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From feminism to FemInc.ism: On the uneasy relationship between feminism, entrepreneurship, and the Nordic welfare state

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Abstract

Feminism in the Nordic countries was primarily formulated in terms of 'state feminism'. The women's movement cooperated with feminist government officials and politicians, resulting in societies that can be considered to be the most gender-equal societies in the world. Historically, the state provided for a large publicly-financed welfare sector which made it possible for many women to combine work and family through the state's implementation of family-friendly policies, while simultaneously providing employment opportunities for many women. However, since the financial crisis of the 1990s, there has been a political change influenced by neo-liberal thought, in which politicians have handed over the welfare state's responsibilities to the market, and, instead, the politicians have encouraged *entrepreneurship*, not least among women. Further to this development, there has been a change in emphasis from entrepreneurship (understood as starting and running a business) to *entrepreneurialism* which, in addition to a belief in the efficacy of market forces, also contains a social dimension where individuals are supposed to be flexible and exercise choice. In this article, we ask whether this entails a change in the feminist project in the Nordic countries, and if so, what the likely consequences are for this project, both in practice and in research. In order to answer this question, we reviewed existing Nordic research on women's entrepreneurship and examined how this body of work conceptualizes entrepreneurship, gender, the state, and equality. We also considered whether any trends could be identified. We relate our findings to recent changes in government policy and conclude that the current discourse on entrepreneurship challenges, and possibly weakens, state feminism, but we also conclude that this discourse may also provide space for new forms of feminist action, in market terms. We coin the term *FemInc.ism* to denote feminist action through enterprise and we discuss a number of important challenges that research on this phenomenon is faced with.

Keywords *Women's entrepreneurship · Entrepreneurship policy · Entrepreneurialism · Gender · State feminism · FemInc.ism*

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Introduction

Research on women's entrepreneurship now constitutes a mature field of study. The latest available systematic literature review has identified over 600 academic articles on women's entrepreneurship (Jennings and Brush 2013), and even a niche journal, the *International Journal of Gender and Entrepreneurship* was launched in 2009. Reviewers of the field have found the field to be characterized by an Anglo-Saxon dominance, with a concentration on issues of 'performance' and 'growth' (e.g. Jennings & Brush 2013). There is also a tendency to consider 'gender' as a variable (i.e. equivalent to sex) with explanatory power (Ahl 2006; Neergaard et al. 2011), instead of considering 'gender' as the relational and socially-constructed concept as originally defined (Ahl 2007). Most studies of women's entrepreneurship are set in a male-female comparative frame, and explanations are sought for women's "under-performance" (Marlow and McAdam 2012). However, this under performance disappears when one controls for sector; men and women in businesses that are comparable in terms of business sector perform equally well (Robb and Watson 2012; Watson 2002). This particular area of research has been criticized for (i) inadvertently subordinating women through a normative assumption of entrepreneurship as being 'male', (ii) its individualist focus, (iii) its lack of attention to context and structure (Ahl 2006; Stevenson 1990; Mirchandani 1999), and, not least, (iv) its neglect of how entrepreneurship is embedded in family (Jennings et al. 2013). Consequently, calls have been made for the study of women's entrepreneurship in context (de Bruin et al. 2007; Brush et al. 2009; Welter 2011), as well as for the incorporation of critical, feminist-theoretical perspectives (Ahl and M 2012; Bruni et al. 2004; Calás et al. 2009).

We answer such calls by studying women's entrepreneurship in a Nordic context, using Sweden as our exemplar. We also add a time dimension to our study. The Nordic countries are of particular interest since the family policies of the Nordic welfare state systems provide for conditions for women's participation in the labor force that are unique from a global perspective. The feminist movement in these countries has also taken an unusual 'state feminist' path; measures for women's liberation have largely been implemented through state policy. However, since the advent of the financial crisis in the 1990s, there has been a major transformation in the way the economy is understood and regulated in the Nordic countries, with little understanding of the consequences for the feminist project (Kantola and Outshoorn 2007). Neo-liberal changes in the economy, and in the politics of the Nordic countries, have brought about an increased focus on entrepreneurship, and thus also a more individualist approach; individuals are conceptualized not primarily as citizens, but as

producers, entrepreneurs, and consumers. Markets are deregulated, publicly-owned companies are privatized, and the publicly-organized welfare state is exposed to private sector competition. Entrepreneurship, or rather, *entrepreneurialism*, has become a dominant ideology, permeating all facets of society (du Gay 2004). This leaves the Nordic state feminist project somewhat in a vacuum (Dahl 2012; Edenheim and Rönnblom 2012). In this paper, we argue that, as attention switches from a waged labor market to entrepreneurship and business, the feminist project (as understood in a Nordic context) is undergoing a concurrent change. Our present objective is to introduce a discussion about what the new focus on entrepreneurialism entails for the feminist project, in research as well as in practice.

We use the literature on women's entrepreneurship in the Nordic context as a vehicle for our discussion. Women entrepreneurs are situated at the intersection of enterprise, family, and state. Therefore, we expect the literature to address all of these three areas, and we expect our analysis to reveal how concepts such as entrepreneurship, gender and the role of the state are conceptualized, and whether any trends in such conceptualizations can be identified during this time period. We also consider whether a feminist perspective is used in the literature, and whether research in a Nordic context differs from the mainstream research that has been published in international research journals in terms of its assumptions about the role of men, women, and business in the transformation from a liberal democratic welfare society to a neo-liberal society.

Research and researchers are also political in nature. Many researchers' assumptions and questions reflect assumptions that are held by society in general. Social research may also inform policy, not least in the Nordic countries where, historically, feminist researchers have worked in close cooperation with feminists in the state, and, in a tangible manner, have influenced policies that are relevant to the role and status of women in society.

Following a brief discussion of the method used in the present study, we describe the setting in which it takes place. We discuss state feminism in the Nordic welfare context, and how the conditions for feminist action have changed over the previous decades as a result of neo-liberal influences and entrepreneurialism. In the presentation of our findings, we describe how gender and entrepreneurship have been addressed in the Nordic literature. In our discussion, we note that a gap exists between traditional conceptions of (state) feminist action and feminist action through entrepreneurship. We coin the term *FemInc.ism* to denote how feminist activism, in a changing Nordic context, may be conceptualized. Instead of changing structures in the traditional political way, gender equality is now to be achieved by mobilizing women through enterprise, on market terms. In our final section, we discuss what

this state of affairs might entail for further research into women's entrepreneurship.

