

Gen Y to Gen Z Female Entrepreneurs and the Entrepreneurial Ecosystem: Exploring New Challenges and Opportunities

Angela Hamouda¹, Kate Johnson¹ and Bronwyn Wood²

Dundalk Institute of Technology, Ireland

United Arab Emirates University

angela.hamouda@dkit.ie

kate.johnston@dkit.ie

bwood@uaeu.ac.ae

Abstract: Entrepreneurial ecosystems have received renewed interest in recent years. Initially developed by Moore (1990s) and later popularized by Isenberg (2010, 2011), the entrepreneurship ecosystem approach provides a unique but dynamic framework for studying entrepreneurship development. As noted by Stam (2015), ecosystems offer a more holistic and imbedded approach to entrepreneurship development and as such, policy makers and academics alike have been keen to apply this framework in policy development, support structures and funding strategies. The question of how to ignite an ecosystem that recognises the changing needs of entrepreneurs has been considered in recent years, particularly in terms of women entrepreneurship, ensuring the infrastructure is in place to support women in business (Hernandez, 2022). However, the emergence of Generation Y and subsequently Gen Z has reignited the debate on entrepreneurship and ecosystems. As this new generation of young, technologically and social media savvy entrepreneurs have emerged, their particular generational trait and motivations, have forced policy makers to look at what changes need to be made, or facilities employed to support them in their entrepreneurial journeys? There is no doubt that this new generation represents a potentially un(der)tapped source of economic growth, vital for future economic growth and sustainability. However, understanding how we can better align supports to this new cohort and reflect the business environment in which they typically operate is still an emerging area. Furthermore, earlier research indicates a ‘disconnect’ between support agencies and this new generational group which impacts on them accessing enterprise supports (Hamouda et al., 2020). The study seeks to draw on new insights into these entrepreneurial sub-groups and discuss the implications for the development of dynamic (lean) entrepreneurial ecosystems that better support their entrepreneurial endeavors. The paper closes with a number of recommendations regarding emerging areas of research that will address the disconnect between these entrepreneurs and existing policy frameworks.

Keywords: Female Entrepreneurs, Entrepreneurial Ecosystems, Gen Y and Gen Z, Entrepreneurship, Ecosystems and Policy

1. Introduction

Entrepreneurship has been widely recognized as critical for economic growth and employment, both nationally and internationally (GEM 2024; OECD 2023a). As far back as the 1930s, with the work of Schumpeter (1934), the case for encouraging entrepreneurship and the role entrepreneurs play as innovators delivering economic and social development is now firmly established within the business and economic literature. Despite the wealth of literature in this area, challenges exist in how policymakers translate entrepreneurship policy into practice. Continued evidence of disparity in entrepreneurial rates across countries, and within genders and socio-economic groups have continued to shape and challenge policy advisers and researchers alike. In the area of gender for example, the so called ‘gender gap’ has identified fundamental weaknesses in the entrepreneurial system, for women in accessing networks, societal expectations and access to funding options (McAdam et al., 2017; Brush et al., 2019; Cullen 2020).

In an attempt to reconcile these challenges, academic scholars and policymakers have shifted their focus towards an entrepreneurial ecosystem approach. First proposed by Isenberg (2010) and Stam (2015), researchers have sought to reframe the debate by exploring the role and impact of the entrepreneurial ecosystem on entrepreneurial activity. Conceptually rich, this approach has proved insightful in several ways. Firstly, it served to highlight the interconnected and mutually impacting elements that make up the entrepreneurial environment. Secondly, it shifts the emphasis to the entrepreneur as a central player, rather than the business and positions the entrepreneur as an actor in impacting and developing the ecosystem in which they operate. Writing on the subject, Stam (2015) argues that the entrepreneurial ecosystem approach firmly places the entrepreneur as a central player “in the creation of the system” and in “keeping the system healthy” (p.1761).

