants to achieve triangulation. The researcher adopted snowball sampling starting from two organizations which include SheAspire (one of the startup communities solely for women entrepreneurs) and STARTBOARD (An incubator targeted student and ASEAN-Indian entrepreneurs). This sampling method led the researcher to the key informants who were deemed as knowledgeable about Taiwan's startup ecosystem. Then, the researcher requested the interviewed key informants to recommend other individuals from their networks who could inform this research. Two criteria were adopted to select the participants: (1) they were one of the members of Taiwan's startup ecosystem and (2) they are born and raised in Taiwan.

Table 3.1.

The Demographic of Interviewees and Panel Members

Interviewee or Panel Member	Data Source	Role and Industry	Marital Status	Event
PM1	Opening Remarks Speaker and the interview from the NHK World Japan	Digital Minister	-	(1) “Boosting Social Innovation with IT. (2) 2019 YIE APEC
PM2	Opening Remarks Speaker	National Development Council Minister	-	(1) The Opening Remarks of Talent Circulation Alliance Women’s Empowerment Expo (W-Expo)
PM3	Panel member	Legislator	-	(1) VIP Panel: Empowering Women in the

(continued)

Table 3.1. (continued)

Interviewee or Panel Member	Data Source	Role and Industry	Marital Status	Event
				Digital Age.
PM4	Panel member	SMEA Deputy Director General	-	(1) VIP Panel: Empowering Women in the Digital Age (2) The Women's Entrepreneurship Award
IC1	Interviewee	Incubator Consultant	Single	
IC2	Interviewee	Incubator Consultant	Married/Father	
IC3	Interviewee	Incubator Consultant	Single	
IC4	Interviewee	Incubator Consultant	Single	
WE1	Panel member	Founder; Augmented Reality	Married	2019 APEC Forum: Female Entrepreneurship

(continued)

Table 3.1. (continued)

Interviewee or Panel Member	Data Source	Role and Industry	Marital Status	Event
				Panel Session
WE2	Interviewee	Founder; Clothing	In relationship	
WE3	Interviewee	Co-founder; Clothing	Single	
WE4	Interviewee	Founder; Platform	Single	
WE5	Panel member	Founder; Bicycle	Single	2019 APEC Forum: Female Entrepreneurship Panel Session
WE6	Interviewee	Co-founder; Food ware	Single	
WE7	Panel member	Founder; Food Enterprise	Married/Mother	2019 APEC Forum: Female Entrepreneurship Panel Session
WE8	Panel member	Founder; Consulting	Married/Mother	SheAspire 女性創業沙龍－我

(continued)

Table 3.1. (continued)

Interviewee or Panel Member	Data Source	Role and Industry	Marital Status	Event
				我如何取得創業銀 彈？政府補助
WE9	Panel member	Founder; Online beauty store	Married/Pregnant	SheAspire 女性創業沙龍－連 續創業憑什麼？
WE10	Panel member	Founder; Translating	Married/Mother	SheAspire 女性創業沙龍－連 續創業憑什麼？
WE11	Panel member	Founder; Dentistry	Married	SheAspire 女性創業沙龍－連 續創業憑什麼？
WE12	Panel member	Founder; Music- Platform	Married/Mother	SheAspire 女性創業沙龍－我 如何取得創業銀 彈？政府補助

*Note: *Where PM = Panel member; IC = Incubator consultant; WE = Women entrepreneurs*

Research Quality

This section concentrated on the topic of research quality in this research. The researcher adopted Merriam's (2009) rendition of data validation in qualitative research. The rationale behind this approach was Merriam introduced a comprehensive approach of data validation which included techniques that could be utilized to refine and improve validity and reliability. Merriam (2009) named the specific concerns in qualitative research as (1) internal validity, (2) reliability, and (3) external validity, all of which are delineated below:

Internal Validity

Internal validity in qualitative research corresponded to reality. The reality was interpreted through researchers' observations and interviews as people were the primary instruments in data collection and analysis processes (Merriam, 2009). She further explained that understanding the perspective of a participant in research is important. In this study, the researcher adopted a series of strategies to increase the internal validity. Key strategies include applying multiple sources of data and methods, adequate engagement, and also the peers and experts review.

(1) Triangulation: Utilizing Multiple Sources of Data and Methods. The researcher intended to utilize a range of sources and methods for data collection, comprising (a) **in-depth interviews** with four women entrepreneurs and four incubator consultants; and (b) **participatory observation**, in which the researcher involved herself in Taiwan's startup ecosystem, for instance, attending pitching events, sitting-in on women entrepreneurs' consulting sessions, to name a few. Social distancing and quarantine measures were central to Taiwan's response to the outbreak of the COVID-19 pandemic. As a result, some events were moved to the virtual world;

(c) The researcher employed **direct observation**, by participating in live recording sessions at Facebook and Zoom; (d) Various **panel discussions** were held by organizations such as Asia-Pacific Economic Cooperation (APEC), Small and Medium Enterprises Administration (SMEA), America Institute in Taiwan (AIT), SheAspire, Taiwan Tech Arena (TTA) and STARTBOARD. The researcher attended and recorded the panel discussions. (e) **Documentation** such as presentation slides and interview transcripts were created and analyzed during the research journey; And also (f) **secondary sources** such as virtual interviews, scholarly books, and articles, conference booklets, social media platforms were used to achieve triangulation.

(2) The Peers and Experts Review. The researcher set up a team of two members that consisted of two administrators from SheAspire. Both of them were experts in women's entrepreneurship sphere. Also, the researcher has another team, comprising two Taiwanese interns from STARTBOARD's content marketing department to review her interview translations. The purpose of the peer and expert review were to address blind spots and ensured the validity and reliability of the research.

External Validity

External validity in qualitative research corresponded to generalizability. Merriam (2009) suggested numerous strategies to improve transferability such as **rich, thick description** and **maximum variation** in the sample. By applying this concept to the research, the researcher sought to provide enough description to contextualize the study. Also, the researcher selected studied subjects with various characteristics such as industry, marital status, family background, and so forth, providing varying information in this research (Merriam, 2009).

Reliability

Reliability in qualitative research corresponded to dependability. Merriam emphasized that the importance of a single reality that yields the same result (Merriam, 2009). Researchers should put more weight on the consistency of data collection. Strategies to enhance reliability were (1) interview questions were sent in advance to the interviewees for them to prepare. And also, (2) the interview process was recorded with the assistance of technology.

Data Collection

Primary Data

The primary data were collected through a combination of methods: (1) participatory observation: panel discussion and opening remarks and (2) semi-structured interview.

(1) Participatory Observation. The researcher participated in a series of startup events started from June 2019. First, the majority of the data were collected from panel discussions: (a) 2019 YIE APEC, (b) 2019 APEC Forum on Digital Innovation and Youth Entrepreneurship: Building Capacity and Collaborative Connectivity for Young Entrepreneurs, (c) W-Expo VIP Panel: Empowering Women in the Digital Age, (d) 女性創業沙龍－連續創業憑什麼？, and (e) 女性創業沙龍－我如何取得創業銀彈？政府補助. For each panel discussion in this research, there were at least three-panel members. Also, three-panel discussions were complemented by site visits. The discussions lasted between 90 to 120 minutes. Audience members were allowed to ask questions during the Question-and-Answer (Q&A) session. Second, the researcher included opening remarks from two crucial speakers. Both of them were well-respected by the startup community and had brought tremendous contributions to Taiwan's startup ecosystem. The events were 2019 YIE APEC and W-Expo.

(2) Semi-structured Interview. The semi-structured interview guide was adopted in this study during interviews. This method enabled the researcher to have the same procedures in each interview. In addition, the semi-structured method allowed the researcher to assess the participants' thought processes and gathered new information. In this method participants had their own unique entrepreneurial experiences and challenges (Merriam, 2009). This method helped to ensure data. Two types of interview methods in this study were (a) virtual interviews and (b) face-to-face interviews. The interviews took place in July 2020, approximately 45 to 60 minutes each. All interviews were recorded, transcribed, and analyzed for the content. The table of the relationship between the research questions and interview questions is included in the Appendix.

Secondary Data

Secondary data such as virtual interviews (Boosting Social Innovation with IT), scholarly books and articles, conference booklets, social media platforms were collected and analyzed during the research journey.

Data Analysis

The researcher imported all the transcripts into ATLAS.ti, a software for qualitative research for various reasons. More particularly, (1) all data were stored in one project pack; (2) its appealing visualization; (3) its fast and effortless qualitative analysis. All procedures of data analysis are described in detail as follows: (a) **all interview transcripts were carefully read.** The researcher highlighted the important texts with the assistance of the ATLAS.ti software. (b) **Developing core categories,** Merriam (2009) pointed out that categories should be responsive to

the purpose of the research, comprehensive, mutually exclusive, sensitizing, and conceptual congruent. In this research, the core categories were emanated from the ‘5M’ framework (Brush et al., 2009): (i) Money, (ii) Management (iii) Market, (iv) the Macro and Meso environment, (v) Motherhood. (c) **Coding the data**, the researcher assigned codes to categorize each interviewees’ response.



CHAPTER IV FINDINGS & DISCUSSION

This chapter shows the results of coding process, including (1) money, (2) management, (3) market, (4) the macro and meso environment, and (5) motherhood in response to the research questions presented in Chapter I.

The “5M” Category System

A summary of the results was given in Table 4.1.1, named the “5M” Category System. This table gave visualization of the number of coding per category, number of coding per subcategory, frequency of women entrepreneur coding, and frequency of others coding. The category system was orchestrated by five facets. There were altogether **32 codes**: (1) money, 11 codes; (2) management, 17 codes; (3) market, 8 codes; (4) the macro and meso environment, 22 codes; and (5) motherhood, 10 codes.

Table 4.1.

Overview of Coding and Data Structure

Number of Coding per Category	Number of Coding per Subcategory	Frequency of Women Entrepreneur Coding	Frequency of Others Coding
Money (11)	Government Funding		
	(4)	3	1
	Fundraising (3)	3	0
	Bank Loan (1)	1	0

(continued)

Table 4.1. (continued)

Number of Coding per Category	Number of Coding per Subcategory	Frequency of Women	Frequency of Others Coding
Entrepreneur Coding			
	Competition (1)	1	0
	Loan from Sister (1)	1	0
	Personal Funding (1)	1	0
Management (17)	Organization (8)	8	0
	Human (9)	9	0
Market (8)	Target Audiences (6)	4	2
	The Untapped Market (2)	2	0
The Macro and Meso Environment (22)	The Socio-cultural Dimension (7)	3	4
	The Political Dimension (6)	0	6
	Support (9)	4	5
Motherhood (10)	The Women's Role (1)	1	0
	Young Children (5)	5	0
	Family Support (4)	4	0
Total	68	50	18

Summing up the frequency of core categories, women entrepreneur and stakeholder occurrences, three rankings could be constituted. The rankings of the categories were shown in Table 4.2.

Table 4.2.

Ranking of the Categories

Ranking	Number of coding per category	Percentage (%)
1	The Macro and Meso Environment (22)	32.35
2	Management (17)	25.00
3	Money (11)	16.18
4	Motherhood (10)	14.71
5	Market (8)	11.77
Total	68	100

The Top Three most discussed facets among the women entrepreneurs were (1) **the macro and meso environment**, 32.35 percent (2) **management**, 25 percent and (3) **money**, 16.18 percent in this research.

In the following section, the five core categories and their related subcategories were discussed with quotations from the interviews. The researcher started out with the big picture sought to illustrate Taiwan's entrepreneurship on the facet of (1) macro and meso environment. Then, exploring the fundamental building blocks of business viability by depicting the facets of (2) money, (3) management and (4) market. Finally, narrowing down towards women entrepreneurs by portraying what the (5) motherhood facet was actually like.

The Macro Environment

The subcategories of the macro environment facet were categorized into two groups. (a) The socio-cultural dimension consisted of two codes, gender equality and ageism. Whereas, (b) codes such as women's empowerment, women's role model showcase and open social innovation were included in the political dimension.

Table 4.3.

Subcategories of the Macro Environment Facet

Subcategory	Code	Number of Coding	Frequency of Women Entrepreneurs Coding	Frequency of Others Coding	Coding
The Socio-cultural Dimension	Gender	5	1	4	(1:1); (5:1);
	Equality				(7:1); (3:1); (13:1)
	Ageism	2	2	0	(11:1); (11:2)
The Political Dimension	Women's	2	0	2	(2:1); (4:1)
	Empowerment				
	Women's Role	1	0	1	(4:3)
	Model				
	Showcase				
	Open Social	3	0	3	(1:1); (1:4); (1:5)
	Innovation				
Total		13	3	10	

The Socio-cultural Dimension

(1) Gender Equality. Altogether, there were five quotes in this section. In particular, one quote was from panel discussion (P1), one quote was from a woman entrepreneur (WE1) and three quotes were from the startup incubator consultants (IC2, IC3, IC4).

Table 4.4.

Gender Equality

Interviewee or Panel Member	Quotation	Code
PM1	<i>“[...] Well, the good news is we don’t care about your gender...”</i>	(1:1)
IC3	<i>“I think there’s no (gender) differences (in entrepreneurship). [...] But, I don’t think I will shed the light on the topic of gender. The success or failure of a product depends on how the market perceives it, not by gender”.</i>	(5:1)
IC4	<i>“In Taiwan, we have 3% of entrepreneurs are female. If you compare us (Taiwan) to other countries such as Japan and Korea, [...] I think we are balanced in terms of gender in our society”.</i>	(7:1)
IC2	<i>“To me, gender differences don’t mean anything...”</i>	(13:1)
WE1	<i>“Nowadays, the gender differences are not so big. [...] It’s really not about the gender differences, it’s all about the ability,...”</i>	(3:1)

Gender equality provided an equal enjoyment environment for both women and men in terms of socially-valued goods, opportunities, resources, and rewards (United Nations Population Fund UNFPA, 2005). Muntean and Özkazanç-Pan (2015) argued that to reach gender equality,

stakeholders had to recognize “gender” existed in all the entrepreneurial activities and environments. Taiwan had been putting efforts into balancing gender equality since the inauguration of President Tsai in 2016. According to the World Bank Group’s Women, Business, and the Law Report (2020), Taiwan was in seventh place over one hundred and eighty economies, with a score of 91.3 respectively. Did the implemented strategies successful as those strategies disrupt the old familiar perception? The answer was a big yes. The above quotes exemplified this sentiment in the context of the startup ecosystem.

(2) Ageism. It was not enough to merely focusing on gender equality. The logic behind such a thought was both WE2 and WE3 had experienced “ageism” from a number of people.

Table 4.5.

Ageism

Interviewee	Quotation	Code
WE2	<i>“[...] I don’t think age matters much...”</i>	(11:2)
WE3	<i>“The challenge that we are facing is not gender discrimination. It is age discrimination...”</i>	(11:1)

Being “newbies” in entrepreneurship could be daunting as they struggled with everyday concerns such as risk, stresses and sacrifices. Self-claimed-experienced-entrepreneurs’ colossal disrespect, simultaneously with a lacked of compassion and empathy. Using insensitive words such as “it’s impossible to achieve my (your) dream,” “you guys look like student,” “what is business model,” “have you graduated from school?” towards them when they were at their most vulnerable. This was one of many such preventable discriminatory scourge. Despite the odds stacked against them, WE2 remained courageous and determined. She adjusted her mindset to

this new reality and said, “I am the one who putting efforts into something I am passionate about. As compared with those who are older, they can’t do it, but I can” (11: 2).

The Political Dimension

Overall, there were seven quotes in this section. All the quotes were generated from four panel members (PM1, PM2, PM3, PM4). To be more specific, four quotes were from PM1. Whereas, the rest were from PM2, PM3 and PM4.

(1) Women’s Empowerment. Taiwanese government realized that there was a need to raise awareness of gender equality through promoting women’s empowerment. Akhter and Ward (2009) argued that at least two aspects: (a) decision-making capacity and (b) access to resources must be improved, particularly when it comes to women’s empowerment. The first Talent Circulation Alliance Women’s Empowerment Expo (W-Expo) was held at Huashan 1914 Creative Park on November 21st, 2019. During the opening remarks, PM2 said,

“[...] Today, we are proud to say that Taiwan is the global leader of women empowerment in government, academia, industry, and civil society. In recent years, we have seen good progress in the access of women to the leadership position in all diverse decision making. Our ratio in female legislators has increased from 19.1% in 1998 to over 38% now. 37% of our city mayors, county mayors are females. And we have a female president” (2:1).

According to the Executive Yuan’s Gender Equality Data, the up to date number of female legislators in Taiwan is 41.59 percent (forty-seven female legislators from the overall one-hundred-thirteen legislators in Taiwan). As compared to the data provided by PM2 in the opening remarks, there was an increase of 3.59 percent. Thus, making 41.59 percent the highest

figure on the record of female legislators, not only in Taiwan but also in Asia. This exemplified the idea of decision-making capacity at the national level as well as underlying Akhter and Wards' (2009) approach to improving women's empowerment. Here, we could see positive correlations between women's share in the political dimension and decision-making capacity in a given society.

The highlight of the 2019 Women's Empowerment Expo was the panel discussion on "Empowering Women in the Digital Age." PM3 said,

"We found out that most of the people who are highly interested in social innovation are women. So, I think this is an important issue, at the same time to demonstrate gender equality for the society" (4:1).

The researcher would like to discuss why women were highly interested in social innovation? This question could be answered from three perspectives: (a) by applying Meyers-Levy and Sternthals' (1991) findings, the male agentic role was associated with the self. Whereas, the female communal role was entwined with both the self and others. (b) An aspect from Confucian ethical thoughts, women emphasized on care while men focused on justice (Lambert, 2016). (c) In brain morphology, the differences in brain structure between males and females, generating different outcomes in information processing. Male tended to systemize things and female to empathize (Okazaki & Hirose, 2009). Many entrepreneurs were by nature problem solvers. The world faced a diversity of problems, so why not had a diversity of solutions from entrepreneurs? With a greater level of empathy and compassion, women entrepreneurs put their eyes on the unique market as well as offering solutions to the social and environmental issues at the same time (Wannamakok & Chang, 2020). In other words, they were a better fit for leading social enterprises (Rosca, Agarwal, & Brem, 2020).

(2) Women's Role Model Showcase. Policymakers all around the globe aimed to exhort and inspired more female entrepreneurs by sharing success stories of female entrepreneurs from a variety of industry sectors as role models (Wannamakok & Chang, 2020). To name a few, Gina Rinehart, Arianna Huffington, and Oprah Winfrey in the entrepreneurial world. When we heard the term “role model,” people clearly regarded them as individuals who set examples and offered valuable lessons for entrepreneurs out there to go beyond themselves. Also, they were likely mimicked by others in terms of (a) behaviors, (b) personal styles, and (c) specific attributes (Shapiro, Haseltine, & Rowe, 1978, p. 52). Taiwan's Small and Medium Enterprise Administration (SMEA) staged the 8th Women's Entrepreneurship Award, broadcasting women entrepreneurs' successes nationally. As reflected in one of the panel members, PM4's quotes,



I am from the Small and Medium Enterprise (SME) administration. We support Taiwan's SME and startup ecosystem. And most importantly, we support women entrepreneurs for years [...] Every year, we highlight some successful women entrepreneurs. We have Women Entrepreneur Award [...] This event is to celebrate the entrepreneurship together. And we work very closely with Facebook or international brands. We want women be able to work with each other” (4:3).

The winners of the 2019 Technology Award category in the Startup Group were (a) Ting-Ting Tseng from NewGreen Tech Co., Ltd., a startup that made a significant contribution to improving air quality, (b) Leslie R. Tenn from HCT Regenerative Co., Ltd., a startup that worked on regenerating biomedical materials, and (c) Man-Mei Huang from Ning Siang Technology Co., Ltd., a startup that developed waste-energy technology. On the other hand, the 2019 Innovation Awards went to (a) Hsiao-Wan Lin from Pure Milk Co., Ltd., a startup that insisted on the high-quality standard of milk, and (b) Hsiang-Kai Lu from Lexin Marine

Engineering, a startup that promoted environmental engineering (Sun Yat-Sen Management Education Foundation, 2019).

(3) Open Social Innovation (OSI). OSI was delineated as a social value that was created by a specific technology or knowledge. It aimed to meet social needs without the interference of market intermediaries (Shin, 2016). Silicon Valley was the most successful OSI in the world. Taiwanese government determined to become the next “Silicon Valley,” showing enthusiasm in the concept of Open Innovation. PM1 was appointed to steer Taiwan in the direction of inviting the “Asian Silicon Valley” dream to come into being. According to her article (Tang, 2018) and titled, “Open Source • Social Innovation,” PM1 considered Open Innovation as one of the evolutionary expansion after Open Source. She defined the term, Open Innovation as “innovation that allows for Forks.” The definition of fork encompassed three motives: (a) human rights, (b) liberty, and (c) practicality. In a recent interview with the NHK World Japan and named “Boosting Social Innovation with IT,” PM1 held on to her belief in social innovation that it was about strengthening democracy. She said,

“In social innovation, democracy happens literally every day. [...] But, it’s not a democracy by representative presenting your idea, rather people representing your idea, remixing your idea, making sure that your idea becomes the new norm in society” (16:1).

