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Does Gender Matter for the Entrepreneurship Fairy Tale?

An Analysis of Chinese Unicorn Start-ups.

Start-up ecosystems around the world have created a large number of successful and innovative unicorn companies in recent years. Our research note focuses on the case of China and offers a global comparative perspective on the current status of Chinese unicorn start-ups and their founding structure. We identify a predominantly male unicorn founding structure and illustrate a worrying decline of female entrepreneurship in China.

Key insights:

(1) As of August 4th 2021, the world is home to 779 unicorn start-ups, which are located in 39 countries and 190 cities. The United States (388) and China (157) lead the unicorn ranking. In comparison, the European Union currently possesses 60 start-ups that have become unicorns.

(2) The Chinese government has actively supported the creation of vibrant start-up ecosystems in the past decade. One example is China's Mass Entrepreneurship and Innovation Policy (大众创业万众创新政策), which was announced in 2014.

(3) The world's highest valued start-up (ByteDance) is based in Beijing. China's 157 unicorns are concentrated in 20 cities, but can mainly be found in Beijing (62), Shanghai (38), Shenzhen (16), and Hangzhou (14).

(4) Our study reveals that Chinese unicorn start-ups are predominantly founded by men, in both absolute and relative numbers. More than eighty percent of the Chinese unicorns were either founded by an individual male or all-male founding team. By contrast, female individual founders and mixed gender founding teams only make up 13.38 percent of China's unicorn companies. Still, more Chinese women are founders or co-founders of unicorns than in most other countries.

(5) Female participation with regard to entrepreneurship is declining in China. This trend does not bode well for China's economy, as research has shown the positive and important role of women entrepreneurs for economic development.



Introduction

Private entrepreneurship is nowadays considered a key driver of economic growth in China (Fischer, 2017). Within the past decade, the Chinese government actively supported the emergence of vibrant start-up ecosystems. For example, China's Mass Entrepreneurship and Innovation Policy (大众创业万众创新政策) was announced by China's Premier of the State Council, Li Keqiang, during the World Economic Forum's 2014 Annual Meeting of the New Champions in Tianjin (State Council, 2015). The policy paved the way for the development of vibrant entrepreneurial ecosystems in China. Consequently, Beijing, Shanghai, Shenzhen and Hangzhou are today considered among the best start-up ecosystems in the world (Startup Genome, 2020). All in all, Chinese start-up ecosystems are catching up and churning out innovative start-ups and successful unicorns. A so-called unicorn or unicorn start-up can be defined as "a private company with a valuation over USD one billion" (CBInsights, 2021).

Chinese women entrepreneurs have become influential leaders in their respective fields (Gang and Fischer, 2016). The role of female entrepreneurs in China is remarkable when compared to women's low representation in politics, but moderate by international standards. In 2020, 23.9 percent of Chinese business owners were women (Mastercard, 2020). At this level, China scores lower in comparison to low-income countries, such as Uganda (39.6 percent), and Botswana (38.5 percent), but also to high-income countries, for instance the United States (34.1 percent) and New Zealand (31.9 percent). China finds itself in the same mid-score range as South Korea (25.7 percent), Germany (25.1 percent), and Singapore (24.7 percent) and scores better than Sweden (20.1 percent) and Israel (19.8 percent) (Mastercard, 2020). Still, in comparison to previous years, China has experienced a decline in female business ownership (Mastercard, 2017).

According to the Global Entrepreneurship Monitor, for China, the share of adult female population engaged in entrepreneurship activities is only

slightly lower than for the male adult population (Global Entrepreneurship Monitor, 2020). Notably, more women pursue early-stage entrepreneurship activities than their male counterparts and start an enterprise as a career opportunity instead of a necessity to survive (Elam et al., 2019).

Arguably, entrepreneurial success stories would be helpful to turn the tide for women entrepreneurs. Typical success stories of entrepreneurs and start-ups are today closely associated with unicorn start-ups. Generally, only a tiny share of ventures manage to become a unicorn (Aldrich and Ruef, 2018). Nonetheless, multiple start-up ecosystems around the world have experienced a rapid increase in unicorn company creation in previous years (Bock and Hackober, 2020).

