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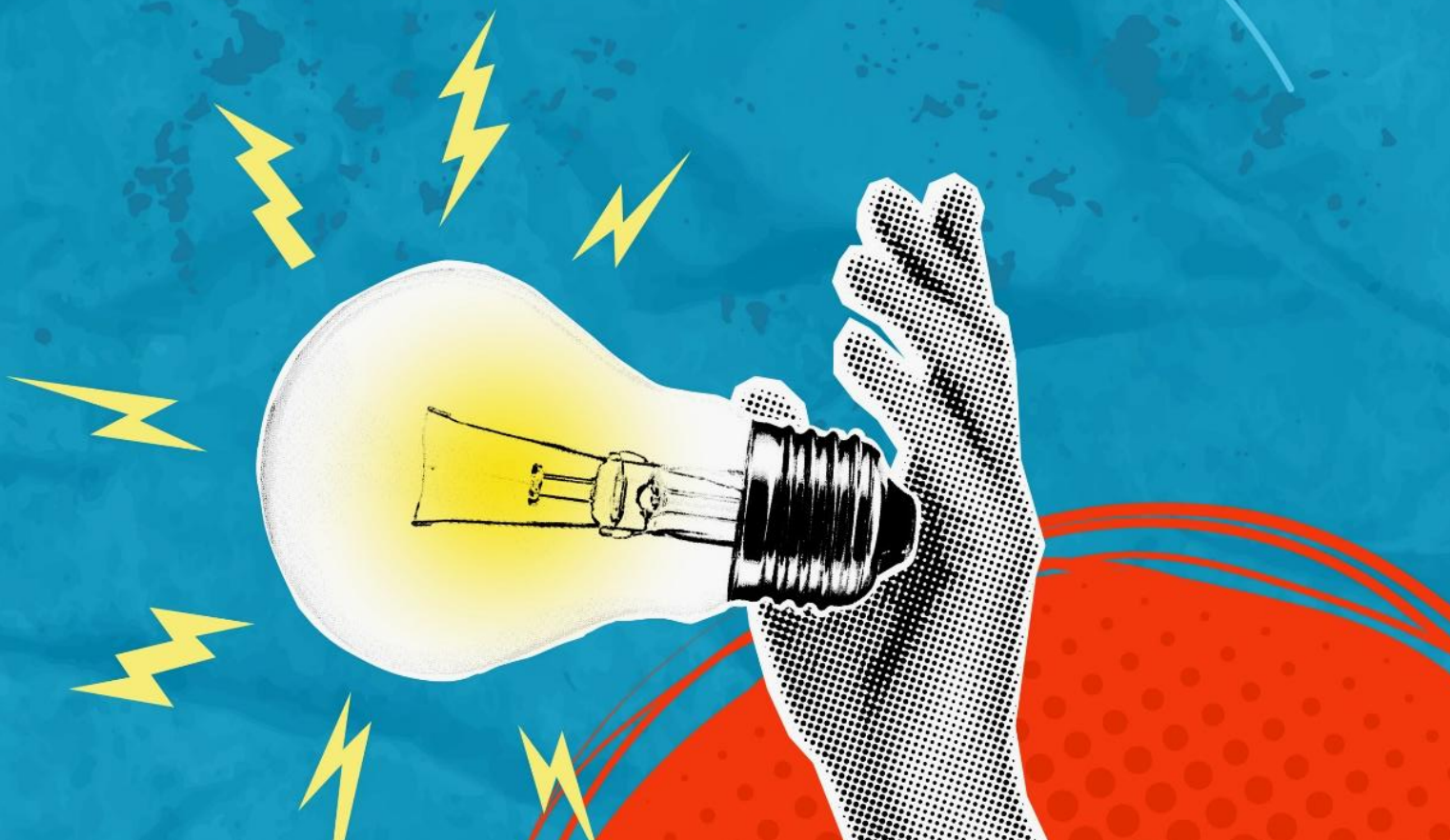
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# WOMEN ENTREPRENEURS AND THEIR WELLBEING

*Building Wellbeing for Sustainable Success*

**Dr Magdalena Markowska & Professor Ute Stephan**





# WOMEN ENTREPRENEURS AND THEIR WELLBEING

## *Building Wellbeing for Sustainable Success*

A report produced by the Global Institute for Women's  
Leadership, King's College London

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Dr Magdalena Markowska & Professor Ute Stephan



## AUTHORS

Dr Magdalena Markowska is the Marie Skłodowska-Curie Research Fellow in Entrepreneurship at King’s Business School and Associate Professor at Umeå University in Sweden. She can be reached at [magdalena.markowska@kcl.ac.uk](mailto:magdalena.markowska@kcl.ac.uk)

Professor Ute Stephan is Professor of Entrepreneurship at King’s Business School and the theme lead for Inclusive Entrepreneurship and Investment at the King’s Global Institute of Women’s Leadership (GIWL). She can be reached at [ute.stephan@kcl.ac.uk](mailto:ute.stephan@kcl.ac.uk)

King’s Global Institute of Women’s Leadership <https://www.kcl.ac.uk/giwl>

King’s Business School <https://www.kcl.ac.uk/business>

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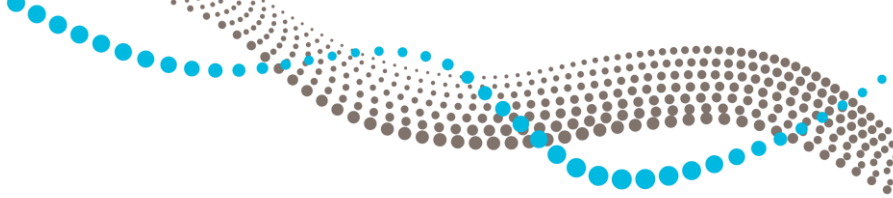


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# EXECUTIVE SUMMARY

While gender gaps persist in entrepreneurship, women entrepreneurs represent a growing group of entrepreneurs globally.<sup>1</sup> Much policy and research attention has been devoted to closing the gender gap in entrepreneurship; yet we have surprisingly few insights whether being an entrepreneur is actually ‘good’ for women, that is, does it support them feeling well and fulfilled. Societal expectations and conditions may amplify both entrepreneurship’s potential wellbeing benefits and risks for women. Despite their increasing visibility, we know little about the constraints and resources that women entrepreneurs navigate and how they may be well.

