Policy Brief on Women's Entrepreneurship

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KEY MESSAGES

- Women are under-represented among the population of entrepreneurs. They tend to operate smaller and less dynamic businesses than men, and are more likely to operate in non-capital intensive sectors including personal services, which often have lower potential for generating a high and sustainable income.
- Women entrepreneurs tend to have different motivations and intentions in entrepreneurship than men. Some women appear to be more likely to go into self-employment to better manage their work-life balance and others start businesses to avoid the "glass ceiling" in employment. While it is important for individuals to have a range of choices in the labour market, women tend to have latent entrepreneurial potential that is not realised. Policy makers need to unlock this potential, recognising that women are a heterogeneous group with many differences in their motivations, intentions and projects.
- The challenges that women identify in starting a business include discouraging social and cultural attitudes, lower levels of entrepreneurship skills, greater difficulty in accessing start-up financing, smaller and less effective entrepreneurial networks and policy frameworks that discourage women's entrepreneurship. Traditional instruments such as training and grants are used to address these barriers but these approaches need to be expanded because they have not had a full reach into the population.
- Several new policy approaches to supporting women in entrepreneurship are starting to emerge. Many countries are exploring the potential of using public procurement to open up market opportunities for women and providing more support for growth-oriented women entrepreneurs with dedicated business incubator and business accelerator programmes and the creation of an infrastructure for risk capital.
- The broad institutional conditions also need to be improved. One aspect is culture. Entrepreneurs are strongly influenced by role models and social context. It is therefore important to promote women entrepreneurs as role models and ensure that the education system is gender-neutral and does not discourage women from going into STEM fields (i.e. science, technology, engineering and mathematics). Finally, more targeted actions can be taken to ensure that family policies, social policies and tax policies do not discriminate against entrepreneurship by women.

WHAT IS THE GENDER GAP IN ENTREPRENEURSHIP?

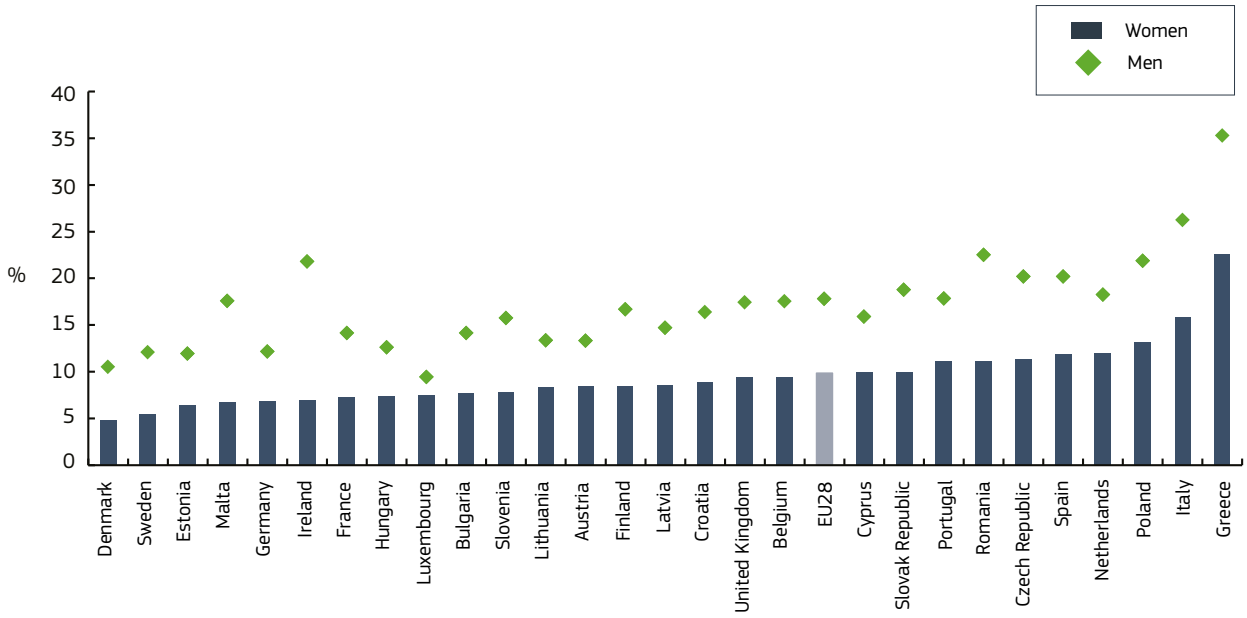
In 2015, women outnumbered men in the European Union by approximately 12 million people (260.2 million women to 248.2 million men) (Eurostat, 2016). This population gender gap is observed in all EU Member States except for Malta and Luxembourg, where there the number of men and women are approximately equal.

While there has been a sharp increase in women's labour market participation over the last 50 years, women are still less likely to be active than men. At the European Union-level in 2015, 78.3% of men were active in the labour market, whereas only 66.8% of women were. This gap, however, varies substantially across EU Member States. The gap was the greatest in Malta (27 percentage points, p.p.), Italy (20 p.p.) and Romania (18.6 p.p.), but was virtually non-existent in Finland (2.8 p.p.), Lithuania (3.3 p.p.) and Sweden (3.6 p.p.).