Although start-ups contribute to innovation and economic growth (Audretsch *et al.*, 2020), scholars have so far paid little attention to Chinese unicorns and their founding structure from a gender perspective. The authors were therefore interested in three key questions: What is the current status quo of Chinese unicorn start-ups? What is their founding structure? How female are Chinese unicorns in global comparison?

Multiple databases provide data on the valuation of unicorn start-ups. Examples are Crunchbase, Forbes, and CBInsights. Generally, data surrounding unicorn start-ups is dynamic for two reasons. First, once unicorn companies file for an initial public offering (IPO) and successfully go public, they transform into a public company and therefore lose their unicorn status. Second, economic and environmental factors as well as investments from venture capital (VC) funds or angel investors can lead to a change in a company's valuation at any point (Bock and Hackober, 2020).

For the purpose of our study, we use unicorn start-up data from CBInsights (04/08/2021)¹ and merge it with information on start-ups' founding structure (gender, name) from Crunchbase, PitchBook, and Baidu. In the following, we start with a global perspective by illustrating the world's geographical distribution of unicorn start-ups and highest valued

¹ Unicorn data is dynamic. CBInsights updates their unicorn data in irregular intervals. As of August 31, 2021, their latest available data

set is from August 22, 2021. Our study considers data as of August 4, 2021, but our key findings are also supported by CBInsights' earlier and latest available data sets.

unicorns. Thereafter, we offer insights into the case of China, provide an update on Chinese unicorn start-ups and apply a gender lens to analyse their founding structure.

Unicorn Start-ups: A Global Perspective

For a long time, Silicon Valley was considered the world's uncontested hub for start-up creation. Today, the unicorn landscape is quite different. An analysis by Startup Genome reveals that in 2013 all unicorns originated from only four start-up ecosystems, whereas in 2019 84 start-up ecosystems had been successful in creating unicorns (Startup Genome, 2020). Hence, unicorn companies nowadays emerge all around the world and can no longer merely be considered a 'Silicon Valley phenomenon'.

According to data from CBInsights (04/08/2021), the world's current 779 unicorns are located in 39 countries and 190 cities, with concentrations in the United States (388), China² (157), India (36), the United Kingdom (31), Israel (18), Germany (18), France (17), Brazil (12), Canada (13) and South Korea (11). The United States is home to nearly 50 percent of the world's unicorns, followed by China, which hosts 20 percent. In contrast, the European

Union possesses a rather small number of unicorns (60) and makes up only 7.7 percent of the world's start-ups with a unicorn status.

The most valuable unicorn worldwide is the Chinese company ByteDance, currently valued at USD 140 bn (see Table 1). Nevertheless, the lion's share of the world's top ten unicorns in terms of value originate from the United States (Stripe, USD 95 bn; SpaceX, USD 74 bn; Instacart, USD 39 bn; Epic Games, USD 28.7 bn; Databricks, USD 28 bn; Rivian, USD 27.6 bn). But the United Kingdom (Revolut, USD 33 bn), Sweden (Klarna, USD 45.6 bn), and Brazil (Nubank, USD 30 bn) also play an important role. All in all, the mentioned unicorns operate in the fields of artificial intelligence (ByteDance), Fintech (Klarna, Nubank, Revolut, Stripe), space travel (SpaceX), gaming (Epic Games), automotive (Rivian), data management and analytics (Databricks) as well as logistics and delivery (Instacart).

Unicorn Start-ups: The Case of China

Drawing on our dataset, China's 157 unicorns are located in 20 cities across the country. Nevertheless, the cities of Beijing (62), Shanghai (38), Shenzhen (16), and Hangzhou (14) constitute national