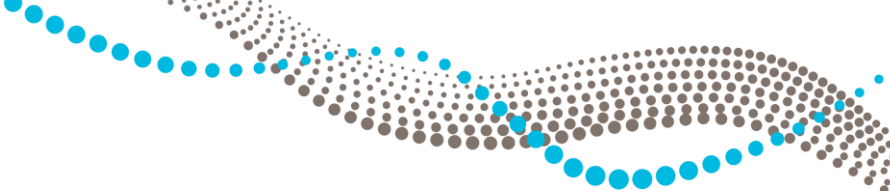
In this report, we share key insights from our research project on how women entrepreneurs experience wellbeing, what drives or undermines it, its consequences for the business and beyond, and the practices they use to sustain it. Our findings draw on a large-scale systematic review of 40 years of research, and an in-depth qualitative study of women entrepreneurs’ lived experiences.

## How women entrepreneurs’ experience wellbeing

- Women understand wellbeing as **deeply relational**. Their sense of wellness is closely linked to the wellbeing of their families, peers, and communities, and other women entrepreneurs. Access to opportunities often comes through trusted relationships, and many women emphasize ‘giving back’ by supporting others, sharing knowledge, and creating inclusive networks where women can thrive together. This relational orientation strengthens their motivation, confidence, and sense of purpose.
- Women entrepreneurs shared how their wellbeing is **dynamic and changes over time** with changes in their career and family responsibilities. It shifts from a focus on physical health and fitness at the start of their career to a more balanced view that considers finding a sense of purpose and meaning, recognizing the importance of both physical and mental health, and making space to change habits and care for themselves. Shifts were often triggered by experiencing personal adversity.

## Sources of women entrepreneurs’ wellbeing

- **Women’s wellbeing is shaped by a multitude of factors: personal, social, firm & financial, work and context characteristics.** Key wellbeing resources include social support from their husband/partner, while lack of support and conflicting family and business responsibilities drain their wellbeing. Women entrepreneurs’ wellbeing is driven by the non-financial performance of their business (e.g. customer satisfaction and contributions to the local community)



and often contrasted with men entrepreneurs' focus on financial performance. Women enjoy the autonomy, flexibility, and meaningfulness that entrepreneurial work brings, but their wellbeing suffers from the demands, long hours, and uncertainty that this work also entails. Women entrepreneurs' living in more gender egalitarian countries have higher wellbeing than those living in more patriarchal societies.

- Our qualitative research highlights the “**entrepreneurial care penalty**,” which challenges the narrative that entrepreneurship naturally provides flexibility for those with care responsibilities. Instead, women's experiences show that existing systems often make such flexibility difficult to realize in practice, placing additional strain on their time, resources, and wellbeing.

### Consequences: Why women entrepreneurs' wellbeing matters

- We find that women who experience higher levels of wellbeing tend to lead **better performing firms, exhibit greater personal agency, experience fewer mental health problems, and are less likely to exit entrepreneurship**. Their wellbeing contributes not only to their own success, but also to the wellbeing of their families, communities and even broader society.
- Women's wellbeing is shaped by structural conditions, such as childcare availability, access to finance, and norms within entrepreneurial support programmes. Yet women, especially those that experience higher wellbeing, are not passive in the face of these barriers; they actively **work to reshape the systems around them**. This **structural agency** perspective means that many create networks, advocate for fairer treatment, and build community spaces that make entrepreneurship more accessible for others.

### The wellbeing practices of women entrepreneurs

- A key insight from the study is that **women entrepreneurs are active stewards of their wellbeing**. They engage in intentional practices, such as introspecting, self-improving, (re)sourcing, empowering and balancing to maintain their health, energy, and focus. They nurture collaborative relationships that help them cope with challenges and sustain their sense of meaning. Importantly, many described a turning point—often a difficult experience—that prompted them to broaden their understanding of wellbeing beyond healthy habits toward purpose, mental health, and alignment with personal values.



## Practical takeaways

- Our research shows that women’s entrepreneurial wellbeing is relational, structural, and dynamic. Supporting it therefore requires not only individual strategies but also systemic change across the entrepreneurial ecosystem to ensure that women can build businesses and lives that allow them to thrive.
- Support from the ecosystem— policy makers, accelerators, incubators, support organisations, finance providers, educators and universities—is essential. Key actions include ensuring access to affordable childcare and inclusive social protections, designing entrepreneurial programmes that accommodate caregiving responsibilities, offering flexible and bias-aware funding pathways, and supporting women-centred networks and community spaces. Business and entrepreneurship policies and educators should promote diversity in entrepreneurship (both in terms of who is an entrepreneur and business models) and humanize entrepreneurship by encouraging a focus on wellbeing practices — which benefits all entrepreneurs and directly supports business performance.
- Women entrepreneurs can strengthen their wellbeing by seeking and nurturing supportive relationships, celebrating their achievements, investing in their learning, advocating for themselves, and making space for rest and reflection.

# INTRODUCTION

## WOMEN'S ENTREPRENEURSHIP

Women are starting businesses in growing numbers across the UK and globally. Recent data shows that women now represent one in three UK entrepreneurs, marking a 36% increase in women's business ownership since 2015. Today, an estimated 1.8 million women run incorporated or self-employed ventures—the highest number on record<sup>ii</sup>.