It is within this debate that a new cohort of entrepreneurs, namely Gen Y and Gen Z have emerged, re-igniting the debate on entrepreneurial ecosystems. These young, digitally native entrepreneurs, with a strong focus on sustainability, typically operate in high-growth, technology-driven ventures. They thrive in ecosystems offering robust, tech-enabled support, often prioritizing self-actualization and social impact alongside profit. These new

cohorts are challenging our traditional view of entrepreneur. There is also new evidence to suggest that entrepreneurial rates among these new groups, Gen Y and Gen Z, are set to rise over the coming years.

In the context of the above, this study seeks to draw on new insights into these entrepreneurial sub-groups and examine the implications for the development of dynamic entrepreneurial ecosystems. The paper seeks to examine the characteristics, challenges, and motivations of these new and significant groups and how the entrepreneurial ecosystem can better support them, through policy and support agencies. The paper closes with a reflection on the findings from preliminary research and presents key implications for further research to work on addressing the current disconnect between existing enterprise supports and the changing needs of this new cohort of female entrepreneurs.

2. Entrepreneurial Ecosystems

The entrepreneurship ecosystem framework has become increasingly topical among researchers and policymakers in recent years in entrepreneurship development. While the framework is relatively new, the work dates back to the 1990s with the work of Markusen 1996 and Krugman 1991 and Moore (1993). However, Isenberg (2010, 2011) is largely credited with popularising the term and establishing the framework as key to understanding and influencing entrepreneurial behaviour. At the core, the framework suggests that the interaction of various interdependent organisations and players (such as Policy, Markets, Finance, Supports, Culture, and Human Capital), play a critical role in influencing entrepreneurial behaviour by providing the necessary resources (human, financial and professional) required for an entrepreneur to start and grow their business (Manolova et al., 2017; Isenberg 2010, 2011; Mason & Brown, 2014). The framework in its original development identified six key components, in an 'entrepreneurial ecosystem': policy, markets, finance, human capital, supports and culture.

The value of the entrepreneurship ecosystem framework is widely documented (Stam, 2015; 2017; Spiegel, 2015; 2017) and has served to provide a powerful lens for investigating the factors shaping entrepreneurial activity at regional and national levels. The framework emphasizes a more holistic approach to entrepreneurship and stresses the interconnectedness of key components within the system. This research has also highlighted the critical role of enterprise policy (mainly supports) and access to finance as key components in promoting entrepreneurship. According to Mazzarol (2014), enterprise policy and access to finance are the first and potentially the most important component of an entrepreneurial ecosystem. It also recognizes the central role of the entrepreneur in shaping the ecosystem. For example, the entrepreneurship ecosystem approach has provided key insights into understanding the gender gap in entrepreneurship (Brush et al., 2018) and Hechavarría & Ingram, 2019). Indeed, as noted by Acs and Virgill (2010), in order to address the potential marginalisation of certain groups, the development of a conducive entrepreneurship eco system is paramount. It is within this context that research into a new cohort of entrepreneurs, namely Gen Y and Gen Z has emerged in the debate on entrepreneurial ecosystems. These young, digitally native entrepreneurs, with a strong focus on sustainability, typically operate in high tech sectors and are challenging the traditional view of entrepreneurship. This has led to a growing debate on the development and implementation of relevant and appropriate enterprise support policies that are aligned with the needs of the entrepreneurs, namely creating an ecosystem that is region specific and, therefore, reflective of the entrepreneurs in that region.

3. Gen Y: The Rise of the Millennials

Much has been written on the emergence of Gen Y. Defined as those born between 1980 and 2000, this distinct group, also known as Millennials, E-generation, Echo Boomers or Millennialpreneurs is now a growing topic of debate (BNP Paribas Global Entrepreneur Report, 2017 and Liu, Zuh, Serapio and Cavusgil, 2019). The rise of millennials as a distinct group has led to a growing number of studies examining the motivations and aspirations of this cohort and suggests that millennials convey characteristics and motivations not typically associated with entrepreneurs and that their interaction with enterprise supports is similarly challenging. While an exhaustive review of Gen Y is outside the scope of this paper, the research outlined below draws on key insights that are particularly relevant to the discussion, namely in terms of value creation, accessing supports and how this new cohort is evolving in an entrepreneurial context.

