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Nonprofit Entrepreneurship: Gender Differences in Strategy and Practice

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Abstract

There is evidence of meaningful gender differences in behaviors, resources, and outcomes for traditional and social entrepreneurs. We examine if these differences exist among nonprofit entrepreneurs—those who found organizations in a sector where women outnumber men and the activities of many nonprofits are perceived as feminine. Using survey data from 667 nonprofit founders, we investigate human, social, and financial capital differences between men and women. We find no gender differences in human capital before starting a nonprofit. We find gendered differences in founding approaches—women are more likely to take on full-time roles during the start-up phase and utilize volunteers, while men take on more financial debt. Although gender differences between nonprofit founders are not as extensive as those found among traditional and social entrepreneurs, our findings indicate more equitable opportunities for female nonprofit entrepreneurs. These findings highlight the opportunities for interrogating the gendering of nonprofit development.

Keywords

nonprofit entrepreneurship, gender, nonprofit management, entrepreneurship

Introduction

In 2015, more than 1.5 million nonprofits in the United States were registered as tax exempt (GuideStar, 2015). The nonprofit sector accounts for the third largest workforce in the United States (Salamon, 2018). Given its size and importance, there is a

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growing interest in factors driving the creation of new nonprofits. The literature includes both conceptual and empirical studies ranging from a focus on the nascent stages of nonprofit entrepreneurship (Andersson, 2018; Carman & Nesbit, 2013) and the demographics and professional background of nonprofit entrepreneurs (Lecy et al., 2016). This research investigates the gendered aspects of founding nonprofit organizations.

Entrepreneurs shape the mission, design, and culture of organizations and are paramount to survival during the start-up process. Research has identified important differences in behaviors of male and female business entrepreneurs, including the selection of organization type, approach to the start-up process, entrepreneurial ability, and the use of personal networks for information and resources (Bird & Brush, 2002; Terjesen et al., 2016). Men typically have more entrepreneurship knowledge, access to resources, and financial opportunities in both traditional and social entrepreneurship contexts (Carman & Nesbit, 2013; Carter et al., 2003; Shaw & Carter, 2007; Terjesen et al., 2016). Start-ups are heavily reliant on networks for information, financial capital, and support, making the founder's reputation critical to entrepreneurial success.

The nonprofit sector is a unique organizational context because the work is feminine gendered. The historical development of many nonprofit subsectors, in particular, those rooted in unpaid or voluntary work outside of traditional labor markets and those with a focus on moral and ethical concerns, community well-being, social services, education, and health, has led to perceptions of the nonprofit sector having feminine or "soft" qualities (Steinberg & Jacobs, 1994). Values often used to describe the sector—"voluntarism, pluralism, altruism" (DiMaggio & Anheier, 1990)—are considered feminine (Steinberg & Jacobs, 1994). Women account for 73% of paid employees in the nonprofit workforce (GuideStar Nonprofit Report, 2015). Early feminist theorists argue that these social and cultural structures around feminine values and gendered stereotypes are connected to women's dominance in the workforce (Connell, 1987). Themudo (2009) finds empirical evidence of a strong association between female empowerment and nonprofit sector development, which he credits to women's higher concern with the common good and more altruistic behavior (Hechavarria et al., 2012).

Although much of the research on traditional and social entrepreneurs finds that differences between men and women exist, very little research has looked at entrepreneurs in the nonprofit sector.[1] The prevalence of female founders, the large female workforce, and perceptions of nonprofit work being feminine gendered make the nonprofit sector an important setting for studying gender variation in entrepreneurship. It is possible that nonprofits provide opportunities for female founders that are not available in the for-profit sector. The female-dominant workforce and the openness to missions perceived as feminine have the potential to mitigate power dynamics between female leadership and male employees, boards, and funders. Driven by individual views or shared cultural beliefs that link entrepreneurship to masculine traits, women in typical for-profit sectors are less likely than men to believe they have the skills and abilities to start a business (Thébaud, 2015). While almost two thirds of traditional entrepreneurs are men, more than half of new nonprofits are started by women (Lecy et al., 2016; Teasdale et al., 2011), suggesting that nonprofits attract more female entrepreneurs or fail to deter women from being entrepreneurial. In leveling some of the environmental factors that can generate bias against female entrepreneurs, the nonprofit sector provides a more favorable milieu for studying the behavior of female founders.

We investigate gender differences among nonprofit entrepreneurs using survey data from 667 nonprofit founders that gained formal tax-exempt status between 2010 and 2012, asking: Are there differences in the human, social, and financial capital of male and female nonprofit founders? We draw from the literatures on traditional and social entrepreneurship to hypothesize on expected gendered differences in human, social, and financial capital (Orser et al., 2006; Terjesen et al., 2016; Thébaud, 2015). Our results show that unlike traditional and social entrepreneurship, there are no human capital differences for male and female nonprofit entrepreneurs. We find gendered differences in social capital and financial capital that resemble gender differences among traditional and social entrepreneurs.

