

# WOMEN ENTREPRENEURS IN THE EU

**AN OUTLOOK INTO POLICY FRAMEWORKS TOWARDS BUILDING  
A MORE THRIVING ENVIRONMENT FOR WOMEN ENTREPRENEURS**



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# INTRODUCTION

Women entrepreneurship in the EU is dynamic and increasingly influential. Despite facing historical barriers and persistent gender inequalities, women entrepreneurs are increasingly present, driving innovation, and contributing to economic growth across diverse industries. Nonetheless, differences between women and men entrepreneurs still exist: The gender gap remains still around 7 percentage points across EU Member States<sup>1</sup> and has decreased only by 1.5 percentage points in the past ten years. Additionally, women are still only

55% as likely as men to be self-employed. While the gender gap in entrepreneurship persists, and is closing at an extremely slow pace, the benefits of increased women entrepreneurship have long been recorded. According to data by the European Investment Bank (2024)<sup>2</sup>, women-led firms in the EU are more likely to introduce new products and drive innovation. Supporting female entrepreneurship can help create new jobs, but also create greater social benefits – for instance by increasing women’s economic independence.



***But why does this difference persist and what is being done about it?***

Women and men face many similar obstacles in entrepreneurship, yet women face distinct and often greater obstacles compared to their male counterparts. While access to finance, regulatory hurdles, and market competition are common barriers for all entrepreneurs, women frequently encounter additional difficulties such as gender bias, limited access to networks, and a lack of targeted support structures. One of the significant challenges is the gender gap in financing, as women-led businesses in the EU often struggle more than men to secure funding, both from private investors and public sources. Moreover, women entrepreneurs are underrepresented in key networks and mentorship programs, which are crucial for business growth and development. Women's predominant role as caretakers within most societies can also negatively affect women's decision to start a new business.

Thus, it is crucial to understand the specific needs of women to become successful entrepreneurs and to evaluate policies and policy frameworks in regard to their capacity to fully address the multifaceted obstacles that women face as (aspiring) entrepreneurs. For instance, while policies might tackle access to finance, other forms of support for women are equally important, such as support with administrative obligations, maternity leave and childcare, even if women are those disproportionately affected by the burden of 'care'. This can greatly affect women's willingness or ability to become entrepreneurs. By developing comprehensive policies that can address existing obstacles, women's entrepreneurship is promoted and women entrepreneurs can be supported in further developing and maintaining their businesses.





This report seeks to map out the current environment for women entrepreneurship, highlighting obstacles and best practices from across the EU to outline the wide range of initiatives being undertaken to support women who want to start a new business or those who have already founded one. Wherever possible, the report indicates who exactly the programmes or policies support, draws links to similar initiatives in other member states and provides concrete numbers to underline the transformative power of the action developed. From access to finance to start a business (accessing microcredit) to scaling-up existing businesses (through private and public investment funds), developing skills and creating networks of women entrepreneurs, multiple actors across the EU are seeking to uncover the untapped potential that women entrepreneurship still has to offer.

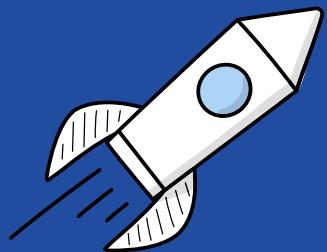
Throughout the report, when we talk about women entrepreneurship we are referring to multifaceted businesses, in which women are founders, board-members and stakeholders. These can be small women-owned businesses where a woman is the sole founder and/or owner and larger enterprises led or founded by groups of women, sometimes alongside men, partners or family members. We acknowledge the vast diversity of women founders, stakeholders and business-owners, the different fields they operate in and the different companies they lead. We believe that the elements highlighted in this report can support all women, thus promoting a more inclusive and thriving environment overall.

# PART 1

## THE 'PROBLEM': THE GENDER GAP IN ENTREPRENEURSHIP

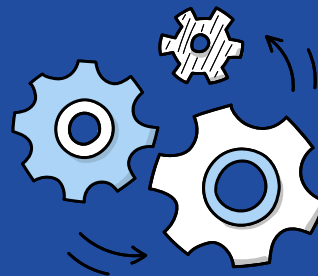
Women are less likely to start a business, even in 2024. There is ample research that shows that there are less women than men entrepreneurs globally, and in the EU the results are similar. According to the latest data available by the OECD, women were about 60% as likely as men to report having their own business in the period between 2018-2022<sup>1</sup>. In 2022, less than 4% of women were working on a start-up. Additionally, while 9% of men reported having an established business - a business operating for longer than 42 months, only 6% of women

reported the same, a gap of 3 percentage points<sup>1</sup>. Similar trends remain for every age group, with younger women and women over 50 still being less present amongst entrepreneurs than their male counterparts. The OECD observes that the gender gap in entrepreneurship has been shrinking in the past years, although the slow rate at which this has been happening is still costing the economy jobs and innovation.



LESS THAN  
**4%**

OF WOMEN  
IN STARTUPS



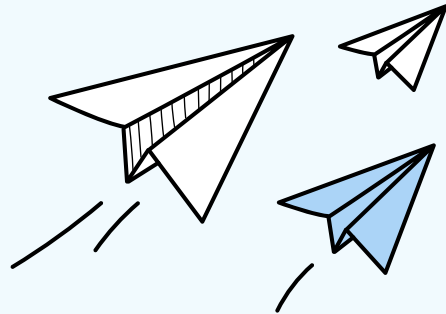
**9%**  
OF MEN

HAVE AN ESTABLISHED  
BUSINESS

**6%**  
OF WOMEN

# WOMEN ARE

# 60%



# AS LIKELY AS MEN TO HAVE THEIR OWN BUSINESS

In order to quantify the 'missed opportunity' of the gender gap in entrepreneurship, different measurements have been developed. For instance, research in the UK and Canada has calculated the positive economic impact on GDP that could result from closing the gender gap in entrepreneurship. In Canada closing the gender gap by 2026 could lead to 6% more growth than predicted<sup>3</sup>, while researchers in the UK estimated that women starting and scaling businesses to the same rate as men could add around 12% of GDP in a year<sup>4</sup>. The European Institute for Gender Equality observed that closing the gender gap in entrepreneurship could lead to a 10% increase in productivity per worker<sup>5,6</sup> and that addressing gender equality more broadly, could lead to up to 9.6% increase in EU GDP per capita (€3.15 trillion) and the creation of 10.5 million jobs by 2050<sup>8</sup>.

Another estimate is provided by the OECD. The OECD compiles biannually the Missing Entrepreneurship Index<sup>1</sup>, which provides an estimate of the gender gap in entrepreneurship by calculating the number of missing entrepreneurs if the whole population were as active in business

creation and management as 30–49-year-old men, i.e. the most active group in early-stage entrepreneurship. The number can be seen to quantify the effect of existing obstacles to entrepreneurship amongst certain sectors of the population, such as women\*.

Women are generally the group that is most disproportionately absent from all stages of entrepreneurship (as the table below illustrates). According to the latest OECD & European Commission data, women account for about 75% of missing entrepreneurs ranging from 50% in some member states (name them) to virtually 100% in others, such as Italy (and others). According to these calculations if women participated in early-stage entrepreneurship at the same rate as 30–49-year-old men, there would be 5.5 million more women entrepreneurs in the EU.

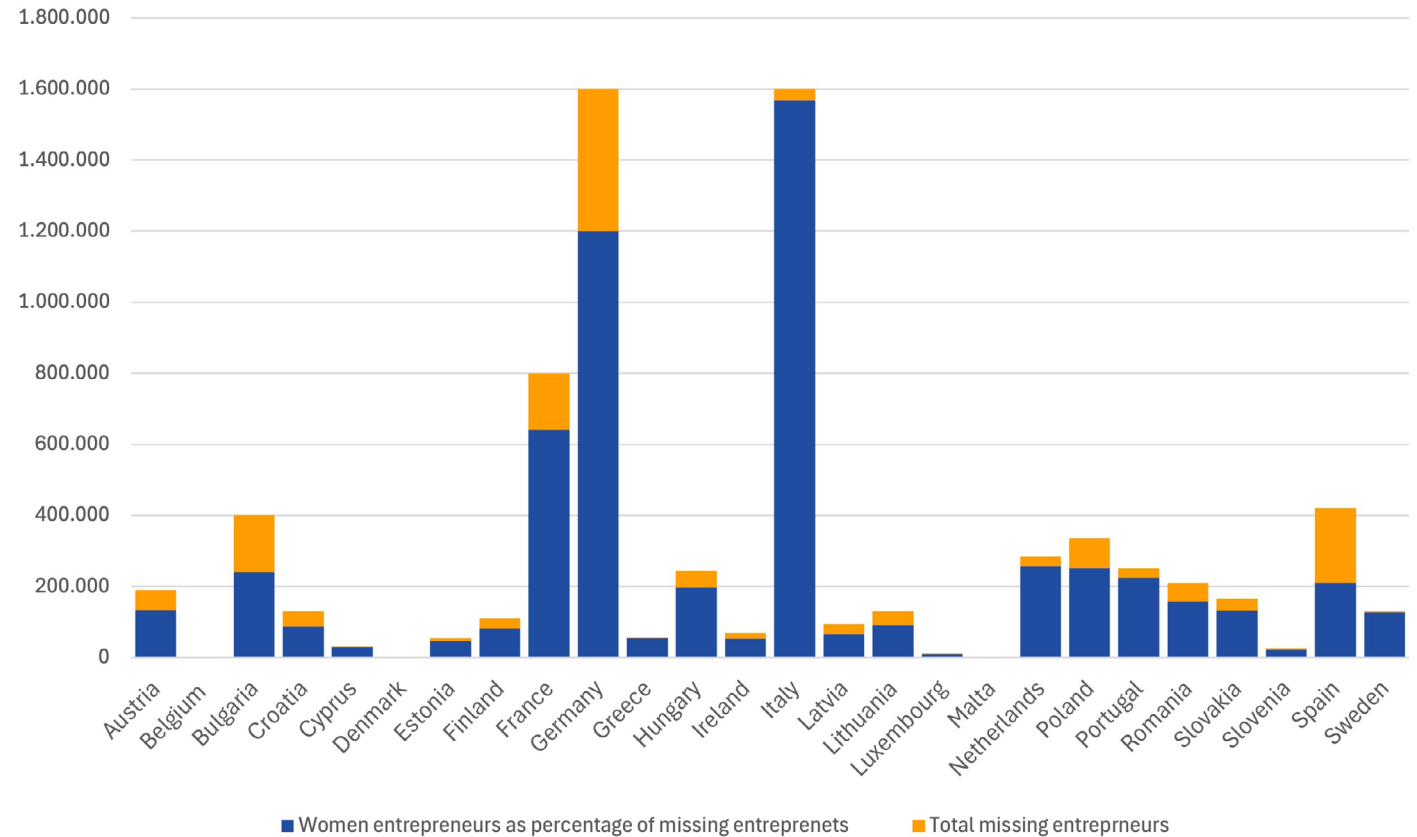
There is no one explanation that can account for women being less present than men amongst entrepreneurs. The data and the wide diversity of experiences of women suggest that the gender gap in