There is growing evidence that the traditional value-based assumptions of profit and growth are not equally shared with Gen Y entrepreneurs. According to Parkinson (2017), millennials have a greater focus on the environment and social impact than previous generations (D'Andria and Gabarret, 2017), (Nielsen, 2015). Indeed, a major report by BNP Paribas Global Entrepreneur Report (2017) suggests Gen Y have a pronounced

personal drive to make a difference and be different. This social agenda is markedly different from that traditionally attributed to entrepreneurship.

In the area of engagement with enterprise supports, the research suggests a disengagement with traditional information channels and support agencies. As technologically savvy individuals (Pountain and Robin, 2000 as cited in Ferguson, 2011), they rely on the use of technology instantly (Behrens, 2009; Cahill and Sedrak, 2012) with an expectation for immediate answers and instant feedback. This has led to claims that Gen Y entrepreneurs can be perceived as difficult and challenging to deal with (Levenson, 2010), being considered over-confident and overly concerned with their own interests. Indeed, initial preliminary research by the authors on Gen Y female entrepreneurs based on 92 GenY female entrepreneurs in Ireland and representatives of 3 enterprise support agencies concurs with the above findings. The results suggest a number of important themes.

Profile of Gen Y Female Entrepreneur Respondents surveyed:

- Aged between 31-36 years
- Highly educated to degree and master's level
- Young businesses (less than 2 years old)
- Operate as for-profit businesses
- Sample was drawn from a broad range of sectors, personal services, professional services, administration and information and communications

3.1 Theme 1 - Value Creation

What this research collectively indicates is that their motivation towards value creation is centered on sustainability, social and environmental impact. Indicating a move towards a more comprehensive value creation model of entrepreneurship (Tapscott, 2000; Aguirre et al; D'andria and Gabarret, 2017). The desire to make an impact on the world and wanting to have a social impact are also key motivators for this group, which the wider literature has already highlighted with millennials having a strong environmental and societal focus (D'andria and Gabarret, 2017). This suggests that unlike many of their male counterparts, female entrepreneurs do not view entrepreneurship solely as an economic endeavour, but that their motivation is intertwined with personal, social and, in some cases, wider community goals (Buttner and Moore, 1997; Carter et al., 2007; Robinson, 2001; Marlow and Carter, 2004).

3.2 Theme 2 - Freedom and Autonomy

The study showed that they are more interested in autonomy, and the flexibility and freedom that entrepreneurship offers, as opposed to the traditional perspective driven by money. They seek to think for themselves, act independently and carry out assigned work on a mobile basis with flexible working hours, striving for work-life balance.

3.3 Theme 3 – Change in Confidence and Entrepreneurial Mind-set

Gen Y female entrepreneurs do not feel pressured to conform to what is 'normal', nor was gender considered a challenge. Furthermore, they did not experience pressure from family and friends nor was age seen as a barrier. Interestingly, work life balance does not feature as a significant challenge for this group. While fear of failure and pressure to succeed were identified as a challenge, results suggest that they are quite different from previous generations in terms of both confidence and mind-set. Furthermore, they convey core entrepreneurial traits of being open-minded, creative and have a strong need for independence, indicating this generation shows clear traits associated with entrepreneurship (Bansal, 2017; Koloba, 2017).

3.4 Theme 4 - Experience of Accessing Enterprise Supports

While research has long recognised the challenges facing female entrepreneurs (Brush, 1997; Brush, 2000; Carter, 2000; Shaw, 2001; Marlow, 2002; Brush et al., 2004), this study indicates that Gen Y female entrepreneurs continue to face challenges in the area of accessing finance and supports with the most significant challenges being generating an income for themselves and financing their business. Other, related challenges were not being seen as credible and access to start-up training and education. Surprisingly, two thirds did not access any supports in the start-up or development of their business. Given the proliferation of female enterprise in Ireland, this is surprising. The question is why is this generation of entrepreneurs not being reached as well as a possible disconnect between demand (entrepreneurs' needs) and supply (current training provision)?