Table 1 The World's Top 10 Unicorns by Valuation

Rank	Unicorn Start-up	Valuation (USD bn)	Location	Industry	Founder(s)	Founding structure
1	Bytedance	140	China (Beijing)	Artificial intelligence	ZHANG Yiming (m)	Individual founder (male)
2	Stripe	95	United States (San Francisco)	Fintech	Patrick COLLISON (m)	Individual founder (male)
3	SpaceX	74	United States (Hawthorne)	Space	Elon MUSK (m)	Individual founder (male)
4	Klarna	45.60	Sweden (Stockholm)	Fintech	Niklas ADALBERTH (m), Sebastian SIEMIATKOWSKI (m), Viktor JACOBSSON (m)	All-male founding team
5	Instacart	39	United States (San Francisco)	Logistics and delivery	Apoorva MEHTA (m), Brandon LEONARDO (m), Max MULLEN (m)	All-male founding team
6	Revolut	33	United Kingdom (London)	Fintech	Nikolay STORONSKY (m), Vlad YATSENKO (m)	All-male founding team
7	Nubank	30	Brazil (Sao Paulo)	Fintech	Adam Edward WIBLE (m), Cristina JUNQUEIRA (f), David VELEZ (m)	Mixed gender founding team
8	Epic Games	28.70	United States (Cary)	Gaming, software	Mark REIN (m), Tim SWEENEY (m)	All-male founding team
9	Databricks	28	United States (San Francisco)	Data management, analytics	Ali GHODSI (m), Andy KONWINSKI (m), Ion STOICA (m), Matei ZAHARIA (m), Patrick WENDELL (m), Reynold XIN (m), Scott SHENKER (m)	All-male founding team
10	Rivian	27.60	United States (Plymouth)	Automotive	Robert SCARINGE (m)	Individual founder (male)

Source: own compilation based on data from CBInsights (04/8/2021), Crunchbase, and Pitchbook

² The data on China are applicable to the mainland.

unicorn hubs and belong to the best start-up ecosystems in the world: In 2020, Startup Genome ranked Beijing as the world's 4th, Shanghai 8th, Shenzhen 22nd, and Hangzhou 28th best start-up ecosystem (Startup Genome, 2020). Only Silicon Valley, New York City and London scored better than Beijing. Other Chinese start-up ecosystems with more than one unicorn start-up are Guangzhou (5), Chengdu (4), Nanjing (3), Changzhou (2) and Changsha (2). In addition, single unicorns can also be found in Chongqing, Dongguan, Guiyang, Hefei, Luohe, Qingdao, Suzhou, Tianjin, Wuhan, Wuxi and Zhuhai.

As of August 4th 2021, China's ten highest valued unicorn start-ups are located in Beijing, Shenzhen, Shanghai, and Luohe and operate in the artificial intelligence, education technology, hardware, e-commerce, automotive, consumer and retail, food and beverage industries (see Table 2).

ByteDance (USD 140 bn) was founded by ZHANG Yiming in 2012. ByteDance's social media platform TikTok was the most downloaded app worldwide in 2020 (Bhushan, 2021). Second in the ranking is Yuanfudao (USD 15.5 bn). Yuanfudao is a tutoring platform for students founded by KE Shuai, LI Xin, and LI Yong in Beijing in 2012. It is not only China's second highest valued unicorn start-up, but also the world's highest valued education technology company. Third in rank is DJI Innovations. DJI Innovations (USD 15 bn) is a

Chinese commercial-use drone manufacturer founded by WANG Tao in Shenzhen in 2006. China's fourth highest valued unicorn (USD 15 bn), SHEIN, is a Shenzhen-based B2C fast-fashion e-commerce platform, founded by XU Chris in 2008. Bitmain Technology, China's fifth highest valued unicorn (USD 12 bn), is a computing chips and software manufacturer founded by WU Jihan and ZHAN Micree in Beijing in 2013. SenseTime (USD 12 bn), sixth in the ranking, engages in artificial intelligence. The company was founded by XU Bing, WANG Xiaogang, and LI Xu in Beijing in 2014. The seventh highest valued unicorn, ZongMu Technology (USD 11.40 bn) operates in the automotive industry and focuses on advanced driver assistance systems. The company was founded by TANG Rui in Shanghai in 2013. The top ten also include Weilong (USD 10.88 bn), a unicorn founded by LIU Fuping and LIU Weiping in Luohe (Henan province) in 1999. Weilong is a well-known domestic snack brand. Besides Weilong, HEYTEA (USD 9.28 bn) also operates in the food and beverage industry. The Shenzhen-based tea shop chain was founded by NIE Yunqi in 2012. The last unicorn that made it to the top ten, is Chehaoduo (USD 9 bn). This company is a C2C e-commerce platform focused on second-hand cars that was founded by YANG Haoyong in Beijing in 2015.