Method

Nordic research on women's entrepreneurship is relatively sparsely represented in international entrepreneurship research journals. A recent systematic literature review focusing on empirical studies identified 335 articles on women's entrepreneurship published between 1983 and 2012 in 18 strategically selected research journals (Henry et al. 2013). Only 22 papers in their review were from the Nordic countries. We used these papers as the basis for our present review, and complemented the selection with research published in books, book chapters, and conference papers. We also included a number of texts that were published in Swedish, Norwegian, or Danish. Databases that include texts other than journal articles do not allow for the researcher to identify the country of origin in any straightforward manner.² We therefore drew on our collective experience of the field in identifying relevant texts, aiming for a representative selection of authors and topics.³ In total, we examined 77 texts on women's entrepreneurship from the Nordic countries. All of them are cited in the text that follows and are included in the reference list.

In our analysis, we analyzed how each author presented the role of entrepreneurship and the role of women and women's entrepreneurship. We also considered whether each author addressed the context or not (and if so, how), and whether the author used a feminist perspective (and if so, which). Each of us read the selected literature, taking notes of our findings. We then met at four two-day workshops where we compared and discussed our findings, and developed a joint analysis. Our analysis is qualitative and presented in a narrative format (Czarniawska 1997; Phillips et al. 2014). In the first analysis, we present the four themes that emerged from our collective reading. In the second analysis, we use the concepts that were introduced in the description of the transformation of the Nordic welfare state to discuss the role that women's entrepreneurship is ascribed during this transformation.

Background: the transformation of the Nordic welfare state

The Nordic welfare state was designed in the 1960s and 1970s, in a context characterized by full-time employment as the norm, collective labor market agreements between trade unions

² A search using 'wom*', and 'entrepren*' in Google Scholar generated over 18000 hits. We soon realized that determining the relevance of the texts, or the country of origin for each text, would not be possible within the time frame of the present research.

³ The authors have published extensively on gender and entrepreneurship since 1997, with more than 200 papers altogether. 2012–2016 they collaborate in a research project on feminist perspectives on entrepreneurship, financed by the Swedish Science foundation. See www.emblaresearch.se.

and employer organizations, policies for a fair and equal distribution of income, and a tax-financed welfare system (Sainsbury 1999). Within this context, the state implemented a number of measures such as legislation for women's equal access to work and education, and equal pay. Most importantly, the state was instrumental in the design of a welfare state with generous paid parental leave, access to good quality subsidized public child care, cash allowances for children, and paid sick leave days for parents caring for sick children. These benefits thus made it possible to combine the duties and responsibilities of being a parent and an employee (Kovalainen 1995). In Sweden, for example, mothers and fathers receive 18 months of statutory, paid parental leave for each child, and they are entitled to up to 60 days off per year (also paid) should they need to care for a sick child. Education for children is free, at all levels. The Nordic welfare state is a very large employer, and it provides job opportunities for many women. In combination with generous family policies, the welfare state has created conditions conducive to a large labor market participation for women. In Sweden, 82 % of women aged 20-64 are in the labor force, and about half of them work for the public sector (Statistics Sweden 2012). Norwegian political scientist, Helga Hernes (1987), calls the Nordic welfare state "the woman friendly state". As a result of such policies, the Nordic countries are consistently ranked highly in the United Nations' Gender Equality Index (UNdata 2012).

Such policies are expensive, of course. Total tax revenue as a percentage of GDP varied between 37 and 48 % in 2012 in the Nordic countries, Denmark being on top (OECD 2012). For purposes of comparison, the total tax revenue for the USA was 24 % of its GDP (OECD 2012). In Sweden, 70 % of the taxes that are paid to the state go to the public welfare state sector, which includes social security (including costs for family policies), education (including preschools and daycare centers), and health care. With some slight differences, the pattern of taxation and spending is similar in the other Nordic countries. People from other countries might be amazed at the willingness of the citizens of these Nordic countries to pay such high taxes. In an interesting welfare state analysis, Berggren & Trägårdh (2006) show that, contrary to popular belief, the willingness of Nordic citizens to pay such high taxes is not based on a particular notion of collectivism. In fact, this willingness to pay taxes is related to the opposite of collectivism. The quest for equality has deep cultural roots, but so do ideals of an individual's financial and other *independence* from his or her family. In the World Values Survey, which is conducted annually by a global network of social scientists, Sweden turns out to be the most individualistic and most secular country in the world (Berggren and Trägårdh 2006). Consequently, the Swedes have gladly outsourced some of their family caring

obligations, as well as their obligations to the poor, to the state, and paid for this outsourcing with their taxes. Levels of trust and confidence in government are high, stemming from a history of honest government (Rothstein and Uslaner 2005).

Even if the prevailing culture in the Nordic countries was conducive to the implementation of family-friendly welfare state policies in the 1960s and 1970s, these policies did not get there by themselves. Another unusual feature of the Nordic states is *state feminism*; the situation whereby women have worked for women-friendly policies through state intervention. State feminism was achieved through the cooperation between grass-root activists and feminist politicians and civil servants within the state, so-called *femocrats*. Activists and femocrats cooperated with feminist scholars from all fields of the social sciences, who contributed with much-needed knowledge, to aid policy development (Kantola and Outshoorn 2007). One might say that women in the Nordic states engaged in *social entrepreneurship through the public sector* when they contributed to the establishment of the Nordic welfare state (Gawell 2014). This observation lies in sharp contrast to the situation found in the Anglo-Saxon countries, which dominate the research field on women's entrepreneurship (Jennings and Brush 2013). Catherine MacKinnon (1989), a US lawyer and feminist scholar claims that there can be no such thing as a 'woman friendly state'. Accordingly, we also observe that the US women's movement is organized outside the state and is often in opposition to the state.

The financial crisis of the 1990s saw a halt in the expansion of the welfare state. This state of affairs coincided with the rise of neo-liberal political influences within the state apparatus. There were cut-backs in the unemployment and health insurance benefits system, and the pension system was reformed so as to become less costly for the state. State-owned enterprises were sold and part of the care- and education provision systems was privatized (although still paid with tax money). In Sweden, one of the most neoliberal school voucher systems in the world was introduced in 1992. Under this system, tax-payers finance schools, but they may be run as private, for-profit companies.

These changes were not temporary, and were associated with a new ideology, *entrepreneurialism* (du Gay 2004), which infused all sectors of society. The neoliberal ideas of (i) private enterprise, (ii) the primacy of the market, and (iii) freedom of choice for the individual have become cornerstones for building a successful modern society in the Nordic states as well as elsewhere (Harvey 2005). Government has changed shape—instead of coming directly from the state, government has been transformed into neo-liberal *governance*, where individuals are no longer seen as citizens. Instead, individuals are seen as

producers, consumers, and entrepreneurs. The question of how to shape one's life or one's self is linked to a neo-liberal governmental rationality in which the question of how to build society is to be worked out through the choices people make in a market economy. Freedom is talked about as "freedom of choice". Individuals are not only shaped into becoming choosing and consuming entities, but are introduced to entrepreneurial ways of living as early as in preschool (Berglund 2012a). Entrepreneurialism has thus operationalized population management by individualist and flexible approaches in an effort to shape the entrepreneurial citizen (Lemke 2001).

