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Credibility of role models and their influence on early-stage women entrepreneurs in Bangladesh

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Summary: The impact of role models on early-stage women entrepreneurs remains underexplored, particularly in developing economies (Yousafzai *et al.*, 2015). While early-stage entrepreneurship encompasses both nascent entrepreneurs and those who have already launched ventures, this study focuses on the latter, specifically women who have been operating their businesses for no more than forty two months (Močnik and Širec, 2016). This focus is driven by the fact that role model literature on women entrepreneurs predominantly examines entrepreneurial intention, with limited attention to those actively managing businesses (Austin and Nauta, 2016). In Bangladesh, despite targeted efforts to reduce gender and institutional barriers, female entrepreneurship remains disproportionately low (Eusuf *et al.*, 2017; Bangladesh Bureau of Statistics, 2020). As a result, the country provides a valuable setting for examining how role models can help women entrepreneurs overcome challenges and advance their ventures. This study explores how early-stage women entrepreneurs identify and assess the credibility of role models and examines their influence on entrepreneurial experiences. The paper proceeds by reviewing relevant literature on role models and introducing Source Credibility Theory as the analytical lens. This is followed by the presentation of three research questions that guide the inquiry. The paper then outlines the proposed qualitative research design, including the rationale for using semi-structured interviews, the sampling strategy, and an overview of the planned thematic analysis.

Introduction

Scholars widely acknowledge that individuals' decisions are shaped by the behaviours and opinions of others (Akerlof and Kranton, 2000), underscoring the powerful influence role models have in identity construction (Sealy and Singh, 2009), skill development, and the acquisition of entrepreneurial knowledge (Bosma *et al.*, 2012). Role models, defined as “individuals whose behaviours, personal styles, and specific attributes are emulated by others” (Shapiro *et al.*, 1978, p. 52), not only inspire career choices but also provide a blueprint for goal achievement (Bosma *et al.*, 2012). Exposure to role models has been found to positively influence entrepreneurial intentions, attitude and behaviour (Clercq and Arenius, 2006; BarNir, 2021). The functions of role models have been extensively studied across business and management disciplines (Abbasianchavari and Moritz, 2021) and are summarised by Gibson (2004, p.149), who states that role models serve three interrelated functions: “to provide learning, to provide motivation and inspiration, and to help individuals define their self-concept.”

Despite the expanding body of research, the field remains fragmented (Van Auken *et al.*, 2006; Bosma *et al.*, 2012; Abbasianchavari and Moritz, 2021), with no unified understanding of their impact across different entrepreneurial stages (Bosma *et al.*, 2012). A systematic review by Abbasianchavari and Moritz (2021) reveals that most studies focus on role models' influence on entrepreneurial intention, as measuring this is more straightforward than actual behaviour, limiting broader insights. Moreover, research lacks consensus on the types of role models available, as their influence varies across cultural, social, and industry contexts (Liñán and Chen, 2009). Further investigation is also needed into the criteria entrepreneurs use to select role models.

While role models are important for all entrepreneurs, their role in women's entrepreneurship remains underexplored (Byrne *et al.*, 2019). Given the structural and societal barriers women face, particularly in developing countries (Yousufzai *et al.*, 2015), role models play a critical role in shaping their entrepreneurial pathways (Austin and Nauta, 2016). Although the presence of role models is often more consequential than regulatory support (Owen-Smith and Powell, 2008), women entrepreneurs frequently lack access to role models and strong networks (Yousufzai *et al.*, 2015; Davis, 2012). This gap is further reflected in the fact that women are less likely than men to know an entrepreneur, a key antecedent to entrepreneurial ambitions (BarNir *et al.*, 2011; Kelly *et al.*, 2012; Orlandi, 2017). With the growing global emphasis on fostering women's entrepreneurship, a deeper exploration of role models in this context is essential.

Types of role models for early-stage women entrepreneurs

Role models serve as an essential substitute for the lack of entrepreneurship-specific human capital, which refers to the knowledge and skills gained through experience (Estrin *et al.*, 2016). According to Bosma *et al.* (2019) entrepreneurs with such competencies are less likely to seek role models for inspiration, having already embarked on their ventures, whereas those with only general human capital acquired through formal education may rely on role models to guide their entrepreneurial journey. However, assuming that early-stage women entrepreneurs operating in constrained institutional environments (Langevang *et al.*, 2018) possess sufficient entrepreneurship-specific human capital may be misleading. In addition, there is little clarity on the type of role models women entrepreneurs depend on when institutional support is weak. Literature differentiates between “close” role models, such as parents, mentors, and peers, who provide direct interaction and support, and “symbolic” role models, such as high-profile entrepreneurs encountered through media or testimonials (Gibson,