It should therefore not be surprising that women are also less likely to be involved in entrepreneurship (see Box 1 for a brief discussion on measuring women's entrepreneurship activities). In 2015, women were half as likely as men in the European Union to be self-employed (9.9% vs. 17.8%) (Figure 1). This ratio holds in most EU Member States. The gender gap in the proportion of men and women who were self-employed was the smallest in Luxembourg, the Netherlands, Lithuania, Austria, Cyprus and Greece. The gap was the greatest in Ireland and Malta, where men were approximately three times more likely than women to be self-employed.

Figure 1. Self-employment rates, 2015

The share of self-employment among the employed aged 15 to 64



Source: Eurostat (2016), Labour Force Survey.

Box 1. Measuring women's entrepreneurship activities

Self-employment is one of the measures used in economic analysis to proxy entrepreneurial activity. In labour force surveys, self-employed are defined as those persons who own and work in their own business, as employers or own-account workers, unless they are also in paid employment which is their main activity, in that case they are considered to be employees (http://ec.europa.eu/eurostat/statistics-explained/index.php/Glossary:Self-employed). In some countries, incorporated self-employed (owner/manager of incorporated businesses) are counted as employees rather than as self-employed (OECD, 2012).It is important to acknowledge that self-employment data does not capture the true extent of entrepreneurial activity, including that by women (FSB, 2016). Not all the self-employed are necessarily entrepreneurs. Many individuals who work as freelancers for only one client may report themselves to labour force surveys as self-employed rather than as employees although under some views working for a single client would not be considered as entrepreneurship. Equally many self-employed may not be counted as such if they have another primary occupation (i.e. "hybrid entrepreneurs").

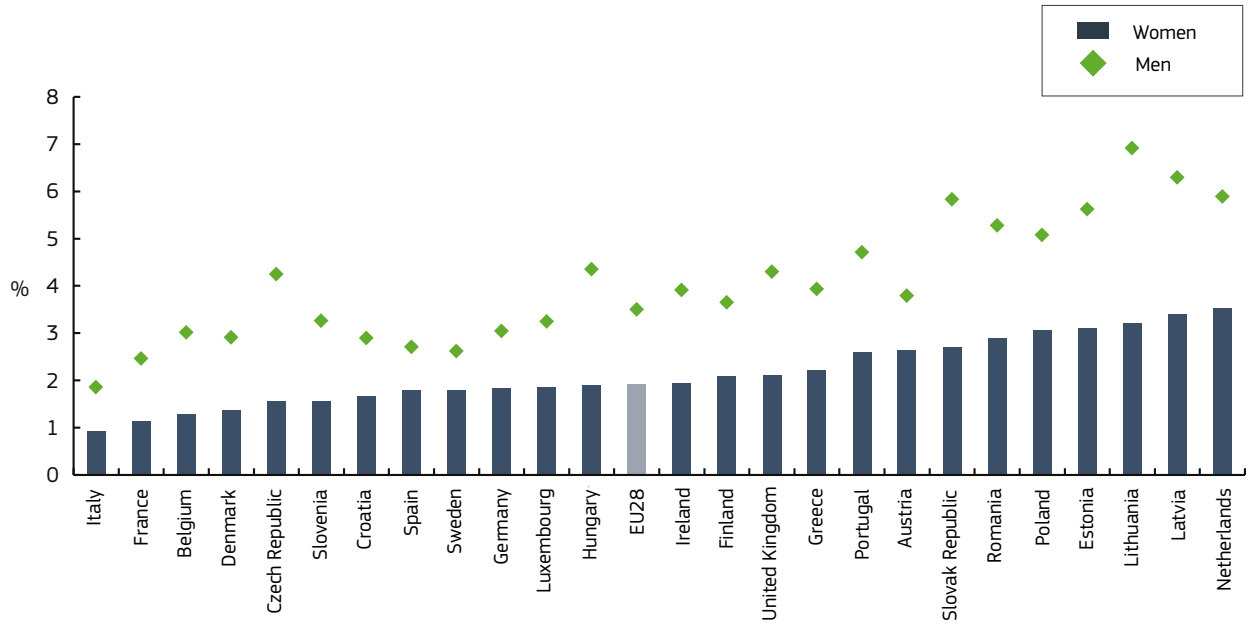
One well-known entrepreneurship survey, conducted by a consortium of academic institutions and consulting companies, is the Global Entrepreneurship Monitor. This survey asks people about whether they have taken steps to launch a business, whether they own and operate a "new" business (i.e. up to 42 months old), whether they own an "established" business (i.e. more than 42 months old) or whether they have closed down a business. This can provide useful information about the gender gap in the proportion of women and men who are entrepreneurs.

The OECD-Eurostat Entrepreneurship Indicators Programme, which aims at developing policy-relevant and internationally comparable measures of entrepreneurship and its determinants, has contributed to improve understanding on gender differences in entrepreneurship (OECD, 2012). The programme has shown that relevant evidence on women's entrepreneurship can be produced with indicators organised along three main axes: i) business demography indicators for women and men-owned enterprises; ii) characteristics of women and men entrepreneurs; and iii) determinants of women's entrepreneurship, also based on secondary data sources on the business and policy environment.