Furthermore, entrepreneurship (or enterprise) is no longer just a means for economic development, but it has also come to be seen as an important means for social change, hence the term *social entrepreneurship*, which, in turn, has been recognized as disseminating neo-liberal market rationality in order to tackle social issues (Dempsey and Sanders 2010; Eikenberry and Kluver 2004). A proper assessment of entrepreneurialism thus requires an analysis that recognizes the shift from the welfare state's vision of 'governing through expertise', to a neo-liberal ideal of 'governing through the regulated choices of citizens' (Rose 1993).

This shift in priorities entails a new landscape on which the feminist project and gender equality is to be played out. Entrepreneurialism, individual choice, and private sector solutions provide less room for feminist state intervention than was previously the case in the Nordic states. Women's entrepreneurship may now be seen as something more than merely starting and running a business, since social aspirations are attached to women's entrepreneurship, and gender equality is thereby reformulated. It may also entail a change in the premises for feminist research. In the following section, we ask how women's entrepreneurship is addressed in the extant Nordic research, and, if it is addressed, how the change from entrepreneurship to entrepreneurialism is reflected in the research.

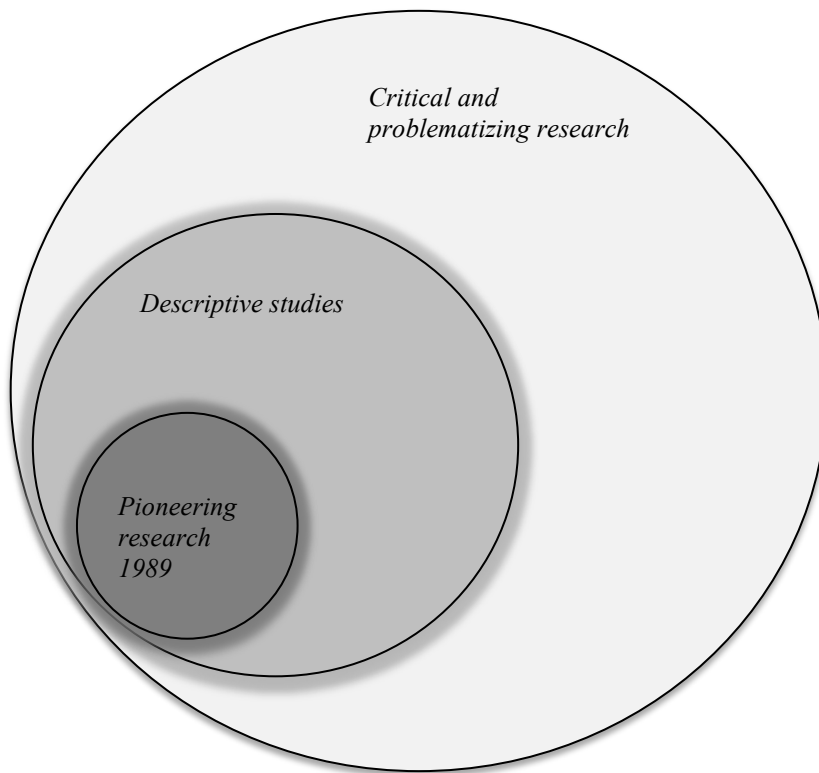
Findings: Nordic research on women's entrepreneurship

Nordic research on women's entrepreneurship has its starting point in 1989. Using census data, Swedish scholars Sundin and Holmquist (1989) pioneered research on women's entrepreneurship, which until then had been a completely neglected area in national statistics, research, and policy. The authors found a great deal of heterogeneity among women business owners; women were present in all private business sectors, but more so in the retail and service sectors. However, men were overrepresented as business owners generally, even in female-dominated areas of business (Sundin and Rapp 2006; Sköld 2013). It was also noted

that women on average ran smaller, less profitable, and more slowly growing businesses than men (see also Spilling and Berg 2000.) Reflecting a traditional gendered division of labor, women entrepreneurs adjusted their business activities to their family situation and responsibilities with respect to household work. The authors found that women's entrepreneurship in Sweden was characterized by invisibility, diversity, and adjustment.

Other Nordic studies that were subsequently conducted substantiated these findings; women's engagement in business followed the same gendered pattern (Klyver 2011; Dalborg et al. 2012; Bjursell and Melin 2011; Holmquist and Sundin 1990; Shane et al. 1991; Kolvereid et al. 1993; Ljunggren and Kolvereid 1996; Kautonen and Palmroos 2010; Arenius and Autio 2006; Cantzler and Leijon 2007; Sandberg 2003). These studies referred to above were largely descriptive, using male/female comparative approaches which are similar to much of the current mainstream international research on women's entrepreneurship. In contrast to the mainstream international research on women's entrepreneurship however, we found that the Nordic literature on this topic paid greater attention to contextual factors, and expressed a more explicit feminist interest and awareness (cf. Achtenhagen and Tillmar 2013). It was noted that the Nordic research interest often extended beyond individual women and their businesses. In summary, when we reviewed the Nordic literature with the aim to study women's entrepreneurship against the backdrop of change from entrepreneurship to entrepreneurialism, four different themes emerged. (See Fig. 1.)

In the first theme, we discuss studies that address how women's entrepreneurship is positioned in various contexts, such as the contexts of family, the economy, the media, and the welfare state. The second theme addresses government support for women's entrepreneurship. The third theme examines how women's entrepreneurship is, and could be, part of a restructuring of the public sector. Finally, the fourth theme concerns the more general fostering of entrepreneurship/entrepreneurialism in society through education. See Table 1 for an overview of the findings.



Pioneering research by Sundin and Holmquist, 1989; Holmquist and Sundin, 1990.

Descriptive studies: e.g. Klyver 2011; Dalborg et al. 2012; Bjursell and Melin 2011; Shane et al. 1991; Kolvereid et al. 1993; Ljunggren and Kolvereid 1996; Kautonen and Palmroos 2010; Arenius and Autio 2006; Cantzler and Leijon 2007; Sandberg 2003, Spilling and Berg 2000.

