

Gender Identities and Future Visions Across X and Y Generations: Experiences of Women Entrepreneurs

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Abstract: This study examines how generational values shape women entrepreneurs' discourses on entrepreneurship and the ways in which different age cohorts construct, negotiate and perform entrepreneurial identities within gendered social structures. Drawing on interviews with 24 women entrepreneurs from Generation X and Generation Y, the analysis explores how generational positioning influences narratives of agency, ambition and autonomy, as well as how women envision their entrepreneurial futures through five-year plans. The study conceptualises entrepreneurship as a discursive and identity-building space and employs a performative, relational view of gender to analyse how women articulate gender within a masculine-coded entrepreneurial field. Using the Appreciative Inquiry method, the study uncovers empowering dimensions of women's experiences while revealing generational differences in interpretations of growth and gender. Generation Y emphasise autonomy, flexibility and self-development yet describe these ideals ambivalently, whereas Generation X entrepreneurs frame growth more pragmatically, prioritising stability, continuity and manageable workloads. The findings demonstrate how shifting cultural norms and sociohistorical contexts shape women's entrepreneurial identities, highlighting the coexistence of post-feminist empowerment discourses with enduring gendered constraints and structural inequalities.

Keywords: Generation, Gender, Entrepreneurship, Growth orientation, Post-feminism

1. Introduction

Intergenerational differences play a significant role in shaping how women navigate the tensions between professional ambition and family life (Heath, 2016). Boomer women often fought to establish legitimacy in male-dominated workplaces and embodied the “supermom” ideal, striving to excel simultaneously in paid work and caregiving. In contrast, millennials—socialised in cultures that emphasise affirmation, flexibility and work–life integration (Myers and Sadaghiani, 2010)—tend to expect entrepreneurial opportunities that enable work and personal life to coexist more seamlessly. At the same time, wider cultural discourses position women's entrepreneurship as a privileged site of empowerment. Across news media, policy arenas and popular post-feminist debates, women are repeatedly depicted as turning to entrepreneurship in order to fulfil their potential and ultimately “have it all” (Meliou and Ozbilgin, 2023). Media circulates the promise of entrepreneurship as a ready-made solution to women's emancipation and a personalised strategy for managing work–life balance (Orgad, 2019; Villesèche et al., 2022; Meliou and Ozbilgin, 2023). These celebratory images are deeply embedded in post-feminist discourse, which selectively appropriates elements of feminist politics while simultaneously disavowing feminism as outdated or unnecessary (McRobbie, 2004; Gill, 2007). Examining women entrepreneurs' self-perceptions provides important insights into how entrepreneurial identities are formed and negotiated across Generations X and Y and how these identities shape business practices (Ensari, 2017).

This study conceptualises entrepreneurship as a discursive and identity-building space (Heizmann and Liu, 2022) and adopts a performative and relational understanding of gender (West and Zimmerman, 1987). From this perspective, we explore how women across generations articulate gender, agency and ambition within a masculine-coded entrepreneurial field (Marlow and Martinez Dy, 2018; Hytti et al., 2024), and how they negotiate post-feminist promises of freedom and self-realisation in their everyday entrepreneurial lives.

Against this backdrop, the study examines how generational values shape women entrepreneurs' discourses on entrepreneurship, and how different generations construct and negotiate entrepreneurial identities within gendered social structures. Drawing on interviews with 24 women entrepreneurs, the analysis explores how generational positioning influences narratives of agency, ambition, and autonomy. It also considers how women envision their entrepreneurial futures through five-year plans, highlighting generational differences in projected growth, stability and self-development.

The study is guided by the following research questions:

How do Generation X and Generation Y women entrepreneurs envision their entrepreneurial futures in their five-year plans, particularly in terms of growth and self-development?

How do Generation X and Generation Y women entrepreneurs construct and make sense of gender in their entrepreneurial lives?