These entrepreneurs' experiences are shaped by social expectations and structural conditions that can magnify both the positive and the challenging aspects of entrepreneurial life. Entrepreneurship can offer autonomy, purpose, and financial opportunity to benefit women entrepreneurs' wellbeing. Yet women entrepreneurs also encounter a range of barriers undermining their wellbeing such as limited access to child and elderly care, social protection gaps for the self-employed, and gendered norms within investment and business networks that mean women entrepreneurs are being persistently underestimated and receive less funding. Indeed, past research suggests that women might not obtain the same wellbeing uplift from starting a business in the UK as men do.<sup>iii</sup>

Our understanding of the specific pressures that women face in entrepreneurship is still developing. For example, although numbers are rising, women-led employer SMEs have declined from 19% in 2021 to 14% in 2025, a loss of around 70,000 firms. And despite strong performance across many sectors, women founders secured only 1.9% of UK venture capital investment in 2024<sup>iv</sup> with similar trends for 2025.<sup>v</sup>

In this report, we share insights into how women entrepreneurs experience wellbeing, what key drivers and levers are that enhance or diminish their wellbeing, and the practical strategies they use to protect and strengthen it. Our aim is to move beyond assumptions of entrepreneurship as inherently flexible, fulfilling and empowering for women, and towards a clearer understanding of both the challenges and benefits they face as they start, build, and sustain their businesses.



## WHY WELLBEING?

Wellbeing broadly captures how well people feel and function.<sup>vi</sup> It is a positive state of experience marked by feeling happy, content, energized, and thriving. In turn, ill-being is a negative state of experience marked by feeling distressed, anxious, discontent, sad often coupled with a sense of losing control. Decades of research document that high wellbeing and low ill-being are important for our health, for how long we live, for the quality of our relationships, and for how productive we are at work.<sup>vii</sup> Recognizing the importance of wellbeing, the United Nations 3<sup>rd</sup> Sustainable Development Goal includes ambitions to enhance good health and wellbeing. Research on entrepreneurs' wellbeing is more recent but also indicates that 'happy' entrepreneurs are more creative, productive, persistent and more successful.<sup>viii</sup>

**What about women entrepreneurs' wellbeing?** Entrepreneurship is often hailed as a pathway to fulfilment and wellbeing. Entrepreneurship could be a promising pathway for women to circumvent the glass ceilings and cliffs that hamper their progression to leadership roles in organizational employment. Yet we have little systematic evidence to answer key questions such as: (How) Can women entrepreneurs flourish by creating their own work and organization? What new challenges to their wellbeing do they encounter when they become self-employed, or start and scale new businesses? The purpose of our project was to answer these questions. We wanted to add a new perspective to the conversation on 'why are not more women entrepreneurs'<sup>ix</sup> by asking **is entrepreneurship a “good” and fulfilling job for women?**

## METHODOLOGY

This report shares summary insights from two key pieces of research.

- (1) **A global systematic review on women entrepreneurs' wellbeing synthesizing 40 years of research.** This systematic review integrates insights from 204 peer-reviewed scientific articles on women entrepreneurs' wellbeing. We followed protocols for systematic evidence reviews to search for, select, and analyse scientific research on women entrepreneurs' wellbeing. Insights from the review revealed new perspectives on how women entrepreneurs experience wellbeing, its drivers and consequences (for themselves, their business, their families and communities) as well as the



practices they engage in to be well. Academic research in the review was predominantly conducted in Asia, Europe, Africa and North America.

(2) **Novel in-depth qualitative study capturing the life course experiences of 22 women entrepreneurs in Finance, Fintech and Tech in the United Kingdom.** We interviewed women entrepreneurs who operate their businesses alone or in teams. The face-to-face interviews were carried out in the spring of 2025 and lasted between 30 and 94 minutes, with an average of 71 minutes. We combined purposive and snowball sampling to select participants. We asked the entrepreneurs to tell us about their lives, the high and low points in their own words. The interview was designed to enable reflection. We analysed the material using both interpretative phenomenological analysis and thematic analysis. The key themes that emerged from the analysis are presented below.

In this report, we present our findings juxtaposing the results of the systematic review with insights on the lived experience of women entrepreneurs from our qualitative study.

# HOW WOMEN ENTREPRENEURS EXPERIENCE WELLBEING



*As a founder and mother, protecting time for my wellbeing is a delicate balance. I do this by running a couple of times a week and taking dedicated time away from work and devices. This helps me clear my mind, reflect and focus.”*



Elisabeth Prager, Mad Money Club

Mad Money Club is a supper club for women who want to talk openly about money over great food, good wine, and even better company.

Our systematic review shows that women entrepreneurs’ experiences of wellbeing are embedded in their social circles, they are ‘relational’. They include but also go beyond a focus on their personal satisfaction with life, feelings and emotion, i.e. beyond so-called hedonic wellbeing. Women entrepreneurs often experience wellbeing as spiritual and even existential. This includes so-called eudaimonic aspects of wellbeing, like meaningfulness, purpose in life, good relationships, and self-development and personal growth. While hedonic and eudaimonic wellbeing are forms of personal wellbeing that are well documented in research, the added emphasis on relational aspects offers a new perspective as does the emphasis by our interview partners that the experience of wellbeing changes over time.

**Wellbeing is ‘relational’.** This means women entrepreneurs experienced their wellbeing as being closely linked to key relationships in their life, with family, friends and other stakeholders. This was expressed through women entrepreneurs caring about helping and supporting their children and family and others who are close to them. Wellbeing was also not viewed as something that is ‘given’ but as something that women actively shape. For instance, to further their own wellbeing

and to support others' wellbeing, they engage in a range of activities such as balancing temporal demands from the business and family, reframing what constitutes work, strengthening their skills, reflecting on their values or empowering others. While there is much research-based advice that encourages entrepreneurs to engage in self-care activities<sup>x</sup>, what we learned from the women entrepreneurs in our interviews was that enhancing one's own wellbeing goes beyond self-focused self-care to include care for others.