\* As the OECD clarifies, not all 'missing entrepreneurs' would be expected to be entrepreneurs, and the estimates do not consider the quality of early-stage entrepreneurship (business survival rate, earnings or job creation). This is thus a general reference of the effect of differences between men and women entrepreneurs and not an indication of the effective number of entrepreneurs that would be operating in the EU if the gender gap in entrepreneurship were closed.

entrepreneurship can be seen as the result of several factors, explored in depth in the next sections. Firstly, access to finance continues to affect women’s ability to start a new business or to expand an existing one. Structural differences between men and women’s businesses (such as size and industry), women’s experience in entrepreneurship as well as women’s tendency to be more risk adverse lead to different levels of financing between women and men. Secondly, differences in access to networks between men and women is reflected in different access to resources. Finally, education, gender norms and the lack of positive role models can provide an additional explanation as to why women are less incentivized to start a new business than men.

Thus, while women are present and active entrepreneurs, the persistent gender gap in entrepreneurship points to the fact that something can positively change. To fully understand why this gender gap in entrepreneurship persists, and to develop policies that can positively boost women entrepreneurship, one must address the variety of (subtle) challenges that women entrepreneurs face, from early-stage ventures, to developing established businesses and scaling up. These include obstacles in accessing finance, entrepreneurship skills, and social and cultural attitudes towards women and men entrepreneurs<sup>7</sup>, which are reflected in women’s willingness to start businesses and in the businesses that women found.

Women Entrepreneurs as Missing Entrepreneurs



Source: OECD/European Commission (2023)



## BOOSTING WOMEN'S ENTREPRENEURSHIP: INCLUSIVE POLICIES FOR WOMEN

Women's entrepreneurship can be boosted at all stages of the entrepreneurship cycle, from businesses creation to development of existing business and ensuring their survival. This involves addressing access to financing, skills development, and the influence of gender roles. Achieving this requires comprehensive and targeted actions to close gender gaps, support start-ups, and create more opportunities for women to enter the business world. Additionally, it's crucial to help women build businesses that are resilient to crises, ensuring not just survival but quality

and sustainability. Strong policy frameworks play a vital role in setting priorities, allocating resources for implementation, supporting women's entrepreneurship organizations and networks, and driving further research in this area<sup>1</sup>. Policies should at once ensure that women are aware of the potential that entrepreneurship has for them, develop the motivation to pursue entrepreneurship and address obstacles for such endeavors, such as barriers in financial markets and to acquiring skills, or the development of networks and an entrepreneurship culture.



## EU MEMBER STATES, THE EU AND WOMEN ENTREPRENEURSHIP

Most EU member states have in place support schemes and policy frameworks addressing women entrepreneurship. These are either women-specific entrepreneurship strategies developed as standalone strategies (dedicated or targeted interventions for women entrepreneurship<sup>9</sup>) or as part of other strategies (through gender mainstreaming<sup>9</sup>). An example of the first is Ireland's Action Plan for Women in Business, adopted in 2020 by a national agency to focus exclusively on women entrepreneurs<sup>9,10</sup>. Other EU member states have instead Plans which include support for

entrepreneurship amongst women amongst other policy objectives, such as achieving gender equality more broadly. Examples are the focus in Gender Equality Strategies (such as in the Czech Republic's Government Strategy for Equality of Women and Men or Malta's Gender Equality Strategy) in National Entrepreneurship Strategies (such as **Cyprus's Entrepreneurship Support Plan for Women and Youth** adopted in 2022<sup>11</sup> and Estonia's Research and Development, Innovation and Entrepreneurship Strategy 2021-35<sup>12</sup>).

## WOMEN ENTREPRENEURSHIP IN GENDER EQUALITY STRATEGIES AND NATIONAL ACTION PLANS

According to recent studies, in the Czech Republic 31% of entrepreneurs are women, although 27% started a business by default rather than choice, given the limited possibility to access family-friendly, secure employment<sup>13</sup>. (‘necessity entrepreneurship’). Research has shown that women’s self-employment is frequently precarious, characterized by financial and social insecurity, driven by a biased labor market that fails to support work-life balance for women and mothers. To mitigate this effect the Czech government included several actions within its 2021-2027 Gender Equality Strategy<sup>14</sup>. Under Strategic Objective 2 “Reducing inequality between men and women in the labour market”, the Strategy aims to provide systematic support to women entrepreneurs (including mentoring to ensure that entrepreneurship is sustainable) and to encourage monitoring of women’s precarious entrepreneurship.

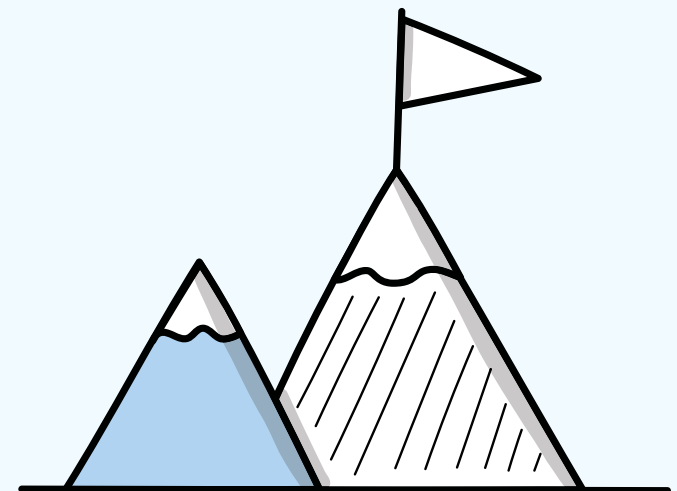
In Malta, the Ministry for Home Affairs, Security, Reforms and Equality launched

the Gender Equality and Mainstreaming Strategy and Action Plan 2022-2027<sup>15</sup>, with a focus also on women entrepreneurs. Amongst the actions, the government included the aim to design and implement mentoring programmes for female entrepreneurs and introducing more fiscal and financial incentives for women taking up entrepreneurship. Additionally, the Strategy includes a mention on the collection of gender disaggregated data to assess programmes and introduce changes that can positively boost women entrepreneurship<sup>1</sup>.

A different approach was taken by Ireland, where in 2022 the first national government strategy was introduced to focus exclusively on women entrepreneurship. The Action Plan for Women Entrepreneurship aims to promote gender diversity in entrepreneurship by increasing the number of women founding, leading and growing enterprises. It thus sets out 24 actions across 4 key objectives – increasing women-led established companies growing

internationally; increasing the number of women in middle and senior management and leadership roles; increasing the number of women becoming entrepreneurs; and increasing the number of women-led start-ups with high growth potential. The actions include broader commitments such as engaging with financial institutions to deliver a finance and funding landscape that is accessible and inclusive, and more specific policies such as introducing grants and developing a national network of role models to inspire aspiring women entrepreneurs<sup>9</sup>.

Both Gender Equality Strategies and Ireland’s Action Plan are rooted in analysis which see the gender gap in entrepreneurship as an obstacle to more gender equal societies, where women can benefit from the same opportunities as men – including in entrepreneurship. They provide different approaches to develop solutions, in the form of tailored support to women entrepreneurs based on analysis of the main challenges within a specific country.





While the choice between dedicated or targeted interventions or gender mainstreaming support for women entrepreneurs in existing programmes depends on individual country contexts, it is imperative that the support is accessible and relevant for women. Initiatives must account for the specific needs of women in entrepreneurship including their different motivations for starting a business, as well as diverging circumstances and contexts in which they do so. Programmes must

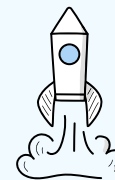
ensure that a link is built with the broader business community and mainstream support institutions, so that barriers that women entrepreneurs face are not reinforced<sup>16</sup>. Ultimately, addressing the broader institutional context that affects women's entrepreneurship – rather than designing measures that only address certain challenges that individual women entrepreneurs face – is the key to positive change<sup>16</sup>.