2. Theoretical Framework

2.1 Generational Theory and Entrepreneurship

Generational theory suggests that people who are born and educated within the same historical period tend to develop similar habits and value orientations because they are shaped by comparable economic, technological, and sociocultural conditions (Twenge, 2014; Chen, 2010). As these conditions are continually changing, they give rise to distinct generational patterns of thinking and behaving (Mannheim, 1952). The literature indicates that Generation X entrepreneurs occupy a particular niche in the entrepreneurial field, demonstrating strong abilities in utilizing available resources (Arkorful et al., 2022) and showing a marked preference for independent problem-solving rather than collaborative work (Khor, 2017; Tulgan, 2000). Moreover, Generation X entrepreneurs are characterized by notable adaptability and resilience (Coupland, 1991), and they tend to combine conventional and innovative business practices (Schalk et al., 2010). Having come of age during economic downturns and an early phase of technological development, they often prioritize stability and display a relatively cautious attitude toward risk in their ventures (Light and Rosenstein, 1995), reflecting a pragmatic and enduringly resilient orientation.

Generation Y entrepreneurs are technologically proficient and motivated by social change, placing a strong emphasis on community involvement and collaboration (Eisenbeiss et al., 2015). Accordingly, they tend to favor inclusive and flexible business models, preferring horizontal organizational structures and prioritizing work–life balance (Mihalcea et al., 2012; Smith, 2010). Marked by strong multitasking skills, high self-confidence, and a desire for independence, they pursue flexible working arrangements and rapid career progression (Sessa et al., 2007).

2.2 Women Entrepreneurs and Business Growth

Research on entrepreneurship from a gender perspective shows that men and women do not begin from equal positions when business growth is considered (Crane, 2021; Martiarena, 2022). However, gender alone does not explain these differences; broader societal structures and institutional practices shape how entrepreneurship is enacted and how growth ambitions are formed (Belitski and Desai, 2021). Women-owned firms are often concentrated in sectors with lower profitability, meaning that growth potential is influenced by industry structure rather than gender per se (Amoroso and Link, 2018). Structural constraints such as limited access to financing further affect women-owned firms more severely than those owned by men, reinforcing gendered inequalities in the resources required for growth (Belitski and Desai, 2021).

Women entrepreneurs nonetheless demonstrate a strong capacity and willingness to pursue growth, but their decisions are typically more conditional and context sensitive. Bulanova (2011) shows that growth intentions emerge from both psychological appraisal and everyday realities: women assess the implications of growth holistically, considering workload, life stage, resource needs and implications for wellbeing. Growth is therefore not rejected but evaluated in terms of feasibility. Consequently, women often approach growth as a multidimensional process. They aim to expand their businesses while balancing financial objectives with non-economic priorities such as service quality, employee wellbeing and meaningful client relationships (Costin, 2011). This broader understanding of growth underscores that women's pathways to growth may differ from masculine-coded models but are no less strategic or ambitious.

2.3 Post-feminism and the Entrepreneurial Woman

Across media, policy discourse and popular post-feminist narratives, women's entrepreneurship is frequently portrayed as a personalised route to empowerment and as a means for women to "have it all"—successfully combining ambition, flexibility and family life (Meliou & Ozbilgin, 2023; Orgad, 2019). Such celebratory imagery is not neutral: these narratives draw on a broader post-feminist sensibility that selectively adopts elements of feminist politics while simultaneously framing feminism as outdated or no longer necessary (McRobbie, 2004; Gill, 2007). Central to this discourse is a neoliberal logic of individualism, which positions women as autonomous, self-managing agents responsible for overcoming any obstacles they encounter. Structural inequalities are reframed as personal challenges linked to confidence, attitude or resilience rather than to gendered power relations in the labour market (Gill, 2007; McRobbie, 2009).