*Mental health depends on physical health, so I work to prioritise exercise, sleep and eating properly. That's the first line of self-care. I don't always get it right, but I'm getting better at reminding myself that (for now) the business depends on me, and so the success of the business is dependent on me being healthy, and so self-care is a necessity and not a nice to have. Doing anything worthwhile is challenging in my opinion so self-care to me means still doing the challenging stuff but also having awareness that's what I am doing out of choice.*



Hannah Elsy, Founder of [Superfanbase](#) and Hannah Elsy Productions

Superfanbase is a crowd investment platform for the entertainment sector, opening investment in films, theatre, podcasts and more to a wider group of people than those already in the know. Superfanbase is part of NatWest's London Accelerator in the City and was part of the 2024/25 King's Start-Up Accelerator Cohort. Hannah founded Hannah Elsy Productions 11 years ago when she left King's. HEP is a theatre production and services company and is currently providing Executive Producer services to UK and international clients.

**Wellbeing is dynamic and changes over time.** Our qualitative interviews highlighted the dynamics of experiencing wellbeing. The women entrepreneurs shared with us how their experience of wellbeing changes over time, i.e. over their career as entrepreneur and as they accumulate family responsibility. They



recounted how they came to realise that wellbeing is not a fixed state but something that shifts with time, circumstances, and personal growth. Specifically, women entrepreneurs in our study talked about how at the beginning of their careers wellbeing mainly meant fitness and physical health and a focus on regular exercise or healthy eating. Their understanding of wellbeing broadened as their experiences deepened. With time (and caregiving responsibilities), the mental aspects of their wellbeing gained importance such as building resilience or taking time for oneself. Wellbeing came to mean finding a sense of purpose and motivation, recognizing the importance of both physical and mental health, and making space to change habits and care for themselves in more intentional ways. For many, a difficult experience, such as burnout, a health scare, or a major life transition, served as a turning point that prompted reflection and led them to adopt a more holistic view of what it means to feel well. Thus, over time, wellbeing became less about ticking boxes (e.g., accumulating steps or workouts) and more about aligning daily life with personal values, energy and meaning.

## SOURCES OF WOMEN ENTREPRENEURS' WELLBEING

### WELLBEING RESOURCES AND DRAINS

Table 1 below gives an overview of the key wellbeing drivers that we identified through our review of 40 years of research. We classified the drivers into **wellbeing resources**, i.e., characteristics that enhance wellbeing, and **wellbeing drains**, i.e., characteristics that undermine women entrepreneurs' wellbeing. Broadly, to enhance women entrepreneurs' wellbeing resources should be strengthened and drains minimized. We organized wellbeing drivers by their domain (personal, social, firm/financial, work, context, and life course characteristics).

Much research focuses on often stable **personal characteristics** as source of wellbeing. For instance, research on women entrepreneurs' personality (traits) documents that women who are more confident, more optimistic and hopeful about the future and resilient (used to dealing with setbacks positively) have higher wellbeing. By contrast, women entrepreneurs' experience diminished wellbeing if



they experience identify conflict (e.g. because they do not view themselves as a typical entrepreneur based on societal ‘think entrepreneur-think men’ stereotypes) or fear of failure. While some of the personal factors are considered stable, they can nevertheless be developed through human capital (experience and education), as well as through all of us (researchers, policy makers, support organizations etc.) presenting entrepreneurship in a more inclusive way. This includes presenting entrepreneurship not exclusively as the domain of men, or as aggressive and competitive action solely towards high growth and maximal profit, but also as the domain of women and open to multiple ends and ways of doing business.

In terms of the **social characteristics** supporting women entrepreneurs’ wellbeing, social support from family, particularly the husband/partner, stood out as being key to improving women’s wellbeing<sup>xi</sup>. Both instrumental and emotional social support are important. The presence of support can contribute to women’s work-life balance, particularly to experiences of enrichment from home to work (as opposed to persistent work-life conflict). At the same time, where such support was lacking it often led to increased conflict between the women’s business and family. The different types of interference and conflict of family responsibilities with business responsibilities were a large research area underscoring its significance.



Table 1: Overview of Wellbeing Drivers by Domain and Effect on Wellbeing (Resources support wellbeing, drains undermine wellbeing)

Type	Key resources	Key drains
<i>Personal</i>	<ul style="list-style-type: none"> <li>• Personality traits, like self-efficacy, optimism, hope, and resilience</li> <li>• Human capital,</li> <li>• personal values and motivations: self-fulfillment, growth mindset</li> </ul>	<ul style="list-style-type: none"> <li>• Identity conflict,</li> <li>• Fear of failure</li> </ul>
<i>Social</i>	<ul style="list-style-type: none"> <li>• Social support (both instrumental and emotional)</li> <li>• Social network,</li> <li>• Work-life balance,</li> <li>• Work-family enrichment,</li> </ul>	<ul style="list-style-type: none"> <li>• Lack of support,</li> <li>• Family responsibilities,</li> <li>• Work-family conflict,</li> <li>• Work-family interference</li> </ul>
<i>Firm and financial characteristics</i>	<ul style="list-style-type: none"> <li>• Non-financial performance, including satisfied customers, contributing to local community</li> </ul>	
<i>Work characteristics</i>	<ul style="list-style-type: none"> <li>• Autonomy</li> <li>• Flexibility</li> <li>• Meaningfulness</li> </ul>	<ul style="list-style-type: none"> <li>• High job demands,</li> <li>• Long working hours,</li> <li>• Uncertainty</li> </ul>
<i>Contexts</i>	<ul style="list-style-type: none"> <li>• Egalitarian gender norms</li> </ul>	<ul style="list-style-type: none"> <li>• Masculine norms,</li> <li>• Gender stereotypes</li> </ul>
<i>Life events</i>	<ul style="list-style-type: none"> <li>• Life transitions</li> </ul>	<ul style="list-style-type: none"> <li>• Personal adversity</li> </ul>

Regarding firm and financial characteristics, past research on entrepreneurs' wellbeing highlighted how firm success is a driver of their wellbeing while financial distress undermines it.<sup>xiii</sup> Research on women entrepreneurs surfaced a new perspective. Their wellbeing is driven by the non-financial performance of their business and often contrasted with men entrepreneurs' focus on financial performance. 'Non-financial' performance included striving for having satisfied customers rather than only looking at driving sales, being able to contribute to local community rather than simply selling. Financial goals were also important to

women entrepreneurs, but other, non-financial aspect contributed relatively more to women entrepreneurs' wellbeing.