Entrepreneurship

Entrepreneurship refers to creating a new organization (Bird & Brush, 2002; Terjesen et al., 2016) and is defined as, "the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited" (Shane & Venkataraman, 2000, p. 218). The research discusses entrepreneurship in three contexts: traditional markets, social impact firms, and nonprofit organizations (Carman & Nesbit, 2013; Mair & Marti, 2006; Schumpeter, 1934). Traditional entrepreneurship is the creation of a business or firm for income or profit. Social entrepreneurship is pursuing social or economic change through the creation of new organizations or businesses (Mayer & Scheck, 2018; Teasdale et al., 2011). Nonprofit entrepreneurship is the creation of a nonprofit entity that is mission-driven and fills the gap between government and traditional markets (Andersson, 2017; Carman & Nesbit, 2013).

A common theme of the entrepreneurship literature is the relationship between traits or behaviors of founders and start-up outcomes (Carman & Nesbit, 2013; Lecy et al., 2016). Differences in entrepreneurial approaches shape organizational structure, market strategies, firm survival, and resource allocation (Carman & Nesbit, 2013). Research on traditional and social entrepreneurship highlights the importance of human, social, and financial capital for a successful start-up phase and growth (Thébaud, 2015) and finds differences between male and female founders in terms of human, social, and financial capital (Bird & Brush, 2002; Sullivan & Meek, 2012; Terjesen et al., 2016).

There are some debates about investigating gendered differences in entrepreneurship. Some feminist scholars argue that entrepreneurship is a gender-neutral domain (Henry et al., 2016). Yet, empirical research shows that men and women view entrepreneurship as a masculine domain (Lewis, 2006). Lewis (2006) argues entrepreneurship is not gender-neutral because it measures and judges female entrepreneurs against a masculine normative expectation; the majority (e.g., men) force women to be evaluated against masculine norms. Whether entrepreneurship is masculine or gender neutral, men and women experience the environment and the gendered nature of entrepreneurship differently with regards to three capital themes.

Human capital refers to an individual's education, knowledge, skills, and abilities (Becker, 1994). Research on human capital finds women in traditional entrepreneurship believe they are less likely to be able to start a business (Thébaud, 2015). Social capital is concerned with an individual's position in a network of relationships and the availability and use of the resources in that network (Ghosal & Nahapiet, 1998). Due to gender bias, women that are social entrepreneurs are less likely to bridge resources and relationships when involved with high-tech and high-growth ventures but are more likely to develop resources in ventures closely aligned to lifestyle and survival ventures that focus on community and caring approaches (Neumeyer et al., 2019). Financial capital includes the acquisition of funds and planning for financial risk. Across traditional and social entrepreneurship research, women are more likely than men to fund their businesses with personal savings (Chaganti et al., 1996), use their networks for financing (Sullivan & Meek, 2012), and acquire different financial debt than men (Coleman, 2000).

Entrepreneurship creates opportunities for women by offering flexibility in organizing and balancing work and home life (Calas et al., 2009; Thébaud, 2015), empowerment (Hanson, 2009), and alternatives to traditional workplace structures, harassment, and stereotypes (Mattis, 2004; Winn, 2004). Despite these opportunities, research finds that women have less initial financial capital (Jennings & Brush, 2013) and are less likely to be involved in traditional entrepreneurship (Bosma, 2013). Because women are more likely to lead or initiate nonprofit ventures as compared with for-profit businesses (Teasdale et al., 2011) and the nonprofit sector is viewed as more feminine, we investigate gender differences in human, social, and financial capital among nonprofit entrepreneurs.

Human Capital

Human capital is partly a function of prior work experience and educational opportunities. Human capital measured as education, social position, and experience drives entrepreneurship rates and outcomes (Terjesen et al., 2016). Men and women in the workforce often have observable differences in levels of human capital such as educational attainment, socialization in the workplace, job tenure, and professional experience. Social conditioning affects the ways individuals acquire and perceive human capital. Roles and behaviors perceived appropriate for women are shaped by gendered values and attitudes that are imprinted at an early age (Acker, 1990). Women demonstrate lower confidence in domains that are stereotypically associated with "male" skills, including business and entrepreneurship (Wilson et al., 2007). These differences have the potential to affect entrepreneurial behaviors and outcomes.

Experience in a sector can enhance human capital specific to the entrepreneurial task. Entrepreneurs with previous work experience in a specific sector are more likely to establish firms in the same sector (Child et al., 2015). Hopp (2012) finds robust evidence that nonprofit work experience positively influences the chances an individual will become a nonprofit entrepreneur and create new ventures based on their knowledge and personal experience.

Some scholars argue that organizations assume that women provide specific gendered skills such as communication, caring, and emotional accessibility (Hebson & Grugulis, 2005). The communication skills needed to employ emotion effectively during sensitive or conflict-orientated transactions are examples of gendered differences of human capital skills (Morris & Feldman, 1996). Thus, while women who found nonprofit organizations will exhibit more masculine traits—like other entrepreneurs—they would still be operating in an environment that expects women to exhibit more feminine human capital skills. Given past research on human capital and entrepreneurship, we expect:

> **Hypothesis (H1):** Female nonprofit entrepreneurs, as compared with male nonprofit entrepreneurs, will exhibit different levels or types of human capital.