4. Supply Side Perspective

From a supply side perspective, in-depth Interviews were held with three female representatives from different enterprise support organisations revealed a surge of *New Generation of Female Entrepreneurs* that illustrates new emerging skillset and characteristics. While it was suggested that they are highly educated and technologically savvy, this is perceived to have a negative impact. According to the representatives:

'... they are often bombarded with the next thing... 'background noise as in, social media platforms and information coming at them from every angle'... ..."It is hard for them to focus on something and see it through, there are so many different distractions".

They also suggest that as a result they can often lack focus and are more concerned with speed and an instant response rather than having to work to achieve results. It is suggested there is an emerging difference in motivations and attitudes towards entrepreneurship, with their motivations of entrepreneurship being more individualistic in nature. As one representative noted that, *'When Gen Y is looking for a career and jobs, they are not asking what I can do for the job or business, they are asking what the job can do for me.'* It is suggested that they may not have the same attitude to risk aversion as previous generations of female entrepreneurs which contrasts with prior research by Wilson, Kickul, and Marlino (2007) that found that female entrepreneurs are often less confident or less willing to engage in risky business ventures, which impacts their entrepreneurial intentions.

Gen Y female entrepreneurs are seen by support agencies as more of a challenge than an opportunity. Certainly, prior research has alluded to the challenges of working with these entrepreneurs: ranging from difficulties around a sense of entitlement (Deal et al., 2010); being viewed as more demanding than previous generations (Levenson, 2010); and with a strong focus on their own interests (Myers and Sadaghiani, 2010).

5. Enter Gen Z – the New Digital Natives

In the last decades, there has been a gradual transition from Gen Y to a new cohort Gen Z. While there are several opinions and no precise dates for when Gen Z started, often referred to as "Post-Millennials" (Stewart, 2020), researchers postulate that Gen Z was born between 1997 and 2012 (Dimock, 2019). It is predicted that by 2034 they will be the largest generational cohort equal to 8 million (Millennials, Gen Z, 2019).

Gen Z is typically referred to as "digital natives" due to their high reliance on digital media and online literature (Feher, 2019; Francis and Hoefel, 2018) and commonly referred to as "digital nomads" (Fromm and Read, 2018), and "the most application friendly and website-savvy generation" (Ayuni, 2019, p. 169). Gen Z had very distinct and notable characteristics that is reshaping the world of work. Numerous studies (Redmond, 2026; Young, 2018; Ratajczak, 2020; Barhate, 2022) and a major report by Forbes (2025) suggest that Gen Z are reshaping the traditional workplace that is driving changes in management styles, work environments and organisational values. This is also impacting the field of entrepreneurship with evidence suggesting that Gen Z are becoming one of the most entrepreneurial generations to date (Forbes, 2024). A 2020 survey from the US reported that 62% of Gen Zs indicated that they plan to start or potentially start their own business. Research by Wakefield Research (2024) puts the number even higher at 84% of Gen Zers who want to own their own company. Moreover, they have very specific expectations; they prefer simplicity, want to be safe, want to escape reality, have high expectations, and care about experience (Tunsakul, 2020). They do not value teamwork, favouring working independently (Iorgulescu, 2016). It is suggested that they seem to be quite confident, seeking money and status, coined by social media (Törőcsik et al., 2014).

6. Implications for Entrepreneurship and the Ecosystem

There is no doubt that both Gen Y and Gen Z have enormous potential for entrepreneurial development and success (Rinaldi and Herlina, 2022). Gen Z are driven by a strong desire for independence, social impact, and technological innovation. They tend to leverage digital tools and social media to create and scale businesses rapidly. Moreover, their approach to entrepreneurship is more inclusive and collaborative, often focusing on sustainable and ethical business practices. Moreover, they have the potential of potentially redefining entrepreneurship towards a more social agenda and with strong corporate social responsibility (CSR) ambitions (Dabija et al., 2019).