Similarly, women are also less likely than men to be involved in starting businesses. Over the period 2010-14, 2% of women in the European Union indicated that they own and operate a "new" business compared with nearly 4% of men (Figure 2). As with the self-employment rate, there is substantial variation across EU Member States in terms of the size of the gender gap. Women, however, were less likely than men to be new business owners in all EU countries.

Figure 2. New business ownership rate, 2010-14 (average)

Proportion of women (18-64 years old) that owns and manages a business that is less than 42 months old



Source: Special tabulations of data from the Global Entrepreneurship Monitor.

One explanation for the gap in self-employment rates between men and women, as well as differences in business characteristics and performance, has been that women have different motivations for going into self-employment. Many studies suggest that work-life balance and family care responsibilities have a greater influence on entrepreneurship activities by women, particularly if they have dependent children (EIGE, 2015). Other studies also find that many female employees move into self-employment as a way to overcome the "glass ceiling" in the workplace, which limits the career potential for many women.

Moreover, in comparison with their male counterparts, evidence suggests that female business-owners tend to have lower goals for growth, and this holds across sectors and over time (Delmar and Holmquist, 2004). However, some recent research has questioned this long-held belief. Recent evidence from the United Kingdom found that women were as likely as men to be influenced by economic considerations (state of the economy, access to finance) and social factors (marital factors and family-related obligations) in their growth intentions (Saridakis et al., 2014).

The other key factor in explaining the gender gap is the social and institutional context. Paradoxically, national-level gender equality is negatively associated with women's self-employment choice compared to men's (Klyver et al., 2013), suggesting that gender equality policies in the labour market may cause women to prefer employment over self-employment (Nielsen et al., 2010). Similarly, more supportive work-family institutions are associated with larger gender gaps in the probability of women starting or operating businesses, as well as greater gender gaps in terms of business size, growth aspirations, innovativeness and use of technology (Thébaud, 2010). This appears to indicate that it is important to look beyond simple proportions of women and men entrepreneurs to the motivations and quality of the business, with the hypothesis that greater gender equality may improve good quality businesses and business creation based on positive choices by women, while reducing poorer quality business creation based on lack of choice.

HOW ARE WOMEN-OWNED BUSINESSES DIFFERENT TO MEN-OWNED BUSINESSES?

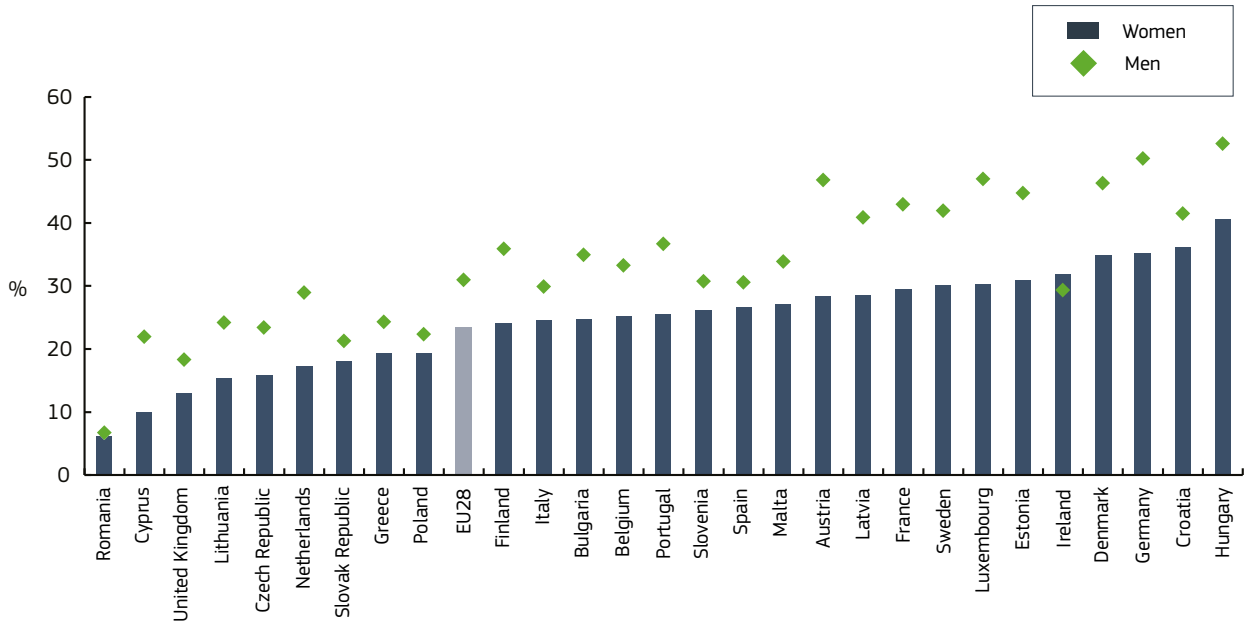
Women entrepreneurs tend to operate smaller businesses...