Social Capital

Networks and social capital are critical to the success of new ventures and entrepreneurship (Manev et al., 2005). Oliver and McKague (2009) suggest that an important process underlying entrepreneurship is network bricolage—the combination or recombination of the existing actors and resources into formal and informal networks to generate self-sustaining and individual incentives to achieve goals (Dacin et al., 2010). Social capital found in networks provides opportunities to exchange information, leverage interpersonal relationships, and realize entrepreneurial objectives (Dacin et al., 2010).

A distinction in how entrepreneurs use social capital is the mobilization of resources. Traditional entrepreneurs with large networks of resources are able to improve organizational performance and entrepreneurial orientation (Stam & Elfring, 2008). Social entrepreneurs tend to use resources in a cooperative fashion—sharing resources with other organizations—as opposed to setting up competitive barriers which are more common in traditional entrepreneurship (Dacin et al., 2010). Nonprofit boards of directors provide founders with extensive networks and important connections to resources, acting as conduits of legitimacy between stakeholders (Abzug & Galaskiewicz, 2001) and establishing trust that can culminate in additional resources (Herzlinger, 1996; Morris et al., 2007).

Social capital and networks differ by entrepreneurial setting and are gendered (Ibarra, 1992). Women that transition from wage and salaried employment to entrepreneurship when work–family conflict is most salient are typically younger and have less relevant network ties that are crucial for more growth-oriented forms of entrepreneurship (Thébaud, 2015). Greve and Salaff (2003) find that entrepreneurs rely on their social networks when discussing ideas and engaging in activities for opportunity recognition, but women's networks fulfill more social than utilitarian purposes (Vinnicombe

& Colwill, 1995). Women entrepreneurs in traditional settings rely more on family networks to help with opportunity recognition, initial business launch, and operations (Sullivan & Meek, 2012). Godwin et al. (2006) find that women that include men in their founding teams enhanced their venture's attractiveness, which increased the diversity of the network and allowed access to more information and resources. Foss (2010) argues that many of these findings based on gendered differences for entrepreneurs' networks may be a result of a lack of gendered perspective or lack of gender theory. Although it is also true that while female entrepreneurs exhibit masculine traits, they still operate in gendered society and organizations that shape and reinforce gendered networks.

Social networks include professional, familial, and social ties. Religious organizations provide a useful source of social capital. Religious organizations present a useful source of social capital but are gendered in overall make-up and leadership (Bielefeld & Cleveland, 2013; Whitehead, 2013). While religious congregations are largely female, women are often prohibited or excluded from leadership positions (Adams, 2007; Chaves, 1999). The long-standing preference for hierarchical leadership styles and vertical power in religious organizations is masculine gendered and thus increases the likelihood that entrepreneurs of faith-based nonprofits are men. At the same time, because the membership of religious organizations is largely female, the social support at lower levels of religious organizations is more feminine in nature.

There are also gendered differences in the sources of social capital and how they build, activate, and use their social networks. Women are more likely than men to gain social capital from faith-based organizations, have informal networks (McPherson & Smith-Lovin, 1982), and use a relational management style to support their employees and enhance relationships to make up for the lack of financial access (Buttner, 2001). Men are more likely to pursue high revenue firms and women are more likely to be entrepreneurial in lower growth sectors (Sullivan & Meek, 2012). Research indicates men and women exhibit similar masculine traits when founding organizations, but that they engage different gendered types of social capital in professional settings. Women are more likely to work in organizations that rely on volunteers, donors, and informal networks—more feminine traits as compared with paid labor, profit-earning, and formal networks. Women are also are more likely to rely on friends and family to start a venture.

Hypothesis (H2): Female nonprofit entrepreneurs will leverage their social capital differently than male nonprofit entrepreneurs.

Financial Capital

Financial capital is a critical component of entrepreneurship. To be successful, entrepreneurs must acquire funds and plan for financial risk. Traditional ventures that have a prospect of generating cash flow are attractive candidates for bank loans and private capital. Social entrepreneurship may be less attractive to private capital and has less access to traditional forms of capital causing social entrepreneurs to rely on a wider array of stakeholders and financial capital sources (Lumpkin et al., 2013). Because they span traditional and nonprofit sectors, social entrepreneurs experience significantly less personal financial risk than traditional entrepreneurs (Mayer & Scheck, 2018; Shaw & Carter, 2007).

Both traditional and social entrepreneurs are primarily focused on generating financial revenue. Nonprofit entrepreneurs must balance achieving a social mission with generating cash flow. Traditional business ventures emphasize new products and service development to generate profits, social entrepreneurs value mission, though still primarily emphasize financial gain, while nonprofits emphasize social mission as a means to enhance service delivery (Morris et al., 2011). Nonprofit entrepreneurs are less likely to have access to the large-scale forms of capital and investments necessary for growth, research, and development (Austin, 2006; Lumpkin et al., 2013) but have access to specialized forms of funding including government grants and contracts and donations from private foundations and individuals (Austin, 2006). Financial capital is often the most difficult step for nonprofit entrepreneurs, with many turning to adjacent resources such as previous or current income, personal savings, and friends and family for financial support (Andersson, 2019; Yang & Aldrich, 2017).