2004; Radu and Loué, 2008; Byrne *et al.*, 2019). While symbolic role models may offer inspiration and set aspirational goals (Morgenroth *et al.*, 2015), their distant and idealised nature makes them difficult to emulate, raising concerns about their practical effectiveness (Gibson, 2004). However, given the limited accessibility of real-life role models in developing economies (Yousafzai *et al.*, 2015; Austin and Nauta, 2016; Byrne *et al.*, 2019), it remains unclear whether early-stage women entrepreneurs rely more on symbolic figures. Hence, understanding the types of role models they follow is crucial, as it may also reveal the factors influencing their preferences. This leads to the first research question: ***What types of entrepreneurial role models do early-stage women entrepreneurs follow?***

Source credibility theory (SCT) and role models

While existing research explores the types of role models and their influence on entrepreneurial development (Gibson, 2004; Feder and Nițu-Antonie, 2017; Zozimo *et al.*, 2017), little is known about how entrepreneurs evaluate their credibility. To examine this, the study intends to apply Source Credibility Theory (SCT), which focuses on the source's characteristics that enhance message persuasiveness (Ohanian, 1990). SCT originally defined credibility through trustworthiness, expertise, and attractiveness (Ohanian, 1990) but was later expanded to include similarity (Lou and Yuan, 2019).

SCT has not been explicitly applied to entrepreneurial role models, though its dimensions have been studied in fragments. Similarity, for instance, is considered crucial for role model effectiveness, as individuals are more likely to be inspired when they perceive a strong resemblance, reinforcing the belief that 'I can do what they did' (Bosma *et al.*, 2012). However, what constitutes similarity remains debated. While BarNir (2021) overlooks the gender of role models, studies suggest that same-sex role models have a stronger effect on women (Lockwood, 2006; Austin and Nauta, 2016), as a woman may find a male entrepreneur's success less relevant if she believes they are differently equipped or encounter different challenges (Essers *et al.*, 2024). Similarity may also be based on cultural background (Munnukka *et al.*, 2016), socio-economic position (Wellman, 2024), or field of interest (Bosma *et al.*, 2012).

While individuals seek similarities in role models, they also expect them to occupy a more desirable position (Sealy and Singh, 2009). This aligns with expertise, which refers to a source's skills, knowledge, and experience (Ohanian, 1990; Munnukka *et al.*, 2012). Role models with higher expertise and human capital are considered more effective in fostering entrepreneurial learning (Bosma *et al.*, 2012; Zozimo *et al.*, 2017). Although trustworthiness has not been directly examined in entrepreneurial role model literature, it is often derived from perceived expertise, as people tend to trust sources they believe possess the necessary knowledge and competence, reinforcing the validity of their message (Bogoevska-Gavrilova and Ciunova-Shuleska, 2022). Lastly, research highlights the value of attractive role models in encouraging entrepreneurship (Radu and Redien-Colloot, 2008; Byrne *et al.*, 2019). However, in SCT, attractiveness extends beyond physical appeal (Ohanian, 1990) to include desirable attributes, values (Morgenroth *et al.*, 2015), personality (Munnukka *et al.*, 2012), and social representation or image (Radu and Redien-Colloot, 2008), which individuals seek to emulate.

In summary, while SCT offers a valuable lens for understanding how entrepreneurs evaluate role models, it is essential to clarify how each dimension is interpreted within the context of this study. In qualitative research, such contextualisation strengthens conceptual transparency and guides data interpretation (Given, 2016). Accordingly, trustworthiness refers to the extent to which the role model is perceived as honest, sincere, and morally grounded in their entrepreneurial conduct, someone whose advice or example is seen as reliable. Expertise is

understood as the role model's perceived competence, including business acumen, practical knowledge, and demonstrated success, which lend credibility to their influence. Attractiveness extends beyond physical appeal to include aspirational traits such as confidence, communication style, public image, or professional charisma that make the role model compelling. Lastly, similarity captures the perceived alignment between the entrepreneur and the role model, whether in terms of gender, background, values, or shared challenges. These working definitions are not intended as rigid categories, but rather serve as sensitising concepts that guide the study's exploration of how early-stage women entrepreneurs perceive and respond to credible role models in their entrepreneurial journey. Applying SCT allows for a structured examination of which, if any, of these factors influence how entrepreneurs assess role model credibility. This leads to the second research question: ***How do early-stage women entrepreneurs assess the credibility of their role models?***

Influence of credible role models on early-stage women entrepreneurs

The influence of role models on entrepreneurial behaviour has been widely studied, though research largely focuses on the pre-startup phase (Kong *et al.*, 2020; Passavanti *et al.*, 2024). This emphasis extends to women's entrepreneurship, where studies predominantly examine entrepreneurial intention rather than the experiences of those already in business (Lockwood, 2006; BarNir *et al.*, 2011; Austin and Nauta, 2016). With limited research on ventures already in progress, Bosma *et al.* (2012) found that while nascent entrepreneurs primarily seek inspiration from role models, those in the post-startup phase engage with them for learning and development. The authors further highlight that in the early stages, role models influence entrepreneurs' persistence and willingness to continue their business.