Women entrepreneurs are less likely to have employees than men. Across the European Union, 23% of self-employed women had employees in 2015 compared with 31% of self-employed men (Figure 3a). The only exceptions were in Romania and Ireland.

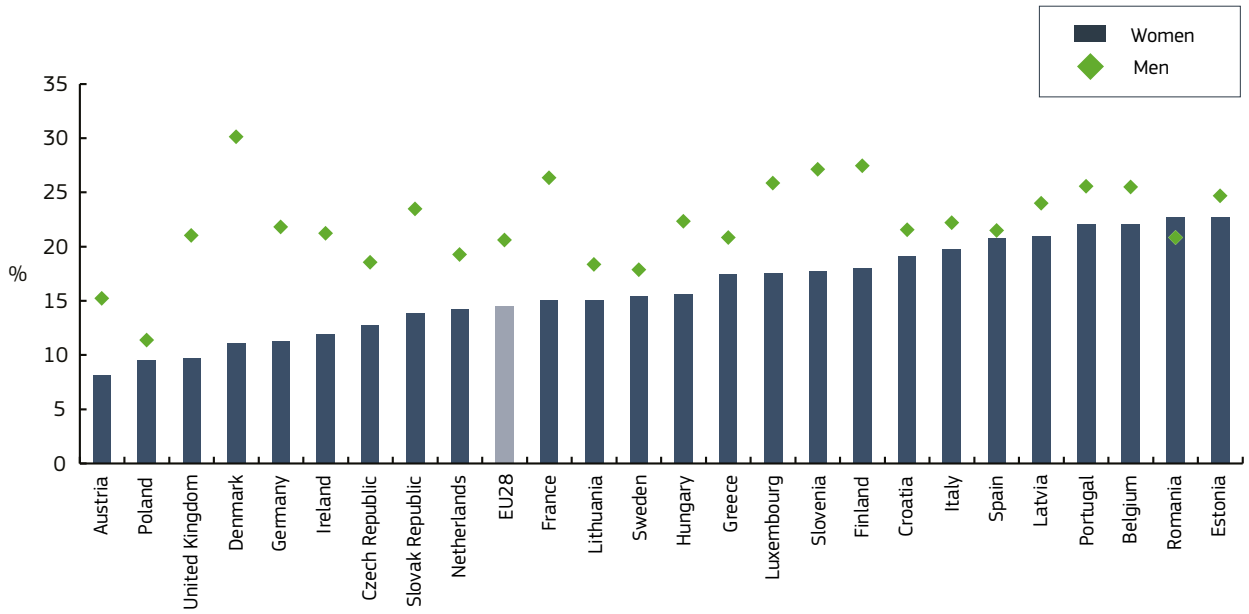
Women entrepreneurs are less likely to start businesses in teams (Figure 3b). Across all EU Member States, 14% of nascent women entrepreneurs (i.e. those who were actively trying to start a business or were the owner-operator of a business that is less than 42 months old) had started their business in a team of 3 or more. This compares with approximately 21% of men.

Figure 3. Size of women's businesses

a. Proportion of self-employed with employees, 2015



b. Proportion of nascent entrepreneurs starting in teams of 3 or more, 2010-14 (average)

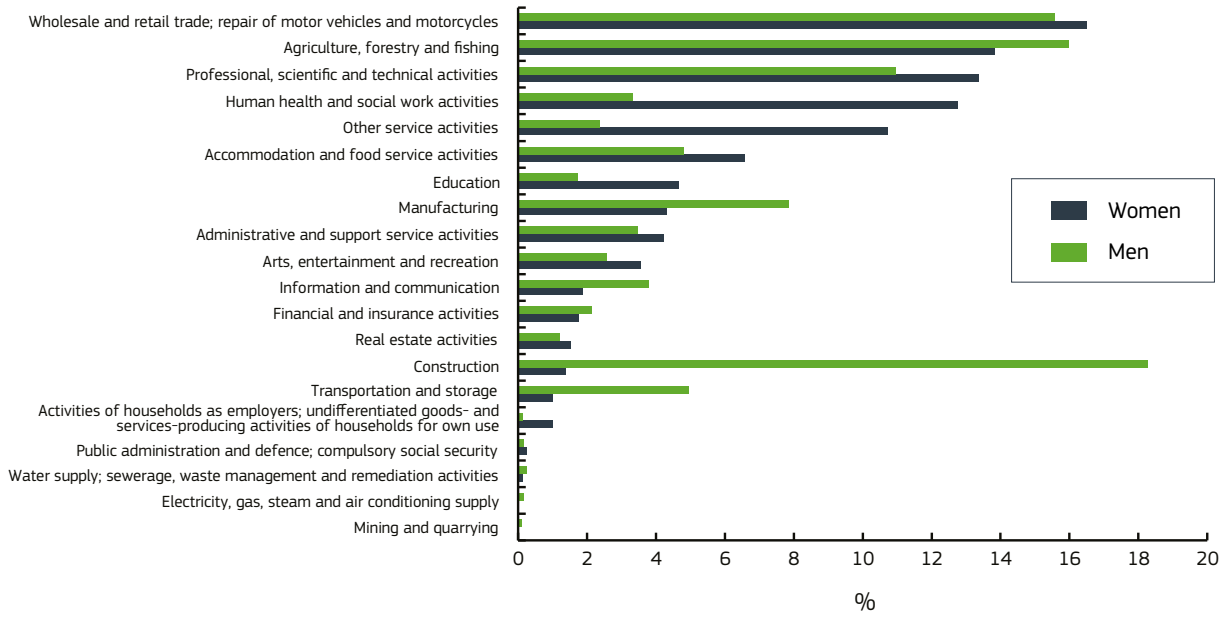


Source: a. Eurostat (2016), Labour Force Survey; b. Special tabulations of data from the Global Entrepreneurship Monitor