Post-feminist representations depict women as inherently entrepreneurial, empowered and already liberated, naturalising neoliberal expectations of continuous self-improvement and self-surveillance (Sullivan & Delaney,

2017; Adamson & Kelan, 2019). Yet, as Adamson and Kelan (2019) show, this discourse does little to dismantle the material and organisational conditions that constrain women's advancement. The celebrated "heroic woman"—characterized by trust, control and courage—through which women are invited to believe that, by embodying these ideals, they can leap over or push through gendered barriers. This figure must perform tirelessly, maintain intense self-surveillance and continually make the "right" choices in order to succeed. In effect, gendered inequalities are reframed as obstacles that women can simply choose to overcome, provided they are sufficiently resilient, self-regulating and adaptable (Gill, 2007; Gill, Kelan and Scharff, 2017). Within this line of thinking, entrepreneurship becomes not a site of structural constraint, but a personalised route for women to secure their place in the workforce, ostensibly freed from gendered limitations (Meliou and Ozbilgin, 2023).

In sum, the literature suggests that entrepreneurship cannot be understood solely through individual traits but must be situated within broader generational, gendered, and discursive contexts. Generational theory highlights how cohorts such as Generation X and Y develop different orientations toward work, risk, and collaboration based on shared socio-economic experiences. At the same time, research on women's entrepreneurship demonstrates that growth trajectories are shaped by structural conditions, including sectoral segregation and unequal access to resources, rather than by gender alone. Post-feminist narratives further complicate this picture by promoting entrepreneurship as a route to empowerment while shifting attention away from persistent structural inequalities and reframing them as individual challenges. Together, these perspectives reveal the tension between individualised narratives of entrepreneurial success and the structural realities shaping women's entrepreneurial opportunities. This study therefore examines how these generational and post-feminist discourses intersect in women entrepreneurs' future visions of growth.

3. Methodology

This study adopts a qualitative research design based on interviews with 24 women entrepreneurs of different ages and business backgrounds. Some participants employed staff, while others operated as solo entrepreneurs. The interviews followed the Appreciative Inquiry (AI) method, which emphasises strengths, resources and future possibilities through collaborative dialogue. The AI process consists of four phases: (1) discovery, (2) dream, (3) design and (4) delivery (Cooperrider et al., 2003). AI was used primarily as an interview structure rather than an action research process, enabling participants to articulate both current realities and future-oriented visions.

The interviews included questions about entrepreneurial experiences, gender, and future aspirations. In the "dream" phase, participants were invited to imagine their business five years ahead, assuming that all desired developments had materialised. They described what success would look like, what had changed in their business, and how growth would affect their professional and personal life. Based on this scenario, each participant outlined a five-year plan specifying the steps required to achieve the imagined developments. Additional questions focused on the meaning of women's entrepreneurship and the role of gender in their entrepreneurial identity. The interviewees were asked, for example: "What does women's entrepreneurship mean to you?"

All interviews were recorded, transcribed verbatim and pseudonymised. Analysis followed an iterative, data-driven process supported by existing theoretical perspectives. Both researchers first reviewed the full dataset. Coding was divided between two researchers according to the two research questions, after which codes and excerpts were jointly discussed and refined. First-order codes were clustered into second-order categories, forming the basis for the findings presented in this paper.

4. Findings

4.1 Generation Y: A Future-oriented and Optimistic Growth Mindset

Across the interviews, Generation Y entrepreneurs frequently describe their growth plans in future-oriented and aspirational terms. Their visions of growth are framed through hopes and dreams, often elaborated through imagined scenarios of what their business could become. These plans tend to be ambitious, outlining trajectories such as the development of innovative services, international expansion, or even corporate acquisitions:

"We would also be international. We would have gotten from Finland to somewhere in Europe." (Cora)

Importantly, their aspirations extend beyond personal or firm-level success. Consistent with research indicating millennials' orientation toward social impact (Eisenbeiss et al., 2015), many respondents describe

entrepreneurial growth as a means of contributing to broader societal development. One hopes to stimulate local employment through business growth; another envisions gaining the capacity to influence national policy:

"We're dreaming of starting something that doesn't yet exist in Finland [...] And at the same time, we would have been able to develop our society in the right direction on this political level." (Mary)

For Generation Y, growth is deeply tied to entrepreneurial identity. It is not only a matter of expanding the business but also an expression of who they are and aspire to become as entrepreneurs. Growth is experienced as part of a professional calling and is aligned with the desire to build a business that reflects personal values and identity. Personal and business development are seen as mutually reinforcing: growth enables role transformation, often toward leadership and strategic development.