Fig. 1 Development of women's entrepreneurship research in the Nordic countries

Table 1. Themes and findings in Nordic research on women's entrepreneurship

Women's entrepreneurship in context	Government support for women's entrepreneurship	Public sector restructuring	Education
Women entrepreneurs are in the background or made invisible, in practice and in media ¹	Mapping of state business support, microcredit, mentoring and networking activities ²	Gendered practices in the public sector are reproduced in the private sector – women are turned from low-wage labor to low-profit entrepreneurship ³	Studies of how entrepreneurship and entrepreneurialism is introduced in the school system ⁴
Women entrepreneurs are perceived as risk-averse and in need of support ⁵	Support programs recreate a male norm, subordinating the feminine ⁶	Customer-choice models result in oligopolization and a masculinization of the sector/market ⁷	Entrepreneurship in schools favors a male gendered “enterprising self”, and treats girls as problems to be ‘fixed’ ⁸
A gendered labor market and the work-family division is reproduced in business ⁹	Regional business support organizations privilege large-scale manufacturing businesses and economic growth ¹⁰	Small businesses owners, often women, met formal and informal obstacles in bidding for tenders ¹¹	Entrepreneurship in schools cements gender structures and hampers the potential for collective and feminist action ¹²
Structural, not individual factors, determine women's entrepreneurship ¹³	Women-only programs are ranked second vis-à-vis ordinary programs ¹⁴	Women who start businesses in care and healthcare met negative attitudes from municipalities, clients, relatives, and previous colleagues ¹⁵	Entrepreneurship education at the academic level marginalizes women and conceptualizes them as needy, risk averse, and less willing to commercialize their research ¹⁶
The welfare state determines women's entrepreneurship ¹⁷	Implicit gendering of the support system creates problems for femocrats working from below ¹⁸		Business incubators recreate a male entrepreneur norm and engage very few women ¹⁹
	Change in policy direction: from structural-level incentives to focusing on individual women ²⁰		

¹ Sundin and Holmquist 1989; Javefors Grauers 2002; Pettersson 2004; Arenius and Kovalainen 2006; Foss and Ljunggren 2006; Neergaard et al. 2006

² Braidford et al. 2013; Pettersson, 2012; Alsos and Ljunggren 1998

³ Friberg 1996; Kovalainen 1995; Sköld 2013; Sundin and Tillmar 2010b; Sundin, 2011

⁴ Berglund 2013; Berglund and Holmgren 2013; Komulainen et al. 2011; Leffler, 2006

⁵ Kroon Lundell 2012; Ljunggren and Alsos 2007

⁶ Ahl, 2011; Berglund and Granat Thorslund 2012; Nilsson, 1997; Pettersson, 2012; Tillväxtverket 2012; Nutek 2007

⁷ Sundin and Rapp 2006; Sundin and Tillmar 2010a.

⁸ Leffler 2006; Komulainen et al. 2009; Korhonen et al. 2012; Berglund and Holmgren 2008

⁹ Hedfeldt 2008; Anxo et al. 2011; Hytti 2005; Hytti 2010; Lindgren 2004; Alsos et al. 2010; Kovalainen 2004; Bourne 2010; Sundin 2002; Holmquist 2002

¹⁰ Hedfeldt, 2011; Tillmar, 2007, Berglund 2012c

¹¹ Tillmar 2007, 2009

¹² Berglund 2013; Korhonen et al. 2012; Komulainen et al. 2011

¹³ Alsos et al. 2006; Eriksson et al. 2009; 2008a, 2008b; 2009; DuRietz and Henrekson 2000

¹⁴ Stenmark, 2012; Nilsson, 1997

¹⁵ Kovalainen and Österberg-Högstedt 2013; Dareblom, 2005

¹⁶ Fätholm et al., 2010

¹⁷ Alsos et al. 2010; Neergaard & Thrane 2011;

¹⁸ Berglund 2012c; Hedfeldt, 2011; Stenmark 2012

¹⁹ Ulvenblad et al., 2011

²⁰ Berglund and Granat Thorslund, 2010

Theme 1: Positioning of women's entrepreneurship in context

Similar to Sundin and Holmquist's (1989) research, other studies of women entrepreneurs in different contexts have also found that women are present in these contexts, but largely invisible. Women entrepreneurs in family businesses were found to have important roles, but they were back-office roles (Javefors Grauers 2002). The same applied to women in the discourse in media of Gnosjö, a highly publicized entrepreneurial region in Sweden (Pettersson 2004). Analyses of media representations of women entrepreneurs have shown how women are either made invisible or are conceptualized as risk averse and in need of support (Kroon Lundell 2012; Ljunggren and Alsos 2007). Women may well hold important roles, but they are not in the public eye; they stay in the background (Arenius and Kovalainen 2006; Foss and Ljunggren 2006; Neergaard et al. 2006).

Other studies have situated women's entrepreneurship in the context of a gendered division of labor. In these studies, entrepreneurship for women is seen to entail a number of different rationales, including a simultaneous securing of personal and financial independence and taking responsibility for home and family (Hedfeldt 2008); a strategy for solving the 'life puzzle' (Anxo et al. 2011); for safeguarding one's profession (Hytti 2005); as a career transition in the face of unemployment (Hytti 2010); or even as a lifestyle choice (Lindgren 2004). Alsos et al. (2010) note that capitalism is gendered, with a clear, gendered divide between the domains of work/family, public/private, and market/household. Finnish scholar Anne Kovalainen (2004) has claimed that "social capital", which is often envisioned as differentially "feminine" in the context of women's entrepreneurship, is a gendered, utilitarian, and individualized concept, which is unburdened with notions such as social class, stratification, and power.

These studies are descriptive, but also clearly feminist in their thrust. They make women's contributions to business visible, and they demonstrate the gendering of productive and reproductive work as it relates to women's forms of engagement in business. These studies also demonstrate, and question, the male norm of entrepreneurship as well as explicitly discuss the connection between entrepreneurship and feminist theory (Bourne 2010; Holmquist 2002; Sundin 2002). Explanations for any problems that may arise with respect to women's entrepreneurship are sought in structures, rather than in individual shortcomings.

One example problem that has been associated with women's entrepreneurship is the recurrent discussion on women's alleged "under-performance" in business. In mainstream entrepreneurship studies, women's so called "under-performance", in terms of size and growth rate, is presented as a problem to be explained, while discrimination with respect to access to capital is posited as a possible reason. This theme or problem is also covered in the Nordic literature, but in this context structural factors instead of individual answers are analyzed. Norwegian studies have found that capital, in particular venture capital which favors science and technology ventures, is less accessible to women and is therefore an obstacle to growth (Alsos et al. 2006). However, Finnish studies conclude that women's access to capital depends on the structure of the financial market. Indeed, findings illustrate

that, in Finland, which has a bank-centered financial market, men and women did not differ in terms of the size of their bank debt, the size of their company, or overall profitability (Eriksson et al. 2009). These authors stress the importance of including contextual information in entrepreneurship research, since they show that gender relations are context dependent. Some Finnish studies, for example, have disconfirmed the internationally held opinion that women business owners lack growth aspirations, or networking strategies (Eriksson et al. 2008a, 2008b). Nordic scholars also questioned the “under-performance” hypothesis by demonstrating that men and women in the same line of business perform similarly (DuRietz and Henrekson 2000) and that women’s “under-performance” may be a consequence both of a gendered business landscape and of the fact that women carry double burdens, i.e. work-related responsibilities and the primary responsibility for child-, home-, and elderly care (Bourne 2010).