...and often operate in different sectors than men entrepreneurs

One of the most important factors in explaining differences in the characteristics of businesses operated by men and women, and also some of the challenges that they face, is the sector in which they operate. In 2015, 12.8% of self-employed women were operating in health and social work sectors and 10.7% were operating in service sectors such as washing and cleaning of textile products, hairdressing and beauty treatment, and physical well-being activities (i.e. "other service activities"), whereas only 3.3% and 2.4% of self-employed men were operating in these sectors (Figure 4). Men on the other hand were much more likely to operate in construction (18.3% vs 1.4%), transportation and storage (5.0% vs. 1.0%) and manufacturing (7.8% vs. 4.3%).

Figure 4. Distribution of self-employment by industry, 2015



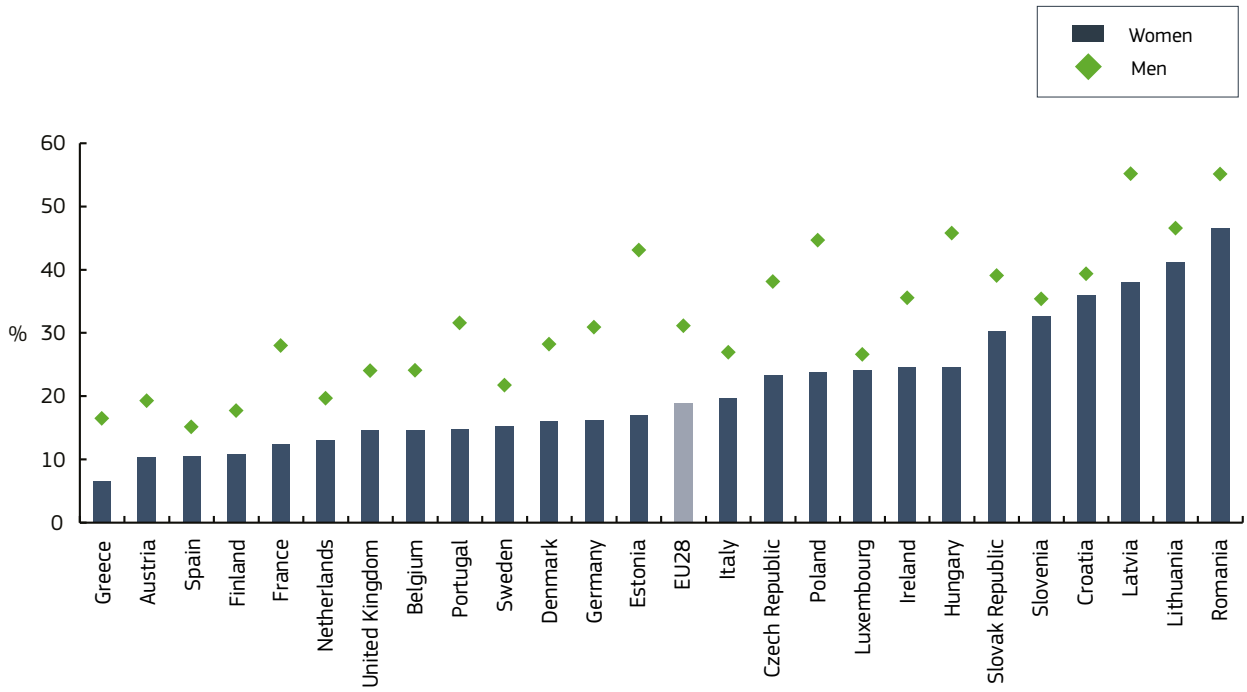
Source: Eurostat (2016), Labour Force Survey.

The businesses created by women entrepreneurs tend to have less growth potential...