Beyond inspiration and skill acquisition, role models also influence entrepreneurial self-efficacy (ESE), i.e., an individual's belief in their ability to perform tasks and roles aimed at entrepreneurial outcomes (McGee *et al.*, 2009). While ESE is extensively linked to individual's intention to start business (Newman *et al.*, 2019), research suggests it remains equally critical post-startup, influencing goal-setting, opportunity recognition, financial investment, and resilience (Cassar and Friedman, 2009; Trevelyan, 2011). Given its significance, researchers have explored the impact of role models in developing ESE. Several studies confirm a positive link between exposure to entrepreneurial role models and ESE (BarNir *et al.*, 2011; Laviolette *et al.*, 2012). For instance, Austin and Nauta (2016) found that female undergraduates' exposure to role models was positively associated with ESE. However, Madawala *et al.* (2023), in a study of women entrepreneurs in tourism, found this link to be weaker, possibly due to entrepreneurs' reluctance to attribute their journey to external influences. Despite decades of research on ESE (McGee and Peterson, 2019), its exploration in women's entrepreneurship remains limited (Bamiatzi *et al.*, 2015; Madawala *et al.*, 2023). Additionally, the role of credibility in shaping self-efficacy remains unclear. While some studies have examined SCT in relation to self-efficacy (Cassia and Magno, 2021; Akram *et al.*, 2023), no research explicitly explores this relationship within entrepreneurship, nor how the credibility of entrepreneurial role models influences ESE. Hence, there is a need to investigate how perceived role model credibility shapes ESE and other key entrepreneurial behaviours, such as growth intention and persistence. Addressing this gap, this study presents the following research question: ***To what extent does the perceived credibility of role models influence early-stage women entrepreneurs?***

Research Method

This study will adopt a qualitative research approach to explore how early-stage women entrepreneurs in Bangladesh identify entrepreneurial role models, assess their credibility, and

are influenced by them. A qualitative approach is appropriate as it enables an in-depth understanding of individual perceptions and experiences, which cannot be fully captured through quantitative methods (Hennink *et al.*, 2011). Additionally, as the subject remains an underexplored phenomenon, a qualitative approach will allow for a richer, more nuanced exploration of their experiences (Given 2016). Data will be collected through semi-structured interviews with early-stage women entrepreneurs. To ensure that participants have relevant experiences, purposive sampling will be employed (Patton, 2002), with initial recruitment focused on entrepreneurs identified through women's business associations. Initial contact will be established with these associations, and an invitation for participation will be circulated by the organisations. However, relying solely on such associations may introduce a bias by favouring more connected or visible entrepreneurs who have access to formal support networks.

To address this potential bias and capture a wider range of entrepreneurial experiences, the recruitment strategy will be expanded beyond women's business associations. In addition to purposive sampling, referrals will be sought through snowball sampling to reach participants who may not be formally connected but are active within informal networks (Given, 2016). This is particularly important in understanding role model access, as many early-stage entrepreneurs operate outside institutional structures where exposure to visible or credible role models may be limited. The study will also engage with local NGOs and community-based organisations that work closely with women entrepreneurs, as these organisations often support marginalised or less networked entrepreneurs. Furthermore, outreach will be extended to digital platforms such as Facebook and community-led social media groups where women promote their businesses and share experiences. These platforms have become important spaces for informal peer support and inspiration, making them valuable for identifying participants who access role models in non-traditional ways. By diversifying recruitment process, the study seeks to enhance the inclusivity and richness of the sample.

The estimated sample size will range between 30 to 40 participants, though the final number will be determined by theoretical saturation, where additional interviews no longer generate new insights (Given, 2016). The collected data will be transcribed, translated into English, and analysed using NVivo 14. Thematic analysis will be conducted (Braun and Clarke, 2006; Symon and Cassell, 2012), beginning with initial coding to describe participants' accounts, and followed by interpretative coding to uncover underlying meanings. Finally, broader themes will be developed to capture key insights from the data.

While the findings are grounded in data collected from a specific national context, their potential relevance may extend beyond Bangladesh. Although this study focuses specifically on early-stage women entrepreneurs in Bangladesh, the findings may be relevant to similar cultural and economic contexts. In qualitative research, generalisability is not the goal; instead, researchers consider the concept of transferability, which allows for findings to be applied to other settings that share contextual similarities (Guba, 1978). One way to assess transferability is through proximal similarity (Campbell, 1986), which encourages the application of insights to contexts with similar socio-cultural and institutional characteristics. By offering detailed descriptions of how women entrepreneurs are expected to perceive and assess the credibility of their role models, the study seeks to generate insights that may inform understanding in other countries where women operate within comparable institutional, social, and developmental environments. These insights are not intended to be universal, but rather to serve as a foundation for further research in contexts that reflect a high degree of congruence with the one studied here.

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