Table 2 China's Top 10 Unicorns by Valuation

Rank	Unicorn Start-up	Valuation (USD bn)	Location	Industry	Founder(s)	Founding structure
1	ByteDance	140	Beijing	Artificial intelligence	ZHANG Yiming (m)	Individual founder (male)
2	Yuanfudao	15.5	Beijing	Education technology	KE Shuai (m), LI Xin (m), LI Yong (m)	All-male founding team
3	DJI Innovations	15	Shenzhen	Hardware	WANG Tao (m)	Individual founder (male)
4	SHEIN	15	Shenzhen	E-commerce	XU Chris (m)	Individual founder (male)
5	Bitmain Technologies	12	Beijing	Hardware, software	WU Jihan (m), ZHAN Micree (m)	All- male founding team
6	SenseTime	12	Beijing	Artificial intelligence	XU Bing (m), WANG Xiaogang (m), LI Xu (m)	All-male founding team
7	ZongMu Technology	11.40	Shanghai	Automotive	TANG Rui (m)	Individual founder (male)
8	Weilong	10.88	Luohe	Consumer and retail	LIU Fuping (m), LIU Weiping (m)	All-male founding team
9	HEYTEA	9.28	Shenzhen	Food and beverage	NIE Yunqi (m)	Individual founder (male)
10	Chehaoduo	9.00	Beijing	E-commerce	YANG Haoyong (m)	Individual founder (male)

Source: own compilation based on data from CBInsights (04/8/2021), Crunchbase, and Pitchbook

Who is the Founder? A Gender Lens Approach

China's top ten most valuable unicorns have one key characteristic in common: they have all been founded by an individual male founder or an all-male founding team (see Table 2).

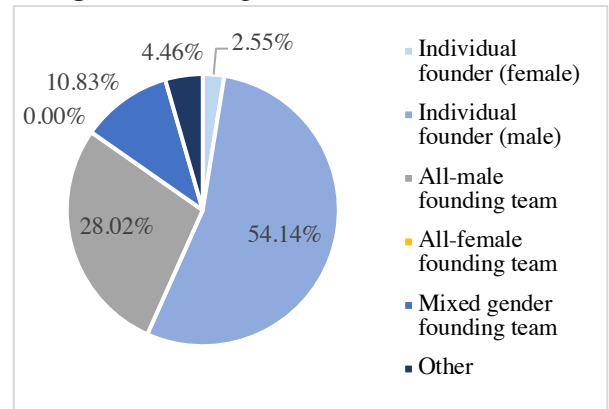
Nevertheless, Chinese women entrepreneurs have also created successful unicorn companies. One example is Beijing-based Horizon Robotics (USD 5 bn), which is currently China's highest valued unicorn start-up with a female co-founder (TAO Feiwen). Generally, Chinese unicorn start-ups with a female founder operate across all industry sectors: artificial intelligence (Horizon Robotics, iCarbonX, Momenta, 4Paradigm), automotive (Hello TransTech, Star Charge), consumer and retail (Mobvoi), e-commerce and direct-to-consumer commerce (ChezHubang, Lamabang, Mia.com, Xiaohongshu, Zhuan Zhuan), education tech (VIPKid, Yunxuetang), Fintech (Baiwang Cloud), hardware (EcoFlow), health (LinkDoc Technology), internet software and services (Kuaikan Manhua, WTOIP), food and beverage (Manner), and travel (Tujia).