## THE RESOURCE WORTH EXPLORING: WEGATE FOR WOMEN ENTREPRENEURS

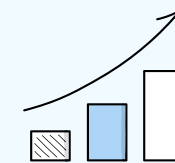
Launched in 2016 and funded by the EU, WEGate is the EU's initiative collecting opportunities to start your business, growth or learn more about entrepreneurship. Envisaged as a network that can bring together women entrepreneurs from across the EU and worldwide, the Platform collects all initiatives supporting women entrepreneurship addressing needs related to starting, financing, and managing businesses. It connects work entrepreneurs with support organisations at local, regional, national and European level, thus facilitating their access to mentoring and business networks across Europe.

By scrolling through three main headings (START – GROW – LEARN) one can access initiatives developed across Europe on almost every topic, from financing and funding to legal information, advice and mentoring, growing your business, webcasts, webinars and seminars supporting women entrepreneurship<sup>17</sup>.

## THREE MAIN HEADINGS



**1. START**



**2. GROW**



**3. LEARN**

## PART 2

# THE POLICIES: WOMEN ENTREPRENEURSHIP IN THE EU

Depending on the country in which businesses are started, all entrepreneurs face a variety of challenges in starting and growing a business mostly deriving from the entrepreneurship environment in a country. Starting a business in the EU involves navigating regulatory and administrative processes that can vary significantly between member states. Regulatory roadblocks still pose difficulties, particularly for entrepreneurs dealing with different national regulations on issues like taxation, labor laws, and licensing requirements, and for smaller businesses and startups, which generally have fewer resources to manage regulatory roadblocks than larger companies.

These complexities can be more pronounced for women, who are more

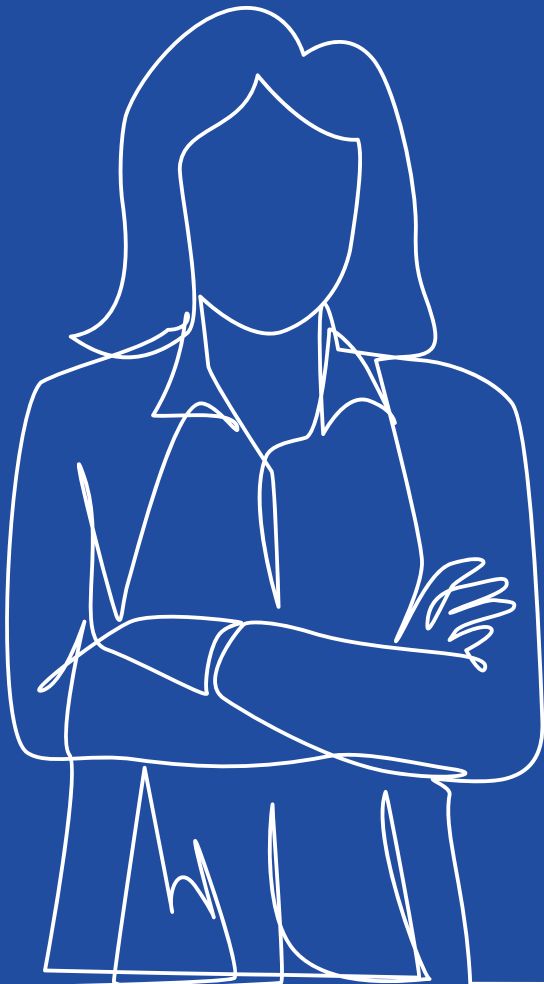
likely to face obstacles than men in establishing businesses, developing them and ensure that they survive, and funding plays a central role in this. According to the European Investment Bank (2024), companies that are founded by men receive twice as much funding as those founded by women, even though women-founded companies have been recorded to deliver twice as much revenue per dollar invested. Women face more hardships throughout, both in accessing credit and loan guarantees, and venture capital, and there seems to be generally less supply of finance available for women entrepreneurs<sup>18</sup>. If high-quality female-led projects fail or are never undertaken due to limited access to finance, there are negative repercussions on the European economy as a

whole. The full extent of the gender inequality in accessing finance is still relatively unknown as there is a lack of gender-disaggregated data on entrepreneurship, and particularly on access to finance. There are several factors that can explain the data, some driven by women's preferences and others by general perceptions of women entrepreneurs, which can affect the demand for and supply of finance.

Structural differences between men and women's businesses (such as size and industry) and factors such as women's entrepreneurship levels play a role in explaining differences between men and women's access to finance. Research has shown that when women decide to start their own businesses their nature is generally different from the businesses

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*According to the European Investment Bank (2024), companies that are founded by men receive twice as much funding as those founded by women, even though women-founded companies have been recorded to deliver twice as much revenue per dollar invested.”*



operated by men. For instance, women are more likely to start a business in personal service sectors, retail, health care, education and tourism, and are less likely to pursue growth-oriented business strategies such as innovation and exporting, or to expect that their business will create employment<sup>19,13</sup>. Women's businesses are less likely to export and more likely to produce services rather than goods<sup>1</sup>. In the majority of cases, businesses tend to be micro-enterprises, followed by small-or-medium sized enterprises<sup>20</sup>, which make less use of external financing instruments than larger enterprises. This trend has not significantly changed over the past decade<sup>1</sup>.

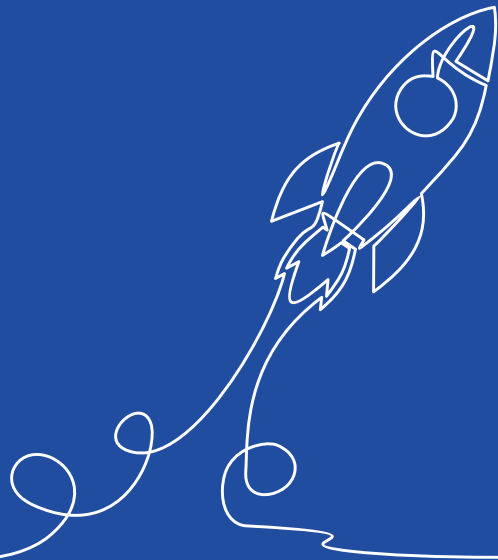
Additionally, women tend to be more risk adverse than men. Authors have observed that women prefer to self-finance their businesses rather than rely on banks. Women entrepreneurs typically have less initial funding for their businesses (lower levels of capitalization) and rely more on their own savings and financial support from friends and family than their male counterparts (owner equity and insider financing)<sup>19</sup>. Amongst those willing to look for external financing sources, perceptions certainty also play a role, as research has shown that women are less likely to apply for a business loan because they believe that conditions and contractual terms to access credit

are worse than men's<sup>21</sup> or because they believe that bankers are less likely to perceive them as reliable<sup>22</sup>. This 'demand-side debt aversion' can provide a first explanation for the differences in financing between men and women's businesses.

Certain perceptions are certainly reflected in practice, as research has shown that women can face on average higher obstacles than men, determined for instance by their lower credit histories or lower collaterals. Unconscious investor bias can additionally play a role for women accessing finance<sup>16</sup>. Investors are prone to ask different questions to female and male entrepreneurs and

to evaluate them against different criteria, even when the context is the same<sup>22</sup>. Additionally, in sectors where there are less women entrepreneurs, women entrepreneurship can be perceived as generally less legitimized, leading to biases that hinder women's access to finance<sup>23</sup>. Research – although yet inconclusive<sup>16</sup> - has explored how investor bias in some countries can lead to differences in credit terms (such as higher collateral requirements and interest rates) between women and men entrepreneurs operating in the same sector and with same business size.

The opportunity to rely on alternative sources of financing beyond traditional banking institutions can increase women's propensity and ability to access finance to start or expand their businesses. Across the EU, private funds and states at all levels (from national, to regional and local) have been developing policies supporting women entrepreneurship by providing access to finance. Several policies are explored in this section, addressing access to microcredit, financing women's ideas through private investment funds, and state support for women entrepreneurship.



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***Women are more likely to start a business in personal service sectors, retail, health care, education and tourism, and are less likely to pursue growth-oriented business strategies such as innovation and exporting, or to expect that their business will create employment<sup>19,13</sup>”***

## Accessing microcredit

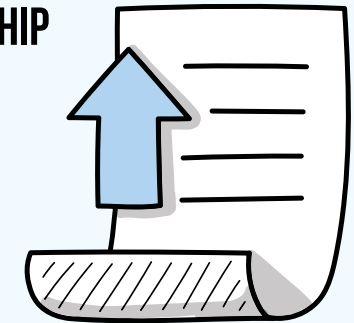
Across European economies, a key barrier that entrepreneurs face is securing access to capital without guarantees, especially for start-ups and low-tech businesses, and especially for moderate income earners who seek small loans (EUR 10,000-50,000) and have the capacity to manage the debt<sup>16</sup>. Women often fall in this category and would therefore greatly benefit from **microcredit programmes** which offer small amounts of capital to start or expand a microenterprise. Spain provides specific microcredit programmes for women entrepreneurs through the *Programa de Apoyo Empresarial a las Mujeres* (PAEM, Women's Entrepreneurship Support Programme), a national programme launched in 2000 to provide new entrepreneurs with businesses less than 5 years old with microcredit (up to 25,000€) without guarantees, and advisory services for 6 months.