Nordic scholars have also stressed the claim that studies on women entrepreneurs and family must be understood against the background of the welfare state. Family friendly policies such as the provision of public, subsidized daycare services makes it easier for a woman to combine family- and work-related responsibilities in the Nordic countries than in many other places (Alsos et al. 2010). In countries without such policies, women may opt for starting a home-based business in order to have a career, as well as a family. In the Nordic countries, the pattern is actually the opposite, say Neergaard & Thrane (2011). The generous parental leave that is legislated in the Nordic countries (in terms of both time and money) is tied to a person’s income. This parental leave is built on the assumption that a person is normally engaged in fulltime employment. However, a person who is a business owner (in contrast to a person who is employed by someone else) runs a double risk. A business owner is offered no guaranteed income, and such a person might lose her income altogether should she put her business on hold for an extended period of time. Consequently, many Nordic women may neither need to become an entrepreneur nor desire to become an entrepreneur (Neergaard and Thrane 2011).

Theme 2: Government support for women’s entrepreneurship

Even if individual women in the Nordic countries have no particular incentive to start a business, their governments would like them to do so. Recognizing entrepreneurship as the engine of economic growth, governments see women as an untapped resource and thus implement and encourage programs to stimulate women’s entrepreneurship. There is a substantial body of research on state support for women’s enterprise in the Nordic countries, which of course reflects the very existence of such support. The most prominent measures in this area have thus been the provision of access to business support, microcredit financing, mentoring, and networking activities (Braidford et al. 2013; Alsos and Ljunggren 1998). By analyzing state support for women’s entrepreneurship in the Nordic countries, Pettersson (2012) finds that all of these countries (with the exception of Iceland) have legislated for programs or action plans that support women’s entrepreneurship, despite that fact that these programs and action plans may vary in terms of their underlying paradigms and rationales. In the tension

between feminist empowerment and neo-liberal economic policy, Pettersson places Norway at one end of the spectrum because this country's policy program is most clearly influenced by a feminist empowerment paradigm that is used by the government to transform and/or tailor the existing women entrepreneurship support system. At the other end of the spectrum, we find Denmark, which most clearly focuses on the promotion of economic growth through policy that is informed by a neo-liberal paradigm. Between these extremes lie Sweden and Finland. A close analysis of these different government policies, however, reveals that these state support programs, which are implemented for the purpose of promoting women entrepreneurs, *tend to place women in a subordinate position to men* and thereby risk sustaining a male norm. A similar conclusion is reached by Ahl & Nelson (2014) who compared the Swedish and US entrepreneurial support policies for women against the backdrop of these countries' welfare state models. They note that the discussion on the support that is provided for entrepreneurs in these two countries focuses on start-up and growth. The authors claim that these policies largely ignore gender/power perspectives and the gendered division of labor. Women are constructed as 'insufficient' and 'lacking' in the area of entrepreneurship, and are deemed to be in need of help.

Tillmar (2007) finds that women's entrepreneurship strategies are poorly conceptualized in regional business support organizations. These organizations typically place emphasis on the establishment and support of large-scale manufacturing businesses and economic growth. Support organizations primarily look for these types of businesses when they select clients with whom they wish to work. These organizations also search for and find their clients in traditional *male* networks (Tillmar 2007).

There exist varying stances among policy actors as well as researchers on whether one should have separate programs for women or whether one should provide support for women in existing initiatives. Nilsson (1997) studied a women-only business counseling and training program in northern Sweden and found that it encompassed gendered norms. The business advisors in the ordinary program ranked the women's program second vis-à-vis the ordinary counseling and training program (which was open to men). They also considered it to be of lesser importance than the ordinary program. Tillmar (2007) claims that special programs for women entrepreneurs are needed, but argues that these are best promoted in addition to gender awareness among mainstream business providers, so as to prevent these business providers from excluding women because of assumed gendered norms with respect to who and who is not an entrepreneur. Hedfeldt (2011) found that taken-for-granted norms with respect to the question "What is a business?" may also be gendered. Regional adaptations of EU Structural Fund programs for women entrepreneurs only looked for start-ups. These programs focused on imaginary, would-be women entrepreneurs instead of existing ones. This focus put women in a position of objects, instead of seeing them as subjects with their own interests.

Several studies have revealed how the implicit gendering of the support system creates problems for initiatives by local level femocrats. For example, Berglund (2012c) studied a project where a

group of women formed an enterprise where gender equality was the explicit goal. However, this explicit goal was not supported or understood by the local government officials. In another study, Stenmark (2012) demonstrated that the combination of (i) an economic growth policy and (ii) a policy for gender equality in the Swedish publically-supported Resource Centers for women was incomprehensible for local-level government officials. They saw these two items as two separate agendas, and gave priority to economic growth.

In Sweden, the largest part, by far, of public funding goes to male-owned businesses (Tillväxtverket 2012; Nutek 2007). If entrepreneurship is to be targeted, then policy places emphasis on the masculine individual who starts a business. If innovation is to be targeted, then policy places emphasis on technology, research, and development in relation to the organizational level (Berglund and Granat Thorslund 2012). Even if Sweden has established several, much-publicized programs which support women's entrepreneurship during the last two decades, Hansson et al. (2010) argue that there exists a stark discrepancy between the rhetoric that surrounds these programs and the actual distribution of resources by these programs. Further to this state of affairs, Berglund and Granat Thorslund (2010) found that, since the advent of the liberal/ conservative government coalition in Sweden in 2006, there has been a change in policy direction with respect to support for women entrepreneurs. Rather than focusing on changes at the structural level, these policies now place the onus on individual women to start and grow businesses, which again localizes the 'problem' of women's lower level of participation in business onto the individual.

Theme 3: Public sector restructuring

All of the Nordic countries have undergone a restructuring of their public sectors following neo-liberalist and New Public Management principles. Swedish and Finnish scholars, in particular, have studied the role of women's entrepreneurship during this period of restructuring. The early nineties saw the first wave of outsourcing of public responsibilities, such as healthcare and care services, to private enterprises in Sweden. Governments hoped that the number and size of small businesses in general, and women's entrepreneurship in particular, would increase. The argument that was put forward at the time was that since many women were already employed in the healthcare and care service sectors, it would then be possible for these women to become entrepreneurs/business owners in 'the women's sectors'. The idea is not particularly farfetched. Most people start businesses that are directly related to their previous profession, since people are most likely to perceive, or create, opportunities in areas where they have previous experience (Shane and Venkataraman 2000; Sundin and Thörnqvist 2006). However, any hope that this creation of private enterprise would improve women's financial independence were not realized. A large body of research which has been produced since the beginning of the 1990s has shown that the gendered discourses and practices that previously prevailed within the public sector *are now being reproduced in the private sector*. Women have turned from low-wage labor to low-profit entrepreneurship (Friberg 1996; Kovalainen 1995; Sköld 2013; Sundin and Tillmar

2010b).