"Maybe it's more about supporting and sparring with the other consultants in the background. A bit of the actual substance work, but more about leading and developing my own company." (Erica)

Yet these future visions are not detached from everyday realities. Discussions about growth are closely intertwined with considerations of work–life balance. Respondents acknowledge that growth requires time and energy that may conflict with family life. At the same time, growth is also imagined as a path toward reduced workload and greater family time. Entrepreneurs thus navigate a constant balancing act between safeguarding family life and enabling business development. Flexibility emerges as central to Generation Y's vision of entrepreneurial life (Sessa et al., 2007):

"My own workload has probably decreased a bit so that I can invest more in children's hobbies. I've been able to hire employees [...] Through that, there would be more time for the family and the means to travel more." (Ava)

Overall, for Generation Y, growth is a future-oriented aspiration driven by ambition, identity, and a desire to influence both business and society. Growth is intertwined with personal development and shaped by an ongoing negotiation of work–family boundaries. While expansion requires sacrifice, it also promises long-term flexibility and fulfillment.

4.2 Generation X: An Expertise-based and Realistic Growth Mindset

In contrast to Generation Y, Generation X entrepreneurs describe growth through concrete and structured plans. Their strategies involve hiring employees, bringing in technical specialists, acquiring office space or opening new branches. Their language is straightforward and actionable, with less reliance on conditional phrasing or dream narratives. Instead, they present themselves as decisive agents of their entrepreneurial futures:

"[The company] has grown so that it now has a little bit less than 10 employees. It operates in Vaasa, Tampere, Jyväskylä and the Helsinki metropolitan area. [...] Growth, but in a nice, manageable way." (Tessa)

While Generation Y entrepreneurs often link business growth closely to the evolution of their entrepreneurial identity, Generation X entrepreneurs frame identity transformation through continuity and life-stage considerations. Growth is interpreted holistically and pragmatically (Costin, 2011; Bulanova, 2011), tied to maintaining stability, reducing workload, and sustaining well-being. Identity development is thus connected less to expansion and more to gradual withdrawal or transition as retirement approaches. Many have already reflected on succession or sale:

"I would hope that someone from my inner circle would get excited and take it on, like, 'hey, I'll continue this.' [...] I would want to have already stepped back a bit." (Dina)

Some Generation X entrepreneurs express clear modesty and even reluctance toward growth. Prioritising stability and cautious in their approach to risk (Light and Rosenstein, 1995), they often perceive the current business size as sufficient, and further expansion as burdensome. This tendency is not universal, as some do actively plan growth. However, unlike Generation Y, there is no comparable collective enthusiasm for expansion:

"This is my problem—I just can't really dream as big as I should. My dream is simply that this could stay just like it is [...] I would just hope that it would go on in a way that I can make a living from it. [...] Nothing bigger than that." (Cindy)

Despite a cautious stance toward growth, Generation X entrepreneurs demonstrate strong confidence in their professional expertise. Many express pride in the skills and authority they have developed over time and anticipate that this confidence will continue to grow:

"[In five years] I'll have become more confident. Age likely brings that confidence, along with an awareness of one's strengths and also one's weaknesses. I dare say that I am, after all, an expert in this field." (Riley)

This sense of professional maturity is accompanied by satisfaction with life balance. Many describe having reached a stable and fulfilling professional identity, one that no longer requires major transformation or ambitious expansion. In evaluating growth, they emphasise life context and overall workload (Bulanova, 2011):

"Perhaps for the first time, I am genuinely happy in my life; when I consider both my personal life and my working life, everything is now in balance." (Tessa)

For Generation X, then, growth represents a manageable extension of an established business rather than an aspirational leap. Plans focus on structural improvements, maintaining operations and preserving balance. Identity is rooted in accumulated expertise rather than expansion, and growth is weighed carefully against the desire for reduced responsibilities and the possibility of gradually stepping back.