The programme is not unique amongst those providing microfinance to women

enterprises. Since the 1980s the NGO *Goldrausch Frauennetzwerk*<sup>24</sup> has been supporting women entrepreneurs in the Berlin area to set-up their own businesses through interest-free microloans. All of the beneficiaries of the programme are one-person enterprises, mostly in services including cosmetics, restaurants, retail and childcare services<sup>25</sup>. For the first twenty years of its operation, over 450 businesses and projects were supported through loans and grants that were funded entirely from contributions of donations and members, before the organisation started a partnership with GLS Bank for part of the loans<sup>25</sup>. These examples are a testimony of a vibrant network of support for women entrepreneurs also in the first stages in founding a new business. Recognising that women might face different challenges in accessing finance, initiatives such as these can provide alternative support (beyond traditional banking institutions) for women.

## PAEM - WOMEN'S ENTREPRENEURSHIP SUPPORT PROGRAMME<sup>26</sup>

In 2000, Spain's Women's Institute (Instituto de la Mujer y para la Igualdad de Oportunidades), an independent body attached to the Ministry of Health, Social Services and Equality, launched the Women's Entrepreneurship Support Programme (Programa de Apoyo Empresarial a las Mujeres- PAEM), with the support of the Chamber of Commerce and co- financed by the European Social Fund. The programme targets women who are interested in entrepreneurship, have a business idea, or want to expand an already-existing business by offering business advice, support in strategic development, and information on funding opportunities. Through the programme, women's projects are evaluated for credit worthiness and eligibility for microcredit, and women entrepreneurs can then be granted up to 25,000 EUR in microcredit\* by banking institutions supporting the Programme.



While very few countries have reports that assess the impact of their programmes, the data from PAEM speaks for itself: In 2018 alone, the Programme supported almost 11,000 individuals, leading to the foundation of 2,217 new businesses<sup>27</sup> while in 2019 it supported the creation of 2,200 women-owned businesses for 2,341 new jobs with 3.7million EUR in microcredit<sup>27</sup>. Success stories of women who benefited from the PAEM are presented on the programme's website alongside concrete information on how PAEM can support women interested in starting their own business<sup>28</sup>

\* OECD (2021), Entrepreneurship Policies through a Gender Lens, Banking institutions define these as social microcredits, namely microcredits targeted at self-employed who have difficulty accessing traditional credit but retain enough human capital to create and manage a firm.

## Financing women's ideas through private investment funds

Financing women-owned businesses has been the specific objective of a number of private and public investors. A 2019 investigation on the presence of private and private investment funds supporting women entrepreneurship found that in 7 EU countries 11 private funds have been created directing their investments to companies based on gender criteria\*. These funds were to a large extent founded by women, and most operated across national borders to provide opportunities to women entrepreneurs across the EU<sup>27</sup>. Support included venture capital, equity and angel investors, which still represent a market gap for women entrepreneurs. Additionally, in a number of other member states such as Germany, Belgium and France, investors were directing a large part of their investment towards women-owned enterprises, even though gender was not explicitly mentioned amongst the criteria<sup>27</sup>.

Often alongside funding, initiatives support women entrepreneurs also by providing access to networks of women entrepreneurs and role models. These complementary forms of support can ensure that women businesses thrive through shared learning experiences and through the development of strong networks. As already mentioned, networks are crucial to access further resources from financing to business skills and know-how through sharing experiences. An example is Nordic Female Founders<sup>51</sup>, a venture capital firms based in Viborg, Denmark, which aims to increase to increase diversity in entrepreneurship by investing in diverse start-ups while at the same time providing women entrepreneurs with greater access to networks and role models<sup>1</sup>.

\* Gender criteria are diversely defined by the different funds either as either the presence of a specific proportion of women amongst founders, managers or shareholders, or the increase of women in leading positions. Many funds consider the fact that women were amongst the founders as a determining criterion to select a certain business.

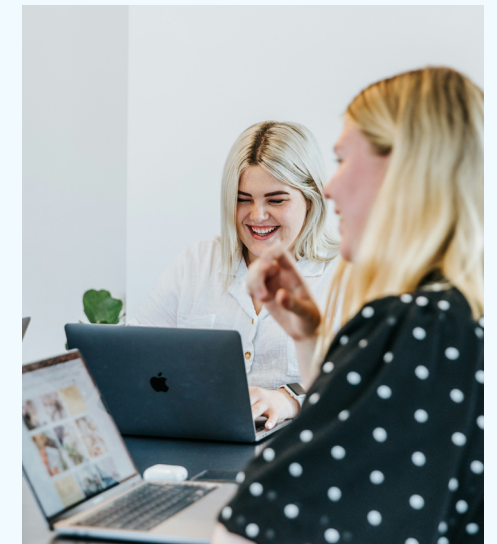
## WOMEN ENTREPRENEURS AND VENTURE CAPITAL: KARMIJN KAPITAAL (NL)

The latest European Commission Report on Gender Equality in the EU (2024) highlighted that only 2.4 % of total venture capital invested in European start-ups<sup>21</sup> was invested in EU-based women-founded companies, significant data to highlight considering that VC is crucial for high-growth start-ups<sup>30</sup>. Additionally, only 10-12 % of VC investors are women and only 30 % of investment committees have women members<sup>30</sup>. Research from Pitchbook<sup>31</sup>, a provider of data on VC, has similarly shown that while the number of deals for women-founded businesses has grown, the total amount invested in women is still significantly lower than what is invested in men. Nonetheless, in the past years several funds have been founded (by women) to invest in high potential women businesses.

In 2010, three women founded Karmijn Kapitaal (Amsterdam, The Netherlands), a small organisation with the specific ambition of investing in SMEs which are led by a diverse team, in particular enterprises located in the Netherlands that have at least 25% women on the leadership team. These enterprises must have been operating for at least five years, with a turnover of at least €5 million. While the organisation does not provide data on the number of women it supports, its work has been

recognised amongst others by the European Investment Bank (EIB)<sup>32</sup>. A 2020 research on actions by the investment community to further improve funding conditions for women-founded companies prepared by the EIB mentioned Karmijn Kapitaal as a case study of a successful action to incentivise the venture capital market for women-led ventures in the EU.

Karmijn Kapitaal operates as a financial intermediary of the EIB and has repeatedly been backed by the European Investment Fund, most recently through a €15M investment in the organisation's Fund III in 2023<sup>33</sup>.





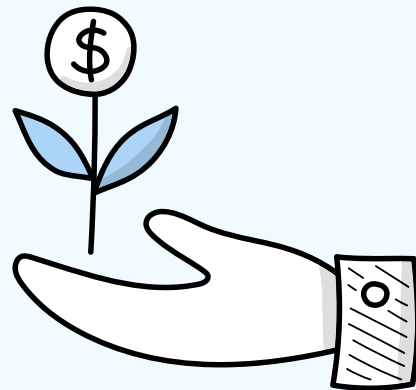
**State support for women entrepreneurship**

Alongside private investors, EU governments have been on the forefront in promoting women’s access to funding in order to start or further develop their businesses. Data suggests that in 2019 there were 36 schemes across 16 member states\* supporting women entrepreneurship through grants, cash prizes and awards; credit and credit guarantee schemes; tax credits; investment funding and business angel investment.<sup>27</sup> The countries with the greatest number of schemes were Italy (4) followed by Bulgaria, Ireland, France, Lithuania, Spain and Sweden.

Pavlova and Gvetadze (2023) explain this degree on intervention by claiming that “If women-led enterprises face greater challenges in accessing credit than men-led ones, this is an area of public policy concern and, hence, justification for its intervention”. Public financial support helps businesses ready for investment at their starting phase, increasing their chances of accessing capital. Schemes are either implemented at a national level or at regional and local levels.

In Italy, since the 1990s, several measures have been introduced to

support women entrepreneurship through access to finance. These range from specific support to women entrepreneurs through (interest-free) loans and grants, to benefits for women within schemes aimed at supporting start-ups and entrepreneurship with innovative ideas or in innovative fields (such as AI and tech). Aiming at increasing funding to high potential startups manufacturing and services such as fintech, cleantech, software, and digital and renewable technologies, in 2012 Ireland launched the Competitive Start-Fund for Women Entrepreneurs (CSFWE) to support



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**Alongside private investors, EU governments have been on the forefront in promoting women’s access to funding in order to start or further develop their businesses.”**

women entrepreneurs develop their business ideas and early-stage start-ups<sup>15</sup>. The programme aims to promote women entrepreneurship in areas that are not traditionally dominated by women, with the idea that targeted measures can have a positive impact on increasing the number of entrepreneurs from under-represented groups who want to start a business<sup>34</sup>.

Measures such as these can help support women entrepreneurship by offering women access to further resources – especially in innovative fields where they might not be as present as men – as well as guidance and support. Together with private funds, public financial support can contribute to address gaps in the market and encourage thriving entrepreneurship environments driving innovation and new ideas.

\* As the data refers to 2019, the UK is still considered an EU MS and features amongst these 16

## ITALY'S SUPPORT TO WOMEN ENTREPRENEURSHIP

On average 27% of women across the OECD indicate that access to capital is not a barrier to starting a business. In Italy, only 4% of women indicate the same<sup>16</sup>. Italy is also one of the countries in the OECD with the lowest number of women working on a new-business start-up in the OECD (1%, against a 4% EU average)<sup>1</sup>. Nonetheless, in the past 30 years the Italian government has supported a wide array of measures aimed at increasing women's access to financial capital and reducing its cost. The Italian Recovery Plan in 2021 was crucial to foster investment in women entrepreneurs and women-founded and led businesses.