Entrepreneurship research finds that start-up capital and financial strategies differ by gender in three ways (Coleman & Kariv, 2013; Jennings & Brush, 2013). Female entrepreneurs are more likely to use personal savings to fund their businesses (Chaganti et al., 1996; Coleman & Robb, 2009); the types of firms women launch differently affect access to capital by debt and equity financing (Coleman, 2000; Coleman & Robb, 2009); and women's networks play an important role in financing (Sullivan & Meek, 2012). These gender differences in traditional start-up financing are likely similar for nonprofits.

Research suggests that men are motivated more by financial success and innovation while women see the need for autonomy as more important (Carter et al., 2003). Female entrepreneurs' financial capital is less likely to come from formal, external sources, or from venture capital investors (Terjesen et al., 2016). Female entrepreneurs are less likely to seek external financing, including commercial loans, leases, and external equity (Coleman & Kariv, 2013; Orser et al., 2006). Coleman and Robb (2009) argue that the lack of access to external capital may be a result of subtle forms of discrimination and the expectation that women-owned firms underperform financially (Fairlie & Robb, 2009). Women rely more on informal networks for funding entrepreneurial activities and operate with lower overall levels of debt and equity (Jennings & Brush, 2013). Modern gender differences in financial capital are likely the result of a long history of women being excluded from loans, credit, and formal lending structures. Although female founders operate in a more equitable financial environment today, masculine-gendered norms and behaviors related to financial debt, risk, and capital persist. Similar to traditional and social entrepreneurs, we expect female nonprofit entrepreneurs will rely on informal networks for funding and report lower levels of initial capital and debt.

Hypothesis (H3): Female nonprofit entrepreneurs, as compared with male nonprofit entrepreneurs, will report fewer sources of financial capital.

Data and Method

The data come from a 2012 online survey of U.S. nonprofit start-ups. The sampling frame included 11,952 organizations that met the following criteria: (a) 501(c)3 status between 2008 and 2011—to capture nonprofit entrepreneurs; (b) in the following National Taxonomy of Exempt Entitites (NTEE) categories: Arts, Environment, Mental Health, Housing, Human Services, and Civil Rights—the largest and most important nonprofit subsectors representing multiple activities; and (c) positive non-zero revenue information recorded in the Business Master Files (e.g., filed a 990 or 990EZ at least 1 year prior to 2012). These criteria capture all nonprofits that had revenue-generating activity (grants, donations, fees for services) and exclude those that are entirely volunteer and nonrevenue based. The Internal Revenue Service (IRS) 990 forms are the only way to identify all registered U.S. non-profits.

The team searched the internet to identify mail and email addresses for 7,103 nonprofit organizations (contact rate = 59.5%), resulting in mail information for 3,600 and email and mail information for 3,503 organizations. There is potential for sampling bias, as the 7,103 organizations with contact information could be different from the remaining 4,849. We find no significant differences between these groups related to revenue, assets, or NTEE category. There was not a significant difference in participation rates by email versus mail. The web survey was pretested in 2010 on a sample of respondents from the international subsector. Letter and email invitations were sent in June 2012 to the directors of 7,103 organizations. Email and postcard reminders were sent in July, August, and September and closed in September 2012 with 1,053 completed surveys (14.8%), of which 144 were partially completed and 45 were duplicates from the same organizations. For duplicate organizational responses, we retained the response from respondents who identified as the founder. The effective response rate for this study is 12.2% (864 completed). A response bias analysis comparing respondent organizations with nonrespondent organizations (including 4,849 without confirmed email or mail contact) shows no statistically significant differences in total revenues (p-value = .5138), assets (p-value = .1893), age (p-value = .6689), or NTEE categories (p-value = .1724) (Lecy et al., 2016, pg 9). Respondents sufficiently represent the sampling frame on general characteristics of age, subsector, revenue, and assets.

For this analysis, we focus on the 667 respondents who reported founding registered 501(c)3 nonprofit organizations. Because one respondent self-reported for each organization, we do not have data on multiple respondents from founding teams and thus cannot draw conclusions about the effects of gender balance, homophily, or heterogeneity in teams.

Dependent variables. We use 17 variables to operationalize three concepts: *Human Capital*, *Social Capital*, and *Financial Capital*. Questionnaire items are detailed in Table 1.

We use four indicators for *Human Capital*. Education is a categorical variable noting the highest level of education. Three measures capture previous work experience: (a) a categorical variable for years of professional experience; (b) a categorical variable noting how much of the respondent's professional experience is in the nonprofit

Table 1. Questionnaire Items.