Moreover, their risk-taking abilities differ dramatically (Rinaldi and Herlina, 2022). Gen Z is more willing to take risks as learning opportunities (Carolyn et al., 2024), they are more daring than Gen Y (Rinaldi and Herlina, 2022).

Gen Y's business strategies are more stable and sustainable, while Gen Z's approach is more dynamic, flexible, and adaptable to changing market conditions (Carolyn et al., 2024). It is proposed that Gen Z will use social media to promote their business, as they are great communicators and digital natives who could rise to become pioneer modern-day entrepreneurs who might surpass GenY, even though they work less hard, but smart (Hidayat,2024). Furthermore, Gen Z's redefinition of entrepreneurship will likely lead to significant changes in the future of work, emphasizing flexibility, digital integration, and value-driven business (Rinaldi and Herlina, 2022). This then leads to the question of what are the implications of this research for entrepreneurship ecosystems? To better address this question, two key themes have begun to emerge:

6.1 Theme 1: Growing Disconnect between Policy and Practice

As outlined above, the entrepreneurial ecosystem framework has provided a unique insight in driving forward the entre agenda. However, while the framework has offered key insights, the rise of these new cohorts of entre – namely Gen Y and Z, we are seeing the evolution of a new type of entrepreneur that is presenting characteristics and traits outside the traditional perspective. There is now substantial evidence to indicate that these entrepreneurs have a different value system and are not engaging with local enterprise supports at the levels expected or associated with traditional entrepreneurs. This disconnect is also leading to a growing negative perception of enterprise support agencies towards these groups.

6.2 Theme2: Need for Further Research into Gen Z Entrepreneurs

There is a growing body of research which suggests that there are now fundamental shifts generationally in entrepreneurs which have implications for our understanding of and use of ecosystems. A significant proportion of entrepreneurs belong to a new generation of relatively young, technologically and social media savvy entrepreneurs and their particular generational trait and motivations, have forced policy makers to look at what changes need to be made, or facilities employed to support them in their entrepreneurial journeys? In fact, this research suggests that in a number of key areas there is a growing disconnect between the ecosystem created in large part, by the characteristics, motivation and traits of these new groups of entrepreneurs. Building on these insights, this evidence highlights the need for future research to examine how various generational groups are engaging with enterprise supports. in particularly how digital and other internationally designed and delivery supports can be adapted for these groups.

7. Concluding Statement

The research has highlighted a number of areas where Gen Y and increasingly Gen Z are experiencing a disconnect in terms of existing entrepreneurship structures and approaches. For example, their attitudes and traits are challenging our traditional view of what motivates an entrepreneur and what an entrepreneur is. Moreover, research also suggest that this group have different view of enterprise. The fact that so few access the abundant support that is offered suggests that beyond the familiar 'sticking point' of finance, the supports and culture are weak in the current system. Additionally, these weaknesses are not (yet) taken up through policy to try to reframe or rectify the missing elements for these entrepreneurs. Finally, the '*disconnect*' between support agencies and this generational group is identified through the negative views the support agency person have towards the entrepreneurs in terms of over-confidence, and a reluctance to take up advice, support and training.

Policy and access to finance are recognised as two critical components of the entre eco system. As such the role of policy and support agencies is to create a favourable entrepreneurial ecosystem to promote and support entrepreneurial engagement. Given that Gen Y potentially represents an un(der)tapped source of economic growth and vital for future economic growth and sustainability, it is imperative that we better align supports and training for this generation and reflect the business environment in which they typically operate. This paper represents a first attempt to open the debate on Gen Y, Gen Z and entrepreneurial ecosystems. The authors recognise that this may be challenging but that such discussion is necessary in order to ensure a more equitable match between the entrepreneurs and the ecosystem in which they operate.

Ethics Declaration

Please note ethical clearance was not required for the primary research carried out.

AI Declaration

I declare AI was not used in the development of this paper. (Angela Hamouda, 30 April 2026)

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