Work characteristics and well-designed work are critical for wellbeing, health and longevity.<sup>xiii</sup> Work characteristics such as autonomy, flexibility and meaningfulness of work are important wellbeing resources and present in women entrepreneurs' work. At the same time their work is also marked by key wellbeing drains including stressors such as long working hours, high job demands (including high workload, intense concentration, and fast paced work) and uncertainty. Almost no research considered the place of work (e.g. home-based vs. co-working space vs. company premises). Overall, the wellbeing resources and drains in terms of work characteristics our review identified are similar to those of men.

Contextual factors also play a role. Evidence came often from cross-country comparative studies and illustrated how embeddedness in cultures with gender egalitarian (as opposed to traditional and patriarchal) norms benefits (vs. suppresses) women entrepreneurs' wellbeing.

#### Wellbeing drains:



*My biggest stressor has been not working alongside others and having no criteria to complete to attain a certain outcome - I guess you could call that uncertainty. Since being little, I've always grown up around others, either at school or sports teams and so the biggest thing I struggle with is not having a team at this starting stage to work with on a consistent basis.*

#### Wellbeing resources:



*I think a sense of strong community and belonging is key & having a routine within the chaos of starting a business from scratch - trying to put structure into your days when you can so that the unstructured work doesn't become overwhelming.*



Solène Declas, KCL Alum, Idea Factory winner, and solo founder of AIBŌ

AIBŌ (meaning "buddy" in Japanese) is aiming to build the UK's first intergenerational companionship & helper platform with the goal of challenging stereotypes around ageing, combating the loneliness crisis, and bridging the generational gap.



## ZOOMING IN: THE ENTREPRENEURIAL CARE PENALTY

In our qualitative research temporal aspects related to age and family situation surfaced as affecting wellbeing. We summarize these observations as the “entrepreneurial care penalty”, which captures how actual or expected care demands undermine women’s entrepreneurial activity.

Women’s lived experiences—especially those connected to motherhood—often shape how they run their businesses and manage their time. Especially when women create businesses in industries that expect fast growth, long hours, and frequent travel, mothers can find themselves short on time. As a result, they may focus on keeping their income flexible and choose business models, such as online or platform-based work, that allow them to align their earning activities with the demands of childcare.

At the same time, women who start businesses early in their careers often face systems that make it hard to combine building a company with starting a family. This can mean delaying motherhood or deciding against entrepreneurship altogether. These are not simply personal choices. They reflect the realities of childcare that is expensive or difficult to access; parental leave and social insurance schemes that rarely work well for the self-employed; investor and accelerator programmes that expect founders to be constantly available; and networking practices that unintentionally shut out those with caring responsibilities.

Together, these pressures create what we call the entrepreneurial care penalty. This is not just about the everyday challenge of “work-life balance”. It is about deeper, structural barriers—such as limited time, financial insecurity, and the need to continually prove one’s professional credibility—that make entrepreneurship more demanding and less supportive for women with caring duties. Figure 2 summarizes this ‘entrepreneurial care penalty’.

Figure 2: Challenges experienced by women entrepreneurs with caring responsibilities



Unlike the well-known “motherhood wage penalty” experienced in regular employment, this penalty shows up not in lower wages but in women entrepreneurs’ overall wellbeing, access to resources, and ability to sustain their businesses. By recognizing this entrepreneurial care penalty, we can better understand what truly shapes women entrepreneurs’ wellbeing. It challenges the common idea that entrepreneurship naturally offers flexibility for those with caring responsibilities and instead highlights how existing systems make that flexibility difficult to realise in practice.

*The entrepreneurial care penalty challenges the common idea that entrepreneurship naturally offers flexibility for those with care responsibilities and instead highlights how existing systems make that flexibility difficult to realise in practice.*

# CONSEQUENCES: WHY WOMEN ENTREPRENEURS' WELLBEING MATTERS



*I'm committed to the charities I volunteer with, especially those focused on wellbeing, creativity and education. Contributing in this way keeps me connected to something bigger than myself. It reminds me that my work and my business are part of a larger picture: building stronger communities and helping create the kind of world many of us hope for.*



**Miranda Siow, Founder (KCL Alum and WEN community member)**

Miranda is a creative entrepreneur, writer and community builder, empowering local small businesses & charities to thrive online with social media.

## CONSEQUENCES FOR THEIR FIRMS, THEMSELVES, AND OTHERS

Is it important for women entrepreneurs to experience wellbeing? Based on our evidence review the answer is “yes.” Our review shows that women entrepreneurs’ wellbeing matters at three levels: for their firms, for themselves (individual level), and for others (Table 2 for a summary).

*Women entrepreneurs who are well lead better performing firms, are less likely to exit from entrepreneurship, experience a greater sense of personal agency and less burnout, and contribute to their families, community’s and even societal wellbeing.*

At the firm level, women entrepreneurs’ wellbeing enhances their firms’ performance. Their wellbeing contributes to better firm performance in terms of sales, turnover, and growth. Conversely, low wellbeing or experiences of work-life conflict led women entrepreneurs to exit their ventures and enhance their intentions to exit.