One of the first services to be outsourced from the public sector in Sweden in the 1990s was cleaning services. A longitudinal, qualitative study of the results of outsourcing cleaning services in a Swedish municipality showed how large, male-owned companies increased their market share in this area of business at the expense of a cooperative that was owned by members of the previous workforce, i.e. the cleaning ladies themselves (Sundin and Rapp 2006). The first phase of the outsourcing of healthcare and care services in Sweden was regulated by the Public Procurement Act, which allowed entrepreneurs to tender bids for different contracts for these services. Owners of small businesses, often women, were met with both formal and informal obstacles (Tillmar 2007, 2009). Formally, the lowest bidder got the contract, which favored large businesses which could employ economies of scale. Informally, women who started a business in this sector met negative attitudes from municipalities, from clients, from relatives, and even from previous colleagues. A prevailing attitude was that a female nurse, or a female assistant nurse, was simply not supposed to make a profit from taking care of the sick or the elderly. Dareblom (2005) concluded that women working in the healthcare and care sectors were better off starting businesses in another industry. Similar conclusions were also drawn from Finnish studies (Kovalainen and Österberg-Högstedt 2013).

In the second wave of privatization in Sweden, hopes were set on the 1992 introduction of customer choice systems in care and health care. The customer was allowed to choose her service provider freely, and the provider was reimbursed by the municipality, based on how many customers they attracted. A tax-funded 'market' was thus created. Such markets can be constructed in many different ways and vary between sectors and municipalities. A real-time study of such a customer choice system in the elderly care sector in Linköping Municipality showed that the main result from implementing such a system was the oligopolization and a masculinization of the sector and the market (Sundin and Tillmar 2010a). The story of the reorganization of the public sector is no doubt a gendered story (Sundin 2011), and, so far, there is scant evidence that it has been to the relative advantage of women.

Theme 4: Education

Another area which several Nordic scholars have investigated from a gender perspective is entrepreneurship education. Entrepreneurship discourses have found their way into curricula and teaching practices throughout Europe, first in post-secondary and secondary education, but lately also in primary education curricula (Berglund and Holmgren 2013). Leffler (2006) shows that this is not merely a matter of inspiring children to start their own firms, but entails an identity transformation of both pupils and teachers towards becoming more self-sufficient, active, creative, pattern-breaking, responsible, and "enterprising selves" (du Gay 2004; Komulainen et al. 2011). This is done through dichotomizing entrepreneurship from non-entrepreneurship, while neglecting gender issues. Since entrepreneurship is male gendered this may result in boys being treated as the norm and girls as the

deviant problem to be “fixed”(Leffler 2006). In a Finnish study of pupils’ narratives of the entrepreneurial self, Komulainen et al. (2009) found that boys better matched the culturally-valued representation of the autonomous, risk-taking, entrepreneurial individual when compared to girls. Notwithstanding the fact that the girls presented themselves as responsible entrepreneurial selves in a way that was expected of them, the boys—in particular mischievous boys with extroverted behavior – where referred to as “the real entrepreneurs” (Korhonen et al. 2012). In Sweden, a study showed that teachers referred to girls as “pleasers”, whereas boys were allowed to break the norms (Berglund and Holmgren 2008). In a study of entrepreneurship education as employability training, Berglund (2013) concludes that entrepreneurship is indeed a gendered discourse. However, when education moves from providing information about starting a company to fostering entrepreneurialism, gender is twisted in sophisticated ways (Korhonen et al. 2012; Komulainen et al. 2011). This shift towards fostering an entrepreneurial spirit turns the gaze towards the individual (woman) and her efforts to minimize limitations and maximize opportunities. As a result of this, gendered structures remain intact and become even more invisible and thereby hamper the potential of collective and feminist action (Berglund 2013).

Entrepreneurship education at the university level follows a similar pattern. Fältholm et al. (2010) found that academic texts that were intended to promote entrepreneurship and that addressed both sexes, were illustrated with pictures of men. Only when the target group was women in particular, was gender mentioned and women used as illustrations. The texts placed women in “entrepreneurial ghettos” and women were conceptualized as ‘in need of support’, ‘risk averse’, and as ‘less willing to commercialize their research’. Ulvenblad et al. (2011) studied business incubators that have the goal of stimulating academic entrepreneurship, i.e. helping researchers to commercialize their publicly-funded research. They found very few women who were engaged in the business incubators. They claim that the reasons why so few women were engaged in the business incubators were (i) their limited access to the incubator, (ii) a lack of role-models, (iii) a poor understanding of women’s businesses, and (iv) the male-gendered image of who is an entrepreneur. The majority of the representations of entrepreneurs on the business incubators’ websites that were studied included men (85 % of the representations), and the few women who were shown on these websites were often depicted in assisting roles (Ulvenblad et al. 2011).

Conclusion: Nordic research focuses gender orders rather than individual women

We conclude that the main body of Nordic research on women’s entrepreneurship – or rather, gender and entrepreneurship—seems to follow a different trajectory when compared with most other studies on gender and entrepreneurship that have been published in international research journals. The focus of interest was on women’s position in society, rather than their actual or potential contributions to economic growth. Even the early, descriptive studies in this area discussed how the male norm of entrepreneurship and the gendering of productive and reproductive work disadvantaged women

entrepreneurs and thus paid attention to gendered norms and gendered structures in society. As the review presented in this study has shown, this has also meant that the research objects in these studies had been expanded to include factors that go beyond individuals and their businesses. Nordic entrepreneurship scholars have studied areas such as education and education policy, state support for businesses, and the effects of public sector restructuring on women's entrepreneurship; all with an explicit feminist interest. Ethnographic studies and case studies focusing on how gender is performed in various contexts are also common. A focus on structures rather than individuals and/or a constructionist perspective has avoided the construction of women entrepreneurs as inadequate, and, instead, has placed the focus on gendered structures.