This led to two questions: (a) what were the challenges of women entrepreneurs in the innovation space? (b) What were the steps that PM1 took to overcome them? In response to the questions, PM1 said,

“Well, the good news is we don’t care about your gender. And so, you are free to make any innovation especially in the digital world by essentially making sure that you understand people needs” (1:1).

In PM1’s quote, she touched upon topics such as (a) gender equality, (b) empathy, as well as (c) collaboration, which were generally associated with female characteristics. Rabinowitch (2012) defined the word, empathy as “the understanding of, sensitivity towards and ability to adequately respond to another’s feeling” (p. 80). PM1 empathized more with more people or those whose problems were more immediate, she believed, especially from a policy-making standpoint. She contended that most of the members of the Taiwanese government viewed entrepreneurs’ sharing quite objectively and as an afterthought. However, all these stories were vital to creating a self-sustainable startup ecosystem conducive to innovation. It was the lack of empathetic listening that stroked her the most. Therefore, she decided to set up office hours, which was on every Wednesday, to talk to people. Of note, there was a gender imbalance with regard to these meetings. Surprisingly more women than men took the initiative in approaching her to address the most current issues they had.

She had also made another observation: most of the people were either from Taipei city or New Taipei city. It was rare to see people coming from remote rural places such as indigenous plants or offshore islands. To tackle this issue, she traveled to these places, seeking out isolated and impoverished communities that were being underserved. She said,

“I go there on Sunday or Monday and live for a night or two. And then, on Tuesday, I start an online meeting. People such as local social workers, local co-ops, local social entrepreneurs; gather together to brainstorm possible solutions. But the importance here (is) I make sure that everybody is connected back to the national government, with twelve different ministers waiting (for the meeting) at the social innovation lab. Having a meeting through this kind of large screen teleconference projection so that we kind of meet

face-to-face. Because in Taiwan, we said that meeting someone face-to-face is 30% of trust (見面三分情), a video connection is maybe 20% of trust”(1:4).

It was crucial to emphasize what made the Taiwanese startup ecosystem unique. The “remote empathy” approach had proven itself to be a cost-effective model towards greater inclusivity and deeper collaboration. PM1 took full advantage of advanced technology, bringing all key stakeholders together into a virtual space where they could participate in the dialogue, decision-making processes and achieved consensus out of enlightened self-interest. Even though these meetings were conducted through social media or institutional media, one may consider the world was in a kind of “device” way. However, if you designed the interaction just right, then you could see people were converging on a shared consensus result. Too, squeezing the value out of every different position in the startup ecosystem. She continued,

“Public servants like this (approach). Because they can be seemed as innovators. (On the contrary), social innovators, they can be seemed as instead of just an anonymous talk behind those code numbers...And their innovation can get recognized and maybe turning into the presidential platform’s subject” (1:5).

The researcher interpreted this kind of meeting approach as a co-creation initiative. Firstly, it went beyond the communication between two parties-the demanders and suppliers; including collaboration from multiple stakeholders such as academic, non-governmental organizations, non-profit organizations, public, startups, intermediaries to generate innovation and growth. Secondly, each stakeholder group from the startup ecosystem may have divergent profit motives and resource accessibility. Both the motives and resources of each stakeholder concomitantly influenced innovation outcomes and value creation. Subjective experience, active

listening, emotional intelligence, were slowly merged into this kind of multi-stakeholders' conversation as opposed to the purely vertical commander control relationship seen in the public sector.

The Meso Environment

Nine codes were related to the meso environment facet. All of the quotations shed the light on the support system for startups. This section focused primarily on entrepreneur-support-system relationships along with four codes: (a) startup communities, (2) mentorship, (3) accelerator and incubator, and (4) the leadership program. Table 4.6 indicated the subcategories of the meso environment facet.

Table 4.6.

Subcategories of the Meso Environment Facet

Subcategory	Code	Number of Coding	Frequency of Women Entrepreneurs Coding	Frequency of Others Coding	Coding
Support	Startup Communities	1	1	0	(11:3)
	Mentorship	2	1	1	(3:1); (4:4)
	Accelerator and Incubator	5	1	4	(3:2); (5:2); (7:1); (8:1); (13:1)

(continued)

Table 4.6 (continued)

Subcategory	Code	Number of Coding	Frequency of Women Entrepreneurs Coding	Frequency of Others Coding	Coding
The Leadership Program		1	1	0	(14:2)
Total		9	4	5	

On the other hand, Table 4.7 showed a range of perspectives from the women entrepreneurs regarding the entrepreneur-support-system relationships were positive. Overall, they felt supported especially in the dimension of (1) management, (2) money, and (3) market that offered by the meso environment.

Table 4.7.

Women Entrepreneurs' Perspectives on the Support System

Interviewee	Quotation	Code
WE2	<i>"I have discussed this issue with many founders. We share experiences of managing teams together"</i>	(11:3)
WE5	<i>"I felt that they are the people (her investors) I can trust. And also, our mutual goal is to make this company works and success. What we are discussing is very down-to-earth, it's very real, and we all take responsibility on whatever we had discussed. I can always find people to talk with, and they know my situations, because they are founders themselves"</i>	(3:1); (3:2)

(continued)

Table 4.7. (continued)

Interviewee	Quotation	Code
WE4	<i>“Although I don’t engage in study overseas, but why did I have the opportunity to go to Silicon Valley? It’s all because of this leadership program”</i>	(14:2)

Having a community of like-minded individuals was crucial to women entrepreneurs. Social Innovation Lab had a reputation for the opportunity, collaboration, investment, and sources. Such co-working space enabled WE2 to meet other startup founders that supporting each other, shared entrepreneurial experiences, discussed management strategies, and grew together. PM3 said,

“Nowadays, it’s very easy for female individuals to operate their business. Either through Facebook or some kind of advertisement portals or even Google. However, they don’t have the opportunity to be trained. How can we improve the ecosystem? Providing enough mentors and resources for them” (4:4).

WE5 thought that the supportive environment of the accelerator provided her a mentor who assisted her to extract entrepreneur-driven solutions, gained peer support as mentors themselves were her investors, helping her to establish contacts and raised funds. In this research, the researcher defined “entrepreneurial mentoring” as the support that women entrepreneurs obtained in the early stages. The role of a mentor was to assist women entrepreneurs to develop and acquire resources and skills that were not their core strength. This suggested that the value of trust, strong ties, and common identity between mentor and women entrepreneurs were a necessity in an accelerator program. In contrast with WE1 and WE5, WE4 joined a leadership program. And thus, leading her an opportunity to explore Silicon Valley’s startup ecosystem.

The leadership program was not merely offering her the formal training, but also bridging her to a broader platform for growth.

Startup incubator played a boundary-spanning role. Boundary spanner was an intermediary that acted as the exchange agent between its internal and external environment (Zhang, Wu, & Henke, 2015). The researcher asked the question, “why do you think support systems from startup incubators are important for women’s entrepreneurship?” The following quotations were from four full-time consultants (IC1, IC2, IC3, IC4):

Table 4.8.

Incubator Consultants’ Perspectives on the Support System

Interviewee	Quotation	Code
IC1	<i>“For example, they will face different challenges at different stages. Things may happen out of their expectation. Consulting sessions help the team to prepare ahead and to be less overwhelmed”</i>	(8:1)
IC2	<i>“But, if you were an entrepreneur, your role would be an accountant, a sales manager, a technician, or even an operation manager. You have a ton of works to work on. Therefore, a consultant helps you to improve your cost and risk management”</i>	(13:1)
IC3	<i>“Having a consultant: One, may help the startup to solve their issues in a short time frame and save money at the same time. Two, an incubator is a platform that bringing together startups and corporations”</i>	(5:2)
IC4	<i>“I think students don’t know what are the available resources and where to get those resources for entrepreneurship. My role is to help them access to the latest information”</i>	(7:1)

Money

Eleven codes in the ‘money’ facet. The researcher found out that the financial sources of women entrepreneurs in Taiwan were mostly from (1) the Taiwanese government funding, four codes; (2) fundraising, three codes; (3) bank loan, one code (4) competition, one code (5) family loan, one code and (6) personal funding, one code.

Table 4.9.

Subcategories of the “Money” Facet

Subcategory	Number of Coding	Frequency of Women Entrepreneurs Coding	Frequency of Others Coding	Coding
Government Funding	4	3	1	(3:3); (3:4); (8:2); (10:1)
Fundraising	3	3	0	(3:5); (3:6); (3:7)
Bank Loan	1	1		(11:4)
Competition	1	1		(6:3)
Loan from Sister	1	1		(6:1)
Personal Funding	1	1		(6:2)
Total	11	10	1	

If you consider the founder and co-founder were the left-and-right brains, money was the heart of a startup. When your heart stopped beating, you died. Knowing the channel of your financial resources was crucial. The subcategories in the money facet, including (1) government funding, (2) venture capital, (3) bank loan, (4) competition, (5) family loan, and (6) personal savings.

WE7 had joined the Women Entrepreneur Program for a consecutive of years. She said,

“We participated in the Women Entrepreneur Program because Taiwan’s government provided us many resources to compete internationally [...] The foundation of this program is Zhong Shan Foundation. The CEO is a woman, so she invested in women only. I think Taiwan has many women entrepreneurs. Taiwanese government realized that the environment is not supportive enough to the women entrepreneurs, and they decided to invest in women” (3:3, 3:4).

Both IC1 and WE9 also agreed that the Taiwanese government provided a number of funds to help startup to grow well in the ecosystem.

Table 4.10.

Funding from the Taiwanese Government

Interviewee	Quotation	Code
WE9	<i>“Funding is very important. Many funds have set up by the Taiwanese government, waiting for you to apply.”</i>	(10:1)
IC1	<i>“Taiwanese government had set up a fund only for women entrepreneurs, assisting them to start and scale up their businesses...”</i>	(8:2)

There were funds only for women entrepreneurs too. Fundraising from venture capitalist was another financial resource. But, WE5 thought there is a bias towards women founders.

“In that five percent, women entrepreneurs only stand for ten percent. I do think there is a bias in it as well because there are lesser founders out there by ratio” (3:5).

However, WE7 had a different perspective on fundraising. She said,

“Only 2% of the women received investments from the investor. I think the environment in Taiwan is more equal as compared to the rest of the world” (3:6).

WE5 continued,

“If you are fundraising, whether you are a man or a woman, just imagine yourself as an investor, who will you invest in. It doesn’t matter if you are a male or a female, it’s about maturity, it’s about their abilities, it’s about how they respond to harsh challenges, how they handle the issue... I think this will help you to puzzle out everything. So, it really doesn’t matter your age, gender, color, and whatever” (3:7).

It could be summed up in a sentence: Success is where preparation meets opportunity. There could be a silver lining for female entrepreneurs if this mindset, “imagine yourself as an investor, who will you invest in” was integrated into their pitching presentation.

Besides WE7, WE5, a reusable lunch box startup also used the fundraising method. As well as competition, a loan from sister, and self-funding methods to gain their financial capital.

Table 4.11.

Self-funding and Family Loan

Interviewee	Quotation	Code
WE6	<i>“Two years later, the business had been self-funded by the founder and me”</i>	(6:1)
WE6	<i>“My sister is the only one who knows about my startup in the family. Because she borrowed money to me”</i>	(6:2)

Joining a competition was not only for product-showcasing purposes. It was also a great platform to test your prototype. This method helped many young entrepreneurs to refine their products or services by collecting feedbacks from the judges and potential customers.

“Our university didn’t fund us. The founder and I earned our capital from a competition that organized by the Ministry of Education (MOE)... We won the first prize and received 100, 000 NTD from the government. That’s the source of our capital (WE6, 6:3).

Last but not least, WE2 and WE3 had loans from a bank. Although this method could be considered as rather conservative, it was not an easy task for entrepreneurs. As we all know, banks did not lend to startups, especially in the early stage. The reason was its negative cash flow, more vulnerable to failure, largely deficient of tangible assets.

“Yes! Both of us had loan (NTD 50, 000, 000 each) from bank (WE1, 11:4).

Management

The researcher divided the “management” facets into two subcategories, including (1) organization, 8 codes and (2) human resources, 9 codes. This section consisted of **17 codes**. The categorization of codes was shown in Table 4.12 and Table 4.1.

Management: Organization

Table 4.12.

Subcategories of the “Management” Facet: Organization

Subcategory	Code	Number of Coding	Frequency of Women Entrepreneur Coding	Frequency of Stakeholder Coding	Coding
Organization	Key	3	3	0	(14:3); (11:5);
	Activities				(11:6)
	Key	2	2	0	(6:4); (11:7)
	Resources				
	Cost	2	2	0	(6:5); (6:6)
	Structure				
	Revenue	1	1	0	(14:4)
	Streams				
	Total	8	8	0	

Management: Human Resource

Table 4.13.

Subcategories of the “Management” Facet: Human

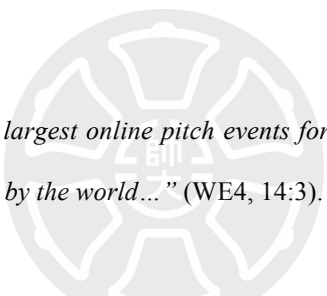
Subcategory	Code	Number of Coding	Frequency of Women	Frequency of Other Coding	Coding
Subcategory	Code	Number of Coding	Frequency of Women	Frequency of Other Coding	Coding
Human	Founder and Co-founder	5	5	0	(6:7); (11:8); (3:8); (14:5); (14:6)
	Leadership Style	2	2	0	(3:9); (10:2);
	Trust	1	1	0	(3:10)
	Person-job- fit	1	1	0	(10:3)
Total		9	9	0	

Management: Organization

Diving into the very anatomy of startups such as the existence, survival and business model allowed us to evaluate and differentiate whether a startup was successful or not. This logic was followed by their strategic planning, startup building processes and so forth. In this research,

women entrepreneurs mostly shared their personal anecdotes related to their startups' business models.

(1) Key Activities. Two founders shared their key activities during the interview session. The types of activities were different depending on the startup's core value. One of the highlighted events in this research was WiSE24, hosted by WE4. Key activities reflected the startups' mission and vision. Share4Impact was a shared-value platform that empowering human ability. WE4 adored the ideology of the sharing economy. She held on to Share4Impact's mission, "By sharing, we create the world we want to see". Cooperating with Women Startup Lab, WE4 hosted this event, WiSE24 for the second time. Due to the COVID-19 outbreak, she moved the event to the virtual world.



"WiSE24 was one of the world's largest online pitch events for women entrepreneurs... This was a great opportunity for Taiwan to be seen by the world..." (WE4, 14:3).

The second event was shared by WE2 and WE3. This event repurposed second hand clothes, giving those old apparels a new life. One of the things the researcher found interesting here was they would be launching their own application in December. It was huge for them as the application would reshape their business model to their desired direction. Also, the application enabled their customers had a direct connection with each other. A trial period plan was offered; more accessibility features available for a monthly subscription fee.

"One of the key activities was a nine-days exhibition cooperated with ZZZ Accounting Firm. [...] We are very excited to tell you that we will be launching our app soon... This app serves as our platform to enable our customer exchange their clothes without the interfere of third party." (11:5, 11:6).

(2) Key Resources. In this research, key resources consisted of physical, intellectual, and human assets. Many people found it vulnerable to shared intimate details about their shortages, but not WE2 and WE6. Both of them were willing to share the challenges that they had faced in the context of key resources. Library Stories was facing shortages of human resources. WE2 hoped to expand her business by having their own application. This application served as a platform for bridging customers in exchanging their clothes. However, the team had no application developer. She spent a few months finding two engineers with different specialties and willing to design the application without charging even one dollar. The searching process had delayed their business plan. So, employees with specialized skills and knowledge did matter.

“In our team, we don’t have a technician or an app developer. Therefore, we have to outsource this task to outside engineers” (WE2, 11:7)

Another sharing was related to physical asset shortages. Eco-Saver, a reusable lunch box startup. The co-founder, WE6 said,

“Basically, washing the reusable lunch boxes, cutlery and cups is a must before and after an event. However, we didn’t have a proper place to wash them. We had to moved all the food ware to our dormitory, washing them at the public area...” (6:4).

Everyone had their personal hygienic habits. The level of cleanliness depended on one’s habit. This led to the question of “Is there any difference between washing the food ware at a public area or kitchen without proper ware-washing procedure”? It was something they had to address on quickly.

(3) Cost Structure. A business would enjoy the cost advantage by expanding its output. This phenomenon was called the economies of scale. However, WE6 had the difficulties to estimate the number of lunch-boxes before pivoting their business model to reusable lunch boxes.

“...We couldn’t estimate the number of lunch boxes accurately. Another case was we bought too much lunch boxes, we didn’t have space to store them. Our cost also affected by this uncertainty” (WE6, 6:5).

Startups that applied to an incubator would unquestionably necessitate to raise funding, knew their target market, found potential customers, prototyped their products, and built effective networks. WE6 could not escape this fate. She was advised to begin with restructuring their business model by incorporating sustainable development goals. First, pivoting from disposable lunch boxes to reusable lunch boxes. Second, moving towards a circular economy. The consequence of business model restructuring was the cost had increased tremendously.

“We found a supplier, the price of a lunch box is NTD 400. Let’s say, the attendee of a meeting are more than one hundred people. It will cost us more than NTD 40,000. Do we have to buy more than one hundred reusable lunch boxes? Who are our target audiences? The government have a policy related to circular economy. Our product’s resources have to be recyclable. In other words, more money needed” (WE6, 6:6).

(4) Revenue Streams. It meant money a startup generated from each customer segment (Osterwalder & Pigneur, 2010, pp. 74-75). To create earnings, costs did not include revenues. Most of the revenue streams of Share4Impact were generated by two groups, givers and enterprises. Another interesting payment method initiated by WE4 was called pay-by-value. The

payment was no longer charged by pricing, but the value that a participant had gained from the giver's sharing.

“Share4Impact’s revenue streams is mostly generated from one, the givers. They are amateurs that would love to share their abilities to the community. Two, the venue owners. We sell the givers and venue owners annual subscriptions in exchange for promoting their abilities or venues on our platform. The other type of payment is called pay-by-value. It is a flexible payment method. You pay according to the value that you have gained from our events instead of the price. Our membership is divided into four groups: giver, participant, volunteer and enterprise” (WE4, 14:4).

Management: Human Resource

Where was the most challenging place to conquer on earth? The researcher tended to envisage a place like a beehive. Every little action counted in the hive. The goal of each member was not to assign credit and blamed but to achieve their shared goal. Applying this concept, a successful startup highly depended on the skill, knowledge, and attitude of its members.

(1) Founder and Co-founder. The conflict was more likely to happen among startups with more than one founder. According to Yang and Del Carmen Triana (2019), there was a relationship between the success of a women-led startup and the competence relative to her co-founder. They found out that women-led startups were more probable to fail than men-led startups when their cofounders were more competent than the founders on merit-based criteria. In this research, it was fascinating to find out that the founder and co-founder had opposite behavioral competencies: (a) creative versus practical, (b) result-orientation versus people-orientation, (c) patience versus impatience, and (d) adventurous versus calm in this research. So, did the opposite work well together?

Table 4.14.

Founder and Co-founder

Interviewee	Quotation	Code
WE6	<i>"I am creative but the founder is persistent. He is highly efficient and a perfectionist at heart. I am the "brain" and he is the "hand"..."</i>	(6:7)
WE2	<i>"I am a result-oriented person. I expect my team to be productive and efficient all the time. On the other hand, the co-founder is a people-oriented person. Both of us complement each other..."</i>	(11:8)
WE5	<i>"My co-founder is a male, if he is dealing with that (tolerance), he is going to collapse very soon."</i>	(3:8)
WE4	<i>"...We kind of complement each other. Both of us have a mutual vision that is we want people to feel comfortable being their authentic selves. When it comes to business, you have to choose someone you can trust. I love her adventurous spirit too..."</i>	(14:5); (14:6)

The answer was yes, founder and co-founders' opposite behavioral competency set did work well together.

(2) Leadership Style. It was prominent for women entrepreneurs to recognize and understood the impact of leadership styles towards the organizational culture. Words such as 'tenderness' and 'empathetic' versus 'alpha' and 'fighting spirit' reflected the connotative meaning of gender traits.

Table 4.15.