4.3 Generation Y Women Entrepreneurs and the Construction of Gender

For Generation Y women entrepreneurs, femininity is constructed through three interconnected themes: (1) strength and capability; (2) the minimisation of gender in everyday entrepreneurial life; and (3) femininity as enabling autonomous leadership and self-directed agency.

The first theme frames femininity as strength, expressed through resilience, determination and the ability to "handle it all." One interviewee articulates this as a self-evident fact:

"For me, it's obvious that a woman can also be an entrepreneur." (Ann)

Others evoke a rhetoric of defiance, echoing post-feminist celebrations of personal willpower and self-reliance (Gill, Kelan and Scharff, 2017):

*"I see it as a kind of 'power woman' thing and maybe a bit of a middle finger to society... like f*ck it, I'll just do it myself." (Hannah)*

At times, femininity is constructed in contrast with men's capabilities, attributing women with distinctive strengths in multitasking and coordination:

"Men couldn't do this... we just have this ability to manage the whole picture... keep all the strings in our hands while doing the hands-on work. For me, women's entrepreneurship means that as a woman you can do exactly the same things as a man [...] when you're a woman entrepreneur, you're somehow more confident." (Ava)

Such narratives align with the post-feminist "having it all" discourse, which reframes structural inequalities as personal challenges to be overcome through resilience and ambition (Meliou and Ozbilgin, 2023; Orgad, 2019):

"A woman is independent, brave and free to do what she wants [...] the power comes from us." (Mary)

The second theme centres on the minimisation of gender. Here, respondents emphasise professionalism and competence rather than gender identity, consistent with post-feminist assumptions that equality has largely been achieved (McRobbie, 2004; Gill, 2007):

"It's a good question whether that distinction matters at all. Perhaps younger women now have a better situation in terms of equal parenting... I personally feel that we have progressed very far in that regard." (Audrey)

In this framing, gender is not denied but rendered peripheral—a stance that nonetheless reinforces neoliberal individualism by locating outcomes in personal character rather than structural inequality:

"Yeah, but I'm not sure... it's maybe more about one's own character, that there's just something like that in you." (Rachel)

The third theme emphasises autonomy, leadership and self-determination, aligning with neoliberal ideals of the self-managing entrepreneurial subject (Gill, 2007; McRobbie, 2009). Entrepreneurship is framed as a domain in which women can enact independence and craft meaningful work–life configurations:

"I want to show that it doesn't matter whether you're a man or a woman... people think it's either children or a career or entrepreneurship, but I want to show that you can have everything by doing entrepreneurship in your own way." (Ava)

Respondents frequently express a desire to act as role models who demonstrate women's equal capability:

"I hope I can somehow encourage that kind of courage to start a business... to help people understand that women can succeed just as well... in the same way as men." (Erica)

These articulations mirror the post-feminist promise of boundless possibility (Orgad, 2019), reinforcing the belief that through autonomy and correct decision-making, women can "have it all."

4.4 Generation X Women Entrepreneurs and Constructions of Gender

The narratives of Generation X women entrepreneurs conceptualise femininity as multifaceted and often tension-filled, shaped by awareness of gendered structures, everyday inequalities and deep-rooted social expectations. Femininity is described as a constraint, a resource and an ongoing site of negotiation. Four thematic formations emerge: (1) recognition of structural and institutional gendered constraints, (2) persistence of gendered entrepreneurial fields, (3) ambivalent identity constructions, and (4) communal dimensions of femininity.

Respondents describe gender as materially consequential for entrepreneurial life. They highlight caregiving responsibilities, domestic labour and societal expectations that affect availability and mobility:

"It is absolutely two different things to be an entrepreneur as a man or a woman [...] Women have responsibilities in the family sphere in a different way than men." (Dina)

These accounts underscore the continued relevance of structural inequalities and the gendered division of labour. Respondents also depict entrepreneurship as characterised by gendered occupational cultures, where specific sectors are coded masculine or feminine:

"Certain sectors show more women's entrepreneurship [...] care, beauty, gift shops, clothing [...] Whereas typical sectors for men are machine contracting." (Lily)

Identity constructions are marked by ambivalence. Some view femininity as central and meaningful:

"It means a lot. Without women entrepreneurs, Finland wouldn't run [...] We are too modest a group." (Riley)

Others consider gender irrelevant:

"Is there even a difference between a male or female entrepreneur? [...] It may sound old-fashioned to draw that line." (Lily)

Finally, communal dimensions of femininity emerge strongly. Respondents emphasise solidarity, peer support and collective strength:

"Peer support from one woman entrepreneur to another is crucial [...] There are many women who employ others, often other women." (Riley)

These narratives frame femininity as relational and community-oriented, contrasting with dominant individualistic entrepreneurial ideals and highlighting the importance of gendered networks and mutual support.