Our analysis reveals that 82.16 percent (n = 129) of all Chinese unicorns were founded by an individual male founder (54.14 percent, n = 85) or all-male founding teams (28.02 percent, n = 44) without female contribution of a female co-founder (see Figure 1). All in all, only 21 unicorns (13.38 percent) have at least one woman in the founding team and were either created by mixed gender founding teams (10.83 percent, n = 17) or by individual female founders (2.55 percent, n = 4).³

Current Chinese unicorn start-ups founded by individual female founders include Changzhou-based Start Charge (SHAO Danwei, USD 2.41 bn), Beijing-based Baiwang Cloud (CHEN Jie, USD 1.55 bn) and Mia.com (LIU Nan, USD 1 bn), as well as Guangzhou-based WTOIP (CHAN Amy, USD 1.27 bn). Chinese unicorns that have at least one woman as a co-founder are: ChezHubang, EcoFlow, Hello TransTech, Horizon Robotics, iCarbonX, Kuaikan Manhua, Lamabang, LinkDoc Technology, Manner, Mobvoi, Momenta, Tujia,

VIPKid, Xiaohongshu, Yunxuetang, Zhuan Zhuan, and 4Paradigm. The team size of these mixed gender founding teams varies from two to five founders.

Figure 1 Founding structure of Chinese unicorns



Source: own compilation based on data from CBInsights (04/8/2021), Crunchbase, and Pitchbook)⁴

In the case of China, gender balanced founding teams consisting of two founders are LinkDoc Technology, Manner, Tujia, Xiaohongshu and Yunxuetang. The coffee chain Manner, for instance, was founded by the married couple HAN Yulong and LU Jianxia in Shanghai in 2015. Gender balance can also be found at Zhuan Zhuan, which has a founding team consisting of four founders. ChezHubang, Hello Trans Tech, Horizon Robotics, iCarbonX, Mobvoi, Momenta, and 4Paradigm were founded by a mixed team, but only have one woman in the founding team and are consequently not gender balanced. In contrast, Kuaikan Manhua, Lamabang, and VIPKid have more women than men in their founding teams. Overall, mixed gender founding teams exist in four Chinese cities, Beijing (10), Shanghai (3), Shenzhen (3), and Suzhou (1). Drawing on our data, Beijing can be considered China's female unicorn capital.

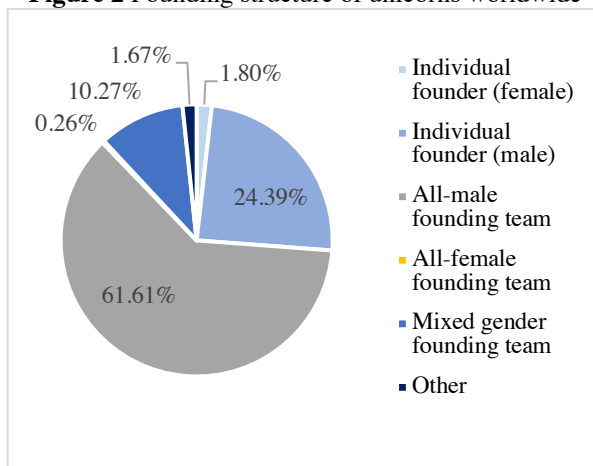
When comparing the status quo of Chinese unicorn founding teams with unicorn start-ups worldwide, we see that the perceived gender bias cannot only be observed in China. Globally, unicorn start-up founders are also predominantly male (see Figure 2). Of the 86 percent male-founded unicorn start-ups included in the ranking, 24.39 percent (n = 190) were founded by an individual male founder, while

³ 4.46 percent of China's unicorns (n = 7), were founded by a parent company and are company subsidiaries.

⁴ 'Other' comprises unicorns that were founded by a parent company and are company subsidiaries.

61.61 percent (n = 480) had all-male founding teams. Globally, 96 unicorns (12.33 percent) have a female participation in the founding team and were either founded by mixed gender founding teams (10.27 percent, n = 80), by individual female founders (1.80 percent, n = 14), or an all-female founding team (0.26 percent, n = 2).⁵

Figure 2 Founding structure of unicorns worldwide



Source: own compilation based on data from CBInsights (04/8/2021), Crunchbase, and Pitchbook).

The predominance of male founding teams can be illustrated by using the world's top ten most valuable unicorn start-ups as an example (see Table 1). Apart from the Brazilian unicorn Nubank (mixed gender founding team), all other top ten unicorn start-ups were either founded by an individual male founder or an all-male founding team.