Variable name	Minimum	Maximum	*M*	*SD*	Questionnaire items
Human Capital					
Education	1	5	4.33	1.01	Please list your undergraduate and graduate/professional degrees: None = 1; High school = 2; Some college = 3; Bachelor = 4; Graduate = 5
Professional experience	1	6	5.36	1.15	How many years of professional experience do you have? 0 years = 1; 1–2 years = 1; 3–5 years = 3; 6–10 years =4; 11–15 years = 5; more than 15 years = 6
Nonprofit tenure	1	4	2.08	0.95	How much of your experience has been in the nonprofit sector before this position? None = 1; Some = 2; Most = 3; All = 4
Director/board member of other nonprofit	0	1	0.60	0.49	Have you worked as a director or board member of another nonprofit? Yes = 1; No = 0
Social Capital					
Volunteers integral	0	1	0.84	0.37	Are volunteers an integral part of your organizational model? i.e., could you operate without volunteers? Yes = 1; No = 0
Full-time volunteers	0	1	0.60	0.49	Use full-time volunteers? Yes = 1; No = 0
Full-time founding member	0	1	0.41	0.49	Did any founding team members work full-time on the creation of the nonprofit without other employment? Yes = 1; No = 0
Resource center	0	1	0.29	0.45	Did you use a nonprofit resource center during the creation of your organization? Yes=1; No = 0
Faith-based	0	1	0.25	0.43	Did your organization start as a result of your activities with a faith-based organization? For example, a mission trip, community outreach, etc. Yes = 1; No = 0
Founding team w/board experience	0	1	0.64	0.48	Did the founding team include someone who has: Served on the board of another nonprofit? Yes=1; No = 0
Founding team w/former nonprofit director	0	1	0.41	0.49	Did the founding team include someone who has: Served as the director of another nonprofit? Yes = 1; No = 0
Founding team w/founding experience	0	1	0.40	0.49	Did the founding team include someone who has: Helped found another nonprofit? Yes = 1; No = 0

(continued)

Table 1. (continued)

Variable name	Minimum	Maximum	*M*	*SD*	Questionnaire items
Financial Capital					
Funding resources	1	9	3.50	2.57	Which of the following funding resource was most important in your first year of operations? (Choose one) Donations/fundraisers = 1; Membership fees = 2; Earned revenues = 3; Government grant = 4; Foundation grant = 5; Corporate grant = 6; Funding from a family/individual that was a founder = 7; Funding by a family/individual that was not a founder = 8; Funding from a parent or affiliate organization = 9
Debt	1	5	1.47	1.04	Have any members of the organization taken on debt to finance the organization? Yes =1; No = 0
Board contribution	1	5	2.48	1.28	Approximately how much of your board contributed financially during your first 2 years of operations? 0% = 1; 25% = 2; 50% = 3; 75% = 4; 100% = 5
Seed funding	0	1	0.26	0.44	Did you receive any seed funding to start the organization? Seed funding supports the development of the organization without requiring deliverables or program activities. Seed funding could also include funding for pilot programs. Yes = 1; No = 0
Income	1	6	3.84	1.67	Please specify your income range prior to working to create this nonprofit (or currently if it has not changed) US$0–US$20,000 = 1; US$20,001–US$40,000 = 2; US$40,001–US$60,000 = 3; US$60,001–US$80,000 = 4; US$80,001–US$100,000 = 5; more than US$100,000 = 6
Other items					
	0	1	0.79	0.41	Q. Are you a founder? Yes = 1; No = 0
	0	1	0.54	0.50	Q. What is your gender? Male = 0; Female = 1

sector; and (c) a binary variable indicating if the respondent has served as a director or board member of another nonprofit.

Eight variables capture *Social Capital*. First, two binary measures on volunteers (a) volunteers were integral to the founding of the nonprofit (=1) and (b) full-time volunteers were used (=1). We include binary variables indicating if any of the members of the founding team worked full-time in creating the nonprofit (=1), if respondents relied on a nonprofit resource center during the start-up (=1), and if the organization started as a result of activities with a faith-based organization (=1). Three binary variables capture the social capital in the founding team including if the team had (a) a person with nonprofit board experience (=1); (b) a former nonprofit director (=1); and (c) a person with founding experience (=1).

We have five indicators of *Financial Capital*: financial resources, debt, and three measures of financial opportunities of nonprofit entrepreneurs. Respondents were presented with a list of nine funding resources (e.g., membership fees, grants, financial support from family, donations) and asked to indicate which was the most important in their first year of operation. Second, we asked respondents if they took on debt to finance the nonprofit organization, with the expectation that men are more likely to take on financial debt (Orser et al., 2006). Third, a categorical variable indicating the approximate proportion of the board that contributed financially to the organization in the first 2 years of operation. We have a binary indicator for if the founder received seed funding. Fifth, we include a categorical variable for the income the entrepreneur had before creating the nonprofit.

The key independent variable is the founder's self-reported gender (female = 1).

Results

In this sample of U.S. nonprofit founders, women are more likely than men to create nonprofit organizations; 55% (362) of the nonprofit founders were women.[2] Nonprofit founders range from 22 to 85 years old. Male entrepreneurs are slightly older than female entrepreneurs (55 vs. 52 years old) at the time of incorporation, Welch's *t*-test, $t(589.02) = 3.17, p < .01$.

Our findings on the comparison of human, social, and financial capital among nonprofit entrepreneurs by gender are reported in Tables 2 to 5 in cross-tabulation tables, with *t*-tests and chi-square tests for significance.