In 2023 the 'Start & Smart Italy' programme, launched in 2014, dedicated to developing innovative start-ups at the national level, was updated to reserve financing for 10 million euros exclusively for women entrepreneurs<sup>35</sup>. The programme is aimed at innovative and technological businesses, businesses developing products or offering services in the fields

of digital economy, AI or blockchain, and covers also business plans that are implemented in collaboration with research organisations, business incubators and accelerators. The programme supports entrepreneurs through interest-free loans for a period of up to 10 years, covering 80% of investment plans and operational costs, between 100,000 EUR and 1.5M EUR – for women-founded start-ups and those founded by individuals under 35, 90% of the costs are covered<sup>16</sup>. The funding is available also for foreign businesses wishing to have at least one operational office in Italy<sup>36</sup>.

In addition, in 2021 Italy introduces a new programme offering subsidised loans and grants to women and youth - Nuove imprese a tasso zero<sup>37</sup>. The Programme supports micro- and small-enterprises founded no longer than 60 months before the request is presented, in which over 50% of the members and shareholders are below the age of 35 or women. Unlike

Start & Smart, the initiative supports business offering goods in industry and artigianato, the provision of business and personal services and businesses in the field of tourism<sup>37</sup>.

Italy's 2021 Recovery Plan highlighted the necessity of promoting women's entrepreneurship, thus allocating EUR 400 million in grants and subsidized loans for women entrepreneurship<sup>38</sup>. The investment includes the creation of a Fondo Impresa Femminile (Women's Entrepreneurship Fund) that will support financing of entrepreneurial activities – including financing through Smart & Start. Additionally, the Ministry of Economic Development committed an investment of EUR 3 billion aimed at risk capital for innovative companies owned by women, with a focus on promoting long-term growth.

## MAIN TAKEAWAYS:

### 01 PRIVATE AND PUBLIC FUNDS

Private and public funds support women entrepreneurship through microfinance and access to funding for businesses, especially those with innovative potential and areas where women entrepreneurship is not traditional

### 02 ALTERNATIVE SOURCES

Alternative sources of financing can increase women's propensity or ability to access finance to start or grow their businesses

### 03 INCREASING AWARENESS

Increasing awareness about existing financing opportunities can help support women entrepreneurship

## FROM EDUCATION TO NETWORKS: WOMEN'S ENTREPRENEURIAL AMBITIONS AND INTENTIONS

Beyond the financial aspects already highlighted, education, gender norms and the lack of positive role models provide an additional explanation as to why women are less incentivized to start a new business. According to research by the OECD perceptions of success and failure play a significant role in women's likelihood to start a business<sup>1</sup>. Women are generally less likely to believe that they can start a business and, conversely, more likely to believe that their business will fail if they do. Amongst the women that were included in the OECD 2023 study on missing entrepreneurs over half claimed that a fear of failure was a barrier to deciding to start a new business, and 43% believed not to

have the necessary skills to start a business<sup>1</sup>. These numbers varied across member states, from 30% of women reporting this is Norway to over 66% in Greece (in 2021)<sup>16</sup>. Overall, this points to a potential significant difference in women's entrepreneurial ambitions and self-perception.

The lack of entrepreneurship skills – often linked to self-perception of how developed these skills are – can be a significant obstacle to business creation. For instance, data from Denmark (which scores 14th amongst 153 on gender equality in economic participation and opportunity according to the Global Gender Gap Report – and is therefore amongst the most 'gender

equal countries' worldwide<sup>16</sup>) shows that 32% of women believe they lack the competences needed for a business start-up, even though women generally have higher education attainments than men. Indeed, women are significantly less likely than men to receive entrepreneurship education during or after their studies, leading to gaps in knowledge and experience to start a business<sup>1</sup>. Education can help improve a wide range of skills that are necessary to develop and scale-up businesses, from business management skills – such as business and financial planning – to technical skills such as problem solving but also personal skills such as risk management and a sense of initiative<sup>1</sup>.

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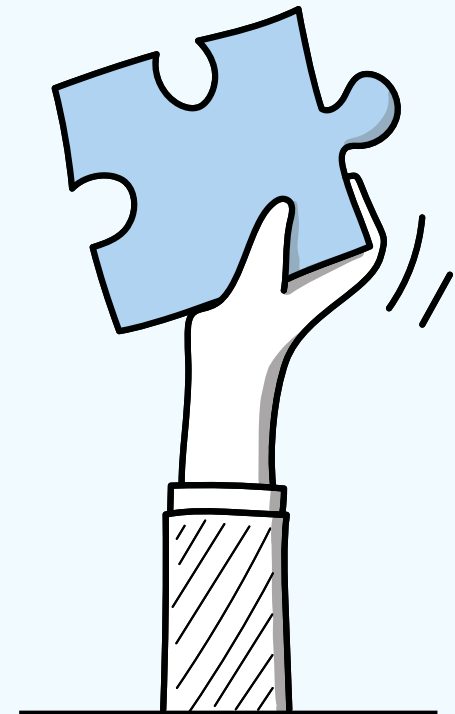
*According to research by the OECD perceptions of success and failure play a significant role in women's likelihood to start a business”*

Investing in the creation of gender inclusive infrastructure (including women networks and organisations of women entrepreneurs) is also paramount. Networks have been proven to support entrepreneurs in accessing finance, finding business partners, suppliers and customers but also bring innovation in products, organizational methods and business models. There is long standing evidence that women generally have smaller and less diverse entrepreneurship networks than men, negatively affecting their access to ideas and resources<sup>16</sup>. On average women entrepreneurs' networks are more likely to consist of friends, family

and educators and less likely to consist of business service providers and other entrepreneurs, decreasing the opportunities for women to interact with those controlling critical resources and with role models or experts who can guide them<sup>16</sup>. This can play a role in women's access to finance, willingness or interest in starting a business, help share best practices and showcase positive examples and role models to boost confidence in women<sup>23</sup>.

Finally, women's predominant role as caretakers within most societies can also negatively affect women's decision to start a new business.

Traditional gender roles, which are often reflected in tax and family policies – such as parental leave and childcare policies - can affect women's decisions to pursue their own ventures. Although family policies are advancing to better support women in the labor market, there is still a preference for employment over entrepreneurship for women<sup>7</sup>. Addressing biases in policies is paramount to boost women entrepreneurship, especially considering that employed women spend on average 3.3 hours unpaid care activities, compared to 2.7 hours spent by men<sup>39</sup>.





### **Increasing women's business literacy**

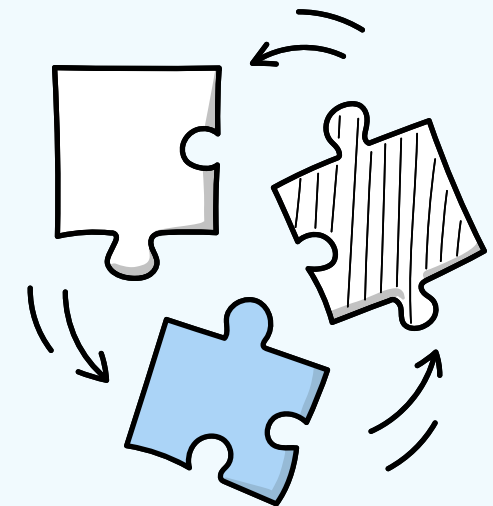
In a number of countries, programmes have been launched to increase specific skills that can be useful for entrepreneurship. These skills include business management skills such as business and financial planning, technical skills such as problem solving and personal skills such as risk management and a sense of initiative. Generally, the first two are easier to address through policies, while the latter stem from the development of stronger entrepreneurship habits amongst women.

In the Czech Republic the development amongst the actions foreseen in the new Gender Equality Strategy: In the country, the project “Strengthening the competences of women disadvantaged on the labour market and in business” also supports the development of entrepreneurship activities

of women over 50 years old. The programme aims to reduce the risk of poverty in retirement age. In particular, the programme offers training, coaching and mentoring on topics such as financial literacy, using IT tools in business, balancing work and family life, and identifying opportunities to access financial resources such as bank loans and venture capital or equity investment.<sup>1</sup> Beyond tailored programmes or policies, skills useful to entrepreneurship can also be mainstreamed across education, as in the case in Denmark. Denmark is one of the countries with the highest levels of women education the world, with over 90% of women enrolling at the tertiary level<sup>40</sup>. From primary school to the PhD level, education includes entrepreneurship training, coordinated by the Danish Foundation for Entrepreneurship<sup>1</sup>.

## **ENTREPRENEURSHIP EDUCATION THROUGH THE DANISH FOUNDATION FOR ENTREPRENEURSHIP**

Recognising the importance of entrepreneurship education to drive young people to develop new businesses, the Danish Foundation for Education supports entrepreneurship training at all stages of education in Denmark. The Foundation ensures that more schoolchildren and students at all levels are introduced to and take part in entrepreneurship classes, making it an integral part of education. Alongside education, the Foundation also supports skills development amongst young people by providing tailored activities for those interested in starting their own business, including assistance in meeting relevant actors, in developing strong application to avoid overlaps with existing activities, and in applying for co-funding from other foundations<sup>41</sup>.



Alongside the initiatives supported by the Foundation, another learning opportunity is offered by the Innovation Fund Denmark namely a 12- month entrepreneurship course for higher education graduates (Innofounder programme<sup>42</sup>) Taken together all of these measures can contribute to the development of strong skills from an early age on, with opportunities for further deepening amongst those interested<sup>43</sup>.

## NGOs and women's organisations promoting women entrepreneurship

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*NGOs are also central in providing support to women who might face additional challenges to starting or operating businesses given their absence from certain sectors.”*

NGOs and women's organisations are particularly active in driving support for women entrepreneurs, strengthening the development of entrepreneurial skills as well as connecting women entrepreneurs with networks and business angels, who can provide guidance, access to finance, and important information concerning opportunities to start new businesses or develop existing ones.