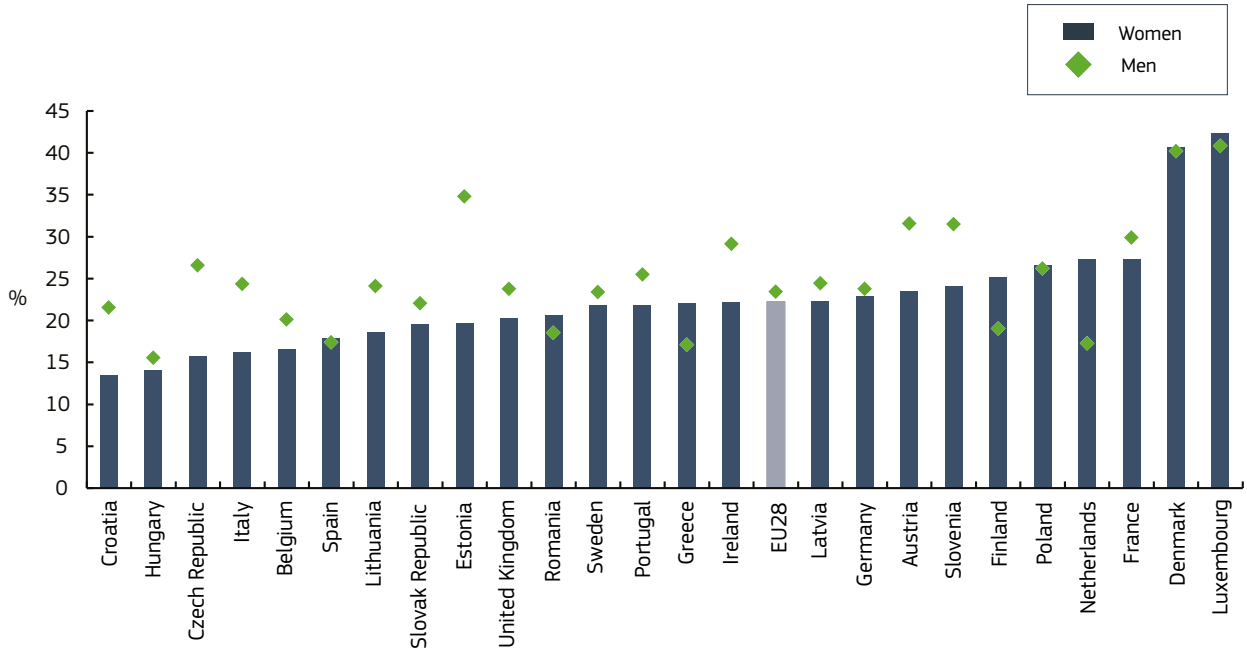
Women-owned and managed businesses appear, on average, to be less oriented towards achieving high growth and creating substantial employment for others. New women entrepreneurs were less likely to expect to create 6 or more jobs over their first 5 years (Figure 5a). Only 19% of women who were new entrepreneurs between 2010 and 2014 expected to create at least 6 jobs, which is substantially lower than the proportion of men who were new entrepreneurs (31%). Women entrepreneurs were also less likely to export than men over the 2010-14 period. Across the EU, 15% of new women entrepreneurs exported compared with 19% of men. On the other hand, recent survey data suggest that at the EU-level, women entrepreneurs are as likely as men to offer products and services that are new to all or some of their customers and have few or no businesses offering the same products and services (Figure 5a). This could be taken as an indicator of growth potential. The results nevertheless vary substantially across countries.

Figure 5. Gender gap in growth potential, 2010-14 (average)

a. Proportion of new entrepreneurs who expect to create at least 6 jobs over next 5 years



b. Proportion of new entrepreneurs whose products or services are new to all or some customers and who have few or no businesses offering the same products or services



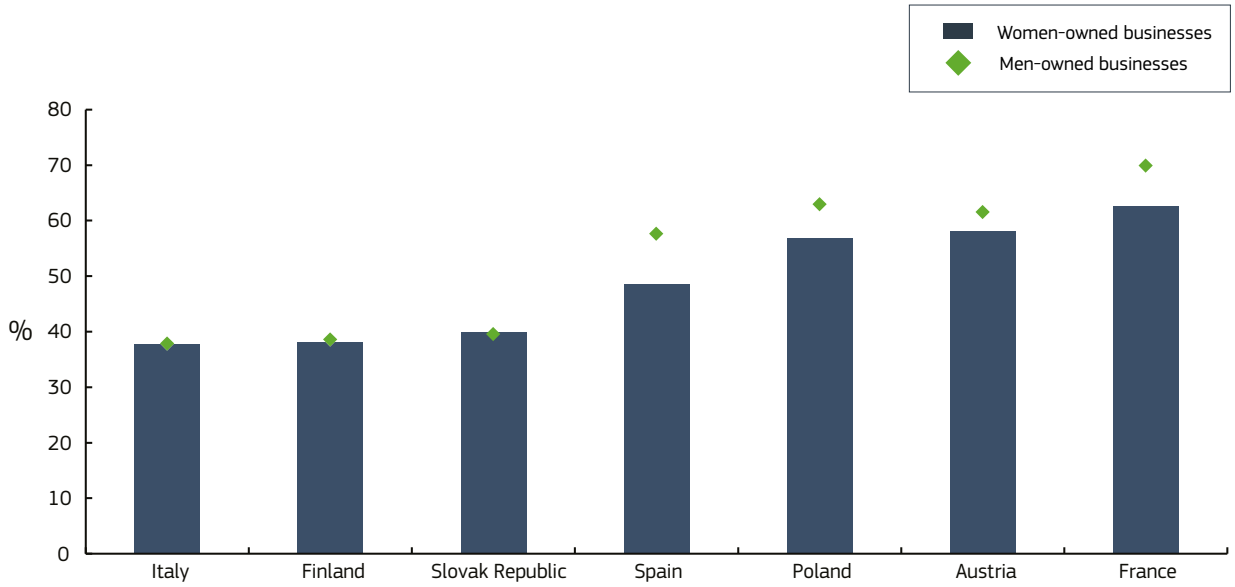
Source: Special tabulations of data from the Global Entrepreneurship Monitor.