Currently, the world's two only all-female unicorn founding teams are the US-based companies Modern Health and Away. Individual female founders created Everly Health, Glossier, Interos, Kendra Scott, KKW Beauty, Pat McGrath Labs, Savage X Fenty (United States), Starling Bank (United Kingdom), Kurly (South Korea), Nykaa (India), and the Chinese unicorns already introduced above (Baiwang Cloud, Start Charge, Mia.com, and WTOIP). Mixed gender unicorn founding teams are geographically dispersed across the United States (41), China (17), Canada (4), Australia (3), India (3), Brazil (2), Germany (2), Israel (2), Singapore (2), Sweden (1), France (1), and Lithuania (1). From a global perspective, the

team size of mixed gender founding teams varies from two to eight founders. The average global team size (3.56 founders) is therefore slightly larger than Chinese founding teams (3.12 founders).

In absolute numbers, the United States is home to the highest number of unicorns with female founder participation (n = 50). Our data shows that 12.89 percent of US-based unicorns were either founded by an individual female founder (1.80 percent, n = 7), a mixed gender (10.57 percent, n = 41), or an all-female founding team (0.51 percent, n = 2). The lion's share of US unicorn start-ups (86.86 percent, n = 337) were founded by all-male founding teams (73.20 percent n = 284), or a male individual founder (13.66 percent, n = 53). In relative terms, US unicorn start-ups are therefore less female than their Chinese counterparts.

Some other countries possess a rather high share of female founders: 50 percent of Australian unicorns (Airwallex, Canva, Judobank) were founded by mixed gender founding teams. Similarly, 30 percent of Canadian unicorns were founded by a female co-founder (Clearco, SSENSE, Trulioo, 1Password). In the case of Singapore, two out of seven (28.57 percent) unicorns (Grab, PatSnap) have a female co-founder. In Sweden, one in four unicorns (KRY) features a female co-founder. Lithuania even prides itself as possessing a 100 percent female participation rate, because the only Lithuanian unicorn (Vinted) has a female co-founder. Still, the share of women among Chinese unicorn founders is 1.05 percent higher than the world's average.

Discussion and Implications

Even though previous research has shown that gender-inclusive founding teams are more successful in raising funds and creating innovative businesses than all-male founding teams (Dai *et al.*, 2019; West and Sundaramurthy, 2019), our research demonstrates that unicorn start-ups in China and around the world are still predominantly male.

A comparison of data on total Chinese female business owners (23.9 percent) with our data base's

⁵ 1.67 percent of unicorns worldwide were established as company subsidiaries.

share of female founded unicorns (13.38 percent) shows women are underrepresented in the thriving world of successful start-ups. According to our data, this phenomenon is not exclusively Chinese, but also applies to other countries (US, Germany). However, there are a few exceptions. An example is Singapore, where the share of females as founders of unicorns supercedes the overall share of female business owners in general.

As early as 2001, Greene *et al.* highlighted the need to recognize the importance of women for the global economy and to overcome financing barriers for female entrepreneurs. 20 years later, women entrepreneurs still see themselves confronted with a plethora of challenges. This can be illustrated by taking a closer look at the venture capital market. Female co-founded start-ups accounted for nine percent (USD 20 bn) and individual female founders for only 2.3 percent (USD 5 bn) of the total venture capital raised globally in 2020 (Teare, 2020). Since women entrepreneurs raised in 2020 21.9 percent less venture capital compared to 2019 and 55.5 percent less compared to 2018 (Teare, 2020), female founded start-ups' overall financing situation worsened considerably.

The recent development is most likely related to the COVID-19 crisis and shows how the pandemic has increased the challenges women entrepreneurs face regarding access to finance. A study by the Diana International Research Institute (DIRI) reveals that women entrepreneurs were more likely to be affected by the external economic shock caused by the pandemic and often need to tackle the challenge of running a business and managing household/family responsibilities (Manolova *et al.*, 2020).

In order to create supportive entrepreneurial environments for women entrepreneurs, we need more research to better understand mechanisms that generate gender-inclusiveness in start-up ecosystems and encourage gender balance in venture creation. Our research therefore supports Brush *et al.*'s (2019) call on policy-makers to adopt a gender-aware approach to entrepreneurship policies and to not underestimate the potential women entrepreneurs offer in terms of innovation and economic growth. To counter the decline of

female entrepreneurship, this may be particularly important for China.

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