Table 2: Consequences of Women Entrepreneurs' Wellbeing for their Firms, Themselves, and Others

Type	Consequences
<i>Firm performance</i>	<p><b>Financial outcomes</b>, such as sales, turnover and growth when experiencing wellbeing.</p> <p><b>Entrepreneurial exit</b> and intentions to exit when experiencing ill-being or work-family conflict</p>
<i>Individual outcomes</i>	<p><b>Personal opportunities</b>: sense of accomplishment, fulfilment, self-actualisation, self-worth, psychological stability, also increased agency and personal wealth.</p> <p><b>Psychological challenges</b>: psychological burden, burnout, stress, depression, anxiety, and loneliness</p>
<i>Outcomes for others</i>	<p><b>Family wellbeing</b> (including household and children wellbeing) by increasing control of own fertility or by improving access to education and health care for family members.</p> <p><b>Local community</b>, by reducing poverty, contributing to community development, creating sisterhood networks.</p> <p><b>Society at large</b> by protecting heritage and culture, building trust, fostering skill development among, the community members.</p>

On the **individual level**, experiencing wellbeing leads to women experiencing a sense of accomplishment, fulfilment, and increasing self-worth and experiencing better psychological stability. Conversely, a lack of wellbeing results in experiencing psychological burden and symptoms of mental health conditions such as depression, anxiety or even burnout.

Finally, our review shows that experiencing wellbeing has positive spillover effects **on others**. In particular, women entrepreneurs care to help others, particularly their children, and family and others who are close to them. When women are feeling well, they are better able to care for their family, thereby women entrepreneurs'



own wellbeing has positive ‘spillover’ effects stimulating higher family wellbeing, as well as higher community wellbeing and even impacting societal wellbeing.

Women entrepreneurs who are well were also more likely to actively intend and engage in reducing gender barriers in entrepreneurship and investment, which contributes to others’ wellbeing including ultimately the wellbeing of the next generation of women entrepreneurs. Thus, women entrepreneurs who are well act in a ‘structurally agentic’ manner: By enabling others' paths and giving back, they want to shape structures that are more conducive to other women, particularly other women entrepreneurs. We see this in networks and communities created by women entrepreneurs for other women to support their work and careers, build a sense of community, and celebrate their achievements. The importance of giving back and structural agency also emerged in our interviews with women entrepreneurs and independently of our systematic evidence review. We turn to these findings next.

## ZOOMING IN: 'STRUCTURAL AGENCY' - WOMEN ENTREPRENEURS REMOVING BARRIERS FOR OTHERS



*One of the most important ways to experience a sense of wellbeing is through 'giving back' to others or society in some way. (...) The important thing is to not let it go - to tap into it more, and keep it front and centre of mind - for when we have those more difficult days that leave us left motivated and slightly forlorn. By tapping into that greater sense of purpose and giving back, our wellbeing will naturally bloom. (...) It's only through sharing our personal experiences and finding commonalities with others that stigmas can be broken, people no longer feel alone and that solutions and remedies to our challenges can be shared.*



### **Alex Dewar, Your Best Self**

Your Best Self is a coaching company that empowers ambitious individuals in their 20s and 30s to break through personal blockers, and partners with forward-thinking organisations to help their emerging talent build the mindset to thrive. Led by a founder who understands the unique pressures of navigating these defining decades, as a twenty-something herself, we provide the tools to turn modern overwhelm into clarity and high potential into high impact.

In our in-depth interviews, we learned from women about the cyclical nature of their wellbeing experience, whereby being well helped them to create better conditions for others. Specifically, many women entrepreneurs noted how their experience of wellbeing is closely tied to them taking action to 'give back' by way of trying to change the barriers that are holding women entrepreneurs in general back from experiencing wellbeing and to create conditions for more productive entrepreneurship. In other words, they work to overcome structural marginalisation, that is, the built-in disadvantages (i.e., in systems and rules) that limit women entrepreneurs' chances of thriving. This meant women entrepreneurs were not only improving conditions for themselves but also actively creating better pathways for others. Women entrepreneurs described how their experiences of



exclusion inspired them to remove similar barriers for those coming after them—by cheering on other women, offering support, and helping to build networks and meeting places where women can connect, learn, and grow together.

This ‘giving back’ was both relational and structural: it involved encouraging peers, sharing knowledge, and supporting emerging women-led initiatives, while also striving to reshape the systems that once held them back. Giving back also had positive implications for their own wellbeing in the form of experiencing personal growth—taking control, backing oneself, embracing ambition, and daring to imagine and pursue broader changes. For many. Wellbeing was not just about personal resilience, but about contributing to a fairer entrepreneurial landscape and, ultimately, working to change the world around them.

*Women entrepreneurs noted how their experience of wellbeing is closely tied to them taking action to ‘give back’ by trying to change the barriers that are holding women entrepreneurs back.*

# WHAT WOMEN DO TO BE WELL: THE WELLBEING PRACTICES OF WOMEN ENTREPRENEURS



*Entrepreneurship is an endurance activity; to stay sane, I make time even when it feels like the most expensive commodity, using my commute as exercise by cycling to and from work. I create rituals of stillness at the beginning and end of each day. In the morning, I spend 30 minutes in the garden sipping tea, whatever the weather. In the evening, I listen to the same calming playlist while going through a skincare routine, ending with chamomile in bed. I keep a personal space in my home, and it's plain, spare, and minimalist.*

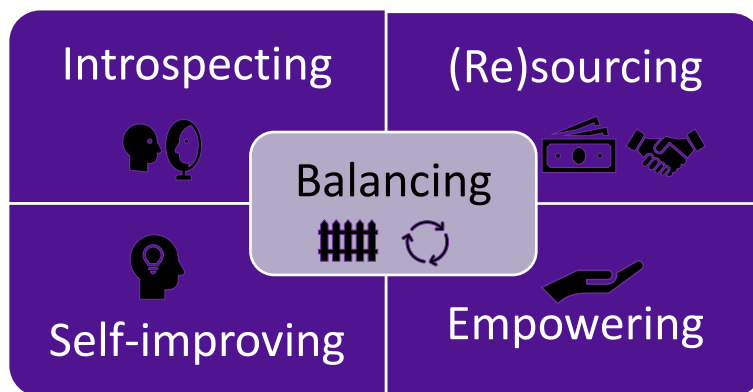


Sabrina del Prete, Kore Labs

Kore Labs is a leading RegTech and product intelligence software provider. Its foundational product, KorePRM® offers a digital, turn-key solution that professionalises product lifecycle management and embeds product intelligence at the core of financial institutions.