In Poland, a rich network of women's organisations supports women develop their entrepreneurial skills. Amongst the country's most comprehensive women-focused initiatives the **Foundation for Female Entrepreneurship** offers

tailored and free support to young women who are starting a business and looking for advice<sup>16</sup>. Another example is Estonia where the NGO BWP, in cooperation with the Coca-Cola Foundation and the Estonia Business School, launched the programme *Everything is Possible (“Kõik on Võimalik!”)*, providing knowledge, inspiration, and encouragement to women starting businesses. In the first year of its operation, it focused on starting a business, while in 2019-2020 the main focus was business growth. The initiative – which supported over 2,000 women - included “inspiration trainings” across various regions, team-building activities, networking

opportunities, and a series of training webinars<sup>44</sup>.

NGOs are also central in providing support to women who might face additional challenges to starting or operating businesses given their absence from certain sectors. For instance, promoting female role models in science, technology, engineering, and mathematics (STEM) fields is crucial to encourage more women to pursue entrepreneurship in these areas, as women are generally absent or underrepresented<sup>16</sup>. In 2020-2022 the Women in Tech Association organised Shesnnovation Academy, an incubation programme for start-ups created by women in STEM fields.

## SUPPORTING WOMEN IN STEM

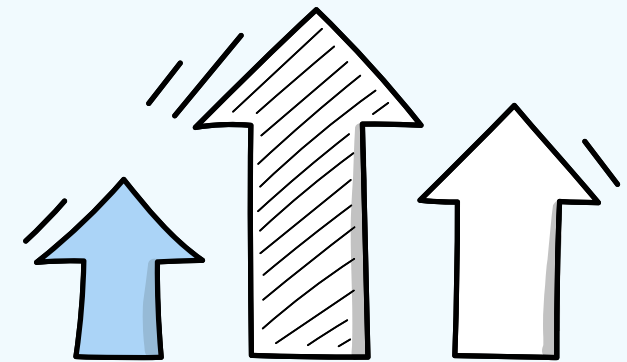
Globally, women are under-represented in STEM, including when it comes to women entrepreneurs. Women make up only 33% of researchers and are significantly under-represented in AI (22% of professionals in the fields are women) and engineering (only 28% of graduates are women)<sup>45</sup>. Supporting women in STEM can be fundamental to increase the number of women entrepreneurs in the field, contributing to innovation.

Initiatives have been launched by NGOs across the EU to support women entrepreneurship in fields in which they are traditionally less present, including STEM. In 2020, the Women in Tech Association in Poland launched the Shesnovvation Academy, the first Polish incubation programme for start-ups created by women in STEM fields. The Programme has since supported women through intensive training on business skills, mentoring and expert

consultations, especially for students and graduates of technical science faculties<sup>1</sup>. Direct interactions with successful female entrepreneurs, and inclusion of these role models in educational and training materials can significantly boost other women's entrepreneurial ambitions<sup>16</sup>. The aim of the programme is to allow women to have the right tools and competences to achieve professional success. The Association also conducts research on women in technology and promoting diversity in technology, and the positive effect that they have on innovation<sup>46</sup>.

Given the EU's focus on the green and digital transitions, a number of programmes have been launched in particular to empower women entrepreneurs seeking to launch a business in deep tech and innovation<sup>30</sup>. To address the gender gap in deep-tech and empower women starting their own businesses in deep-tech, in 2021 the EU

launched the pilot for a new scheme – Women in TechEU - which supports deep-tech start-ups led by women and helps them grow into successful businesses. The initiative is funded under the European Innovation Ecosystem work programme of the Horizon Europe and offers financial support to the company through an individual grant of EUR 75,000 to support the company at its inception or growth; business development programmes with mentoring, coaching and personalised training under the new “Women Leadership Programme”, which include dedicated networking and pitching events; and the possibility to participate in activities organised by InvestEU and Enterprise Europe Network. The successful 2021 pilot supported 50 promising deep-tech start-ups, and was followed by a second call in 2022 – which supported additional 134 deep-tech companies founded by women<sup>47</sup>. In 2023, 820 applications from across 38



eligible countries were submitted<sup>48</sup>, a record-breaking response, and 160 companies were selected for the programme. This is a positive indication both of the attention that the programme is garnering from women entrepreneurs, as well as of the presence of a vibrant environment for women deep-tech start-up. The EU has also collected successful examples and stories of women entrepreneurs supported under the programme.<sup>49,50</sup>

The Women Leadership Programme of the European Innovation Council also supports women entrepreneurs with highly innovative businesses and researchers aiming to start a business through skills development, networking and mentoring<sup>51</sup>.

## ***Promoting networks of women entrepreneurs***

In the past two decades the European Commission has been supporting a number of initiatives – developed in consultation with women entrepreneurs – to provide them with support, mostly by developing networking opportunities and exchange of good practices, as well as skills development<sup>27</sup>. Notable, are the initiative WEGate, founded in 2016, which has been developing a hub for women to connect with organisations at local, regional, national and European level and facilitate their access to mentoring, know-how and business networks<sup>17</sup>.

Additionally, the Enterprise Europe Network's Women Entrepreneurship Group (WEG) provides women with business and innovation support activities, as well as offering services such as partnering, access to foreign markets and access to EU funding. A number of other networks provide women with advice, support and about existing measures targeting female entrepreneurs, support women with business creation – ensuring that businesses are fit to be presented to investors or first clients - and identify as well as give visibility to good practices and women entrepreneurs, to encourage women to become entrepreneurs.

Amongst these networks it is particularly important to mention the European

Community of Women Business Angels and the crucial role that business angels (especially women business angels) can play in supporting women entrepreneurship. Angel investment is a significant source of risk capital for start-up and early-stage businesses across Europe. Significantly, business angels can support not only through finance but crucially also through business experience and expertise and play thus a crucial role in enabling businesses to achieve their high growth potential. Nonetheless, recent research by Women Angels 4 Europe (WA4E) has found that the number of women business angels remains extremely low<sup>53</sup>. Supporting business angels can be crucial to increase women's entrepreneurship rates overall.

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***Networks of women entrepreneurs in Europe are organized groups or associations that connect female business owners and aspiring entrepreneurs across the continent. These networks provide a platform for women to share resources, knowledge, and experiences, offering support in navigating the challenges unique to women in business.***

They often facilitate mentorship, training programs, access to funding, and advocacy for policies that promote gender equality in entrepreneurship. Networks play a significant role in empowering women entrepreneurs by helping them overcome barriers such as limited access to capital, gender bias, and underrepresentation in leadership roles. They also advocate for policies that support female entrepreneurship and work to raise awareness of the economic contributions made by women-owned businesses in Europe.



## OVERVIEW OF EU NETWORKS AND COMMUNITIES

### 01 // EEN for Women (Enterprise Europe Network), Women Entrepreneurship Group (WEG)<sup>54</sup>

- experts group working on women's entrepreneurship, dedicated to SMEs
- offers business and innovation support activities
- provides services such as business partnering, access to foreign markets, cooperation with local networks and access to EU funding

### 02 // Women Leadership Programme of the European Innovation Council<sup>57</sup>

- programme to support female entrepreneurs in the field of deep tech, as part of the EIC Business Acceleration Services, in partnership with the European Institute of Innovation and Technology (EIT)
- open to women researchers and entrepreneurs from the EIC Community, more specifically women (co)founders and managers and women researchers involved in research projects they wish to transition into businesses
- offers trainings, networking, personal mentoring and business coaching from CEOs, investors and entrepreneurs, based on the career challenges faced by the participants
- supports participants to identify challenges and new business opportunities

### 03 // The European network of female entrepreneurship ambassadors<sup>52</sup> and The European network of mentors for women entrepreneurs<sup>56</sup>

- networks with women entrepreneur ambassadors, aiming to raise awareness and encourage entrepreneurship as a career option for women of all ages
- provide advice and support to women entrepreneurs on the start-up, management and growth of their businesses in the early phases
- support new, women-run and owned enterprises in the second to the fourth years of existence
- ambassadors have also supported the establishment of new businesses

### 04 // The European Community of Women Business Angels<sup>53</sup> and women entrepreneurs<sup>55</sup>

- community with the goal to help women entrepreneurs access alternative sources of funding, raising awareness of business angels and training women to become business angels, and helping women entrepreneurs present their business ideas to potential investors
- facilitates the funding of women entrepreneurs through women business angels and contributes to the creation of a sustainable base of private investment in Europe
- contributes to increase the number of Women Business Angels (WBAs) in Europe

## MAIN TAKEAWAYS:

### 01 BELIEFS

Women are less likely to believe that they can start a business and, conversely, more likely to believe that their business will fail if they do. Education, gender norms and the lack of positive role models can explain this tendency and might affect women's willingness to start a new business.

### 02 EDUCATION

Education can help improve skills that are necessary to develop and scale-up businesses, from business management to technical and personal skills.



### 03 NETWORK

Networks of women entrepreneurs also provide a platform for women to share resources, knowledge, and experiences, offering support in navigating the challenges unique to women in business.