Human Capital

H1 expected that female and male nonprofit entrepreneurs would have different levels of human capital, operationalized as education and professional work experience. The results reported in Table 2 do not support H1. There are no significant differences in human capital between male and female nonprofit entrepreneurs.

Table 2. Gender Comparison of Human Capital in Nonprofit Entrepreneurship.

Variable		Female (%)	Male (%)	χ^2	*p*-Value
Education	Less than college	9	10	4.383	.368
	Bachelor	40	32		
	Graduate	52	58		
Professional experience	0	1	3	3.700	.612
	1–2	0	1		
	3–5	5	7		
	6–10	9	9		
	11–15	12	14		
	16+	70	66		
Nonprofit tenure	None	33	30	2.867	.414
	Some	35	41		
	Most	21	20		
	All	12	9		
Director/board member of other nonprofit	No	42	37	1.589	.233
	Yes	58	63		
	Sample size:	($n = 362$)	($n = 295$)		

Social Capital

We find support for H2. Table 3 shows that six of the eight indicators of social capital are significantly different by gender. Women are significantly more likely than men to report that volunteers are an integral part of their organization ($p < .05$), use full-time volunteers ($p < .05$), and state that one or more individuals on their founding team worked full-time to create the nonprofit ($p < .05$). Men are significantly more likely to report their entrepreneurship that was the result of activities with a faith-based organization ($p < .05$) and are significantly more likely to use a resource center ($p < .001$). Men are significantly more likely than women to recruit people to their founding team who were previously directors of nonprofit organizations ($p < .05$) and have an experienced nonprofit entrepreneur on their founding team ($p < .05$).

Financial Capital

Table 4 reports differences in financial capital, by gender, which tests Hypothesis 3 (H3). We find some support for H3; two of the five measures show differences in financial capital by gender. When comparing the differences in founding members' debt risk overall, there is a significant difference by entrepreneur gender ($p < .10$). A residual analysis of the founding members' debt risk shows that the greatest contributions to the chi-square test result are male nonprofit entrepreneurs who are significantly more likely to have founding members take on US$50,000 or more debt to finance the start-up. Women are more likely to indicate that founding members take on

Table 3. Gender Comparison of Social Capital in Nonprofit Entrepreneurship.

Variable		Female (%)	Male (%)	χ^2	*p*-Value
Volunteers integral	No	13	20	5.422	.020
	Yes	87	80		
Use full-time volunteers	No	33	47	6.311	.014
	Yes	67	53		
Full-time founding member	No	52	66	10.058	.002
	Yes	48	34		
Resource center use	No	64	80	17.351	.000
	Yes, helpful	22	13		
	Yes, not helpful	15	7		
Faith-based	No	81	71	8.240	.004
	Yes	19	29		
Founding team served on Board of another nonprofit	No	35	30	2.484	.133
	Yes	63	69		
Founding team served as director of another nonprofit	No	61	56	1.790	.198
	Yes	39	44		
Founding team helped found another nonprofit	No	60	48	13.524	.002
	Yes	32	46		
	Sample size:	(n = 362)	(n = 295)		

zero debt risk. In addition, male entrepreneurs have significantly more income before starting their nonprofits ($p < .001$). The average income for men is approximately US$81,500 compared with women's average income of US$67,000. We find no significant gender differences in primary funding source, board member contributions, or seed funding.

Discussion

This study takes the theoretical perspective that the nonprofit sector is inherently feminine gendered, both in its culture and workforce. We find that women represent 55% of the nonprofit entrepreneurs and are generally like male nonprofit founders on a variety of traits. While women are largely underrepresented in leadership roles in organizations generally (Carli & Eagly, 2016), there seems to be equal opportunity to assume leadership roles in the nonprofit entrepreneurship space.

Table 5 reports our findings for gender differences among nonprofit founders as compared with research on gender differences among traditional for-profit and social entrepreneurs.

We do not find gender differences in human capital, measured as education and professional experience, among nonprofit entrepreneurs. More fine-grained, nuanced measures of education and work experience might better capture gender differences in human capital. A second possible explanation is that women have closed the education and experience gap in the nonprofit sector, thus removing variation in human capital

Table 4. Gender Comparison of Financial Capital in Nonprofit Entrepreneurship.

Variable		Female (%)	Male (%)	χ^2	*p*-Value
Important funding source	Angel	3	4	8.604	.477
	Corporation Grant	1	1		
	Donations	37	42		
	Earned revenues	15	10		
	Foundation grant	12	11		
	Founder	15	15		
	Government Grant	8	7		
	Member fees	5	7		
	Parent organization	3	4		
Founding members debt risk	US$0	82	77	8.604	.071
	US$0K–US$10K	9	8		
	US$10K–US$25K	3	7		
	US$25K–US$50K	3	3		
	US$50K+	3	5		
Board contribution	0%	28	26	4.152	.530
	25%	21	22		
	50%	12	12		
	75%	11	8		
	100%	26	27		
Seed funding	No	74	73	1.499	.501
	Yes	25	26		
	Sample size:	(n = 362)	(n = 295)		

Income		(*N*)	Mean	*df*	*t*-test	*p*-Value
	Female	362	US$68,725	583.57	−3.846	.001
	Male	295	US$80,901			

by gender. It is notable that 90% of all nonprofit entrepreneurs in our study have college degrees. A third explanation is that there are no gender differences in human capital among nonprofit founders because the types of people who select into entrepreneurship have a standard set of human capital traits.