...but have similar survival rates in many countries

Although women-owned businesses tend to be smaller and less oriented towards achieving high growth, women-owned enterprises appear to be as stable and resilient to changes in economic conditions as male-owned businesses in many countries. Business survival rates for women-owned businesses were approximately equal to those of men-owned businesses in Italy, Finland, the Slovak Republic and Austria (Figure 6). There was a slight gap in the business survival rates in Poland (57% vs. 63%) and a wider gap in France (63% vs. 70%) and Spain (49% vs. 58%). This resilience can be partially explained by the nature of women-operated businesses, which tend to focus on health services, educational services and other personal service sectors that are less susceptible to economic downturns.

Figure 6. Business survival rates

3-year business survival rates for 2009 cohort



Note. OECD Secretariat estimates based on statistics produced by National Statistical Institutes. The statistics refer to employer enterprises only, with the exception of France and Poland where data cover both enterprises with and without employees.

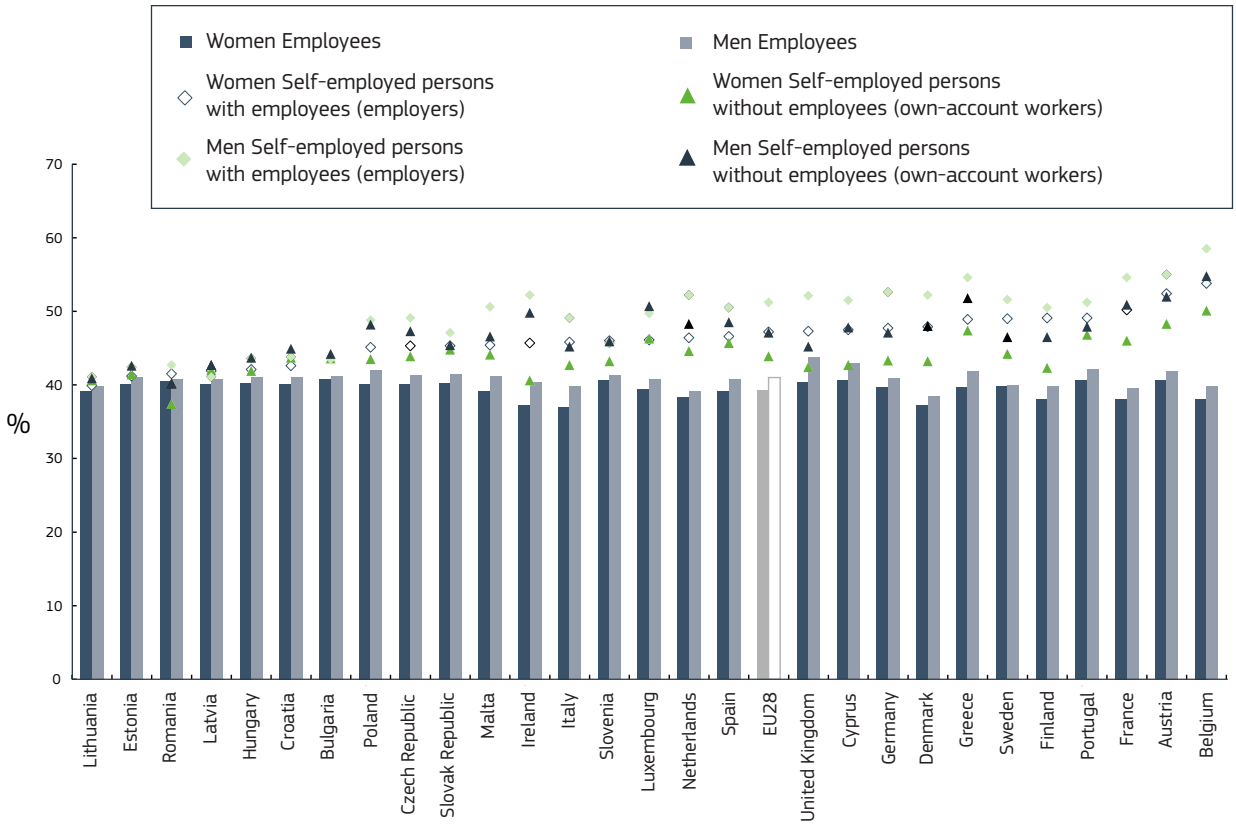
Source: OECD (2012b), Closing the Gender Gap: Act Now, OECD Publishing. http://dx.doi.org/10.1787/9789264179370-en

Self-employed women work fewer hours per week, on average...

Women entrepreneurs, on average, tend to work fewer hours in their business than men (Figure 7). Self-employed women who are own-account workers (i.e. they do not have any employees) worked, on average, 43.9 hours per week in 2015. This is below the number of hours worked per week by own-account self-employed men, which was 47.1 hours per week. This gap in hours worked increases slightly for those self-employed who have employees. Self-employed women who were employers in 2015 worked 47.2 hours per week, on average, whereas men worked 51.2 hours per week.