### 04 WOMEN'S ORGANISATIONS

NGOs and women's organisations are particularly active supporting for women entrepreneurs, strengthening skills development and connecting women entrepreneurs with networks and business angels

## 5 BEST EU COUNTRIES TO BE A WOMAN ENTREPRENEUR

The examples that have been presented in the report so far come from across the EU, to showcase the diversity of initiatives and programmes that have been launched to address a multifaceted topic such as that of women entrepreneurship. While almost all member states have in place policies to address women entrepreneurship, being a woman entrepreneur is not equally easy in all countries. Generally, countries in which it is easier to be a woman entrepreneur would be recognized based on factors such as access to finance, business environment, supportive policies, education, and networking opportunities. Multiple rankings exist, each with different indicators to express which countries are more favourable for women entrepreneurship.

**Compiling together analysis of several indexes, we suggest the 5 best countries to be a woman entrepreneur, based on:**



**FAVOURABLE BUSINESS ENVIRONMENT FOR ENTREPRENEURSHIP**



**ACCESS TO FUNDING AND FUNDING OPPORTUNITIES**



**SUPPORT SYSTEMS FOR ENTREPRENEURS (AND THE ABILITY OF WOMEN TO BENEFIT FROM THESE)**



**PRESENCE OF MENTORSHIP AND NETWORKS OF WOMEN ENTREPRENEURS**



**GENDER EQUALITY POLICIES**

This is by far a non-exhaustive ranking, based on the countries that most often are mentioned as best countries for women entrepreneurship, given a combination of the factors highlighted above. Data is collected from a number of reports, including the Mastercard Index of Women Entrepreneurs (2022)<sup>40</sup>, the World Economic Forum's Global Gender Gap Report (2023)<sup>58</sup> – which ranks countries i.a. on economic participation and opportunity –, the OECD Missing Entrepreneurs Index<sup>1</sup> and the Global Entrepreneurship Monitor (GEM) (2023-2024)<sup>59</sup>. The countries are presented in no specific order.

# SWEDEN

Sweden consistently ranks amongst the top 10 countries when it comes to women economic empowerment and women entrepreneurship. In 2023, it was the 5th country in the Global Gender Gap Report and the first European country in terms of women economic participation and opportunity, meaning that the country was the most equal in the EU when it came to offering the same opportunities to men and women in employment, and women's and men's presence in the labour force<sup>58</sup>. According to the latest GEM report Sweden was also one of the only 5 countries globally in which social support for women entrepreneurs and their resource access was equally satisfactory or better than that for men<sup>40</sup>.

The country ranked 10 in Mastercard's Index of Women Entrepreneurs, the second EU country after Germany, pointing to very positive results across women's advancement in entrepreneurship, their access to knowledge assets and financial access, and entrepreneurial supporting conditions, the three elements analysed in the Index<sup>40</sup>. This is also reflected in the OECD's analysis on Missing Entrepreneurs: Swedish entrepreneurs were below the EU average in claiming that it was getting harder to start a business, pointing to a positive economic environment conducive to entrepreneurship. The number of missing entrepreneurs as a share of total entrepreneurs, only around 25% compared to the 40% EU average<sup>1</sup>.

Nonetheless, it must be noted that business ownership by both women and men was below EU average, as was self-employment rate.

In the country, women entrepreneurship is not considered as a separate policy topic but rather supported amongst other entrepreneurship schemes. In recent years, entrepreneurship policies have focused on promoting innovation and sustainability, although some have also focused on increasing diversity in entrepreneurship, especially at local municipal levels<sup>1</sup>.



# GERMANY



According to the latest GEM report, Germany was one of the best countries to start a business in 2023. This stems from a number of inter-related factors such as robust economy, extensive networks for women entrepreneurs, and access to funding, all of which create a supportive environment for women looking to start and grow businesses. In particular, in the past years there has been a lot of focus on improving access to finance and mentorship for women entrepreneurs, particularly in the tech sector. Entrepreneurship in the country tends to be young as Germany was one of the 7 countries in which younger people are more than twice as likely to be starting a new business compared to older people<sup>1</sup>. Nonetheless, the number of missing entrepreneurs as a share of total entrepreneurs in Germany still ranks above the EU average, at around 45% (compared to 40% EU average).

Germany ranked 7th in the Mastercard Women Entrepreneurship Index, pointing to very positive results across women's advancement in entrepreneurship, their access to knowledge assets and financial access, and entrepreneurial supporting conditions, the three elements analysed in the Index<sup>40</sup>. This signifies a particular improvement compared to the previous Index (where the country ranked 14th), driven especially by a closing gender gap in the entrepreneurial activity rate indicator. In 2023, the country was amongst the top 10 in the Global Gender Gap Report and one of the few to show significant improvements compared to the previous edition. The improvements in Germany's ranking across all of these indexes points towards a positive environment for entrepreneurship and effective policies that are helping support new entrepreneurship.

In recent years a number of initiatives have been introduced to promote entrepreneurship in Germany. One of the most recent is the action plan More female entrepreneurs for small and medium-sized enterprises, launched in May 2023 by five federal ministries and 27 stakeholders from business associations, networks and scientific institutions. The action plan includes 40 concrete measures under 7 pillars that help to make self-employment a better career option for women<sup>1</sup>. Significantly, amongst the pillars the Plan includes enhancing the regulatory and operational environment for women engaged in self-employment, to increase women entrepreneurship, one of the few cases amongst all the ones addressed in this report in which the complex regulatory environment is acknowledged as an obstacle and addressed through concrete measures.

# FRANCE

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*France has a growing number of initiatives aimed at supporting women in business, including mentorship programs, funding opportunities, and policies that encourage gender diversity in entrepreneurship.”*

Alongside Germany and Sweden, the country is believed to be one of the best to start a business<sup>39</sup>. France has a growing number of initiatives aimed at supporting women in business, including mentorship programs, funding opportunities, and policies that encourage gender diversity in entrepreneurship. This was reflected in the number of entrepreneurs in the country: The number of missing entrepreneurs as a share of total entrepreneurs in France ranks well below the EU average of 40%, at around 28%<sup>1</sup>. Additionally, women entrepreneurs in France are below the EU average in claiming that it was getting harder to start a business.

All of this can be attributed to a business environment supported by high quality governance and a strong underlying framework supporting entrepreneurship. According to GEM, France ranks amongst the top 15 countries in terms of access to finance for women. The latest Mastercard Index also observed that SME support from the government in terms of entrepreneurial programs, policies and training is strong in the country, and women are particularly keen to borrow from financial institutions<sup>40</sup>. Innovation in entrepreneurship is also rooted in the country: France is one of the five countries in the world, according to GEM, in which the share of individuals starting a business with new technologies or new processes is over 1%<sup>59</sup>.



Amongst the recent initiatives to mention is the renewed partnership between the French government and Bpifrance to support women entrepreneurs. The initiative strengthens entrepreneurial assistance, improves access to financing for women, and combats gender stereotypes in the business ecosystem. Additionally, worthy of mention is the “Inclusion through self-employment programme” (Programme inclusion par le travail indépendant) aiming to facilitate access to business creation for everyone by providing free support to aspiring business creators who might face additional burdens<sup>1</sup>.

# DENMARK

Denmark ranks 13th in the Mastercard Women Entrepreneurship Index, indicating that women entrepreneurship is amongst the most advanced, alongside other European countries just analysed. The country is known to provide substantial support for women entrepreneurs through various programs, including access to finance, mentorship, and a flexible work-life balance. In the country, women aspiring to start a business can benefit from a high access to financial support underpinned in high quality governance, but also from a developed business infrastructure and positive sociocultural norms that favour entrepreneurship, even risk taking<sup>40</sup>. The same Mastercard Index also points out to the fact that Denmark is the third country globally, and first amongst EU countries, in terms of ‘knowledge

assets and financial access’ – analysing general access to finance, women financial inclusion, government SME support and women’s tertiary education enrolment rate.

Indeed, beyond access to finance and a strong entrepreneurial environment, Denmark has amongst the highest levels of women education in the tertiary sector in the world, with over 90% of women enrolling at the tertiary level<sup>40</sup>. Throughout the studies, education that can support the development of skills that can be useful for entrepreneurship is provided, setting the country apart from other EU countries<sup>1</sup>. The country’s focus on innovation as skills is believed to benefit youth and women who decide to start a business<sup>1</sup>. Still, Denmark scores significantly lower than other EU countries on the Gender Gap Index,

at position 24. The data suggests that this points anyways towards an excellent development, as the country increased by 9 positions compared to the previous year.

Amongst recent policy developments worthy of mention is the Nordic Female Founders programme, which aims to increase diversity in entrepreneurship by investing in diverse start-ups (aiming for an equal distribution of male and female founders) and providing women entrepreneurs with greater access to networks and role models. In 2023, an additional DKK 10.2 million (approximately EUR 1.4 million) was invested in the project, pointing to its high potential in supporting women entrepreneurs<sup>1</sup>.

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*NGOs are also central in providing support to women who might face additional challenges to starting or operating businesses given their absence from certain sectors.”*

# THE NETHERLANDS

According to the 2023 GEM Report, The Netherlands is one of the best countries to start a business in Europe. The number of women entrepreneurs in the Netherlands has increased by more than 60 per cent over the past decade, and now the Netherlands has more than 700,000 companies founded by women entrepreneurs<sup>60</sup>. Among EU Member States, the Netherlands (alongside Latvia) was the country where women were the most active in starting and managing new businesses between 2018 and 2022<sup>1</sup>, at about

7%, and one of the countries in which women were below the EU average in claiming that fear of failure represented an obstacle to their wish to start a new enterprise (34% against the 50% EU average). The Netherlands is one of the most supportive environments in the EU for women entrepreneurs in particular, thanks to a combination of favourable regulatory conditions and access to capital. The country has implemented several initiatives aimed at fostering an inclusive business environment,

specifically designed to encourage women-led startups in various sectors, including technology, finance and social entrepreneurship. Access to funding opportunities for women entrepreneurs is particularly rooted in the country, where various financial instruments and grants are available specifically for female entrepreneurs. The government, in collaboration with private sector partners, often offers funding opportunities such as microloans, venture capital, and innovation grants targeted at women-led startups.