Leadership Style

Interviewee	Quotation	Code
WE5	<i>“Everyone that I had inspired, they will leave in a smile, sometimes in tears too. We (women entrepreneurs) don’t win or fight a battle, because it’s a stamina issue... We are more sensitive and we want to negotiate, or just arrange things wisely. So, we are wiser in running company. It’s not that we avoid disputes, we don’t. But, we do it in a more “no one is going to die or get hurt” way... But, I just feel that there’s a way of tenderness, but it’s more like understanding or empathetic. But at the end, we want our goal achieved. But, there’s also a negative side of it, a risk of it. People will think you are “soft”. They won’t obey you or they felt like they won’t be threatened by you. It’s all about wisdom, just feeling the balance, but I think women can pull out way better than men, I would say”</i>	(3:9)
WE9	<i>“In a team, the leader must act like an ‘alpha’ leader, who has a fighting spirit. Leading your team through competitive, challenging situation, and heading savagely towards success”</i>	(10:2)

Although WE5 and WE9 both were leaders. But, they had different philosophies in leadership. WE5 embraced her feminine quality but WE9 preferred a more authoritative masculine way. This led to the question of “what will happen if you combine masculine and feminine qualities together”? Below, the quotation was from WE4. This example exemplified the ‘androgyny leadership’. Androgyny meant the juxtaposition of “self-assertiveness and

relatedness” (Michaelson & Aaland, 1976, p. 252). In other words, the communion of both masculine and feminine qualities. WE4 said,

“I think women entrepreneurs tend to incorporate the value of sustainability into the products or services. It’s in our (women entrepreneurs) nature. That’s programming deep in our minds. Some people, especially females do stigmatize me as a “superwoman”. But, I won’t let that happen. One of the lessons that I have learnt at the Women Startup Lab is to collaborate with different genders. Males have a slight edge in strategic planning, rationality, information structuring. In other words, diversity is important in an organization” (14:1).

WE4 was seen as a “superwoman” at the center of her social life. The researcher defined the word, “superwomen” as women who continuously pursued their dreams and did not allow any negativism get in their ways. Sadly, they were often criticized by others. As entrepreneurship was considered as the ‘masculine’ trait in the startup ecosystem. For this reason, WE4 was always well conscious of the balance between her masculinity and femininity. As a leader, her leadership style stressed androgyny leadership. She supported the complementary dichotomy. To be more specific, males and females had different approaches to doing things. Their differences in handling projects and problem-solving complement each other. Therefore, she promoted a diversified and plural workplace. A brilliant idea that fully utilized two genders’ natural-born talents in activities such as strategic planning, information structuring, decision making, to name a few.

(3) Trust. It was the bridge that connected the leaders and their team together. According to Bootsman (2017), three reasons that made trust collapsed in the elite institutions were (a) inequality of accountability, (b) twilight of elites and authority, and (c) segregated echo chamber.

How to instill trust in an organization? WE7's life philosophy is 'work is life; life is work'. To further elucidated this point, she encouraged her employees to animate their works as well as their life. This philosophy led her to establish a culture of commitment, collaboration, and compassion in her organization. She explained,

"I believe in "work is life; life is work". I am a mother of a three years old son. It's a massive amount of work. But, I think we need to have a good attitude, which is love your work and love your life. For example, I empower my store manager. I let him takes the lead. Now, we have twenty-three restaurants. Everyday, I have to go to one of these restaurants. I need to trust my employees that they are capable to operate my stores. I think to lead a group; you have to trust your teammates. This will bring contentment and happiness to your life" (3:10).

The researcher observed that women-led founders were more willing to build and maintained an effective relationship with their employees. In this case, WE7 trusted her employees in managing her stores in the absence of her daily direct and personal contact. Her organization joined the B Corps community, aiming to create a healthier environment and jobs for society. She tried to give the disadvantaged group a sense of belonging to something greater than themselves. This was the carrot. Which brought us back to the topic of trust. When it came to trusting, employers needed to know who was telling the truth. Now, came the stick. And also, who was to be blamed if the trust was broken. Thus, thirty percent of the organization's net profit was used for mentoring and support-purposes, especially for the disadvantaged employees. This showed that WE7 discouraged competitive culture, emphasized on the welfare of her organization and her employees. In return, her employees produced great results with their skills, knowledge, and attitudes. It was delightful to learn that WE7 had twenty-three restaurants all around Taipei city now.

(d) Person-Job-Fit. It was defined as the fit between a person's ability with the job responsibility (Aktas, 2014, p. 291). WE11 shared her recent experience on this topic. She said,

"We have ten employees. All of them are females. If you assign an employee to the wrong task, she will definitely mess things up. Recently I found out that one of my employees performed well after I moved her to a different task. Our clinic is like a complete transformation" (WE11, 10:3).

From the above-mentioned quotation, we knew that the person-job fit was a complementary fit (Bui, Zeng, & Higgs, 2017). Using WE11's experience as an example, the "outlier" and her surroundings possess distinct characteristics. As a whole, however, these characteristics were needed in the team. WE11 took some times to evaluate, understood, or predicted her behavior, her personality, and figured out tasks that needed to be done in the clinic. Even though she felt helpless, WE11 did not give up. She knew that she could do something to remove this obstacle. Therefore, she made sure the right employees were in the right tasks, supported and advanced those who were, and moved out the ones who significantly interrupted workflow in the workplace.

Market

Eight codes emerged in this facet: (1) target audiences, six codes; and the (2) untapped market, two codes. The categorization of codes was shown in Table 4.16.

Table 4.16.

Subcategories of the “Market” Facet

Subcategory	Number of Coding	Frequency of Women Entrepreneur Coding	Frequency of Others Coding	Coding
Target Audiences	6	4	2	(6:8); (6:9); (10:4); (3:11); (8:3); (5:3)
The Untapped Market	2	2	0	(10:5); (3:12)
Total	8	6	2	

Women entrepreneurs had to decide who their startups were going to serve, and also what needs they needed or desired to satisfy and how they were going to satisfy the needs or desires (Hill, Schilling, & Jones, 2016). This was not an easy task as customers were not homogenous. Some women entrepreneurs shared their stories related to their target audiences during the panel discussion or interview. Their targeted markets were ranging from professor to the cycling community. Quotations such as “our target audiences are professors...”, “...my second startup was located in Southeast Asia, Malaysia”, “...cycling platform where you can find other people, you can ride in a group” and “outdoor event organizer” indicated their targeted audiences.

Table 4.17.

Target Audience

Interviewee	Quotation	Code
WE6	<i>"Our target audiences are professors. Because our product price is quite high"</i>	(6:8)
WE9	<i>"[...] My second startup was located in Southeast Asia, Malaysia..."</i>	(10:4)
WE5	<i>"It is a cycling platform where you can find other people, you can ride in a group.... allows outdoor event organizers to know where the incident happens and they can assign ambulance or rescue team to that exact location to help them"</i>	(3:11)

(1) Target Audience. However, WE6 was facing the challenge of identifying their market. They started with targeting the environmentalists, it turned out to be a disaster. The researcher noticed that WE6 was pursuing a focus strategy in their product. She decided to serve a limited number of segments in the education field. After serious consideration, and consulting with their mentor, she eventually chose "those who forgot or not willing to bring their own lunch boxes" and "the city government" as her startup's target audiences.

"We assume that they (the environmentalists) are willing to use our reusable lunch boxes. However, they replied us, "I will bring my own". So, we modify our target audience from renting reusable lunch boxes to selling them. Our target audience are one, those who forget or not willing to bring their own lunch boxes; two, the city government has to reach the KPI by promoting recycle" (WE6, 6:9).

(2) The Untapped Market. Having successfully founded and exit from her first startup in Taiwan, WE9 decided to follow her intuition. Taking the risk to move into an online beauty

shop. After much research with her team, she launched her second startup, HHH in an untapped market, Malaysia to seize opportunities.

“It’s inconvenient to shop over there. One of my guy friends asked me, “Hey Jennifer, do you think women spend more than men in daily life?” Yes! I spent a lot on skin care products and grooming items each month” Malaysia had no online beauty shop at that time. So, I founded a startup named HHH [...] (WE9, 10:5).

Also, WE1 was an advanced technology startup that focused on augmented reality. The company had expanded its business to the untapped markets such as (a) Shanghai in January, 2016, (b) Singapore in July, 2016 and (c) Silicon Valley, the United States in January, 2018. WE1 adopted a segmentation strategy by customizing its services to serve the entire market. This platform’s services included multi-augmented reality-interactions, mixed-reality, virtual reality, somatosensory interaction, and many more (Arplanet, 2018). The company’s goal was to inspire and provided its target audiences an unconventional way to express their creativity in marketing.

Below were the quotations from two incubator consultants. IC1 believed that identifying the targeted market subsequently brought profit. Whereas IC3’s standpoint was “the success of a product is determining by the market itself”.

Table 4.18.

The Untapped Market

Interviewee	Quotation	Code
IC1	<i>"I think the most important element on the business model canvas is the market. Without knowing your market, the product itself will not be a commodity. I think market is the key success or failure of a startup. The reason is because market brings profit. With that money, you can do more things"</i>	(8:3)
IC3	<i>"I think startup should have focus on their market. It doesn't matter what field are you in, investors or creditors, the success of a product is determining by the market itself. And also, what kind of solution that you are able to bring to the table. There are some startups, their products are very fancy. Although it's trendy or future forward, consumer may think: "If I own it, that's great. If I don't buy it now, it's totally fine with me"</i>	(5:3)

Motherhood

According to Brush, de Bruin et al. (2009), motherhood was the metaphor of household or family context. In this research, motherhood included the role of (1) mother (2) aunt, (3) daughter, and (4) girlfriend. In sum, there were **10 codes**: (1) the women's role, one code, (2) young children, five codes, and (3) family support, four codes. The categorization of codes was shown in Table 4.19.

Table 4.19.

Subcategories of the “Motherhood” Facet

Subcategory	Number of Coding	Frequency of Women Entrepreneur	Frequency of Others Coding	Coding
The Women’s Role	1	1	0	(3:13)
Young Children	5	5	0	(14:2); (9:2); (10:7); (9:1); (10:6)
Family Support	4	4	0	(6:10); (11:9); (11:10); (11:11)
Total	10	10	0	

WE1 said,

“In Taiwan, we practice the Chinese culture, we have a clear sense that women should stay at home. Knowing your responsibility is a wife, a mom and a daughter [...] we have to find a balance between our life and career, and use our advantages to the fullest” (3:13).

Historically, women’s roles had a strong relationship with the male power structures. Industrialization split up families. Women became financially independent. They were no longer as submissive as before. From the above mentioned quotation, it showed that “nurturing” and “reproduction” were no longer deemed as a “woman’s career”. Career referred to “real work” instead of one’s “life role”. In this research, career meant entrepreneurship. Albeit there was a

difference between the former and latter definitions corresponded to career respectively, but both put importance on a series of “works”, that needed to be done in exchange for money. There was a commonality among the mothers. All of them mentioned their young children.

(1) Young Child. The age of a woman entrepreneur’s young children was the key influential factor in the ‘motherhood’ facet. Their ages were ranging from newborn to toddler. The term ‘mother’ could be categorized into two groups: (1) the working mother and (2) the stay-at-home mother. Two mothers were returning back to their work after giving birth.

WE10 highlighted an interesting point, her refusal to the work-life balance. Since she was young, WE10 had always understood that time was a commodity for her parents. Growing up with nannies, she did not feel any lacking of love in her childhood. Subsequently, she sent her son to a childcare center on his forty-two days. For this reason, she could focus on the most important thing in her life, her desirability of fulfillment. Did she neglect her role as a mother? Not at all. She took her role as a mother seriously. Her son was an “In Vitro Fertilization” (IVF) baby. Motherhood was a subjective experience every woman may desire to “feel” at a certain stage of their life, including WE10. She decided to fall pregnant on her own by using frozen sperm from a donor. Then, transferring the embryo back into her uterus. She said, “I had never regretted this decision”. Going solo in parenting made her more attuned than other mothers. The researcher noticed her affection, less blunt, and compassionate side when she talked about the blessing of her motherhood. All were well-hidden beneath her poised face.

WE8 did not want to utilize all her maternity leave either to mothering her newborn or bed rest. She brought all her essential office supplies to the confinement center, so she could work remotely and was not missing out on any business opportunity. Her clients called her in the middle of the night as they lived on the other side of the world. After eight weeks, she officially

went back to her company, working full hours per day and driving home to breastfeed her child. However, she did not mention a word about her husband's role in this motherhood journey.

Some Mumpreneurs (WE9 and WE12) preferred to physically present with the child and became a stay-at-home mother.

Table 4.20.

Young Children

Participant	Quotation	Code
WE9- The 'future' stay-at-home mother	<i>"Soon, I'll be a stay-at-home mom, taking care of my baby for three years. I don't want to miss out on those precious moments: the first walk, the first word, the first sneeze. In my opinion, babies need their mother for the first three years. This is important for a child's development. When they reach three years old, they are more stable in terms of mentally and physically. I want to set my kid free, allowing him/her to explore whatever he/she wishes within his/her own rules. And myself starting another new venture."</i>	(10:7)
WE12 - The stay-at-home mother	<i>"My child is two years old. I worked until the very last day as we had an exhibition before giving birth to him. My schedule was too busy. I chose the date to labor him. Ensuring my schedule was on the right track. Also, I chose a confinement center that is next to our company. It was convenient for my team to have meetings with me. I became a stay-at-home mom for a year, taking care of my child. I restructured the business model while my child was taking nap."</i>	(9:2)

Both Share4Impact and WE4's niece were four years old. She recalled the first time she laid eyes on her niece. In her head, she was already asking herself, "What could I offer her?" There was a difference between the role of 'mother' and 'aunt'. They had a mutual action here, giving. The former concentrated on the 'current' need of the child. Whereas the latter saw beyond it and amplified to a larger scale, 'the next generation's need'. She said,

"My brother got married and had a child. My niece, she is four years old now. Share4Impact too! I'd never questioned my life until her existence. I was wondering whether Share4Impact has the power to influence the future of a child. What could I offer to her? I want her to be her authentic self. If they met you, they would say, "I also can do this" not "I (your generation) don't have a hobby" (WE4, 14:7).

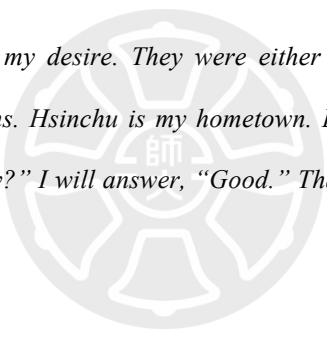
She hoped that her career success may inspire the next generation had the courage to dream and lived their truth.

(2) Family Support. In Confucianism, a family was considered as the "micro unit" of a nation's political order. Family was the place where an individual learnt and practiced the proper ritual behavior. However, each family had a definition of what 'proper' was. It was because family rites were passed down from one generation to another, from parents to children. Back to the topic of 'role', knowing your role in a family was very crucial. WE6 said,

"I was raised in a conservative family. As a student, your role is to focus on your school work. Before starting Eco-Saver, I always accompany my professor to villages for marketing purposes. We sell wheat there. Our family business is also growing crops. They don't understand why the wheat price has to be so high? Why I have to join many events and make myself exhausted? Since then, everything is done in secret [...]" (WE6, 6:10).

WE6 had a conflict with her parents. Firstly, they were overwhelmed by the responsibilities she took on. In their perspectives, a student's role was just simply studying and be the top of the class. Secondly, they failed to understand her situation. She treated every encounter as a learning experience. For this reason, she actively participated in startup events and weekend mentoring workshop, equipped herself with knowledge on entrepreneurship.

As time passed by, the preservation of tradition was replaced by the pursuit of one's happiness. This was clearly shown in WE3's family. Asian parents always had high hopes and expectations for their children, not WE3's parents. She had all the freedom to live the life she wanted.



"...they just let myself followed my desire. They were either objecting nor supporting me. I go home frequently, once every two months. Hsinchu is my hometown. Basically, my home ritual is they will ask, "How's everything going recently?" I will answer, "Good." That's it. We are in this kind of relationship" (WE3, 11:9).

Another example was WE2 cut ties with her family completely since high school.

"Our family situation is complicated. I moved out of home when I was in secondary school. My parents are like the plot on the eight o'clock news, single parent, debt, having an affair..." (WE2, 11:10).

Now, WE2 had an extended family. However, her dedication to entrepreneurship had put a strained on her relationship with her boyfriend.

"For me, my boyfriend is more important than my family. I am very busy. Meanwhile, my boyfriend feels that I have been neglecting him, not spending much time with him" (WE2, 11:11).

CHAPTER V CONCLUSION & SUGGESTIONS

This chapter presents the conclusion based on the previous analysis of the data studied. It divides into four sections, including (1) theoretical implication, (2) practical implication and (3) limitation and future research suggestions.

Conclusion

Numerous research projects on women's entrepreneurship have been conducted all around the globe. However, there is little information and research either focuses on Taiwan's startup ecosystem or women's entrepreneurship, making this study salient. In response to the call for involving "family embedded-ness" in the women's entrepreneurship research, the findings of this research breathe new life into women's entrepreneurship literature. More particularly, new insights into different phenomena of women's entrepreneurship in Taiwan, illustrating women's entrepreneurship experiences in the startup ecosystem context, revealing the "uniqueness" of Taiwan's women entrepreneurs and answering the research questions: (1) "What are the women entrepreneurs' experiences in each facet (money, management, market, macro and meso, and motherhood)?" and (2) "Which facet (money, management, market, macro and meso, and motherhood) contributes to the low share of women's entrepreneurship?".

The Macro and Meso Environment

It is deemed that Taiwan had successfully raised the awareness of gender equality in its startup ecosystem. However, there is a need to narrow the disparity even further, more particularly age. Ageism should be beyond the pale. It may one day destroy a young

entrepreneur's dream. Indeed, older entrepreneurs' experiences multiply over the long haul. However, young entrepreneurs tend to shoulder less of the family burden than older entrepreneurs. They are less likely to conform to existing paradigms, more capable of adapting to the technological change as well as the higher possibility for introducing disruptive novel ideas. This clearly shows that each age group brings great benefits to the startup ecosystem. Therefore, all stakeholders should focus on assisting those in greatest need instead of discriminating against them. Age is merely a number.

There is another interesting finding that must be addressed in this section. The Women's Entrepreneurship Award is generally exposed, silently and continuously, to a particular group of women entrepreneurs as the winners. More particularly, women entrepreneurs who are 'high tech endeavors' or 'innovative'. The researcher argues that the cult of superwomen is yet the best solution to tackle gender inequality as well as the low share of women's entrepreneurship. This argument is supported by the observations from Byrne, Fattoum, and Diaz Garcias' (2019) research. Byrne et al. reject the role model narrative as it does little to trigger the change in vanquishing gender stereotypes. Rather, it puts women entrepreneurs in a more difficult spot.

By applying Lewis's (2014) classification of entrepreneurial femininities, the researcher realizes that various identities do exist in the startup ecosystem. This specific classification includes (1) individualized femininity, (2) maternal femininity, (3) relational femininity, and (4) excessive femininity. Before we discuss any further, the researcher may want to explain the above-mentioned terminologies. First, entrepreneurial femininities are delineated as "a set of available bodily and relational (entrepreneurial) performances" that can be embodied by both women and men (Schipper & Sapp, 2012). Second, Lewis (2014) indicates that the individualized entrepreneurial femininity focuses on gender neutrality and meritocracy. Also,

their ways of ‘doing’ businesses are based on the universal standard of good practices. In this research, subjects who embody this identity are WE1, WE2, WE4, WE6, WE8, WE9, WE10, and WE12. Third, by contrast, relational entrepreneurial femininity is defined as a strong feminine way of ‘doing’ business. This category aims to share power, promoting trust, and emphasizing the importance of collective goals (Bruni, Gherardi, & Poggio, 2004). Subjects like WE3, WE5, WE7, and WE11 are best exemplified with this recently described entrepreneurial identity. Fourth, the definition of maternal entrepreneurial femininity is associated with ‘Mumpreneur’. This category offers products or services which are related to family and motherhood. From the data gathered during the interviews, none of the subjects have portrayed this identity. Fifth, excessive entrepreneurial femininity refers to those who act “dependence, vulnerability, passivity and a need for male approval, preventing them from fulfilling their own ambitions and achieving entrepreneurial success” (Lewis, 2014, p. 1858).

Going back to the hallway discussion on the cult of superwomen, the ideal women entrepreneurs are those who adopt advanced technology, offering robust products or services, large-scale business, and related to science, technology, engineering, and mathematics (STEM). The researcher argues that women entrepreneurs are being molded into a unified identity. This phenomenon is silently echoing a modified version of the excessive entrepreneurial femininity. More specifically, women entrepreneurs are expected to be individuals who are dependent, excessive vulnerability, passivity, and a need for the Taiwanese government’s approval. On a surface level, the Taiwanese government, indeed, is committed to empowering women, eliminating gender inequality, and creating a vibrant and diversified startup ecosystem. The truth is somewhat different. Instead of granting women entrepreneur ultimate freedom to pursue their

dreams, the Taiwanese government hinders them to be authentic. Once again, history repeats itself. Women are no longer the victim of patriarchal hegemony, but capitalism this time.

Moving on to the meso environment, overall, the support system acts as first, the guidance consultant for the women entrepreneurs. Helping women entrepreneurs react better and calmer when unexpected challenges arose, as well as strengthening women entrepreneurs' self-esteem. Second, the financial consultant, assisting them to map out the cost-effective strategies. And also, improving their risk management. As a result, increasing the longevity of their startups. Third, a platform, bridging startup communities such as agents and resources. Fourth, transferring knowledge across the domains.