5. Discussion and Conclusion

This study contributes to research on women's entrepreneurship by showing how generational positioning shapes both growth orientations and interpretations of gender in entrepreneurial life. By analysing five-year visions alongside narratives of gender and entrepreneurial experience, the study shows that entrepreneurial futures are not only shaped by business goals but also by broader sociohistorical contexts influencing how women understand ambition, agency and identity. The findings illustrate how discourses of agency, ambition and femininity are taken up differently across generations, revealing the continued influence of structural gendered inequalities as well as the pervasive reach of post-feminist and neoliberal narratives emphasising individual responsibility and self-realisation.

Across generations, growth is approached holistically, evaluated in relation to work–life balance, wellbeing and personal aspirations. For both groups, entrepreneurship functions as a core element of self-understanding

rather than a purely economic pursuit. However, the findings reveal clear generational differences in how women entrepreneurs interpret both business growth and gender in entrepreneurial life. Generation Y entrepreneurs present ambitious, future-oriented growth visions linked to identity and societal impact (Eisenbeiss et al., 2015; Myers and Sadaghiani, 2010). In contrast, Generation X entrepreneurs describe pragmatic, incremental growth grounded in stability, workload management and accumulated expertise (Costin, 2011; Bulanova, 2011). Gen Y draw heavily on post-feminist repertoires that emphasise autonomy, confidence and resilience (Gill, 2007; McRobbie, 2009), framing femininity as strength and minimising structural inequalities in ways that reflect the “having it all” ideal (Orgad, 2019; Meliou & Ozbilgin, 2023). In contrast, Gen X entrepreneurs describe gender as a structurally embedded category, referencing caregiving expectations, sectoral segregation and enduring gendered constraints in line with critical feminist perspectives (West & Zimmerman, 1987; Connell & Messerschmidt, 2005). They also emphasise relational dimensions of femininity, such as solidarity and peer support, highlighting a collective rather than individualistic orientation. These findings extend existing research on women’s entrepreneurial growth by demonstrating how generational socialisation shapes not only growth ambitions but also the discursive frameworks through which women interpret gender and growth.

This study suggests that entrepreneurship policies, support programmes and advisory services should recognise generational differences among women entrepreneurs. Support initiatives should move beyond one-size-fits-all approaches and instead consider how different generations prioritise growth, work–life balance and professional identity. In addition, greater attention should be paid to structural barriers that continue to shape women’s entrepreneurial opportunities, rather than framing success solely through individual resilience and ambition.

The study has several limitations that open avenues for further inquiry. First, although the five-year visions offer a future-oriented perspective, the data remains cross-sectional. Longitudinal research could track how entrepreneurial identities and gender constructions evolve over time. Second, the study is based on 24 women entrepreneurs in a specific national and cultural setting. Larger and more diverse samples could further illuminate generational dynamics across contexts. Third, the interviews were structured using the Appreciative Inquiry approach, which emphasises strengths and future possibilities; this positive orientation may have limited the extent to which participants discussed challenges, failures, or structural barriers in their entrepreneurial experiences. Finally, the study contrasts Generation X and Generation Y, but future work could integrate Generation Z and Baby Boomers more fully to capture the full range of generational shifts.

Ethics Declaration: Ethical approval was not required for this study, as it used anonymized data.

AI Declaration: Artificial intelligence tools were employed only for linguistic refinement, such as grammar editing and improving wording. All analyses, interpretations, and substantive contributions to the manuscript were produced by the authors.

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