An interesting programme launched in The Netherlands to support women entrepreneurship is SHELEADS+, an initiative of the Erasmus Centre for Entrepreneurship, part of Rotterdam School of Management, Erasmus University (RSM). The programme includes a number of opportunities to support women, starting from a young age, interact and learn from other women entrepreneurs and foster meaningful connections within a certain business environment. Beyond this, the programme also supports research – aiming, through high quality research, to drive change in the business environment by showing the positive impact of women entrepreneurship<sup>61</sup>.



## FOCUS: WOMEN ENTREPRENEURS IN UKRAINE

**289**

women entrepreneurs in Ukraine received loans for more than **€40 million**

**16,000**

new jobs and a turnover of **almost €129 million**



The EU has set in place multiple initiatives and programmes to support women entrepreneurs in the Eastern Partnership countries: Women in Armenia, Azerbaijan, Georgia, Moldova and Ukraine can all benefit from opportunities funded by the EU and its partners. These include advisory support in the first stages of business establishment, to re-skilling or developing new skills, to finding the financial assistance and the best financial opportunities to either establish a new business or develop an existing one. The EU Neighbours East website has developed an overview of existing initiatives in the Eastern Partnership Countries, to increase the visibility of all opportunities and make them easily accessible to aspiring women entrepreneurs<sup>62</sup>.

Women entrepreneurship in Ukraine faces unique challenges and opportunities, particularly in the context of the ongoing war. The full-scale war has significantly impacted women entrepreneurs, leading to both setbacks but also highlighting excellent examples of resilience in the face of adversity. Many women have adapted their businesses to the current circumstances, focusing on sectors that are more resilient to the economic turmoil caused by the conflict. Despite these challenges, women continue to play a crucial role in Ukraine’s entrepreneurial landscape and in recent years, in particular, women have shown the tendency to start a business more than men, a trend that was already visible before 2022<sup>63</sup>. Women entrepreneurs in Ukraine tend to gravitate towards industries like retail, beauty services, education, and healthcare, which are traditionally seen as more stable and flexible<sup>64</sup>.

The government has also been particularly active in promoting women entrepreneurship through education programmes for women. The courses span several topics, from introducing women to the benefits of starting their own

business, to helping Ukrainian women who lost their jobs or income as a result of the war to find new opportunities for professional development and employment and supporting the development of skills useful for entrepreneurship such as keeping proper accounting records, make a financial plan, accessing financing and team management<sup>65</sup>. A particularly successful programme was the acceleration program “Brave”, launched in March 2023 for Ukrainian women with a micro or small business, or wishing to start their own business. The programme awarded a total of 1.3 million UAH to six winners for the implementation business concepts<sup>66</sup>. These efforts underscore the resilience and determination of Ukrainian women entrepreneurs, who continue to innovate and sustain their businesses despite the significant obstacles they face.

### EU SUPPORT TO WOMEN ENTREPRENEURS IN UKRAINE

In 2022, 25,522 SMEs were supported through the EU4Business Initiative in Ukraine. This led to 23,750 new jobs, and an extra €1,724 million in income as businesses increased their turnover by 18%, and their exports by 5%. Half of the business supported were women owned.

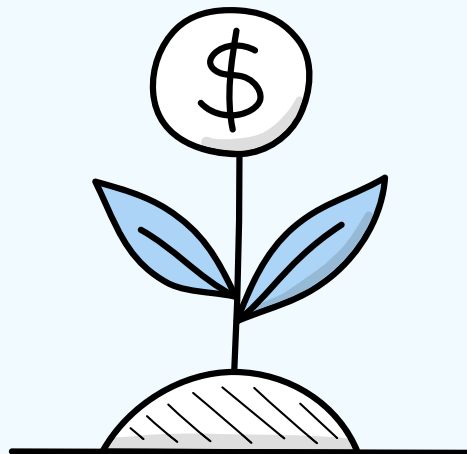
Additionally, in 2019, 289 women entrepreneurs in Ukraine received loans for more than €40 million under EU support programmes for SMEs. 88 received grants worth €750,000 while more than 350 women benefitted from consultancy services. This led to the creation of over 16,000 new jobs and a turnover of almost €129 million.<sup>67</sup>

Examples and stories of successful Ukrainian women entrepreneurs are available also at the EU Neighbourhood East website.

At the EU level, for Ukrainian entrepreneurs starting their business in Ukraine, advice, funding and networking are supported by a number of programmes. For instance, advice and funding are available through the EU4Business initiative<sup>68</sup>, which supports private sector development across Ukraine. Specifically, the EBRD's Women in Business programme offers loans, training and advisory services, as well as training, tailored to women-led businesses.

Additionally, House of Europe supports professional and creative exchange between

Ukrainians and their colleagues in EU countries and the UK, focusing on culture and the creative industries, education, health, social entrepreneurship, media, and youth<sup>69</sup>. Ukrainian entrepreneurs also have access to the Enterprise Europe Network, which helps Ukrainian SMEs find business and technology partners across Europe and beyond<sup>70</sup>. While not limited to women entrepreneurs, there are multiple initiatives that women entrepreneurs can also benefit from to enter the single market, an overview of which is available at this website.



### **Member State support to Ukrainian women entrepreneurs**

In the past years, a number of EU Member States have introduced entrepreneurship initiatives to support Ukrainian entrepreneurs living in the EU. Many of these initiatives support women entrepreneurs as part of a broader support for entrepreneurs and provide training and advice. In Sweden for instance, the programme CARE for DIGIPRENEURS (funded by the European Social Fund) supported selected entrepreneurs to further develop their skills and become an active part of Swedish working life. The programme, which was offered in English, focused on supporting the development

of business ideas, focusing in particular on trade or other business activities between Ukraine and Sweden<sup>71</sup>. Bulgaria similarly launched a training programme for potential entrepreneurs on starting a business: The initiative Entrepreneurship and how to start a business in Bulgaria (Bulgarian Chamber of Commerce and Industry with the support of the European Refugee Integration project) provided potential entrepreneurs from Ukraine training and advice from preparing business ideas, to securing funding to implement them, as well as ensuring good respect of Bulgarian rules<sup>72</sup>.

# PART 3

## LOOKING FORWARD

### IMPROVING POLICY FRAMEWORKS FOR WOMEN ENTREPRENEURS

This report has aimed to explore women entrepreneurship in Europe, assessing the differences that still exist between women and men entrepreneurship across EU member states. What emerged is a vibrant picture of extremely innovative and resilient women entrepreneurship, and a wide range of policies that can support (aspiring) women entrepreneurs to start, grow and sustain their businesses. While in recent years there have been improvements in women entrepreneurship, differences still remain between men and women pursuing a business – leading to a sustained gender gap in entrepreneurship.

To an extent, the challenges that men and women who wish to start their own business face are very similar. For instance,

in the EU starting a business requires navigating through complex regulatory and administrative procedures, which can differ widely across member states. Entrepreneurs often face regulatory roadblocks, especially when dealing with varying national regulations related to taxation, labour laws, and licensing requirements. These obstacles can be particularly burdensome for small businesses and startups, as they typically have fewer resources than larger companies to address these regulatory challenges. The challenges entrepreneurs encounter when launching and expanding a business can vary depending on the country. Access to finance also depends on existing opportunities in a country and can heavily influence the decision to start a new business.

Nonetheless, women often face specific challenges, such as differences in accessing finance, in entrepreneurial skills and roles in society that can affect their decision to start a new business, or the resilience of such business. These are to a large extent attributable to existing gender inequalities rooted in our societies. While various factors contribute to the gender gap in entrepreneurship, a significant consequence is that many high-potential female-led projects either fail to launch or are never pursued. This results in substantial negative impacts on the European economy, undermining innovation and economic growth that could have derived from these ventures.

“

*Entrepreneurs often face regulatory roadblocks, especially when dealing with varying national regulations related to taxation, labour laws, and licensing requirements.”*

The aim of policies that support women entrepreneurship should, therefore, be to address the gender gap in entrepreneurship by understanding where underlying differences stem from and improving the overall entrepreneurial environment for women. This can be attained through cohesive support systems with schemes and measures that reinforce each other, that ensure continuity, an efficient resource allocation and cohesiveness. These must be rooted in gender disaggregated data, collected to account for existing differences between men and women entrepreneurs, something that is still generally missing.

What this report has tried to do is to map out the full range of opportunities available for women who wish to start their own business to highlight the importance of women entrepreneurship, and to support more women entering the entrepreneurship world. Despite challenges, policies supporting access to finance, private investment opportunities, skills development programmes and networks of women entrepreneurs point to a wealth of opportunities for women who wish to start their own venture, who have an idea that they want to realise. We see them as a testimony supporting the potential that women have, the positive

impact that they can drive through new ideas, innovation and change.

The examples that we have highlighted should serve as inspiration for businesswomen and policymakers alike: To the first, to make the most of existing initiatives, to research whether similar opportunities exist in other member states, and to support other entrepreneurs; to the latter as a reminder to reiterate successful programmes so that more women can benefit from them, to devise new ones based on best practices, and to continue investing in women, recognising the crucial world that they play in entrepreneurship.



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