This is a win-win solution because the collaboration of skills, knowledge, and resources contributed to the economic growth or social impact by the means of disruptive or diversified innovations. In this research, the researcher argues that there is a lack of a shared understanding between the macro and meso environment. Many efforts have been made in eliminating gender inequality and empowering women entrepreneurs at the macro-level. None of the subjects (IC1, IC2, IC3, IC4) specifically touches on suggesting ways to enhance gender equality. An action plan is called for. In response to answer the research question, women do appear to be disadvantaged in the macro and meso environment facet. But, it has no clear and strong contribution to low share of women's entrepreneurship.

Money

There was continuing evidence that access to financial resources was challenging for women (Coleman & Robb, 2016; Egan, Matvos, & Seru, 2017; Ewens & Townsend, 2020). Startups need resources such as money to succeed and grow. Every startup has to undergo a

business life cycle: (1) bootstrapping stage, (2) seed-stage, and (3) creation stage. The money facet had a great impact on its existence and survival stages. More particularly, the bootstrapping stage. In this research, women entrepreneurs generally did not express their frustrations towards money. The access to their financial resources was ranging from Taiwanese government funding to competition.

From the researcher's viewpoint, investors invested in startups that they believed would become more valuable and succeed on a vast scale. To win the funding opportunity, women entrepreneurs had got to thrive on and work hard, outperforming the entire rest of their competitors by including activities that contributed to social value creation. In another expression, it was based on meritocracy. According to Fan's (2019) report, in Taiwan, there are 1,154 early-stage investment deals with a total of more than USD \$3.3 billion between 2015 to 2019. The top invested industry is Health Tech, with a total of USD \$572 million in this industry alone. Corporate venture capitalists comprise the highest percentage of investment, 52 percent in Taiwan's startup ecosystem. It is followed by the local venture capitalists, 48 percent; the Taiwanese government (NDC), 17 percent; and overseas investors, 14 percent. Since 2017, NDF is actively invested in more than 130 startups (17 percent). This initiative is called the Business Angel Matching program.

WE5, the founder of a cycling platform, complains that there appears to be a bias towards female founders in fundraising. She is the one and only notable exception that brings up this crucial topic. A healthy startup ecosystem is always competitive and transparent. We know that there is only 36.52 percent of women entrepreneurs in Taiwan, and 63.48 percent of male entrepreneurs. Most of the startups fail, invested money thus vapors to the air. Pitchers, no matter they are men or women, has to play the game fairly. The reason is the viability of a startup is

unpredictable. If the entrepreneur exhibits enough effort, the entrepreneurial idea would eventually succeed. Investors will pay a cost to verify that particular entrepreneurial idea. How to distinguish yourself from a sea of competitors? Going back to Dr. Fan's report (2019), he mentioned that the three most alluring criteria are (1) high risk, (2) high reward, and (3) high technological barriers. These are the values that an investor is looking for in Taiwan's startup ecosystem.

By using the world data as a comparison, only two percent of women entrepreneurs successfully fundraising. Taiwan's startup ecosystem is considered relatively young. The researcher strongly believes that investors are not biased against women entrepreneurs. Oppositely, the ratio provided by WE5 (***"In that five percent, women entrepreneurs only stand for ten percent"*** (WE5, 3:5)) proves that Taiwan is a woman-friendly environment. In sum, the money facet has no contribution to the low share of women's entrepreneurship.

Management

The researcher divides the management facet into two dimensions, including (1) the organizational dimension and (2) the human dimension. Most of the subjects have shared their insights into the management facet. A common theme emerges: learning from failure is a method. Inspired by the author Matthew Syed, the researcher comes out with this formula: Expectation minus reality equals to mistake. While analyzing the collected data, the researcher realizes that all the subjects are committed to working on this formula. Their goal is to close the gap between expectation and reality. In order to do so, they initially need a system. For instance, a business model. An organization's business model is always flexible, adaptable all the time. But, it also has a foundation structure at its core, the business model canvas. A mechanism that guides

women entrepreneurs for learning and self-correction. All and all, management is not only a method but also a mindset.

A great leader encompasses both painter and sculptors' mindsets. Painting is a process of adding layer upon layer of colors on a white canvas. More particularly, starting with having an effective solution to a problem, building the prototype, entering the market, scaling, and exiting. Each stroke of the brush shapes both value and fate. On the other hand, talent development is like sculpturing. It is about releasing. A process of grinding away the unnecessary parts of 'high potentials'. Giving them the experiences to enclose the gap between their potentials and competencies. Those rough stones some day would transform themselves into a noble art. Under conditions of limited resources, the management facet does contribute to the low share of women's entrepreneurship.

Market

Overall, women do not appear to be disadvantaged when seeking the market. The researcher believes that all the credits go to the meso environment especially incubators and accelerators. Three of them (IC1, IC2, IC3) have mentioned the importance of the market. They agree with Kaufman's (2010) advice, entrepreneurs should enter a market with competition. The rationale behind this approach is entrepreneurs do not have to worry about investing in a dead-end. Therefore, they suggest women entrepreneurs identify their market first, then tailor their products or services accordingly. Kim and Mauborgne (2017), by contrast, argue that "humanistic, teachable, and systematic process makes market creation accessible to anyone, not just highly creative people or natural-born entrepreneurs" (p. 42). By applying the classic chicken and egg question, which comes first? Or which is more important? Entrepreneurs may

choose to initially identify their startups' target customers, followed by tailoring their innovation and vice versa. There is no "one size fits all" way to do things. Conducting the competitive evaluation is highly recommended as it can minimize risk and months of frustration. The market facet has no contribution to on the low share of women's entrepreneurship.

Motherhood

This research shows that women entrepreneurs are at a disadvantage in the motherhood facet. Confucianism has lost its gloss in Taiwanese society. This is clearly shown in the macro and meso environment facet. However, women entrepreneurs still are trapped in practices based on older structures. To be more specific, the number of women entrepreneurs is increasing every year. Unfortunately, according to the Childcare Policy Alliance Spokesman, Hsiao (2020) mentioned that the number of men participation in parenting is not moving in parallel motion with that figure. Since 2002, the Act of Gender Equality in Employment has been approved for all fathers-to-be to have five days of paid paternity leave. In 2009, provisions were added, giving employees who take unpaid parental leave an allowance equal to 60 percent of their usual pay for the first six months. Hsiao (2020) reported that approximately 82.3 percent (more than 72, 000) of women were approved for their first parental leave allowance. In other words, only 17.7 percent were men. Fast forward to 2018, Taiwan allows both parents to share up to two years of unpaid leave. According to the survey, Child Welfare League Foundation found out that "82.5 percent of men "agree" or "strongly agree" that fathers who take parental leave would be more likely to continue a high level of participation in the care of their children". This shows that fathers are constrained by the policy decision. Comprehensive legislative action is called for. "Should or should not a woman founder take her full entitlement of maternity leave?" Juggling

two roles: mother and CEO. The findings of this study showed two distinct configurable patterns that led to the outcome of “Mumpreneur”: (1) women who created a startup while young and childless, and (2) women who are willing to postpone entrepreneurship until the child is “stable”. The first group is more work-role salient, while the second is highly family-role salient. The researcher suggests that Mumpreneurs’ mentors should be provided by both the incubator and accelerator who can offer advice to founders with motherhood expectations. Some subjects do not have a psychologically wise family, but they face new challenges come with “an ecosystem of support”: mentors, investor, policymakers, incubator consultants, ministers, peers, and the like who collectively show them what is possible and help them to get there. All and all, the motherhood facet does contribute to the low share of women’s entrepreneurship.

Theoretical Implication

By adopting Brush *et al.* ‘5M framework’ (2009), the detailed analysis identified the motherhood facet had negative effects on women’s entrepreneurship. Some suggestions are made to tackle these issues in the following section. It is suggested to extend Brush *et al.*’s ‘5M framework’(2009) to the ‘7M’ framework. The facets are listed in the following: (1) Macro, (2) Meso, (3) Money, (4) Management, (5) Market, (6) Motherhood, and (7) Mettle.

Jabareen (2009) claims that “conceptual framework can be re-conceptualized and modified according to the evolution of the phenomenon” (p.58). The researcher argues that Brush *et al.*’s ‘5M’ framework is insufficient in conceptualizing Taiwan’s startup ecosystem. First, there is a time gap of 12 years (between 2009 and 2021) in which the ‘5M’ framework is constructed. Fast forward to 2021, meso institutions especially incubators and accelerators are increasingly recognized by entrepreneurs. This can be shown in Table 4.2, the meso environment

facet alone has **nine codes**. Topics such as mentorship, leadership program, incubator and accelerator, startup communities are discussed by the subjects. By adding all the codes together, a total of **twenty-three codes** are accumulated. The macro and meso environment facet promptly becomes the highest discussed facet in this research. Also, it hinders the consistency or reliability of the research result. Recognizing this drawback, the act of separating “the macro and meso environment facet” into two independent facets is highly recommended by the researcher.

Secondly, the academic literature gives little consideration to mettle. The word, mettle highlights two points: an individual’s (1) spirit and (2) resilience when facing difficulty. The closest word to mettle in Chinese is 加油 (Pinyin- *jiayou*), in Malay is *boleh*, in Indonesian is *semangat*, in Korean is *fighting*. The difference between them is the level of perseverance. Mettle is much more intense. In the panel discussion sessions and interviews, the researcher catches a glimpse of the underlying mettle. Each woman entrepreneurs face failures and setbacks on their entrepreneurial journey. A sudden thunder squall is magnificent not merely because of the sound, but it is the eerie sound of silence. In other words, finding a way out of the suffering is what does the strengthening (Duckworth, 2017).

The most frequently asked questions at the Nobel Prize Inspiration Initiatives events are ‘what has been your biggest failure?’ and ‘how did you bounce back from that?’ (The Nobel Prize, 2021). The former question reflects *jiayou*’s spirit, whereas the latter shows ‘who you are’. The advantages of adding the mettle facet are (1) finding out failure factors, (2) providing solutions to tackle failure percentage, and (3) building a ‘self-healing’ culture among women entrepreneurs, (4) encloses the gap between gender differences in Taiwan’s startup ecosystem. All these taken together, ‘the macro and meso environment’ and the ‘mettle’ facets are highly potential for future studies.

Practical Implication

Taiwanese Government

First, tackling gender inequality is not enough. Young entrepreneurs especially those below age twenty-five are the most disadvantaged and vulnerable to age discrimination. They have suffered from unfavorable treatment because of their age from older entrepreneurs. The researcher suggests that the government could implement initiatives like “Age is just a Number” to raise awareness. Second, there is no clear framework to address the issues of paternal leave. The researcher suggests that transformative laws need to be reinforced rather than substituted. The Ministry of Labor should have revised the laws, especially regards to maternity leave (paid or unpaid), paternity leave (paid or unpaid), and parental leave (paid or unpaid). Also, policies related to early child development, social welfare, childcare, newborn and child health, nutrition, education, and youth development should encourage fathers’ engagement with children. The researcher argues that both the technology and the innovation awards fail to represent a sufficiently diverse range of role models with whom all women could identify. Inspired by PM1’s quadratic voting, the government should allow citizens to choose the winners. It is suggested that more awards need to be created. For example, ‘The Employer of Choice for Gender Equality Award’, ‘The Parentpreneur Award’, to name a few, recognizing individuals that drive progress towards gender equality.

Education Institution

The education institution should have dedicated more investments and efforts to research projects related to (1) design, implement, and evaluate gender transformative parenting programs

that can be taken to scale sustainably; (2) the actual ageism situation in Taiwan's startup ecosystem and (3) the '7M' framework.

Individual

Achieving 'work-life balance' has been identified as one of the challenges in this research. Meanwhile, there is a clear shift in Taiwanese attitude towards the conservative, patriarchal norm. Men can be both, the 'Dadpreneur' and 'Caretaker'. In Confucianism, everything starts at home. Open and healthy communication is the key. Women entrepreneurs and their partners could come to consensus regarding their roles. First, starting by changing men's mindset: A truly equitable partner in care work, "dirty work" is critical for advancing equality in the home. Second, promoting respect and gender equality at home. The notion is a key step in empowering children and advancing gender equality in Taiwanese society. If kids see their fathers in respectful, nonviolent, and equitable relationships, they will internalize the idea of equality and pass this ideology to the next generation.

Limitation and Future Research Suggestions

There are several limitations related to the possibility of generalizing the findings of this research. First, this research is based on a small sample of women entrepreneurs and other stakeholders. An extension of this research would be to adopt both the quantitative and qualitative methodologies and identify factors contribute to the low share of women's entrepreneurship in Taiwan's startup ecosystem. Second, the findings of this research are derived from analyzing Taiwan's startup ecosystem. Future research may explore whether similar results

regarding the low share of women's entrepreneurship in other countries. Third, this research has emphasized solely on women. The findings cannot be generalized to men. Future research may design comparison research projects between countries, generations, and industries. Fourth, this research is comprised of a wide range of industries. Future study may focus on solely one industry. Fifth, the availability of literature on Taiwan's startup ecosystem is limited especially in English. Future study may choose a native English speaking country.



REFERENCES

- 飛雁計畫 (Women's Entrepreneurship Program). (2016). 關於我們 (About). 女性創業：飛雁計畫 (*Women's Entrepreneurship Program*). Retrieved from https://woman.sysme.org.tw/Article/Visitor/Page_Detail.aspx?SiteMapItemId=9
- Ács, Z. J., Szerb, L., Lafuente, E. & Lloyd, A. (2017). The global entrepreneurship index 2018. Retrieved from https://www.researchgate.net/profile/Laszlo-Szerb/publication/322757639_The_Global_Entrepreneurship_Index_2018/links/5c040b02a6fdcc1b8d503a9e/The-Global-Entrepreneurship-Index-2018.pdf
- Özşungur, F. (2019). A research on women's entrepreneurship motivation: Sample of Adana Province. *Women's Studies International Forum*, 74, 114-126.
- Adler, P., Florida, R., King, K., & Mellander, C. (2019). The city and high-tech startups: The spatial organization of Schumpeterian entrepreneurship. *Cities*, 87, 121-130.
- Ahl, H., & Nelson, T. (2010). Moving forward: Institutional perspectives on gender and entrepreneurship. *International Journal of Gender and Entrepreneurship*, 2(1), 5-9.
- Ahluwalia, S., Mahto, R. V., & Guerrero, M. (2020). Blockchain technology and startup financing: A transaction cost economics perspective. *Technological Forecasting and Social Change*, 151, 119854.
- Akhter, R., & Ward, K. B. (2009). Globalization and gender equality: A critical analysis of women's empowerment in the global economy. In *Perceiving Gender Locally, Globally, and Intersectionally*. Emerald Group Publishing Limited.
- Aktas, M. (2014). Moderating effect of idiocentrism and allocentrism on person-organization person-job fit and work attitudes relationship. *Cross Cultural Management*.
- Aldrich, H. E., & Cliff, J. E. (2003). The pervasive effects of family on entrepreneurship: Toward a family embeddedness perspective. *Journal of Business Venturing*, 18(5), 573-596.
- Allen, S. D., Link, A. N., & Rosenbaum, D. T. (2007). Entrepreneurship and human capital: Evidence of patenting activity from the academic sector. *Entrepreneurship Theory and Practice*, 31(6), 937-951.
- Alvesson, M., & Deetz, S. (2000). *Doing critical management research*. London: Sage.

- Arplanet. (2018). About. *Arplanet beyond Reality*. Retrieved from https://www.arplanet.com.tw/en/about_en/
- Asia-Pacific Economic Cooperation . (2014, November 11). 2014 Leaders' declaration. *Asia-Pacific Economic Cooperation*. Retrieved from https://www.apec.org/Meeting-Papers/Leaders-Declarations/2014/2014_aelm
- Bagheri, A. (2017). The impact of entrepreneurial leadership on innovation work behavior and opportunity recognition in high-technology SMEs. *The Journal of High Technology Management Research*, 28(2), 159-166.
- Bagheri, A., & Pihie, Z. A. L. (2010). Entrepreneurial leadership learning: In search of missing links. *Procedia-Social and Behavioral Sciences*, 7, 470-479.
- Barr, P. S. (2004). *Current and Potential Importance of Qualitative Methods in Strategy Research*. Bingley: Emerald Group Publishing Limited.
- Bates, T., Jackson III, W. E., & Johnson Jr., J. H. (2007). Advancing research on minority entrepreneurship. *The Annals of the American Academy of Political and Social Science*, 613(1), 10-17.
- Becker-Blease, J. R., & Sohl, J. E. (2007). Do women-owned businesses have equal access to angel capital? *Journal of Business Venturing*, 22(4), 503-521.
- Becker-Blease, J. R., & Sohl, J. E. (2011). The effect of gender diversity on angel group investment. *Entrepreneurship Theory and Practice*, 35(4), 709-733.
- Bell, D. A. (2008). *Confucian Political Ethics*. Princeton: Princeton University Press.
- Berger, E. S., & Kuckertz, A. (2016). Female entrepreneurship in startup ecosystem worldwide. *Journal of Business Research*, 69(11), 5163-5168.
- Bootsman, R. (2017). *Who can you trust? How technology brought us together and why it might drive us apart*. Hachette UK.
- Bosma, N., & Kelley, D. (2019). Global entrepreneurship monitor: 2018/2019 global report. *Global Entrepreneurship Research Association (GERA)*. Retrieved from <https://www.gemconsortium.org/report/gem-2018-2019-global-report>
- Breen, R. H., & Leung, A. (2020). Choosing mothering and entrepreneurship: A relational career-life process. *International Journal of Gender and Entrepreneurship*, 12(3), 1756-6266.

- Bruni, A., Gherardi, G., & Poggio, B. (2004). Doing gender, doing entrepreneurship: An ethnographic account of intertwined practices. *Gender, Work and Organization*, 11(4), 406-429.
- Brush, C. G., De Bruin, A., & Welter, F. (2009). A gender-aware framework for women's entrepreneurship. *International Journal of Gender and Entrepreneurship*, 1(1), 8-24.
- Brush, C. G., Duhaime, I. M., Gartner, W. B., Stewart, A., Katz, J. A., Hitt, M. A., Alvarez, S. A., Meyer G. D. & Venkataraman, S. (2003). Doctoral education in the field of entrepreneurship. *Journal of Management Psychology*, 29(3), 309-331.
- Bui, H. T., Zeng, Y., & Higgs, M. (2017). The role of person-job fit in the relationship between transformational leadership and job engagement. *Journal of Managerial Psychology*, 32(5), 373-386.
- Burrell, G., & Morgan, G. (1979). *Sociological paradigms and organizational analysis: Elements of the sociology of corporate life*. London: Heinemann Educational Books.
- Busenitz, L. W., West III, G. I., Shepherd, D., Nelson, T., Chandler, G. N., & Zacharakis, A. (2003). Entrepreneurship research in emergence: Past trends and future directions. *Journal of Management*, 29(3), 285-308.
- Byrne, J., Fattoum, S., & diaz Garcia, M. C. (2019). Role models and women entrepreneurs: Entrepreneurial superwoman has her say. *Journal of Small Business Management*, 57(1), 154-184.
- Cabrera, E. M., & Mauricio, D. (2017). Factors affecting the success of women's entrepreneurship: A review of literature. *International Journal of Gender and Entrepreneurship*, 9(1), 31-65.
- Cacciolatti, L., Rosli, A., Ruiz-Alba, J., & Chang, J. (2020). Strategic alliances and firm performance in startups with a social mission. *Journal of Business Research*, 106, 106-117.
- Cambridge Dictionary. (2019). Meaning of challenge in English. *Cambridge Dictionary*. Retrieved from <https://dictionary.cambridge.org/dictionary/english/challenge>
- Chao, P. (2019, December 19). Gov't unveils "Startup Island TAIWAN" logo to promote innovation. *Radio Taiwan International*. Retrieved from <https://en.rti.org.tw/news/view/id/2002407>

- Chau, S., Chaudhary, B., & Elliott, R. (2020). Social entrepreneurs: Leveraging business tools to solve the world's problems. *Forbes 30 Asia: Under 30*. Retrieved from <https://www.forbes.com/30-under-30-asia-2016/social-entrepreneurs/#19ded7562bbb>
- Chiu, P., & Yen, W. (2019, August 5). More women heading social innovation businesses than SMEs: Poll. *Focus Taiwan: CNA English News*. Retrieved from <https://focustaiwan.tw/business/201905080018>
- Chou, W. C. Grace. (2019, September 25). Ageing right in Taiwan. *East Asia Forum*. Retrieved from <https://www.eastasiaforum.org/2019/09/25/ageing-right-in-taiwan/>
- CLBC. (2019). CLBC: The best co-working space, private office, and venue for you and your business! Retrieved from <https://clbc.tw/clbc-co-working-space-taipei/>
- Cockayne, D. (2019). What is a startup firm? A methodological and epistemological investigation into research objects in Economic Geography. *Geoforum*, 107, 1-11.
- Coleman, S., & Robb, A. (2016). *The next wave: Financing women's growth-oriented firms*. Stanford University Press.
- Cruz, C., Justo, R., & De Castro, J. O. (2012). Does family employment enhance MSEs performance? Integrating socioemotional wealth and family embeddedness perspectives. *Journal of Business Venturing*, 27(1), 62-76.
- Danish, A. Y., & Smith, H. L. (2012). Female entrepreneurship in Saudi Arabia: Opportunities and challenges. *International Journal of Gender and Entrepreneurship*, 4(3), 216-235.
- Datta, P. B., & Gailey, R. (2012). Empowering women through social entrepreneurship: Case study of a women's cooperative in India. *Entrepreneurship Theory and Practice*, 36(3), 569-587.
- Davis, A. E., & Shaver, K. G. (2012). Understanding gendered variations in business growth intentions across the life course. *Entrepreneurship Theory and Practice*, 36(3), 495-512.
- De Bruin, A. (2007). Advancing a framework for coherent research on women's entrepreneurship. *Entrepreneurship Theory and Practice*, 31(3), 323-339.
- de Lurdes Calisto, M., & Sarkar, S. (2017). Organizations as biomes of entrepreneurial life: Towards a clarification of the corporate entrepreneurship process. *Journal of Business Research*, 70, 44-54.
- de Waal, F. B. (2008). Putting the altruism back into altruism: The evolution of empathy. *Annual Review of Psychology*, 59, 279-300.