Our evidence review highlights that women entrepreneurs do not passively experience wellbeing, but instead, they actively engage in practices that help them generate positive wellbeing and mitigate their illbeing. Our systematic evidence review identified five practices depicted in Figure 1.

Figure 1: Overview of wellbeing practices used by women entrepreneurs to enhance their wellbeing



*Introspecting* – are inward, self-focused activities aimed at understanding own identities, roles, capabilities, and emotional responses in striving for wellbeing. For example, in seeking to resolve a perceived conflict between their identities as parents and entrepreneurs, women reflected on how they see their roles today and how they would like to see them in the future.

*Self-improving* – reflects a focus on both self- and outward-oriented efforts toward personal growth, skill enhancement, and social recognition as well as self-care. For example, women underwent business training to learn more about goal setting, which helped them to improve wellbeing. By improving others’ views of them to recognise their abilities as entrepreneurs, they have also improved their wellbeing.

*(Re)Sourcing* – refers to practices of seeking and mobilizing social and material resources, primarily through networks and family ties. For example, women engaged in pooling resources together with peers to share money, other resources, and services for the business, for example, office space or professional services; or they engaged with relatives to arrange caring responsibilities. In patriarchal contexts, resourcing also related to negotiating consent to access family resources.

*Empowering* - encompasses practices that enhance autonomy and agency for the self, while fostering empowerment for others. For example, by shaping strong relationships with employees, women felt able to delegate and share responsibility with their trusted employees. This lowered the demands on their time supporting their wellbeing.

*Balancing* - captures strategies for managing flexibility, time and boundaries across work, family, and personal domains. For example, women managed time by deciding how to allocate time, how to prioritize tasks and how to use the time



effectively, so their practices do not affect their workloads, but optimise the timing when they perform work. Similarly, by carefully choosing where, when, and with whom to work, women entrepreneurs were better able to balance their work-life, often reframing what constitutes work.

Balancing is the most common practice through which women entrepreneurs seek to enhance their wellbeing. The use of other practices was shaped by the life course and career stage. Introspection and empowerment are usually practised by more mature entrepreneurs, while (re)sourcing is practised more extensively by women with caring responsibilities. By identifying what drains their wellbeing most, women can focus on practices that help alleviate the pain most effectively, which can mean combining one or more of the practices, for example, balancing time for time poverty and (re)sourcing for improving liquidity risks.

In our in-depth interviews, we gained additional rich insights into the wellbeing practices of women entrepreneurs. These insights reinforced the notion of **wellbeing as relational** therefore how investing in relationships can be a practice to enhance wellbeing. As discussed in the section ‘How women entrepreneurs experience wellbeing’, we found that wellbeing for women entrepreneurs is not just an individual experience—it is deeply shaped by relationships with others. Many women described how their wellbeing improved when they were supported, trusted, and able to access opportunities through relationships. Gaining access often came from someone opening a door for them, and in turn, they sought to create access for others. This relational process also involved investing in their own education and upskilling, celebrating achievements, and learning to advocate for themselves. For example, learning new AI skills can help women gain trust and/or offer opportunities to work together or to receive funding for a project involving those skills. Collaboration, rather than competition, played a central role: women reported feeling more confident, more capable, and more optimistic when working alongside others than when working alone. Overall, wellbeing emerged not as a solitary pursuit but as something strengthened through connection, reciprocity, and shared support.

*Women entrepreneurs are active stewards of their wellbeing engaging in practices (introspecting, self-improving, (re)sourcing, empowering, balancing) and nurturing collaborative relationships that help them to be well.*



# CONCLUSION

Our research highlights that wellbeing for women entrepreneurs is deeply relational, dynamically changing over the course of their life and career, and shaped by a multitude of factors (personal, social, firm & financial, work characteristics) and by the structure and culture that surrounds them and often does not view them as capable entrepreneurs. Their wellbeing supported their business, enhanced their persistence, fuelled their own agency, spilled over to enhance the wellbeing of their family, community and even society. Women entrepreneurs are not passive recipients of wellbeing, rather they engage in diverse practices to further their own wellbeing. Across the sections of this report, we note just how important positive relationships are for women entrepreneurs, in various ways:

Firstly, women entrepreneurs do not experience wellbeing as an isolated, personal state; rather, it is connected to the people and communities they support. Many described caring deeply for their children, families, peers, and wider communities, and found that their own wellbeing was closely tied to the wellbeing of others. This relational orientation often extended beyond the immediate family to include colleagues, collaborators, and other women entrepreneurs.

Second, women entrepreneurs showed a strong desire and capacity to influence and reshape the systems they navigate. We refer to this as being structurally agentic. Women were not only overcoming barriers for themselves but were also actively working to create fairer, more inclusive structures for others. This was visible in networks, communities, and support groups they built; in how they shared knowledge and celebrated each other's achievements; in their drive to 'give back' so that future women entrepreneurs would face fewer obstacles.