The age of founders has a positive effect on the success of start-ups (Bird & Brush, 2002). Similar to empirical research in traditional and social entrepreneurship, we find that nonprofit founders are typically between 40 and 60 years old (Curran & Blackburn, 2001; Minola et al., 2016) and female nonprofit entrepreneurs are on average 3 years younger than male entrepreneurs (52 and 55 years, respectively). It is possible that nonprofit organizations provide an opportunity for women to hold positions of power at a younger age (Teasdale et al., 2011). It is also possible that women found nonprofit organizations because there are fewer opportunities for promotion to management and leadership positions in the existing organizations (Crompton, 2006).

Table 5. Comparing Previous Findings on Gender Differences in Traditional and Social Entrepreneurship With Our Findings for Nonprofit Entrepreneurs.

Human capital: *H1: Female nonprofit entrepreneurs, as compared with male nonprofit entrepreneurs, will exhibit different levels or types of human capital.*	
Traditional and social entrepreneurs	Previous positive experiences in traditional and social businesses influence women's likelihood of starting a business Traditional and social female entrepreneurs have higher levels of formal education than male entrepreneurs Terjesen, 2005; Terjesen et al., 2016; Thébaud, 2015
Nonprofit entrepreneurs	No gender differences in human capital among nonprofit entrepreneurs.
Social capital: *H2: Female nonprofit entrepreneurs will leverage their social capital differently than male entrepreneurs.*	
Traditional and social entrepreneurs	When considering traditional business opportunities, women are more likely than men to turn to their networks for social rather than utilitarian purposes Women rely more on close friends and family networks to help with traditional and social business launch and operations Greve & Salaff, 2003; Ibarra, 1992; Sullivan & Meek, 2012
Nonprofit entrepreneurs	Women are more likely than men to rely on volunteers and full-time employment to start a nonprofit. Men are more likely than women to use a resource center and report it was helpful.
Financial capital: *H3: Female nonprofit entrepreneurs, as compared with male nonprofit entrepreneurs, will report fewer sources of financial capital.*	
Traditional and social entrepreneurs	Financial capital is less likely to come from formal, external sources, or venture capital investors for female traditional and social entrepreneurs Women have lower levels of initial financial capital and operate with lower overall levels of debt than men in traditional and social businesses Terjesen et al., 2016; Jennings & Brush, 2013
Nonprofit entrepreneurs	Male nonprofit entrepreneurs begin with higher average income. Women are more likely to have US$0 debt, while men take on an average of US$50,000 or more financial debt.

We find consistent gender differences in social capital among nonprofit entrepreneurs. Women are more likely to report that volunteers are an integral part of the organization. Volunteers are important for nonprofit organizations (Tooley & Hooks, 2020) and understanding how to attract and retain volunteers is a key focus in nonprofit research and practice (Henderson & Sowa, 2019; Kleinschafer et al., 2018). Volunteer engagement also represents a feminine characteristic of the sector—one of nurturing and giving without monetary compensation. We find that women, compared with men, are more likely to use full-time volunteers and report they are integral to their success. Unlike traditional entrepreneurship research, which finds that women are less likely to have the time to develop new ventures due to family constraints and home responsibilities (Kim & Ling, 2001), we find that women are more likely to be full-time founding members.

While women appear more adept at leveraging volunteer networks, men report more access to rich human capital networks. Men are more likely to have a founding team that includes former nonprofit directors, board members, and entrepreneurs. These findings confirm Sullivan and Meek's (2012) conclusion that men have more experienced individuals in their networks. A recent study by Mayer and Scheck (2018) finds that social entrepreneurs, like traditional entrepreneurs, are more likely to utilize business advisors to provide administrative, strategic, and organizational support. We find that male nonprofit founders are more likely to utilize these types of services through resource centers when compared with female nonprofit entrepreneurs ($p < .001$).

Male entrepreneurs are more likely to start a nonprofit based on activities with a faith-based organization ($p < .01$). This finding aligns with research on gendered religious organizations, which concludes although women outnumber men in congregations and service to communities, religious organizations are masculine in their gender typing with regards to leadership (Adams, 2007; Chaves, 1999; Whitehead, 2013). Research indicates that religious leaders and institutions may be uncomfortable with female leaders (Bielefeld & Cleveland, 2013) and thus prefer men to found faith-based nonprofit organizations. Our result highlights the fit between the gender of the founder and the values or stereotypes about gendered leadership roles, and that these dynamics can exist in a sector with a large female workforce. It also highlights potential constraints that may be placed on how women operate in leadership roles in religious communities. Men rely on more masculine social capital defined by professional experience, formal resources, and religious affiliation, while women tap into relational forms of social capital like volunteers.