- DeAeth, D. (2019, February 19). High school English test draws attention for insult to Taiwan's President Tsai. *Taiwan News*. Retrieved from <https://www.taiwannews.com.tw/en/news/3641216>
- deMarrais, K. (2014). *Qualitative interview studies: Learning through experience*. (K. deMarrais, & S. Lapan, Eds.) Mahwah: NJ: Erlbaum.
- Denzin, N. (1978). *The research act: A theoretical introduction to sociological methods (2nd ed.)*. New York: McGraw-Hill.
- Denzin, N. K., & Lincoln, Y. S. (2005). Introduction: The discipline and practice of qualitative research. In N. Denzin, & Y. Lincoln (Eds.), *The Sage Handbook of Qualitative Research* (3rd ed., pp. 1-28). Thousand Oaks, CA: Sage.
- DeTienne, D. R., & Chandler, G. N. (2007). The role of gender in opportunity identification. *Entrepreneurship Theory and Practice*, 31(3), 365-386.
- DiMaggio, P. (1982). Cultural entrepreneurship in nineteenth-century Boston: The creation of an organizationla base for high culture in America. *Media, Culture and Society*, 4(1), 33-50.
- Duckworth, A. L. (2017). *Grit: Why Passion and Resilience are the Secrets to Success*. London, UK: Vermilion.
- Eddleston, K. A., & Powell, G. N. (2008). The role of gender identity in explaining sex differences in business owners' career satisfier preferences. *Journal of Business Venturing*, 23(2), 244-256.
- Egan, M. L., Matvos, G., & Seru, A. (2017, March). When Harry fired Sally: The double standard in publishing misconduct. *NBER Working Paper Series*. Retrieved from https://www.nber.org/system/files/working_papers/w23242/w23242.pdf
- Eisenmann, T. R. (2013, January 10). Entrepreneurship: A working definition. *Harvard Business Review*. Retrieved from <https://hbr.org/2013/01/what-is-entrepreneurship>
- Elia, G., & Margherita, A. (2018). Assessing the maturity of crowdventuring for corporate entrepreneurship. *Business Horizons*, 61(2), 271-283.
- Erlingsson, C., & Brysiewicz, P. (2017, August 21). A hands-on guide to doing content analysis. *African Journal of Emergency Medicine*, 93-99.
- Ewens, M., & Townsend, R. R. (2020, March). Are early stage investors biased against women? *Journal of Financial Economics*, 135(3), 653-677.

- Fan, P. H. (2019). *Taiwan's startup investment scene*. Taiwan Institute of Economic Research. Taipei: FINDIT.
- Feldman, M. P. (2014). The characteristic of innovative places: Entrepreneurial strategy, economic development, and prosperity. *Small Business Economics*, 43(1), 9-20.
- Fogel, G. (2001). An analysis of entrepreneurial environment and enterprise development in Hungary. *Journal of Small Business Management*, 39(1), 103-109.
- Gartner, W. B. (2012). Entrepreneurship as organization creation. In D. Hjorth (Ed.), *Handbook on Organizational Entrepreneurship* (pp. 21-30). Cheltenham: Edward Elgar.
- Gatewood, E. J., Brush, C. G., Carter, N. M., Greene, P. G., & Hart, M. M. (2009). Diana: A symbol of women entrepreneurs' hunt for knowledge, money, and the rewards of entrepreneurship. *Small Business Economics*, 32(2), 129-144.
- Gnyawali, D. R., & Fogel, D. S. (1994). Environments for entrepreneurship development: Key dimensions and research implications. *Entrepreneurship Theory and Practice*, 18(4), 43-62.
- Golla, A., Malhotra, A., Nanda, P., & Mehra, R. (2011). Understanding and measuring women's economic empowerment. *International Center for Research on Women*. Retrieved from <https://www.icrw.org/wp-content/uploads/2016/10/Understanding-measuring-womens-economic-empowerment.pdf>
- Google Scholar. (2020, January 12). A gender-aware framework for women's entrepreneurship: Search within citing articles. Retrieved from https://scholar.google.com/scholar?client=safari&rls=en&biw=713&bih=608&sxsrf=ACYBGNQvy9_S6729b3pUium6FKq8SzQ6xA:1578787504354&um=1&ie=UTF-8&lr&cites=16839418367013505153
- Gupta, V. K., Goktan, A. B., & Gunay, G. (2014). Gender differences in evaluation of new business opportunity: A stereotype threat perspective. *Journal of Business Venturing*, 29(2), 273-288.
- Gupta, V. K., Turban, D. B., & Pareek, A. (2013). Differences between men and women in opportunity evaluation as a function of gender stereotypes and stereotype activation. *Entrepreneurship Theory and Practice*, 37(4), 771-788.
- Gupta, V. K., Wieland, A. M., & Turban, D. B. (2019). Gender characterizations in entrepreneurship: A multi-level investigation of sex-role stereotypes about high-growth,

- commercial, and social entrepreneurs. *Journal of Small Business Management*, 57(1), 131-153.
- Hathaway, I. (2016, March 1). What startup accelerators really do. *Harvard Business Review*. Retrieved from <https://hbr.org/2016/03/what-startup-accelerators-really-do>
- Hatthakijphon, P., & Ting, H. I. (2019). Prioritizing successful entrepreneurial skills: An emphasis on the perspectives of entrepreneurs versus aspiring entrepreneurs. *Thinking Skills and Creativity*, 34, 100603.
- Hechavarria, D. M., & Ingram, A. E. (2016). The entrepreneurial gender divide: Hegemonic masculinity, emphasized femininity and organizational forms. *International Journal of Gender and Entrepreneurship*, 8(3), 242-281.
- Hill, C. W., Schilling, M. A., & Jones, G. R. (2016). *Strategic Management: Theory*. Boston: Cengage Learning.
- Hjorth, D., Holt, R., & Steyaert, C. (2015). Entrepreneurship and process studies. *International Small Business Journal*, 33(6), 599-611.
- Holmquist, C., & Sundin, E. (2020). Is there a place for gender questions in studies on entrepreneurship, or for entrepreneurship questions in gender studies? *International Journal of Gender and Entrepreneurship*, 12(2), 89-101.
- Hsiao, S. (2020, August 5). Parental leave for fathers sought. *Taiwan News*. Retrieved from <https://www.taipeitimes.com/News/taiwan/archives/2020/08/05/2003741155>
- Hsieh, P. (2019, October 23). The key role Taiwan will play in Industry 4.0. *Entrepreneur*. Retrieved from <https://www.entrepreneur.com/article/341247>
- Huang, T. (2019, November 22). Taiwan, US jointly hold women's empowerment expo. *Taiwan News*. Retrieved from <https://www.taiwannews.com.tw/en/news/3822509>
- Humbert, A. L., & Drew, E. (2010). Gender, entrepreneurship and motivational factors in an Irish context. *International Journal of Gender and Entrepreneurship*, 2(2), 173-196.
- Iakovleva, T., Solesvik, M., & Trifilova, A. (2013). Financial availability and government support for women entrepreneurs in transitional economies: Cases of Russia and Ukraine. *Journal of Small Business and Enterprise Development*, 20(2), 314-340.
- IMD World Competitiveness Center. (2019). IMD world competitiveness ranking 2019: One year change. Retrieved from

- <https://www.imd.org/contentassets/6b85960f0d1b42a0a07ba59c49e828fb/one-year-change-vertical.pdf>
- International Entrepreneur Initiative Taiwan (IEIT). (2019). Taiwan social innovation entrepreneurship. *International Entrepreneur Initiative Taiwan*. Retrieved from <https://startup.sme.gov.tw/social-innovation/>
- International Entrepreneur Initiative Taiwan (2015, November 8). Social enterprises taking off in Taiwan. *International Entrepreneur Initiative Taiwan*. Retrieved from <https://startup.sme.gov.tw/social-enterprises-taking-off-in-taiwan/>
- Isenberg, D. (2011). *The entrepreneurship ecosystem strategy as a new paradigm for economic policy: Principles for cultivating entrepreneurship*. Dublin: Institute of International European Affairs.
- Isenberg, D. (2013). *Worthless, impossible and stupid: How contrarian entrepreneurs create and capture extraordinary value*. Cambridge: Harvard Business Review Press.
- Iwamoto, D. K., Gordon, D., Oliveros, A., Perez-Cabello, A., & Brabham, T. L. (2013, July 1). The role of masculine norms and informal support on mental health in incarcerated men. *Psychol Men Masc.*, 13(3), 283-293.
- Jabareen, Y. (2009). Building a conceptual framework: philosophy, definitions, and procedure. *International Journal of Qualitative Methods*, 8(4), 49-62.
- Jan, I. C. (2019). Ecosystem: Taiwan Taipei city. *Startup Genome*. Retrieved from <https://startupgenome.com/ecosystems/taipei-city>
- Jennings, J. & Brush, C. (2013). Research on women entrepreneurs: Challenges to (and from) the broader entrepreneurship literature? *The Academy of Management Annals*, 663-715.
- Jobs, S. (2005, June 14). 'You've got to find what you love,' Jobs says. *Stanfords News*. Retrieved from <https://news.stanford.edu/2005/06/14/jobs-061505/>
- Johnson, M. A., Stevenson, R. M., & Letwin, C. R. (2018). A woman's place is in the ...startup! Crowdfunder judgements, implicit bias, and the stereotype content model. *Journal of Business Venturing*, 33(6), 813-831.
- Junaid, M., Durrani, M., Mehbood-ur-Rashid., & Shaheen, N. (2015). Entrepreneurship as a society constructed phenomenon: Importance of alternate paradigms research. *Journal of Managerial Sciences*, 9(1), 35-48.

- Justo, R., DeTienne, D. R., & Sieger, P. (2015). Failure or voluntary exit? Reassessing the female underperformance hypothesis. *Journal of Business Venturing*, 30(6), 775-792.
- Kaufman, J. (2010). *The Personal MBA*. Penguin.
- Khin, S., & Tau, H. (2018). Entrepreneurial opportunity recognition, exploitation and new venture success: Moderating role of prior market and technology knowledge. *International Journal of Entrepreneurship*, 1-6. Retrieved from A: <https://www.abacademies.org/articles/entrepreneurial-opportunity-recognition-exploitation-and-new-venture-success-moderating-role-of-prior-market-and-technology-knowle-7793.html>
- Kim, W. C., & Mauborgne, R. (2017). *Blue ocean shift: Beyond competing-proven steps to inspires confidence and seize new growth*. London: Macmillan.
- Klenke, K. (2016). Qualitative Research as Method. In *Qualitative Research in the Study of Leadership* (pp. 31-55). Bingley: Emerald Group Publishing Limited.
- Kuratko, D. F., McMullen, J. S., Hornsby, J. S., & Jackson, C. (2017). Is your organization conducive to the continuous creation of social value? Toward a social corporate entrepreneurship scale. *Business Horizons*, 60(3), 271-283.
- Labuschagne, A. (2003). Qualitative research: Airy fairy or fundamental. *The Qualitative Report*, 8(1), 100-103.
- Lambert, A. (2016). Confucian Ethics and Care: An Amicable Split? In M. Foust, & S. Tan (Eds.), *Feminist Encounters with Confucius* (Vol. 12, pp. 173-197). Leiden: Koninklijke Brill.
- Langowitz, N., & Minniti, M. (2007). The entrepreneurial propensity of women. *Entrepreneurship Theory and Practice*, 31(3), 341-364.
- Leonidou, E., Christofi, M., Vrontis, D., & Thrassou, A. (2018). An integrative framework of stakeholder engagement for innovation management and entrepreneurship development. *Journal of Business Research*, 119, 245-258.
- Leung, A. (2011). Motherhood and entrepreneurship: Gender role identity as a resource. *International Journal of Gender and Entrepreneurship*, 3(3), 254-264.
- Lewis, P. (2014). Postfeminism, femininities and organization studies: Exploring a new agenda. *Organization Studies*, 35(12), 1845-1866.
- Lincoln, Y., & Guba, E. (1985). *Naturalistic inquiry*. Thousand Oaks: Sage.

- Lincoln, Y., & Guba, E. (2000). Paradigmatic controversies, contradictions, and emerging confluences. In N. Denzin, & Y. Lincoln (Eds.), *Handbook of qualitative research (2nd ed.)* (pp. 163-188). Thousand Oaks: Sage.
- Longenecker, J. G., Petty, J. W., Palich, L. E. & Hoy, F. (2006). *Small business management: Launching and growing entrepreneurial ventures* (14th Edition ed.). Ohio: Thomson South-Western.
- Loveline, A. A., Uchenna, O. I., & Karubi, N. P. (2014). Women entrepreneurship in Malaysia: An empirical assessment of the challenges faced by micro and small business owners in Kuching- Sarawak. *International Journal of Humanities Social Science and Education*, 1(4), 48-58.
- Luger, M. I., & Koo, J. (2005). Defining and tracking business start-ups. *Small Business Economics*, 24(1), 17-28.
- Madaleno, M., Nathan, M., Overman, H., & Waights, S. (2018). Incubators, accelerators and regional economic development. *IZA Discussion Paper No. 11856*, 1-23.
- Mansoori, Y., Karlsson, T., & Lundqvist, M. (2019). The influence of the lean startup methodology on entrepreneur-coach relationship in the context of a startup accelerator. *Technovation*, 84-85, 37-47.
- Marshall, C., Lincoln, Y. S., & Austin, A. E. (1991). Integrating a qualitative and quantitative assessment of the quality of academic life: Political and logistical issues. *New Directions for Institutional Research*, (72), 65-80.
- Mason, C., & Brown, R. (2013, November 7). Entrepreneurial ecosystems and growth oriented entrepreneurship. *OECD*. Retrieved from <https://www.oecd.org/cfe/leed/Entrepreneurial-ecosystems.pdf>
- McAdam, M. (2012). *Female Entrepreneurship*. London: Routledge.
- Merriam, S. B. (2009). *Qualitative research: A guide to design and implementation (3rd ed.)*. San Francisco: Jossey-Bass.
- Mertens, D. (1998). *Research methods in education and psychology*. Thousand Oaks: Sage.
- Meyer, N. (2018). Research on female entrepreneurship: Are we doing enough? *Polish Journal of Management Studies*, 17(2), 158-169.
- Meyers-Levy, J., & Sternthal, B. (1991). Gender differences in the use of message cues and judgement. *Journal of Marketing Research*, 28(1), 84-96.

- Michaelson, E. J., & Aaland, L. M. (1976). Masculinity, Femininity, and Androgyny. *Ethos*, 4(2), 251-270.
- Miles, M., & Huberman, A. (1994). *Qualitative Data Analysis: An Expanded Sourcebook* (2nd ed.). California: Sage.
- Mohan, K., & Subashini, R. (2016). Stress faced by women entrepreneurs: A critical review. *Sona Global Management Review*, 10(3), 85-92.
- Moore, J. F. (1993, May-June). Predators and prey: A new ecology of competition. *Harvard Business Review*. Retrieved from <https://hbr.org/1993/05/predators-and-prey-a-new-ecology-of-competition>
- Morse, J. (1994). Emerging from the data: The cognitive processes of analysis in qualitative inquiry. In J. Morse (Ed.), *Critical Issues in Qualitative Research Methods* (pp. 23-42). Thousand Oaks: Sage Publication.
- Mukata, C. M., Ladzani, W., & Visser, T. (2018). The effectiveness of business management and entrepreneurship training offered by SME service providers in Namibia. *African Journal of Business and Economic Research (AJBER)*, 13(2), 81-98.
- Muntean, S. C., & Özkazanç-Pan, B. (2015). A gender integrative conceptualization of entrepreneurship. *New England Journal of Entrepreneurship*, 18(1), 27-40.
- Mustapha, M., & Subramaniam, P. (2016). Challenges and success factors of female entrepreneurs: Evidence from a developing country. *International Review of Management and Marketing*, 6(4S), 224-231.
- National Development Council (NDC). (2016, September 8). The Asia Silicon Valley development plan: From IT to IoT- Engineering a new industrial transformation for Taiwan. Retrieved from https://www.ndc.gov.tw/en/Content_List.aspx?n=90BEB862317E93FC
- National Development Council (NDC). (2018a, February 8). Publicity briefing on the act for the recruitment and employment of foreign professionals. Retrieved from <https://ws.ndc.gov.tw/Download.ashx?u=LzAwMS9hZG1pbmlzdHJhdG9yLzExL3JlbGZpbGUvMC8xMDYwMi9mOGE0OGI2NC00MGU0LTQ3MGUtYmE3NS1lOTRmNjQ2Y2JjNDMucGRm&n=TkRDIEJyaWVmaW5nLUFjdCBmb3IgdGhlIFJlY3J1aXRtZW50IGFuZCBFbXBsb3ltZW50IG9mIEZvcnVpZ24gUHJvZmVzc2lvbmFscy5wZGY%3d&icon=..pdf>

Retrieved from

<https://ws.ndc.gov.tw/Download.ashx?u=LzAwMS9hZG1pbmlzdHJhdG9yLzExL3JlbGZpbGUvMC8xMDYwMi9iMGJNDNiNy1kNWJiLTQ0NjEtOWIwNC0xNjUyOWM2ODcyMDYucGRm&n=MTA3MDIwOOS6uuaJjeWwiOazleaWveihjOaWsOiBnueovyjoi7Hora8pLnBkZg%3d%3d&icon=..pdf>

National Development Council (NDC). (2018c, December). Promoting the regional revitalization policy. *National Development Council*. Retrieved from

https://ws.ndc.gov.tw/Download.ashx?u=LzAwMS9hZG1pbmlzdHJhdG9yLzExL3JlbG
ZpbGUvMC8xMjQ3NC9mMzY0ZTM0Zi1hMzBiLTQ3ZTgtYWQzMmIjNWE2YWQ2
ODIzMGQucGRm&n=TmF0aW9uYWwgU3RyYXRlZ2ljIFBsYW4gZm9yIFJlZ2lvdmlk
sIFJldml0YWxpemF0aW9uKOaIsOeVpeioiOeVq%2biLseitr%2beJiCko5L%2buKS5wZ
GY%3d&icon=..pdf

National Statistics Republic of China (Taiwan). (2019, October). Latest indicators. Retrieved from <https://eng.stat.gov.tw/point.asp?index=9>

Neck, H. M., Meyer, G. D., Cohen, B., & Corbett, A. C. (2004). An entrepreneurial system view of new venture creation. *Journal of Small Business Management* , 42(2), 190-208.

Nickels, W., McHugh, J., & McHugh, S. (2019). *Understanding Business* (12th Edition ed.). New York: McGraw-Hill Education.

North, D. (2010). Economics and Cognitive Science. *Procedia Social and Behavioral Sciences*, 2(5), 7371-7376.

OECD. (2016). Start-up Latin America 2016: Building an innovative future. Paris: Development Centre Studies. Retrieved from <https://www.oecd.org/dev/americas/Startups2016-Assessment-and-Recommendations.pdf>

Okazaki, S., & Hirose, M. (2009). Tourism management. *Repositorio Institucional de la Universidad Autónoma de Madrid*, 30(6), 794-804.

O'Leary, K., O'Reilly, P., Feller, J., Gleasure, R., Li, S., & Cristoforo, J. (2017). Exploring the application of blockchain technology to combat the effects of social loafing in cross functional group projects. *Open Sym '17 Proceedings of the 13th International Symposium on Open Collaboration*. New York: ACM.