Together, these insights show that women's entrepreneurial wellbeing is not simply about personal resilience or work-life balance. It is about connection, agency, collective support, and the ongoing effort to shape environments where women can thrive; and where the entrepreneurial care penalty can be reduced. Supporting women's wellbeing, therefore, requires attention to both interpersonal relationships alongside personal practices, firm and work characteristics, and the broader social, economic, and institutional systems that shape entrepreneurial life.



# PRACTICAL TAKEAWAYS

Our recommendations in this section are based on both our extensive evidence review and the lived experiences of women entrepreneurs captured through our in-depth qualitative interviews. There are many important measures to support women entrepreneurs and other marginalised populations<sup>xiv</sup>; we focus on those emerging from our research.

## WHAT SUPPORT ORGANIZATIONS CAN DO

### Accelerators and Incubators

- Schedule meetings, events, and workshops during family-friendly hours (for example, neither too early nor too late because of nursery/school drop-off times)
- Offer flexible participation formats, including hybrid or online options
- Provide childcare support during key programme activities,
- Recognize and value diverse entrepreneurial pathways
- Give women the same benefit of the doubt as men entrepreneurs, so that they do not need to work harder for the same money, support, and business.
- Use the same criteria to evaluate men and women – and any other individual who does not fit the ‘ideal entrepreneur’ stereotype (i.e. the stereotype of entrepreneurs as endlessly resilient and productive “supermen”, typically imagined as young, white men).

### Investors and funding bodies

- Introduce dedicated funding streams for women, caregivers and entrepreneurs from marginalized groups, with flexible repayment terms and other support (e.g., hands-on business support, coaching).
- Maintain general schemes that have a track-record of gender inclusion (e.g., British Business Bank Start-up loan<sup>xv</sup>), devise similar scale-up support.
- Ensure that investment and lending are bias-aware and inclusive (e.g. by asking the same questions of all investees), tackling the ‘ideal entrepreneur’ bias.
- Offer mentoring, wellbeing resources, and community-building programmes tailored to women entrepreneurs and entrepreneurs from marginalized groups.




## WHAT POLICY MAKERS CAN DO

### Social policies

- **Improve access and affordability of care:**  
Improve access (e.g., opening hours of care facilities, local care facilities) and affordability of childcare and elderly care.
- **Expand maternity and paternity leaves for the self-employed:**  
Lengthen existing maternity and paternity leave and make it affordable. It should be possible for parents to hire help for the business. Ensure that paternity leave is available to self-employed fathers; and expand maternity leave to ensure mothers can go into entrepreneurship without fear of losing benefits.

### Business and entrepreneurship policies

- **Support women in supporting women:**  
Maintain initiatives such as the Invest in Women task force; Increase efforts to grow the number of women investors; Consider women accelerator and growth programmes to enable women entrepreneurs to scale-up and pursue growth without sacrificing their wellbeing
- **Promote diversity in entrepreneurship**  
Showcase diverse role models of successful entrepreneurs (e.g., women, people of different ethnicities, social classes, and gender identities); Challenge “think-entrepreneurs, think-men” biases; Recognize and support diversity in business models and success metrics (from high-growth to community-focused, purpose-led, and impact-driven businesses such as social enterprises) which has benefits for economic resilience.  
For instance, evidence suggests that social enterprises are an overlooked source of job creation and employment particularly during times of crises.<sup>xvi</sup> They are also a type of business which women are more attracted to than men, though women often find they must prioritize income over purpose in mid-life when caring demands peak.<sup>xvii</sup>
- **Humanize entrepreneurship**  
Challenge the norm of the “ideal entrepreneur,” that is, the stereotype of entrepreneurs as endlessly resilient and productive “supermen” or “superwomen,” and encourage self-care and wellbeing practices. This helps to attract more diverse talent into entrepreneurship (including women) and enables all entrepreneurs (e.g., men and women) to be productive, persistent and



successful. Because the ‘entrepreneur is the business’ their wellbeing directly supports its performance.

## WHAT EDUCATORS AND UNIVERSITIES CAN DO

- **Teach wellbeing skills alongside business skills**  
Go beyond the traditional focus on business, management, and leadership skills by also teaching skills that support self-reflection, help students define their career purpose based on personal values and goals, recognize early warning signs of burnout, and build awareness of wellbeing practices, which contribute to long-term business success.
- **Promote diversity in entrepreneurship**  
Showcase diverse role models of successful entrepreneurs (e.g., women, people of different ethnicities, social classes, and gender identities); support men-only start-ups to consider female partnerships; challenge “think-entrepreneurs, think-men” biases; discuss different business models and success metrics: from high-growth to community-focused, purpose-led, and impact-driven businesses; share the benefits of diverse ways of doing business, including the value of collaboration.
- **Humanize entrepreneurship**  
Challenge the norm of the “ideal entrepreneur,” that is, the stereotype of entrepreneurs as endlessly resilient and productive “supermen” or “superwomen,” to help entrepreneurs find greater fulfilment and make them better at what they do. Wellbeing helps both men and women become more successful, productive, and persistent entrepreneurs.

## STEPS TO SUPPORT YOUR WELLBEING AS AN ENTREPRENEUR

- **Build and engage in supportive networks**  
Connecting with peer groups or women’s entrepreneurial communities can strengthen confidence, provide emotional support, and open doors to new opportunities.
- **(Learn to) Celebrate achievements, both big and small**  
Recognising progress helps maintain motivation and reinforces a sense of capability, especially during challenging phases.
- **Invest in learning and upskilling**



Ongoing education—whether formal training or peer-to-peer learning—can boost confidence, expand access, and support strategic decision-making.

- **Practice self-advocacy**

Speaking up for one’s needs, boundaries, and ambitions can strengthen both wellbeing and business sustainability

- **Create space for rest and reflection**

Taking time to pause, reset, and reflect (e.g., how you achieve important goals and values), supports long-term wellbeing, ensures you work on things that matter to you, and prevents burnout, especially after difficult or intense periods.



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