Discussion: from feminism to FemInc.ism

So far in this paper, we have established the fact that Nordic research on women's entrepreneurship has focused on particular socio-economic and policy structures, on women's position in society, and on the role of the state. This Nordic research is critical, feminist, supported by femocrats, and also largely financed by the same state that often instantiates its research object. The research has thus been an integral part of the state feminist women's policy agencies. Not only gender equality policy, but also labor market and regional policy has had a profound impact on state policy for women's entrepreneurship. Much of this impact is due to femocrats working in close cooperation with feminist entrepreneurship scholars (Sundin and Rapp 2011). Today, women's entrepreneurship is approaching a situation where it is a policy area of its own (Holmquist 2009). However, this policy area has tended to shift from the support of business to the support of particular disadvantaged women who are expected to find solutions to their problems by developing their entrepreneurial potential, instead of being granted a social security safety-net from the state (Braidford et al. 2013). The advent of the implementation of neo-liberal policy and new forms of governance in the Nordic countries, where the state offloads or subcontracts former public responsibilities to the market and to civil society, has thus brought about a change which has had consequences for feminist research and activism, and consequences for the way feminism, or feminist action itself, is represented in the public debate.

State feminism in the Nordic countries is largely the combined result of (i) second-wave feminist action and thought, which had the goal of making it possible for women to work without sacrificing their role as mothers, and (ii) the social democratic political movement, in which issues of equal distribution of resources and power, and policies to achieve this equal distribution, were main policy items. This version of feminism has been formulated as gender equality as a *result* (Wottle and Blomberg 2011). But while (neo)liberalism has created conditions conducive to second wave feminism, it has also co-opted second wave feminism, and transformed it into an individual undertaking rather than a collective one (Fraser 2009). The politics of recognition (as revealed in, for example, recognition as a 'woman entrepreneur') has become more important than the politics of redistribution, while gender equality has been re-formulated as *equal opportunities* instead of *equal results*. These changes are

clearly visible in the context of policy for women's entrepreneurship in the Nordic countries, where it is observed that current policies often target the individual woman, instead of discriminatory structures (Pettersson 2012). Current programs in Sweden, for instance, include programs designed to motivate women to start businesses through the use of role models. The Swedish Agency for Economic and Regional Growth (Tillväxtverket) has solicited a number of women entrepreneurs as un-paid consultants in order to be "ambassadors" for women's entrepreneurship, and it has also instituted a "beautiful business award" (Nilsson 2010), which we see as clear examples of the politics of recognition.

But even if the number of women entrepreneurs increases and they become more visible, the feminist project does not move forward unless their position in business and society is also improved. Results so far indicate that this has not happened (Ahl 2011; Sköld 2013; Sundin and Tillmar 2010b). We see a weakening in the state feminist project. We also see a weakening in the liaison between femocrats and feminist scholars. State agencies, bound by New Public Management-inspired procurement policies, including competitive bidding processes, tend to align with consultants who deliver solutions rather than with researchers who deliver analyses (Callerstig 2012). Further to this, in the light of the current national research policy, research foundations increasingly require proof of industrial impact and the potential to commercialize research output before they grant research funds. Research foundations also look for "excellence", favoring publication records in mainstream journals, where feminist research is negligible. In Sweden, this policy has marginalized women in academia (Sandström et al. 2010).

Kantola & Squires (2012) have coined the term *market feminism* to describe how neo-liberalism and new forms of governance, as well as changes in the feminist movement from strong national movements to more loosely coupled transnational networks, are changing feminist engagement with public policy. Feminist action is becoming increasingly mediated through private sector organizations that operate according to the logic of the market. However, this form of mediation changes both the practices and the priorities of women's policy agencies. NGO's are given a bigger role than before, but these organizations need to secure resources in terms of money and legitimacy (c.f. Eikenberry and Kluver 2004 on the marketization of society through entrepreneurialism). They, therefore, use arguments that are couched in terms of 'efficiency', 'resource utilization', and 'evidence-based practices', which also transforms their critique. Kantola & Squires (2012) claim that radical feminist critique might be difficult to sustain under such conditions, for example.

Some current Nordic studies, however, show how women have indeed used enterprise to enable institutional change in the private, public, and non-profit sectors. Tillmar (2009) showed how a midwife, through her private practice, made a publicly-owned labor ward change their practices. She offered preventive medicine in the form of exercise, massage, and yoga, which her customers also came to demand from the labor ward. Another example is a local network for entrepreneurs from ethnic

minorities called NEEM, which was dedicated to support women and challenge existing and discriminating entrepreneurship norms (Berglund and Johansson 2007). This network has grown into a national network, ultimately inspiring the inauguration of the first Swedish micro-finance institute, promoting entrepreneurship among women in areas with large unemployment figures or women who find themselves in a disempowered situation. A further example is “Sisters in Business”, a group of young women entrepreneurs, who share business premises, develop ideas together, and sometimes work on joint projects. A similar group is “GeekGirlMeetup.com”, a so-called ‘un-conference’ for young women who are interested in computer programming (Berglund 2012b). The “nerd” aspect of the group’s title challenges received ideas about femininity (Bartky 1990), and the term *un-conference* is reminiscent of radical feminist organizational principles where we find non-hierarchy, consensus decision-making, and equal participation (Iannello 1992). Another example can be seen in Pettersson and Hedberg (2013), who show how immigrant women, building on negative experiences of working in care organizations (public and private) and on the maltreatment of their parents, transform these negative reactions into action and become entrepreneurs in order to create better care. These women can thereby be seen as active agents of feminist change through their entrepreneurship.

All these different examples of feminist action show feminist activism assuming new forms within the frame of enterprise in the Nordic countries. Entrepreneurship is thus used as a vehicle for feminist action, where feminist resistance is put into practice through business. This is, in our view, a phenomenon in search for a name. The term *market feminism*, as described by Kantola & Squires (2012) still concerns feminist engagement with the state. When we propose that entrepreneurship may be reformulated as feminist action, we refer to feminist action outside the realm of the state. We thus coin the term *FemInc.ism* to denote this phenomenon. It can be seen as a special case of the reformulation of entrepreneurship as social change, thereby capturing the many entrepreneurial endeavors that are not businesses, or not *just* businesses (Steyaert and Hjorth 2006; Calás et al. 2009). A related concept is ‘entrepreneurship as politicizing’ (Al-Dajani and Marlow 2014). With the term *FemInc.ism* we refer to the *enabling of institutional change* in private, public, or non-profit sectors through enterprise that is individually or collectively made. Thus, *FemInc.ism* refers to something other than merely an increase in economic clout or economic parity with men through business ownership, which is often how gender equality is assumed in entrepreneurship research (Gatewood et al. 2014).

It seems as though enterprise and feminism may not constitute an altogether impossible combination, which is also reflected in Wottle & Blomberg’s (2011) historical analysis of feminism. They argue that feminism has never had a life of its own, but reflects general political and economic trends. Consequently, they argue, the current, liberal version of feminism is essentially the same as what feminism was during the 19th Century, where questions of women’s right to enterprise, ownership, economic self-determination, and individual careers take center stage within the project.