- Öner, M. A., & Kunday, Ö. (2016). A study on Schumpeterian and Kirznerian entrepreneurship in Turkey: 2006-2013. *Technological Forecasting and Social Change*, 102, 62-71.
- Onik, M., Miraz, M., & Kim, C.-S. (2018). A recruitment and human resource management technique using blockchain technology for Industry 4.0. *Smart Cities Symposium 2018* (pp. 1-6). Manama: IET.
- Osterwalder, A., & Pigneur, Y. (2010). *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*. Hoboken: John Wiley & Sons.
- Pang-White, A. A. (2018). *Confucian Four Books for Women: A New Translation of the Nu Sishu and the Commentary of Wang Xiang*. New York: Oxford University Press.
- Paulgraham (2012, September). Startup=growth. Retrieved from <http://www.paulgraham.com/growth.html>
- Pokrovskaya, N. N., Spivak, V. A., & Snisarenko, S. O. (2018). Developing global qualification-competencies ledger on blockchain platform. *2018 XVII Russian Scientific and Practical Conference on Planning and Teaching Engineering Staff for the Industrial and Economic Complex of the Region (PTES)* (pp. 209-212). Budva: IEEE.
- Prevention and Control of COVID-19 in Taiwan. (2020, July 9). Prevention and control of COVID-19 in Taiwan. *Taiwan Centers for Disease Control*. Retrieved from https://www.cdc.gov.tw/En/Category/Page/0vq8rsAob_9HCi5GQ5jH1Q
- Rabinowitch, T. (2012). Musical games and empathy. *Education and Health*, 30(3), 80-84.
- Rawat, P., Bhattacharjee, S. B., & Ganesh, V. (2020). Selective incivility, trust and general well-being: A study of women at workplace. *Journal of Indian Business Research*, 12(3), 301-324.
- Richards, T., & Richards, L. (1998). Using computers in qualitative research. In N. Denzin, & Y. Lincoln (Eds.), *Collecting and interpreting qualitative materials* (pp. 211-245). California: Sage Publication.
- Ries, E. (2011). *The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses*. New York: Crown Business.
- Rizvi, A., & Jillun-Noor, H. M. (2017). Women entrepreneurs in India: Issues and policies. *International Journal of Research in Commerce and Management*, 8(12), 31-36.
- Robb, A. M., & Watson, J. (2012). Gender differences in firm performance: Evidence from new ventures in the United States. *Journal of Business Venturing*, 27(5), 544-558.

- Roininen, S., & Ylinenpaa, H. (2009). Schumpeterian versus Kirznerian entrepreneurship: A comparison of academic and non-academic new venturing. *Journal of Small Business and Enterprise Development*, 16(3), 504-520.
- Rosca, E., Agarwal, N., & Brem, A. (2020). Women entrepreneurs as agents of change: A comparative analysis of social entrepreneurship processes in emerging markets. *Technological Forecasting and Social Change*, 157, 120067.
- Rosenlee, L. L. (2006). *Confucianism and Women: A Philosophical interpretation*. Albany: State University of New York Press.
- Roxas, H. B., Lindsay, V., Ashill, N., & Victoria, A. (2007). An institutional view of local entrepreneurial climate. *Journal of Asia Entrepreneurship and Sustainability*, 3(1), 1-28.
- Ruiz, J., Soriano, D., & Coduras, A. (2016). Challenges in measuring readiness for entrepreneurship. *Management Decision*, 54(5), 1022-1046.
- Sandberg, S. (2013). *Lean In: Women, Work, and the Will to Lead*. New York: Knopf.
- Sandelowski, M., & Barroso, J. (2004). Finding the findings in qualitative studies. *Journal of Nursing Scholarship*, 34(3), 213-219.
- Scavone, C. (2019, March 9). Tsai Ing-wenning them over: How Taiwan elected its first female president. *Ketagalan Media*. Retrieved from <https://ketagalanmedia.com/2019/03/09/tsai-ing-wenning-taiwan-elected-first-female-president/>
- Schippers, M., & Sapp, E. G. (2012). Reading pulp fiction: Femininity and power in second and third wave feminist theory. *Feminist Theory*, 13(1), 27-42.
- Schneider, F. (2019, July 15). Audrey Tang discusses Taiwan's digital politics. *Politics East Asia*. Retrieved from http://www.politicseastasia.com/research/audrey_tang_interview/
- Schwab, K. (2016). *The Fourth Industrial Revolution*. Geneva: Penguin Random House UK.
- Sekliuckiene, J., Vaitkiene, R., & Vainauskiene. (2018). Organizational learning in startup development and international growth. *Entrepreneurial Business and Economics Review*, 6(4), 125-144.
- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217-226.
- Shapiro, E., Haseltine, F., & Rowe, M. (1978). Moving up: Role models, mentors, and the "patron system". *Sloan Management Review (pre-1986)*, 19(3), 51-58.

- Shin, C. (2016). A conceptual approach to the relationships between the social economy, social welfare, and social innovation. *Journal of Science and Technology Policy Management*, 7(2), 154-172.
- Shinnar, R. S., Giacomini, O., & Janssen, F. (2012). Entrepreneurial perceptions and intentions: The role of gender and culture. *Entrepreneurship Theory and Practice*, 36(3), 465-493.
- Shontell, A. (2015, January 1). This is the definitive definition of a startup. *Business Insider*. Retrieved from <https://www.businessinsider.com/what-is-a-startup-definition-2014-12>
- Small and Medium Enterprise Administration, Ministry of Economic Affairs (SMEA). (2018). White paper on small and medium enterprises in Taiwan 2018. Retrieved from https://book.moeasmea.gov.tw/book/doc_detail.jsp?pub_SerialNo=2018A01334&click=2018A01334
- Small and Medium Enterprise Administration, Ministry of Economic Affairs (SMEA). (2019, October 25). Taiwan social innovation entrepreneurship. Retrieved from startup.sme.gov.tw/social-innovation/
- Spender, J. C., Corvello, V., Grimaldi, M., & Rippa, P. (2017). Startups and open innovation: A review of the literature. *European Journal of Innovation Management*, 20(1), 4-30.
- Spilling, O. R. (1996). The entrepreneurial system: On entrepreneurship in the context of a mega-event. *Journal of Business Research*, 36(1), 91-103.
- Startup Genome. (2019, May 9). Global startup ecosystem report 2019. Retrieved from <https://startupgenome.com/reports/global-startup-ecosystem-report-2019>
- Steve Blank (2010, April 12). Why startups are agile and opportunistic- Pivoting the business model. Retrieved from <https://steveblank.com/2010/04/12/why-startups-are-agile-and-opportunistic---pivoting-the-business-model/>
- Steyaert, C., & Katz, J. (2004). Reclaiming the space of entrepreneurship in society: Geographical, discursive and social dimension. *Entrepreneurship & Regional Development*, 16(3), 179-196.
- Stone, B. (2017). *The Upstarts: Uber, Airbnb, and the Battle for the New Silicon Valley*. New York: Hachette Book Group.
- Strobl, A., Bauer, F., & Matzler, K. (2020). The impact of industry-wide and target market environmental hostility on entrepreneurial leadership in mergers and acquisitions. *Journal of World Business*, 55(2), 100931.

- Sullivan, D., & Meek, W. (2012). Gender and entrepreneurship: A review and process model. *Journal of Managerial Psychology*, 27(5), 428-458.
- Sun Yat-Sen Management Education Foundation. (2019). Start From Her: 2019 Women Entrepreneurship Award. *Taipei: Small and Medium Enterprise Administration*, Ministry of Economic Affairs, R.O.C.
- Taipei Times. (2020, March 9). Taiwan legislature top in Asia for gender equality. *Taipei Times*. Retrieved from <https://www.taipeitimes.com/News/taiwan/archives/2020/03/09/2003732361>
- Taiwan Digital Health Accelerator. (2018). About. *The Phoenix Project*. Retrieved from <https://taiwanphoenix.com/about/>
- Taiwan News. (2019, December 10). Venture capital companies. *Directory of Taiwan*. Retrieved from <https://www.taiwannews.com.tw/guide/category/Venture%20Capital%20Companies?language=english>
- Taiwan Startup Terrace. (2020). Innovation of future city. *Facilities*. Retrieved from <https://www.startupterrace.tw/en/facilities>
- Tang, A. (2018). Open source. Social innovation- Audrey Tang. *HackMD*. Retrieved from <https://hackmd.io/s/coscup18-misc101-social-innovation>
- Teach for Taiwan. (2020). *Teach for Taiwan*. Retrieved from <https://www.teach4taiwan.org>
- Teece, D., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509-533.
- The Nobel Prize. (2021). Nobel prize inspiration initiatives. *The Nobel Prize*. Retrieved from <https://www.nobelprize.org/nobel-prize-inspiration-initiative/>
- Thébaud, S. (2016). Passing up the job: The role of gendered organizations and families in the entrepreneurial career process. *Entrepreneurship Theory and Practice*, 40(2), 269-287.
- Thiel, P. (2014). *Zero to one: Notes on startups or how to build the future*. New York, NY: Crown Publishing.
- Tripathi, N., Seppänen, P., Boominathan, G., Oivo, M., & Liukkunen, K. (2019). Insights into startup ecosystems through exploration of multi-vocal literature. *Information and Software Technology*, 105, 56-77.

- UAV Coach. (2014). Taiwan drone regulations. *Drone Laws in Taiwan*. Retrieved from <https://uavcoach.com/drone-laws-in-taiwan/>
- UN Women. (2018, July). Facts and figures: Economic empowerment. *UN Women*. Retrieved from <https://www.unwomen.org/en/what-we-do/economic-empowerment/facts-and-figures>
- United Nations Department of Economic and Social Affairs: Population division. (2019, October 31). Taiwan (Republic of China) Population. *Countrymeters*. Retrieved from [https://countrymeters.info/en/Taiwan_\(Republic_of_China\)](https://countrymeters.info/en/Taiwan_(Republic_of_China))
- United Nations Population Fund UNFPA. (2005). Frequently asked questions about gender equality. *United Nations Population Fund*. Retrieved from <https://www.unfpa.org/resources/frequently-asked-questions-about-gender-equality>
- Unnikrishnan, S., & Blair, C. (2019, July 30). Want to boost the global economy by \$5 trillion? Support women as entrepreneurs. *Boston Consulting Group*. Retrieved from <https://www.bcg.com/publications/2019/boost-global-economy-5-trillion-dollar-support-women-entrepreneurs.aspx>
- van Winden, W., & Carvalho, L. (2019). Intermediation in public procurement of innovation: How Amsterdam's startup-in-residence programme connects startups to urban challenges. *Research Policy*, 48(9), 103789.
- Verheul, I., & Thurik, A. (2001). Start-up capital: Does gender matter? *Small Business Economics*, 16, 329-346.
- Verheul, I., Stel, A. V., & Thurik, R. (2006). Explaining female and male entrepreneurship at the country level. *Entrepreneurship and Regional Development*, 18(2), 151-183.
- Verveer, M., & Azzarelli, K. (2015). *Fast Forward: How Women can Achieve Power and Purpose*. New York: Seneca Point Global.
- Viengkham, D., Baumann, C., & Winzar, H. (2018). Confucianism: Measurement and association with workforce performance. *Cross Cultural and Strategic Management*, 25(2), 337-374.
- Wahab, A., & Tyasari, I. (2020). Entrepreneurial leadership for university leaders: A futuristic approach for Pakistani HEIs. *Asia Pacific Management Review*, 25(1), 54-63.

- Wannamakok, W., & Chang, Y. (2020). Understanding nascent women entrepreneurs: An exploratory investigation into their entrepreneurial intentions. *Gender in Management: An International Journal*, 35(6), 553-566.
- Wen, K. H., & Chung, Y. C. (2019, March 8). Tsai looks at gender equality in Taiwan on International Women's Day. *Focus Taiwan*. Retrieved from <https://focustaiwan.tw/politics/201903080010>
- Willson, N. (2019, October 21). What is a startup incubator? *TOPMBA*. Retrieved from <https://www.topmba.com/blog/what-startup-incubator>
- World Bank Group. (2019). Doing business 2019: Training for reform. Retrieved from https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report_web-version.pdf
- World Bank Group. (2020). Doing business 2020. Retrieved from <https://openknowledge.worldbank.org/bitstream/handle/10986/32436/9781464814402.pdf>
- World Bank Group. (2020). Women, business and the law. *The World Bank*. Retrieved from <https://openknowledge.worldbank.org/bitstream/handle/10986/32639/9781464815324.pdf>
- World Economic Forum. (2019). The global competitiveness report 2019. Retrieved from http://www3.weforum.org/docs/WEF_TheGlobalCompetitivenessReport2019.pdf
- Worldometer. (2019). COVID-19 coronavirus pandemic. *Worldometers*. Retrieved from <https://www.worldometers.info/coronavirus/>
- Wu, Z., & Chua, J. H. (2012). Second-order gender effects: The case of US small business borrowing cost. *Entrepreneurship Theory and Practice*, 36(3), 443-463.
- Yadav, V., & Unni, J. (2016). Women entrepreneurship: Research review and future directions. *Journal of Global Entrepreneurship Research*, 6(1), 1-18.
- Yang, T., & del Carmen Triana, M. (2019). Set up to fail: Explaining when women-led businesses are more likely to fail. *Journal of Management*, 45(3), 926-954.
- Yang, W. Y. (2016). Differences in Gender-Role Attitudes between China and Taiwan. *Asian Women*, 32(4), 73-95.

- YIE APEC. (2019). 2019 APEC forum on digital innovation and youth entrepreneurship: Building capacity and collaborative connectivity for young entrepreneurs. Retrieved from <https://www.yietaipei.com/>
- Yu, K. (2018, July 9). From the inaugural summit of "social innovation congress". *Medium*. Retrieved from <https://medium.com/yuwanju/from-the-inaugural-summit-of-social-innovation-congress-925e13b094a1>
- Yu, W. J. (2018). Karen Yu profile. *Medium*. Retrieved from <https://medium.com/@yuwanju>
- Yu, W. J. (2018, July 2). Taiwan MPs initiate social innovation congress facilitating SDGs' actions for social impact scaling-up. *Yuwanju*. Retrieved from <https://yuwanju.cc/taiwan-mps-initiate-social-innovation-congress-facilitating-sdgs-actions-for-social-impact-scaling-up/>
- Yun, J. (2015). How do we conquer the growth limits of capitalism? Schumpeterian dynamics of open innovation economy system. *Journal of Open Innovation: Technology, Market, and Complexity*, 1(17), 1-20.
- Zacharakis, A. L., Shepherd, D. A., & Coombs, J. E. (2003). The development of venture-capital-backed internet companies: An ecosystem perspective. *Journal of Business Venturing*, 18(2), 217-231.
- Zerwas, C. S. (2019). *Work-life balance and women's entrepreneurship: An exploration of influencing factors*. Cham, Switzerland: Springer Nature Switzerland AG.
- Zhang, C., Wu, F., & Henke, J. W. (2015). Leveraging boundary spanning capabilities to encourage supplier investment a comparative study. *Industrial marketing Management*, 49, 84-94.

APPENDICES

APPENDIX A: INTERVIEW QUESTION

SET 1: WOMEN ENTREPRENEURS

Research Questions	
Which facet (money, management, market, macro and meso, and motherhood) contributes to the low share of women's entrepreneurship?	
Facet	Interview Question
Micro	How did you become an entrepreneur? Can you tell me a bit about yourself? 請問您是如何成為一位創業家？ 想邀請您介紹一下自己？
Management	What is unique about your business? How did you get your idea or concept of your business? 您認為自己的事業最特別/最有別於他人的地方是甚麼？您如何得到現有的創業靈感？
Money Management Market The Macro and Meso Environment Motherhood	What are some of the obstacles you have faced growing the business and how did you overcome them? (Money, Management, Market, Macro & Meso environment, Motherhood) 您在創業過程中遇到最大的困難是甚麼？ 您又是如何克服他的？（資金、管理、市場、宏觀經濟/中觀經濟：政治面、經濟面、社會面、身份/角色）
Money Management	What has been your most satisfying moment in business? (Money, Management, Market) As you grew the business, what have been some of the most important leaderships lessons you have learned?

Market The Macro and Meso Environment	您認為在創業過程中最有成就感的時刻？ （資金、管理、市場） 在創業的過程中，您認為領導者最需要具備甚麼能力？（管理）
Motherhood	How has being an entrepreneur affected your family life? 想請問您創業家的身分是否為家庭帶來甚麼特別的影響？
Others	What advice would you give to other entrepreneurs who are starting out? 有沒有甚麼建議可以提供給剛開始創業的創業家參考？

SET 2: INCUBATOR CONSULTANT

Research Questions	
Which facet (money, management, market, macro and meso, and motherhood) contributes to the low share of women's entrepreneurship?	
Facet	Interview Question
Micro	How did you become a startup incubator consultant? Can you tell me a bit about yourself?
Meso	What is unique about STARTBOARD? Why do startup needs consultants?
Money Management	What are some of the trends and advantages in Taiwan's startup ecosystem for women's

Market The Macro and Meso Environment Motherhood	entrepreneurship (Money, Market, Management, Macro & Meso environment, Motherhood)?
Money Management Market The Macro and Meso Environment	Can you provide an example of a time when you made a recommendation that resulted in the significant improvement for a woman-led startup?
Money Management Market The Macro and Meso Environment	What's the one piece of advice you find yourself repeating over and over again to fellow entrepreneurs?
Management Market	What do you think are the most common mistakes novice entrepreneurs make? How can they avoid making them?
Others	What advice would you give to other entrepreneurs who are starting out?

APPENDIX B: ATLAS.ti REPORT

Women's Entrepreneurship

Quotations grouped by Codes

Report created by AnnJil Chong on Jan 5, 2021

o Macro: Ageism

2 Quotations:

11:1 我覺得就像他剛才講的，我們遇到的挑戰點不在性別。主要是年紀上。就是，他們會“欸，你們看起來很像是學生。畢業了嗎？”之類的。我們就會說，“畢業兩年左右。”他們會覺得我們經驗不夠，然後一直問我們知不知道...

Content:

我覺得就像他剛才講的，我們遇到的挑戰點不在性別。主要是年紀上。就是，他們會“欸，你們看起來很像是學生。畢業了嗎？”之類的。我們就會說，“畢業兩年左右。”他們會覺得我們經驗不夠，然後一直問我們知不知道什麼，什麼，什麼。你們知道那個組織嗎？商業模式啊？

11:2 我真的遇過非常大量的人跟我說這件事情不可能。因為對於我們來講，我們很年輕。然後，我們沒有工作經驗。我們也沒有做過 APP，甚至團隊沒有技術人員。所以，就很多人會跟我們說，我覺得這個東西不可能辦到的。然後...

Content:

我真的遇過非常大量的人跟我說這件事情不可能。因為對於我們來講，我們很年輕。然後，我們沒有工作經驗。我們也沒有做過 APP，甚至團隊沒有技術人員。所以，就很多人會跟我們說，我覺得這個東西不可能辦到的。然後，很多教授跟我說，你要提出一種可行的啊，等下做不出來！其實那時候我的感受，到現在也是，還會持續聽到這些理論。那我的感覺就是，其實，你不要覺得你那個年紀做不出來。但是，同樣你也要去想說，你願意多付出什麼，讓別人那個年紀，做不出來，但是你做得出來。

o Macro: Empathetic Listening

3 Quotations:

1:1 Well, good news is (23:35) we don't care about your gender. And so, you are free to make any innovat...

Content:

Well, good news is (23:35) we don't care about your gender. And so, you are free to make any innovations especially in the digital world by essentially making sure that you understand people needs. And based on your personal experience, you can empathize with people with similar needs and motivate people to work with you together.

1:2 And because of this, this kind of remote empathy actually produce a lot of social innovation, that a...

Content:

And because of this, this kind of remote empathy actually produce a lot of social innovation, that are decided right on spot, and can get the regulatory trust from the national gov. people. And again, because of this kind of style of communication, highly facilitative, I wouldn't say that women are like dominate this kind of conversations, but people have learnt more emotional way, people have learned active listening, people have learned emotional intelligence, are slowly merged into this kind of multi-parties, multi stakeholders conversation as opposed to purely vertical commander control relationship.

1:3 . And also, this makes a lot of sense if you think about it from policy making perspective. Because...

Content:

. And also, this makes a lot of sense if you think about it from policy making perspective. Because previously, I set up this office hour, my experience is people in Taipei/gov. often view people's real stories as kind of a afterthought. We in the national gov. department mostly work with abstraction like budgets, like the projects, the KPIs and things like that. However, we of course bring with our experiences as well, but there's very little in a way, in our experience and people's feedback, and so we just go and talk to people. Now, after I set up my office hours, that's every Wednesday's evening, I discovered that people come to me and talk to me. There's some gender imbalances, that's means there are more women than men, and that also means that we think a 40-minute time frame, always busy, but if you have some personal experiences and you can just upload the personal experience to address one of the common issues.

o Macro: Open Social Innovation

3 Quotations:

1:4 I just go there and lives for a night or two nights, on Sunday or Monday, and then Tuesday, I just s...

Content:

I just go there and lives for a night or two nights, on Sunday or Monday, and then Tuesday, I just start an online meeting, that brings to the place. Everybody that are local social worker, local co-ops, local social entrepreneurs, to brainstorm possible solutions, surround the regional organization. But the importance here, the problem of digital technology is no matter how remote I am, I make sure that everybody is connected back to the methodology, to the national gov. with 12 different ministries of people gathering in the social innovation lab and meeting through this kind of large screen teleconference projection. So that we kind of meet face-to-face. Because in Taiwan, we said that meeting someone face-to-face is 30% of trust, (見面三分情) higher than video connection is maybe 20% of trust.