Female nonprofit founders report significantly different financial capital opportunities as compared with men. Financial capital for nonprofit entrepreneurs is one of the most difficult to attain and one of the most critical (Andersson, 2019). Angel donations and personal support are often the most important for nonprofit start-ups (Andersson, 2019; Yang & Aldrich, 2017). We find no difference in funding source reported by male and female nonprofit founders. When considering financial capital differences, we find that starting income is significantly different by gender. Our results align with previous studies that find that women have lower levels of initial financial capital as compared with men. Male founders begin their ventures with higher average income and able to take on average US$50,000 or more financial debt to fund the nonprofit organization. This is consistent with prior research, which finds men raise larger amounts of capital at the start of a business (Coleman & Kariv, 2013) and women are less likely to take on debt risk or seek equity financing (Orser et al., 2006). These differences in income and debt align with social gender norms where men earn more income and are less debt-averse than women and partially mirror findings from traditional entrepreneurship where women-owned businesses are consistently smaller than men's businesses (Coleman & Robb, 2009).

It is important to note the limitations of this study. First, the data describe six of 26 nonprofit subsectors: Arts, Environment, Mental Health, Housing, Human Services, and Civil Rights. More work is needed to test the consistency of claims across subsectors. Second, we establish the presence or absence of gendered differences in nonprofit entrepreneurs, but the impact of these differences on the success or failure of nonprofits is left for future work. Third, this study relies on self-reported data and, therefore, is subjected to respondent error, though we expect the error to be random (equally likely to over- or under-report measures) and thus not bias the descriptive statistics. The founders reported their own gender and not the gender of partners or founding team members, limiting our findings to the respondents rather than founding teams. However, we do have information about founding team members as related to work experience and financial capital. Despite these limitations, this research advances our understanding of gendered social and financial capital differences among nonprofit founders (Andersson, 2019).

Conclusion

The nonprofit sector has historically been viewed as an arena where disenfranchised or marginalized voices and the "feminine" can flourish. Given the feminine nature of the nonprofit sector and the prevalence of women's employment, we expect that gender differences among nonprofit founders would be less pronounced than in traditional and social entrepreneurship, where men and masculine values dominate.

This empirical study contributes to the existing literature in three primary ways. First, we find no significant gender differences in human capital among nonprofit founders. This finding differs from similar studies in traditional and social entrepreneurship, which find women have significantly lower education and less business experience than men (Orser et al., 2006; Yadav & Unni, 2016). Second, we find that female nonprofit entrepreneurs have less social capital and fewer financial capital resources as compared with men. These differences parallel gender differences found in traditional and social entrepreneurship (Bird & Brush, 2002; Terjesen et al., 2016). Third, if entrepreneurship is considered a masculine endeavor, then female nonprofit entrepreneurs are challenging the masculine normative expectation in this domain. We find there are more female than male nonprofit founders and fewer gendered differences. While our data do not enable direct empirical comparisons across traditional, social, and nonprofit entrepreneurship, our analysis provides insights into how the nonprofit sector offers a different environment for female entrepreneurship.

Our findings may be attributed to the higher proportion of women in nonprofit employment or the feminine domain that the nonprofit sector represents. Another explanation may be that talented women leave the for-profit sector for the nonprofit sector at higher rates than men, thus reducing differences in gendered nonprofit entrepreneurship. Our findings may be attributed to the type of men that select into the nonprofit sector. It is possible that the comparison group of men in nonprofit entrepreneurship is qualitatively different (e.g., more feminine) than the group of men in traditional and social entrepreneurship, thus narrowing gender differences. Similar studies in the business sector have argued that women entrepreneurs exhibit masculine traits, thus reducing gender differences among men and women. The same (or the reverse) may be true in the nonprofit sector. Future work should take into consideration how gender, both the gender of the nonprofit entrepreneur and the masculine and feminine traits of human, social and financial capital influence the founding of a nonprofit organization.

Our findings are relevant to women who are planning to start a nonprofit. Specifically, women can focus on masculine types of resources, team professional expertise, and financial opportunities and increase their level of debt. Our findings also provide insights into nonprofit resource centers. Knowing that men are more likely to use nonprofit resource centers and report the center was helpful, these centers should evaluate how they advertise, disseminate information, and provide services to ensure there are not masculine gendered approaches that discourage or disadvantage women from successfully accessing administrative, strategic, and operational support.

We find that the nonprofit sector provides more gender-equitable opportunities for entrepreneurship than traditional for-profit or social entrepreneurship contexts. Despite the balance of founder proportions, there are still differences in how men and women approach the entrepreneurial task. Importantly for scholarship, it provides a useful area for research on female entrepreneurs since women have equal representation among groups of founders and work within the sector is perceived as feminine, relaxing external expectations or constraints that female entrepreneurs might face in many other start-up environments. More importantly, with more than 50,000 new nonprofits started annually in the United States (GuideStar, 2015), nonprofit entrepreneurship offers a distinct opportunity for women's leadership.

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Notes

1. The gender of social entrepreneurs has received attention, but it is a more complicated space because social entrepreneurs can build for-profit, nonprofit, or hybrid entities so organizational type may still be gendered even if the gender of entrepreneurs is balanced.
2. Sample of nonprofits matches IRS 1023-EZ data, which has slightly above 50% of nonprofits started by women.

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