However, the current context is dramatically different to the 19th Century. The welfare state did

not exist in the 19th Century. While entrepreneurship can be seen as a way to redistribute power and money through enterprise, there may well be a downside to this state of affairs. That is to say, *equality* may be lost in a neo-liberal translation. In a neo-liberal society, women's entrepreneurship is mainly seen as a way to bring about economic growth and prosperity. Societal development which explicitly embraces values of equality and social rights (if they are discussed at all) is merely seen as positive side effects. The political language has changed. Focus is moved from how citizens can collectively create structures that promote equal rights, to the entrepreneurial individuals' right to freedom and their contribution to economic growth. While celebrating each and everyone's access to entrepreneurship and their freedom to exercise choice, structures of equality that have been established over a long period of time (and for which many fought many hard-won battles for the sake of future generations) now dissolve into nothingness. Entrepreneurialism runs the risk of ensnaring the feminist project in a belief that entrepreneurship is the only possible or viable step forward.

To conclude, in the Nordic countries, gender equal structures have been created and established over the last century, thereby making it possible for men and women to take part in working life on equal terms, either through gainful employment or as entrepreneurs. Over time, there has been a shift of political rule; from the Nordic welfare state model to a neo-liberal focus on entrepreneurialism. This shift has created new conditions for feminist action. With the term *FemInc.ism*, we give name to how institutional change can be created through business. *FemInc.ism* points to the potential for women and men to use entrepreneurship to achieve feminist change, but the term also points to the risks of being trapped in a situation of feminist backlash that may arise because of structural dissolution.

Challenges to research on women's entrepreneurship

In this paper, we have shown how the turn to neo-liberalism, a growing market economy, the transformation and privatization of the public sector, the downsizing of the welfare state, and the primacy of economic growth all pose particular challenges for women and for gender equality in the Nordic countries. Entrepreneurship may be a means for the betterment of women's position, or it may be detrimental to their position. It might challenge patriarchal structures, or it may reinforce them. Few would argue that increased prosperity and self-determination for women through business ownership in countries without a strong welfare state is a good thing. But in the Nordic countries, the picture is not so clear. Given these circumstances, we foresee a number of challenges to gender and entrepreneurship research.

First, we claim that it is essential that context be included in entrepreneurship studies. Only very limited knowledge may be gained of a situation unless one incorporates contextual factors. These factors include family structures, welfare state arrangements, the country's legal structure, the economy, local history, entrenched gender roles, and so on. Critiques of so-called 'mainstream' research's individualist focus have been heard. More and more authors argue for the importance of addressing context (Marlow 2014; Welter 2011). As demonstrated above, Nordic writers have been forerunners in this

regard. But with the advent of the neo-liberal focus on the individual and her individual success, we fear that this focus on context may be lost. There are some telltale signs that our fears are not unfounded in terms of how calls for research are formulated; there is more explicit interest in women's engagement in STEM (science, technology, engineering, and mathematics) than in gender equality. Researchers depend on grants, and may follow suit. Related to this situation is the increased focus on publications in English in mainstream academia, i.e. Anglo-Saxon journals. Incentive structures will most likely lead to the mainstreaming of Nordic research as well.

A second, and related, challenge that faces feminist research is how one is to view women's engagement in entrepreneurship. Our analysis indicates the dangers of taking an *a priori* position about entrepreneurship as either beneficial or detrimental for gender equality. Increased self-sufficiency for (some) women is, of course, beneficial, but if it comes at the cost of a dismantled welfare system and the loss of women's jobs in the public sector, how should one value such opportunities for self-sufficiency? How should one evaluate the situation if some women become well off, and are able to hire other women (often immigrant or racialized women) to care for their families, instead of having significant others to do their share of unpaid work? Is this to be seen as (further) capitalist oppression of women, or as business opportunities for yet more people? The picture is likely more complex than these binaries suggest.

A third challenge relates to researching women's entrepreneurship as feminist activism that enables institutional change (hence *FemInc.ism*). We have not seen very much of this in the current research so far, particularly not from advanced capitalist economies. We see, however, that feminist action and feminist theorizing, as we understand it thus far, is not adequately equipped for theorizing entrepreneurship as feminist activism. In pointing out the fact that women entrepreneurs are stigmatized, victimized, and subject to oppressive structural and institutional circumstances, as much contemporary post-structuralist research does, including our own, women are also deprived of the very agency that mainstream (non-feminist) research has attributed to them in the first place. This is, of course, unsatisfactory, from the point of a feminist activist, a feminist theorist, and a woman in business. There is a need for theory development—*FemInc.ism* may demand new conceptual tools to be adequately theorized about. In the Nordic countries, we observe that not only has feminist action already assumed new and different forms as a result of entrepreneurialism; feminist action may also challenge state feminism. The examples above, from the healthcare sector, show how women start businesses because they are dissatisfied with their working conditions and with the services that are delivered by the public sector. In acting thus, they also joined forces with the neo-liberal critique of the state; the same state that provided family-friendly policies and a public labor market in the first place.

The idea of *FemInc.ism*, of feminist activism through enterprise, presents theoretical challenges for both feminist theory and entrepreneurship theory. In our view, there is a need for the re-conceptualization of both theories. From a (state) feminist perspective, there is a need to conceptualize

and research feminist action which is independent of the policy realm, and there is a need to study how this affects the room for feminist engagements with the state. From an entrepreneurship theory perspective, there is a need for developing theory to encompass categories of people, such as women, as something other than utilitarian, instrumental actors who are in search for economic gain. As feminist economist Deirdre McCloskey (2000) claims: markets can be good for women. But markets need to be accompanied by a feminist ideology, and they also need to be re-thought; we need to move from the narrow conceptualization of classical economics to a more realistic description, where collaboration is as much an ingredient as is competition, and a description which is fully compatible with feminist thought and action.

Conclusion

Neo-liberalism has accompanied the retrenchment of the Nordic welfare state. Women have been encouraged to start businesses in former public operations that have been privatized. This poses challenges to state feminism, which has worked from within the state and through policy-induced structural changes. The feminist movement might be weakened in the wake of entrepreneurialism, and one might even ask whether feminist action is at all possible in such a political and economic landscape, in which atomized entities are expected to compete with each other on market terms. But we also suggest that women's entrepreneurship may be an alternative way of bringing about institutional change, and we thus coin the term *FemInc.ism* to capture the phenomenon of 'feminist activism through enterprise'.

We formulate a number of challenges that researching FemInc.ism is faced with. We claim that research must acknowledge (i) the importance of addressing context, including the time dimension; (ii) the importance of avoiding an *a priori* position regarding entrepreneurship; (iii) the importance of being open to ambiguities in the interpretation of research results; and finally, (iv) the need to develop feminist theory as well as entrepreneurship theory to adequately describe and understand this phenomenon.

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