1:5 But now, because of the ministry of interior economy, literally are in the same room, so they have t...

Content:

But now, because of the ministry of interior economy, literally are in the same room, so they have to brainstorm on the spot. Public servants like this. Because they can be seemed as

innovators. And social innovators, they can be seemed as partners, in their work instead of just anonymous talk behind those code numbers. There is no risk in this kind of brainstorming because when the local people are angry, I am the only one there, and you cannot hurt people over the screen. And there's no risk, environmental, I bear all the risks. And their innovation can get recognized and maybe turning into presidential platform subject.

16:1 It's day to day democracy. So, previously, many people think representative democracy is a ritual. Y...

Content:

It's day to day democracy. So, previously, many people think representative democracy is a ritual. You go to the voting booth every four years. And, every two years, you provide three bits of information to make sure you choose the perfect candidate and it's done, right? Democracy is just the four year ritual. However, in social innovation, democracy happens literally everyday. Every day you can choose something of public concern and propose a new way to do it. And if your idea has a R value larger than one. Meaning that people who hear about your idea, amplify to more than one person, your idea will go viral. And when your idea goes viral, the whole society changes. Then, that is to the public benefit. So, in a sense, it is democracy. But, it's not democracy not by representative presenting your idea, rather people representing your idea. Remixing your idea, making sure that your idea becomes the new norm in society.

o Macro: Role Model Showcase

2 Quotations:

4:3 I am from SME administration. We support Taiwan's SME and startup ecosystem. And most importantly, w...

Content:

I am from SME administration. We support Taiwan's SME and startup ecosystem. And most importantly, we support women entrepreneurs for years. In the past, before the Talent Circulation Alliance, Taiwan has some international platforms. APEC is one of them. In recent years, APEC also focus on women empowerment. So, they focus on the capacity building, market, asset, and capital. We initiated this year. Especially we have initiative mainly focuses in financial activities, especially for women-lead's Micro-SME and SME. We also have APEC meeting in other venue. We also welcome some women entrepreneurs from other countries. And especially with AIT support, we want to initiative another program, women accelerators. Taiwan can help more women entrepreneurs to have a great power in the world. And not only the platform we want that women entrepreneurs, connect to each other. Every year, we highlight some successful women entrepreneurs: we have women entrepreneur award, this year is focusing on resolving air-condition problem. With her knowledge and passion, right now she helps the elementary school to work on the air pollution problem. I think it's a women intake, and after it's successful for dealing/ cure her cancer, she wants to do more, not only for herself, but she wants to do more for the whole world. And, (55:04) another award winner is this lady, she focuses on bio-tech. I think in Taiwan, high-tech in bio-tech is our strength. And for this lady, being from Yiqu, a research institute, she has the courage to work out the Yiqu and starts to run her business. I really admired the courage that she has. She won the award last year. And, every year we have the women entrepreneur's award ceremony, so today we have the ceremony, you are also invited to the ceremony. This event is to celebrate the entrepreneurship together. And we work very closely with FB or international brands. We want women can work with each other.

5:1 對於女性，我覺得，對於這個議題，我覺得 there's no difference。女性負責人也許在主導產品的時候，她能夠去看到一些不一樣的 market demand。但是我認為我不會很著重於強調，這是...

Content:

對於女性，我覺得，對於這個議題，我覺得 there's no difference。女性負責人也許在主導產品的時候，她能夠去看到一些不一樣的 market demand。但是我認為我不會很著重於強調，這是一個女性創業家。或是說-她是，她是女性產品。

o Macro: Women Empowerment

3 Quotations:

2:1 Over the years, Taiwan government has made great effort to improve women empowerment. Today, we are...

Content:

Over the years, Taiwan government has made great effort to improve women empowerment. Today, we are proud to say that Taiwan is the global leader on women empowerment in government, academia, industry and the civil society. In the recent years, we have seen good progress in the access of women to leadership position in all diverse of decision making. Our ratio in female legislator has increased from 19.1% in 1998 to over 38% now. 37% of our city mayors, county majesty are females. And we have a female president.

4:1 To me, because parliament is the platform to connect the public sector and private sector, so when I...

Content:

To me, because parliament is the platform to connect the public sector and private sector, so when I became the legislator, I try to create a kind of social innovation congress, which is a platform in order to invite different roles from different sectors for instance, people from big company, some people from SMEs, or people from social enterprises, investors, mentors...to create a kind of network for social innovation. We found out that most of the people who are highly interested in social innovation are women. So, I think this is an important issue, at the same time to demonstrate gender equality for the society.

4:2 one things that I try to do to create a culture or network or ecosystem for women empowerment and so...

Content:

one things that I try to do to create a culture or network or ecosystem for women empowerment and social innovation. Another program that I initiated is about role model showcase. When you mentioned about how we can empowerment women, I think in the beginning we have to let women know we have to start from ourselves, to know where is the limitation. If we have a showcase of role models from different fields, then we will inspire other women to think about more. Sometimes, we got inspired by other female leaders. So, you want to become different, then you see the limitation, you want to overcome the limitation, it's quite important, so that's why I initiate an international congress role model, this year is the first year, to invite many outstanding women from different countries to Taiwan, to give talks. I think it's quite successful to demonstrate and help women in Taiwan.

o Management (H): Founder & Co-founder

5 Quotations:

☞ 3:8 My co-founder is a male, if he is dealing with that, he is going to collapse very soon.

Content:

My co-founder is a male, if he is dealing with that, he is going to collapse very soon.

☞ 6:7 有時候我會滿多想法的，但是 GGG 他就比較偏執性。然後他其實效率蠻高，他又可以做得很好，這樣子。我們就是有一個會去想，然後另一個就會去做。我們也會討論

Content:

有時候我會蠻多想法的，但是 GGG 他就比較偏執性。然後他其實效率滿高，他又可以做得很好，這樣子。我們就是有一個會去想，然後另一個就會去做。我們也會討論

☞ 11:8 因為我自己是一個偏激效主意的人，我會很希望每個人都能產出，跟我會很追求效率，這樣子。M 的角色，就會和我不一樣的狀態。而且，她很擅長陪伴和溝通，一起把這件事情完成。那我自己很在意那個實現，如果你碰到什麼...

Content:

因為我自己是一個偏激效主意的人，我會很希望每個人都能產出，跟我會很追求效率，這樣子。M 的角色，就會和我不一樣的狀態。而且，她很擅長陪伴和溝通，一起把這件事情完成。那我自己很在意那個實現，如果你碰到什麼問題，你不會，我給你方法。然後，立刻可以把它解決。我就會比較像這樣。

☞ 14:5 我們怎麼認識彼此，我們在上同一個課程認識的。所以，我覺得創業這件事情，你還是要找到彼此是可以互相信任的。我覺得這個還蠻重要。互補的。我們兩個是一起上一個成長課程，領袖課程。

Content:

我們怎麼認識彼此，我們在上同一個課程認識的。所以，我覺得創業這件事情，你還是要找到彼此是可以互相信任的。我覺得這個還蠻重要。互補的。我們兩個是一起上一個成長課程，領袖課程。

☞ 14:6 我選她，因為我們兩個在一起上課，然後上完課之後，他也帶了我去做一些滿好玩和瘋狂的事情，就是去澳洲參加同志奧運，這樣子。FFF 有一個願景就是，我們兩個彼此都有願景，然後這個願景就是想要讓更多人可以，...

Content:

我選她，因為我們兩個在一起上課，然後上完課之後，他也帶了我去做一些滿好玩和瘋狂的事情，就是去澳洲參加同志奧運，這樣子。FFF 有一個願景就是，我們兩個彼此都有願景，然後這個願景就是想要讓更多人可以，做原本美好的自己這樣子。那 FFF 她一直以來都很在乎，就是同志這一塊的前進這樣子。

o Management (H): Leadership

2 Quotations:

☞ 10:2 團隊裡面，你的 leader,要像一隻狼一樣，要有狼性，你的團隊，就會往前去那個目標撲殺。

Content:

團隊裡面，你的 leader,要像一隻狼一樣，要有狼性，你的團隊，就會往前去那個目標撲殺。

☞ 14:1 我覺得女性會在產品價值會考慮更多永續的事情。因為這是很自然的。我們會自動會去想像。有些女生，她會說，“我就是女強人。”不要變成這種狀態。我在 women startup lab 會去學習我們怎麼可以和...

Content:

我覺得女性會在產品價值會考慮更多永續的事情。因為這是很自然的。我們會自動會去想像。有些女生，她會說，“我就是女強人。”不要變成這種狀態。我在 women startup lab 會去學習我們怎麼可以和異性一起合作。因為男生也非常重要，因為他們在決策上面，或者是一些理性上面、結構上面真的，我們這樣子。所以，是有必要的。然後就是還有多元化。一個組織，包括公司裡面有不同的種族。台灣比較難，因為我們就長得差不多這個樣子。我覺得離開台灣之後，跟不同種族合作，你就會有新的一些想法，你會看到新的不同觀點。我反而是覺得這件事情是重要的。為什麼我會覺得我會支持夥伴持續，跟做 wise24 有個原因，就其實是一個志工

o Management (H): Leadership Style

1 Quotations:

☞ 3:9 Everyone that I'd inspired, they will leave in a smile, sometimes in tears too. We don't win or fight...

Content:

Everyone that I'd inspired, they will leave in a smile, sometimes in tears too. We don't win or fight a battle, because it's a stamina issue. But, we don't win by stamina or pride, for instance, you are going to obey me, stuff like that. Instead, I think women lead a company in healthier communication or company structure, so we are more sensitive. Yes, but some of us are not. We are more sensitive and we want to negotiate, or just arrange things wisely. So, we are wiser in running company. It's not that we avoid disputes, we don't. But, we do it in a more "no one is going to die or get hurt" way. And I think it is very important for female leaders, I saw many of my friends, they have their own companies, mostly technology companies, 90% of the members are male. But, they did it just brilliantly comparing (I am saying that from my experience) to male leaders. Because there is no so called alpha male, there's way more tolerance I will imagine in my position. My co-founder is a male, if he is dealing with that, he is going to collapse very soon. But, I just feel that there's a way of tenderness, but it's more like understanding or empathetic. But at the end, we want our goal achieved. But, there's also a negative side of it, a risk of it. People will think you are "soft". They won't obey you or they felt like they won't be threatened by you. It's all about wisdom, just feeling the balance, but I think women can pull out way better than men, I would say.

o Management (H): Person-Job-Fit

1 Quotations:

☞ 10:3 員工就快要十個，而且全部都是女生。最近我有一個很大的領悟，而且我也覺得決策是正確的，如果妳把她放錯位置，她一定會給你麻煩，把事情搞砸。他就是會有一種特質，讓你覺得他是有希望的。其實他是有潛力，只是需要...

Content:

員工就快要十個，而且全部都是女生。最近我有一個很大的領悟，而且我也覺得決策是正確的，如果妳把她放錯位置，她一定會給你麻煩，把事情搞砸。他就是會有一種特質，讓你覺得他是有希望的。其實他是有潛力，只是需要時間懂。時間就是他還在適應工作環境中，還是他在進步中。這些種種的理性因素都可以去考量。最近我發現把她轉換了一個位置，她做得非常好，然後就好像整個就過去了。原本很不順、很不順的卡住，後來就過去了。

o Management (H): Trust

1 Quotations:

☞ 3:10 I believe in “work is life; life is work”. I am a mother of a three years old son. It’s a massive am...

Content:

I believe in “work is life; life is work”. I am a mother of a three years old son. It’s a massive amount of work. But, I think we need to have a good attitude, which is love your work and love your life. For example, I empower my store manager. I let him take the lead. Now, we have twenty-three restaurants. Everyday, I have to go to one of these restaurants. I need to trust my employees that they are capable to operate my stores. I think to lead a group; you have to trust your teammates. This will bring contentment and happiness to your life.

o Management (O): Cost Structure

2 Quotations:

☞ 6:5 我們剛開始做是只做餐盒。我們就去 IKEA 買餐盒。那就比較便宜。100-200 塊就可以解決了。可是，那個我們買了 100-200 個，下一個訂單就 300-400 百，你就哦，我到底要買多少量，外面市場才夠。（...）

Content:

我們剛開始做是只做餐盒。我們就去 IKEA 買餐盒。那就比較便宜。100-200 塊就可以解決了。可是，那個我們買了 100-200 個，下一個訂單就 300-400 百，你就哦，我到底要買多少量，外面市場才夠。（10:15）可是買了三、四百過後，又不一定這麼多。然後東西都放在那裡，所以那個時候就只有抓中間值。而且還要算。假設今天去了弘光好了，可能我隔天、後天又要再去逢甲，然後，是不是我的餐盒還來不及洗，我的量又要 double。所以這邊成本比較高一點。你的客人不知道什麼時候來找你。

☞ 6:6 後來籌錢是為了買那個便當盒的成本。我們後來失敗的原因就是那個便當盒。一個就要四百多，然後再加上一個小的會議，20 個人。那如果真的要到的會議，就幾百個人上下。那四百多乘上去。然後，還有為了一些形象的建...

Content:

後來籌錢是為了買那個便當盒的成本。我們後來失敗的原因就是那個便當盒。一個就要四百多，然後再加上一個小的會議，20 個人。那如果真的要做到的會議，就幾百個人上下。那四百多乘上去。然後，還有為了一些形象的建立，不會只有便當盒一樣東西。因為要量大，再會把那個錢賺回來。然後，後來對餐盒要求要越來越高，就是要連餐盒的製成都是環抱的。

o Management (O): Key Activities

3 Quotations:

☞ 11:5 像有一個，是我們和某某會計事務所合作的。維持 9 天的展覽。然後他是三層樓的展覽

Content:

像有一個，是我們和某某會計事務所合作的。維持 9 天的展覽。然後他是三層樓的展覽

☞ 11:6 APP 其實我從前年 12 月就已經找到就是 2 個前端工程師，2 個後端工程師。然後前面的設計師及組架構的設計師。然後像是免費幫我們完成。其實，APP 上線對我們來講，也是蠻有成就感的。因為他已經也是籌備了一年半...

Content:

APP 其實我從前年 12 月就已經找到就是 2 個前端工程師，2 個後端工程師。然後前面的設計師及組架構的設計師。然後像是免費幫我們完成。其實，APP 上線對我們來講，也是蠻有成就感的。因為他已經也是籌備了一年半以上的時間。所以，有了這個 APP，我們才能讓交換衣服這件事情從一個單純的品牌活動，變成大家能真的使用的活動。我不用一，兩天要辦個實體活動。但，我想要有想換的衣服，都能上傳，就能去換。

☞ 14:3 Wise24 第一年我們就邀請了唐鳳。第一個是因為他真的很支持支持這樣子的活動是因為包括性別平等等之類的。而且她剛剛在一段 Ted。所以我們第一年就很感謝他的支持，舉辦這個活動。第二年我們又前進了一步。唐...

Content:

Wise24 第一年我們就邀請了唐鳳。第一個是因為他真的很支持支持這樣子的活動是因為包括性別平等等之類的。而且她剛剛在一段 Ted。所以我們第一年就很感謝他的支持，舉辦這個活動。第二年我們又前進了一步。唐鳳是我們這二十四國際講者的一位。那真的太精彩了。就是全球，其實有很多 tech 的人，不只是 government，都有來這個活動。都是想要聽聽看，就是以台灣經濟為主，他怎麼看待這件事情，然後怎麼去拓展這件事情。因為其實準備一個活動，其實需要非常多的 rehearsal, Audrey 她都要先 rehearsal, 我們一次看到他，都都非常有效率，有耐心。我們因為我們直接對溪谷，就是直接跟溝通，然後要先開一些會議這樣子。每一次我都在跟他開會的時候，都學習到非常非常多，他的態度，對於談言等等，我就覺得台灣有它是一件很美好的事情。這中間發生了一件事情，因為他是其中一位講者，因為 Ari 她本身在日本就很有名了。因為這樣子，很多日本人就進來參與。這是讓台灣有被國際看見的機會。這個是我覺得在 WISE24 裡面，我本來就是想要看到這樣子的交流。跨國界的交流。因為特別的是這一次疫情算是嚴重的狀況之下，我們把所有的活動都搬到線上。拒絕了這個機會就非常難得。所以就做最大。就有十三個國家。然後我們每一個國家都有 chapter leader，那每個國家的 chapter leader，都是在當地的社區裡面影響力很大。這個跨國際的串聯就跟台灣的永續發展的歷史氣象，具有絕對的關係。所以說很感謝唐鳳對於我們的支持，愛死她，愛死她！那明年肯定會玩一些更大的遊戲，包括有些在線上的 workshop 等等之類。都會發生。去年和今年，Alyssa 也很支持這個活動。而且她其實是讓台灣有

更多外國的人，公司可以進來到台灣很重要的一個媒介。那她也一直自律與在建構這樣的社群。而且她演講也超厲害。也真的很推薦大家可以去認識她，或參加她的活動。

o Management (O): Key Resources

2 Quotations:

6:4 自己人工洗就好。所以每次活動完，我們就是，而且也沒有清洗的地方。之前住宿舍，他們就是把餐桌搬到宿舍，公共的地方那邊洗，後來我們搬出來，變成自己的家，就是在家裡洗一大堆餐盒這樣子。這也是我們後來失敗的原...

Content:

自己人工洗就好。所以每次活動完，我們就是，而且也沒有清洗的地方。之前住宿舍，他們就是把餐桌搬到宿舍，公共的地方那邊洗，後來我們搬出來，變成自己的家，就是在家裡洗一大堆餐盒這樣子。這也是我們後來失敗的原因，就是我們這邊的基礎沒有打好。可是真的要有清潔設備，又是一筆錢。

11:7 我想補充的是，其實我們在做 app，我們的團隊內，就沒有技術人員。然後，要通過外包的公司，請工程師上線這樣子。

Content:

我想補充的是，其實我們在做 app，我們的團隊內，就沒有技術人員。然後，要通過外包的公司，請工程師上線這樣子。

o Management (O): Revenue Streams

1 Quotations:

14:4 SSS 的付費方式就是很簡單。我們現在主要付費的人，就是我們的分享者。也就是辦活動的人。還有場地主。那這兩種身分，我們的收費方式，就是年費跟 percentage。這個的比例，還有收費的金額不太一樣。我...

Content:

SSS 的付費方式就是很簡單。我們現在主要付費的人，就是我們的分享者。也就是辦活動的人。還有場地主。那這兩種身分，我們的收費方式，就是年費跟 percentage。這個的比例，還有收費的金額不太一樣。我們會看每一家，每個分享者的狀況來做調整。我們的會員有分四種：分享者，參與者，志工，還有企業。

o Market: Incubator Consultant's Perspective

2 Quotations:

5:3 不管你的領域是什麼，不管是 investor 也好，不管是 market demand 也好，也要回歸到你的商品有沒有適合這個市場。我覺得這些 trend 只是讓大家吸引你的目光而已。它就是很快的，讓大家瞭解你...

Content:

不管你的領域是什麼，不管是 investor 也好，不管是 market demand 也好，也要回歸到你的商品有沒有適合這個市場。我覺得這些 trend 只是讓大家吸引你的目光而已。它就是很快的，讓大家

瞭解你是 **startup** 是什麼樣子的，模式是其中一塊，最後還是看你很本質的 **solution**。9：08 有些 **startup** 的 **product**，也許很 **fancy**。可能不是現在需要的，消費者會認為這是一個我現在不需要馬上需要的東西，他會覺得我有了很好，但我沒有，也無所謂。有很多 **startup**，它提供這樣子的服務，就很難 **sustain**。

8:3 我覺得最重要的因素是市場。就是因為沒有市場的話，它的產品是不會成為商品。我覺得市場是一個決定新創成敗的一個關鍵。因為你有市場就會帶來利潤，然後你有更多的利潤，你可以去做更多的事情。所以我覺得市場是一個...

Content:

我覺得最重要的因素是市場。就是因為沒有市場的話，它的產品是不會成為商品。我覺得市場是一個決定新創成敗的一個關鍵。因為你有市場就會帶來利潤，然後你有更多的利潤，你可以去做更多的事情。所以我覺得市場是一個最重要的關鍵

o Market: Target Audience

5 Quotations:

3:11 It's a cycling platform where you can find other people, you can ride in a group. And you will be sa...

Content:

It's a cycling platform where you can find other people, you can ride in a group. And you will be safer in riding, because you know where your teammates are. So, that is our consumer platform. And we also have the B2B product that allows outdoor event organizers to know where the incident happens and they can assign ambulance or rescue team to that exact location to help them.

6:8 在學校內就比較多。就是主管們開會才會用。一般人都不會用。因為我們的價格比較高。

Content:

在學校內就比較多。就是主管們開會才會用。一般人都不會用。因為我們的價格比較高。

6:9 因為一開始找 TA，然後他們就覺得他們自己是環保人。然後，我們原本想要打的就是環保的，就是他們有環保的意識，才會願意去使用環保的餐盒。可是他們會覺得說，我自己帶就好了。所以我們就只有從原本的單純租餐盒才...

Content:

因為一開始找 TA，然後他們就覺得他們自己是環保人。然後，我們原本想要打的就是環保的，就是他們有環保的意識，才會願意去使用環保的餐盒。可是他們會覺得說，我自己帶就好了。所以我們就只有從原本的單純租餐盒才改到便當盒。然後又加上說便當盒，你真的沒辦法和主辦單位團購，已經他們都定好了。所以才使用環保餐盒。

而且其實我去找了一些真的環保人士，跟他們講的時候，他們只是會覺得沒必要。過後，我們就轉換自己的想法，就是我們想要找的 TA，是忘記帶或不想帶的。其實政府很好推，他們要達到 KPI，要推環保。他們覺得這個設計都很好看。

☞ 10:4 當然第二個創業會是為什麼餐飲業後會跑到電商做科技，是因為那時候我的第二個創業是在東南亞馬來西亞。

Content:

當然第二個創業會是為什麼餐飲業後會跑到電商做科技，是因為那時候我的第二個創業是在東南亞馬來西亞。

☞ 10:5 然後電商品牌沒有這樣的發展。我們要買東西也很麻煩。剛好，我有個男性朋友就（11:16）說，“欸，JJJ，女生的錢好不好賺，很好賺啊。”然後，每個月花費在女生保養品上面，很多，可是，並沒有一個...

Content:

然後電商品牌沒有這樣的發展。我們要買東西也很麻煩。剛好，我有個男性朋友就（11:16）說，“欸，JJJ，女生的錢好不好賺，很好賺啊。”然後，每個月花費在女生保養品上面，很多，可是，並沒有一個平台，可以讓我們收集一次完整的東西，讓我們在上面選購，所以我就開始了我第二個創業。

o Market: The Untapped Market

1 Quotations:

☞ 3:12 We built up a very successful augmented reality platform in Taiwan for over 9 years. We also expanded...

Content:

We built up a very successful augmented reality platform in Taiwan for over 9 years. We also expanded our business to Shanghai, Singapore, and the United States of America right now.

o Meso: Accelerator

1 Quotations:

☞ 3:2 I think I got resources and supports from the accelerator that I joined. There are plenty of them i...

Content:

I think I got resources and supports from the accelerator that I joined. There are plenty of them in Taiwan. For example, like Orange, Telecom accelerator...

o Meso: Incubator

4 Quotations:

☞ 5:2 大部分的新創他有可能是工程師，就是在做某一個領域。比如說，他只懂得 sales 或是他知道的 trading 的某各 professional techniques。你做一個 startup，你必須要懂公司治理，...

Content:

大部分的新創他有可能是工程師，就是在做某一個領域。比如說，他只懂得 sales 或是他知道的 trading 的某各 professional techniques。你做一個 startup，你必須要懂公司治理，你還要懂

finance，你還要懂 law，你還要懂 human resource，一個小的新創，在剛開始的時候，他的人不夠多，這樣很難一下子去擅長這麼多個領域。一間完整的公司。它是每一個東西，有一個專業人士。但如果是新創，他一個人，他可能要 multi-tasking 做這些事情。如果有 consultant，他可能會少走很多冤枉路。跟可以省很多錢。第一個就是說他不用一直 trying errors。有人可以跟他說，你這個路是不對的，會浪費很多錢。那你就不要做了。或者他也許會認為他的商業模式是可行的。但是有一些前輩試著跟他說，我已經試過了，我知道不行，你就不要再試了。因為 incubator，它是一個 platform。startup，一般要和公司合作，但它規模很小。大公司可能會說，我不太願意和你合作，如果你是一個的話。你可以把大的資源或是大的合作機會，拉進來這一個 platform 裡面，會應該說，如果大的公司，他只跟單一新創合作才會覺得說，你們 scale 太小了，你們的 capital 太小了，不能合理合作。如果你們是 platform，那我今天更叫我用四個五個 startup，它馬上跟你合作。那大的公司，它可以一次過五個公司一起合作，那它就覺得說，我有興趣跟你合作。可是你一個人去找公司，它是很難跟你合作的，狀況是這樣。

7:1 我覺得他們某一些情況，不知道有什麼資源，不知道去哪裡找資源。像我接觸到我們學校成大的泰國學生會會長，他也是想要創業。但是他從來都不知道成大的育成中心。也不知道可以去那邊質詢，或是什麼的，或是得到什麼幫...

Content:

我覺得他們某一些情況，不知道有什麼資源，不知道去哪裡找資源。像我接觸到我們學校成大的泰國學生會會長，他也是想要創業。但是他從來都不知道成大的育成中心。也不知道可以去那邊質詢，或是什麼的，或是得到什麼幫助。然後，因為他很初期，也沒有一個 prototype 或是什麼的。他只是有一個夥伴再討論這件事情。然後，那時候我跟 WWW 談論過後，就決定帶她去成大育成中心質詢。然後，讓那邊的人，告訴他說，你創業，可能最需要的是先去市場稍微驗證一下你的想法，就是建議他參加什麼樣的比賽，那些比賽比較適合他現在這個程度。我覺得他們有這個想法要創業，但是不知道要這麼下手。所以，要有一個顧問，去建議她要參加那個比賽啊，先寫出一個商業計劃啊，之類的。

8:1 他們有時候會面臨到好幾百種的狀況或是問題，但是他們光是解決這些問題。他們的成本和時間就直接消耗掉在上面，所以我就是覺得顧問扮演很重要的角色，就是說你可能在各個階段會遇到怎麼樣的問題？或是現在都沒有想...

Content:

他們有時候會面臨到好幾百種的狀況或是問題，但是他們光是解決這些問題。他們的成本和時間就直接消耗掉在上面，所以我就是覺得顧問扮演很重要的角色，就是說你可能在各個階段會遇到怎麼樣的問題？或是現在都沒有想到過，但是這個是可能必須發生的或是之後也會發生的一個問題。所以就是可以透過顧問的部分，可以協助這些新創團隊，讓他們可能在早一步知道，他們會面臨什麼問題。

13:1 因為等你的創業的時候，其實就是打開了一個全新的原本。你在讀書或是工作，主修是什麼？你的職稱是什麼？但是成為一個創業家的職稱就是 accountant/operation manager 你有很多很多的工作...

Content:

因為等你的創業的時候，其實就是打開了一個全新的原本。你在讀書或是工作，主修是什麼？你的職稱是什麼？但是成爲一個創業家的職稱就是 **accountant/operation manager** 你有很多很多的工作要去做，很多是你之前沒有想過的，所以一個顧問會幫助你做風險管理。

o Meso: Leader Program

1 Quotations:

☞ 14:2 那我講一下，這個領袖課程也帶給我還蠻大的人生改變。就是在這個課程當中，知道我自己的人生使命是什麼，所以我就一直朝著路走，就是我的使命是透過整合的力量。讓我生命中所有的人、豐盛，喜悅，自在。那我知道...

Content:

那我講一下，這個領袖課程也帶給我還蠻大的人生改變。就是在這個課程當中，知道我自己的人生使命是什麼，所以我就一直朝著路走，就是我的使命是透過整合的力量。讓我生命中所有的人、豐盛，喜悅，自在。那我知道這件事情的時候，我雖然不知道我要做什麼，可是我就朝著這個路前進。我是一般的台灣小孩，就是在台灣長大，出生，然後也沒有在國外讀書。可是為什麼可以拿到矽谷這個機會？我會覺得剛好我上這課程有關係。我之前都不知道，就是面對了很多新的東西，你還是有恐懼。或者是有一些挑戰。可是因為我上過課程，我可以看的清楚這件事情是什麼。然後就會穿越恐懼。然後後來我就不小心發現，其實在矽谷有很多很卓越的人都上過同樣的課程。

o Meso: Mentor

2 Quotations:

☞ 3:1 We are lucky to have mentors slash investors, of course we chose our investors carefully and wisely...

Content:

We are lucky to have mentors slash investors, of course we chose our investors carefully and wisely (I don't know yet). They are open minded and they are willing to sit down and talk to you. For instance, they will ask questions like "is there any problem?" and "what you are struggling at?" because they invested in you. There are so many startup mentors in the market. They give you bizarre suggestions, don't listen to them (by the way), unless they put money in it, unless they are stakeholders, unless it's connected very realistically with them. So, with that relationship, I felt that they are the people I can trust, and also, our mutual goal is to make this company works and success. What we are discussing is very down-to-earth, it's very real, and we all taking responsibility on whatever we are deciding after this talk. Having mentors or peers to vent about your problems, I can always find people to talk with, and they know my situations, because they are founders themselves. Yeah, find friends

☞ 4:4 And also the support system, in the digital era, there are many digital tools, it's very easy for a...

Content:

And also the support system, in the digital era, there are many digital tools, it's very easy for a female entrepreneur individual to do business through FB, or some kind of advertisement, on portal, on google. They don't have the opportunity to be trained, mentor enough how we can improve the ecosystem, to provide enough mentor and resources for them, to easily access, it's quite important.

o Meso: Startup Communities

1 Quotations:

11:3 然後跟很多不同的新創團隊討論過，資詢過他們團隊是怎麼樣去處理團隊成員這件事情。

Content:

然後跟很多不同的新創團隊討論過，資詢過他們團隊是怎麼樣去處理團隊成員這件事情。

o Money: Bank Loan

1 Quotations:

11:4 對對對，我們一個人 500 萬。

Content:

對對對，我們一個人 500 萬。

o Money: Bias

1 Quotations:

3:5 I am not saying that it's successful in the end, it's like getting fundraiser donations. In that 5%,...

Content:

I am not saying that it's successful in the end, it's like getting fundraiser donations. In that 5%, women entrepreneurs only stand for 10%. I do think there is a bias in it as well because there are lesser founders out there by ratio.

o Money: Competition

1 Quotations:

6:3 就是一開始，就先比賽。你就是要去外面看看你的 prototype，你的 idea 到底可行不可行，然後就去大一些專業競賽。剛好第一次就有拿到那個教育部的十萬塊。然後，這十萬塊我們就一直用

Content:

就是一開始，就先比賽。你就是要去外面看看你的 proto-type，你的 idea 到底可行不可行，然後就去大一些專業競賽。剛好第一次就有拿到那個教育部的十萬塊。然後，這十萬塊我們就一直用

o Money: Fundraising

2 Quotations:

3:6 Only 2% of the women received investments from the investor. I think the environment in Taiwan is mo...

Content:

Only 2% of the women received investments from the investor. I think the environment in Taiwan is more equal as compared to the rest of the world.

3:7 If you are fundraising, whether you are a man or a woman, just imagine yourself as an investor, who...

Content:

If you are fundraising, whether you are a man or a woman, just imagine yourself as an investor, who will you invest in. It doesn't matter if you are a male or a female, it's about maturity, it's about their abilities, it's about how they respond to harsh challenges, how they handle the issue... This will change your perspective when you think about these questions, I think this will help you to puzzle out everything. So, it really doesn't matter your age, gender, color, and whatever.

o Money: Government Funding

4 Quotations:

3:3 We participated in the Women Entrepreneur Program because Taiwan's government provided us many resou...

Content:

We participated in the Women Entrepreneur Program because Taiwan's government provided us many resources to compete internationally. We fully took advantage of those funds, letting our business to grow out of this country.

3:4 The foundation of this program is Zhong Shan Foundation. The CEO is a woman, so she invested in wome...

Content:

The foundation of this program is Zhong Shan Foundation. The CEO is a woman, so she invested in women only. I think Taiwan has many women entrepreneurs. Taiwan's government realized that the environment is not supportive enough to the women entrepreneurs, and they decided to invest in women.

8:2 所以婦聯會是第一個。第二個是是鳳凰計畫。然後鳳凰計畫也是為女性為主 TA，去幫助他們說，如果你是女性創業家，你可以申請這個計畫的補助然後幫助你在創業初期有一個資金可以自由運用，自由使用這樣子。所以我就覺...

Content:

所以婦聯會是第一個。第二個是是鳳凰計畫。然後鳳凰計畫也是為女性為主 TA，去幫助他們說，如果你是女性創業家，你可以申請這個計畫的補助然後幫助你在創業初期有一個資金可以自由運用，自由使用這樣子。所以我就覺得對於台灣的 startup ecosystem。對於女性來說，我覺得是有加分的。

10:1 我說資金很重要，但台灣現在有很多資金的管道，讓你去申請補助，妳可以因為申請了這個補助，就去做這件事情。

Content:

我說資金很重要，但台灣現在有很多資金的管道，讓你去申請補助，妳可以因為申請了這個補助，就去做這件事情。

o Money: Loan

1 Quotations:

☞ 6:2 唯一知道的只有我妹妹吧！因為那時候我還跟我妹借錢。

Content:

唯一知道的只有我妹妹吧！因為那時候我還跟我妹借錢。

o Money: Self-funding

1 Quotations:

☞ 6:1 直到兩年後，我和 GGG 要創業，就自己拿錢出來。

Content:

直到兩年後，我和 GGG 要創業，就自己拿錢出來。

o Motherhood: Family Support

4 Quotations:

☞ 6:10 就是傳統的家庭，還是以課業為重，希望你好好念書，然後好好工作。然後其實在做創業之前，我經常會跟老師跑。我們會去做農村做行銷。然後就在市場，市集賣米這樣子。因為自己家就是農村，他們就不能理解說為什麼一...

Content:

就是傳統的家庭，還是以課業為重，希望你好好念書，然後好好工作。然後其實在做創業之前，我經常會跟老師跑。我們會去做農村做行銷。然後就在市場，市集賣米這樣子。因為自己家就是農村，他們就不能理解說為什麼一個米，可以這麼貴。為什麼我要跑來跑去的，然後把自己搞的很累。他們希望小孩就是安穩地長大，然後好好的上課，怎麼這麼樣子的？而且甚至創業的時候我都沒有跟他們說。我完全都沒有說，反正就是還有一個好的，就是學生。他們都認為我還是學生，在做學生在做的事，所以創業就是自己來。我本來就想說，我不要讓他們擔心。因為創業在以前的人聽起來是一件很危險的事，創業，投資，這樣好嗎。什麼事情，你沒有錢，反正就是是一件很危險的事情。雖然我本來就打算做一個成果，再跟他們說這樣。可是後來就沒有了。

☞ 11:9 我其實也蠻常回家。我的家在新竹。兩個月回去一次。然後，他們就問我，“最近，好嗎？我就說好。”這樣就差不多了。

Content:

我其實也蠻常回家。我的家在新竹。兩個月回去一次。然後，他們就問我，“最近，好嗎？我就說好。”這樣就差不多了。

☞ 11:10 我們家家庭狀況很特別。我國中，就出來自己住。爸媽就是各種八點檔劇情。單親，負債，去魁，外遇。就我的家庭，就基本上就不干我的事情了。

Content:

我們家家庭狀況很特別。我國中，就出來自己住。爸媽就是各種八點檔劇情。單親，負債，去魁，外遇。就我的家庭，就基本上就不干我的事情了。

☞ 11:11 就是比較重要的，是伴侶的部分。因為我會蠻忙的。所以，我的男朋友就會覺得我就是沒有花很多時間跟他在一起生活。

Content:

就是比較重要的，是伴侶的部分。因為我會蠻忙的。所以，我的男朋友就會覺得我就是沒有花很多時間跟他在一起生活。

o Motherhood: Role

1 Quotations:

☞ 3:13 In Taiwan, we practice the Chinese culture, we have a clear sense that women should stay at home. Kn...

Content:

In Taiwan, we practice the Chinese culture, we have a clear sense that women should stay at home. Knowing your responsibility is a wife, a mom and a daughter. To answer the question of contribution, we have to find a balance between our life and career, and use our advantages to the fullest.

o Motherhood: Young Child

5 Quotations:

☞ 9:1 我挺著大肚子到處跑，還跑到國外去，然後就是被拒絕上飛機。但是，我其實那個時候，我年齡比較大，生小孩，我選的月子中心，那的月子比較大，它有四個插座。我的電腦，我的傳真機，那個時候還有傳真機，我沒有那麼...

Content:

我挺著大肚子到處跑，還跑到國外去，然後就是被拒絕上飛機。但是，我其實那個時候，我年齡比較大，生小孩，我選的月子中心，那的月子比較大，它有四個插座。我的電腦，我的傳真機，那個時候還有傳真機，我沒有那麼誇張把員工帶到那，我用視訊，但那個時候，視訊很糟糕。我類似旁觀。就是，有什麼狀況，就傳過來。我其實有時差，我做了一件很大的事情，就告訴他們我懷孕了。我要生小孩，我要帶小孩。你們都要讓我有時間。他們就知道我會有一些時間要給小孩。我之前國外，有些客人，會半夜 3 點打給我。為什麼？因為時差的關係。然後，我就要在 3 秒內，很清楚的讓他知道我是非常清楚接到他的電話。他講了十分鐘，他才告訴我說，你好像還在睡覺。我說，對。可是，我已經醒了，你可以繼續講。因為，我的客人他太無聊了。他在 Dubai 轉機。他過了十幾天，回到台灣。她先來交代我一些事情。我想，你為什麼要來找我。但是，自從我 announce 大家，我已經生小孩了。我要帶小孩之後，這種是將的頻率降到非常非常的低。因為，這邊發達，後來有 line，什麼的。其實，很多時候，我半夜還是聽到很多聲音。半夜叮叮叮叮叮，早上起來 900 多封電話電話，太可怕了。

☞ 9:2 我算是有一點經驗。因為我的小孩現在兩歲嗎。所以，我當初生小孩的時候，我是做到最後一天。我最後一天還進場，然後，做個展覽，採取催生。後來，因為工作排得太滿，我直接選定了時間去催生。怕就是會拖延後面的時間...

Content:

我算是有一點經驗。因為我的小孩現在兩歲嗎。所以，我當初生小孩的時候，我是做到最後一天。我最後一天還進場，然後，做個展覽，採取催生。後來，因為工作排得太滿，我直接選定了時間去催生。怕就是會拖延後面的時間。然後，我的月子中心，直接選在我們公司旁邊那家，然後所有的人都都在哪開會。然後，我自己帶小孩呆了一年。然後，我會在家裡，然後還是會大家有什麼事情，然後做聯繫。然後，我在那一年就會在家的時間比較長，小孩在睡覺的時候，我都會做一些規劃。所以，那一年，我就是做了家園之道。家園之道的商業模式不好賺錢。所以，我花了很多時間在規劃她的商業模式。然後，跟做一些研究。所以，那個是我覺得全職媽媽小孩睡覺的時候稍微能做的事情。

☞ 10:6 我沒有辦法在感情和事業當中取得平衡。小孩這件事情呢？因為我爸媽是開工廠的，所以我很小就會被丟到保母家，或托兒所。所以我不覺得我的童年有什麼欠缺。所以我那個時候預約到我小孩兩個月大就可以去托兒中心。他四...

Content:

我沒有辦法在感情和事業當中取得平衡。小孩這件事情呢？因為我爸媽是開工廠的，所以我很小就會被丟到保母家，或托兒所。所以我不覺得我的童年有什麼欠缺。所以我那個時候預約到我小孩兩個月大就可以去托兒中心。他四十二天大，我就開始出來做口譯了。我是覺得要有自己的時間，包括現在口譯的工作，我每天早上九點就把他送去，然後六點就把他接回來。這樣我就可以去做。我想要做的任何一件事情。就算你現在沒有客戶，但是你的工作就不能停擺了，還有很多事情要做，要研發，你還是要開發你的客戶，要控制你的金流，你還是要不斷的去思考服務項目，有沒有辦法創新。所以跟小孩相處的話，是這個樣子的。（

☞ 10:7 這個問題問得很巧妙、其實，我的老公在兩、三天前有討論這個問題。我自己的個性是，如果我有小孩的話，我想要專心地帶我的小孩、三年。我的意思是還會工作，但不外出工作，三年因為我想要好好陪我的小朋友，至少到三...

Content:

這個問題問得很巧妙、其實，我的老公在兩、三天前有討論這個問題。我自己的個性是，如果我有小孩的話，我想要專心地帶我的小孩、三年。我的意思是還會工作，但不外出工作，三年因為我想要好好陪我的小朋友，至少到三歲。因為我覺得，小孩從零歲到三歲，那個過程，教育，教養是非常重要的。所以我想要不外出，但我還是會工作。帶著他。然後到了他三歲過後，穩定了過後，我就放牛吃草。三歲了，就有一個獨立思考的能力了，放他去，他應該去的地方。我會選擇的工作

☞ 14:7 因為，這對我們的下一代，就是我剛好在創業的第一年，第二年，弟弟就結婚了，生了個小孩，然後，我姪女，現在四歲，就種子之地大概只有四年。她的出生，其實對於我來講，就是我做種子基地會不會對一個孩子未來有影響...

Content:

因為，這對我們的下一代，就是我剛好在創業的第一年，第二年，弟弟就結婚了，生了個小孩，然後，我姪女，現在四歲，就種子之地大概只有四年。她的出生，其實對於我來講，就是我做種子基地會不會對一個孩子未來有影響。我就是在開始想說，個她一個什麼樣的世界。是我們更多人都可以活出很美好的樣子。就是你做自己的事情很快樂。當你的下一看見的時候，她就覺得說，“誒，i also can do this.” 而不是上一代說。They don't have a hobby. 你不會想要這樣。