Relative to employees, self-employed men and women tend to work more hours per week, on average. Women who were employees worked, on average, 39.3 hours per work in 2015 while men worked slightly more: 41 hours per week. It is important to note that self-employment is often argued to offer more flexibility to individuals in terms of how they manage the balance between their work life and personal/family life. Even though the self-employed tend to work more on average, they often have more flexibility in how these hours are distributed.

Figure 7. Weekly hours worked, 2015



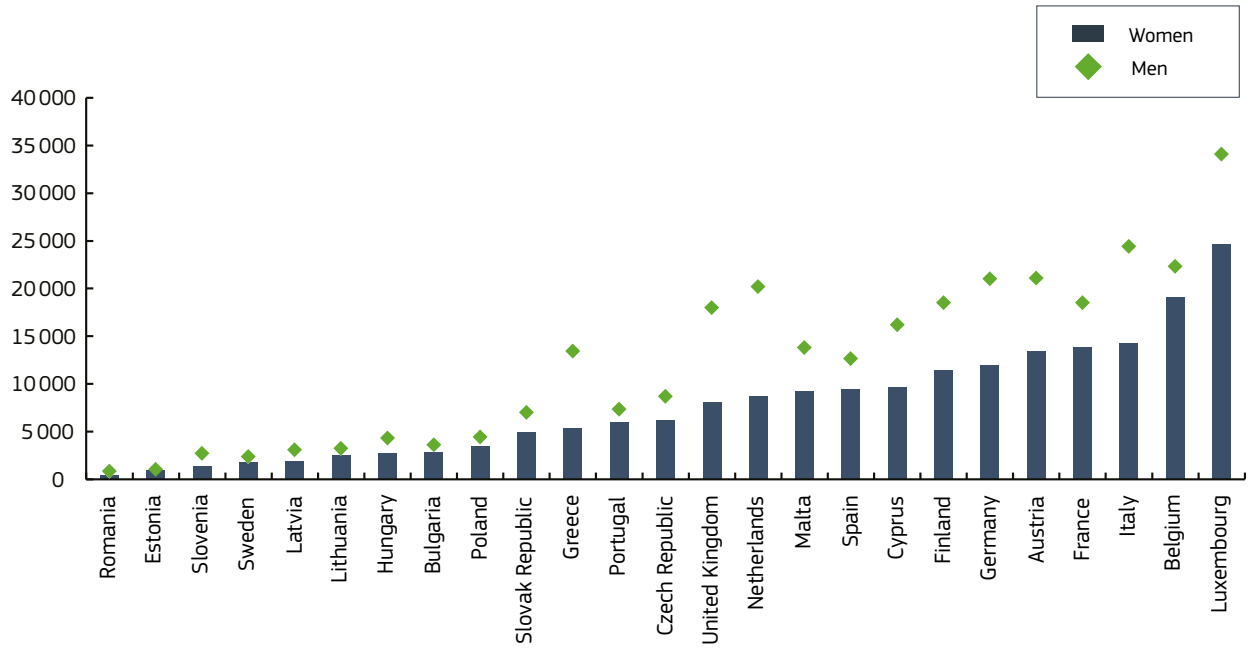
Source: Eurostat (2016), Labour Force Survey.

...and tend to earn less than self-employed men

In 2011, self-employed women earned about two-thirds the income that self-employed men earned in EU Member States (Figure 8). In some countries, such as Estonia, there was almost no gender gap in self-employment earnings. However, men earned more than double what women earned in self-employment in Greece (2.5 times), the Netherlands (2.3 times) and the United Kingdom (2.2 times). The gap can be explained by several factors, including differences in sectors in which self-employed women and men operate, differences in the number of hours worked, and their individual motivations and intentions towards innovation, exporting and growing their business.

Figure 8. Self-employment earnings, 2011

Median annual income in self-employment (18 to 64 years old) for main labour market activity



Source: European Institute for Gender Equality (2016), Women and Men in the EU – facts and figures, available at: http://eige.europa.eu/gender-statistics/women-and-men-in-the-eu-facts-and-figures/area/83/indicator/268/report/693/table#indicator-data.

Policy should not necessarily seek to eliminate all the differences, but should address challenges women face in entrepreneurship

It is clear that women tend to be less involved in entrepreneurship and that women entrepreneurs often operate different types of businesses than men. However, the reasons why are not so clear-cut. Some of these differences are due to institutional barriers that constrain women in entrepreneurship. This includes, for example, family and tax policies that discourage labour market participation and entrepreneurship, and negative social attitudes towards women's entrepreneurship. There are also market failures that make it more difficult for women to be successful in business creation and self-employment. For example, there may be failures in financial markets, or public policy initiatives may not be effective at reaching potential women entrepreneurs. However, it is important not to overlook the element of personal choice, since women often have different motivations and intentions in entrepreneurship. Policy makers should therefore not aim to eliminate all differences between men and women entrepreneurs, but instead attempt to remove institutional influences that affect motivations and intentions and correct market failures that constrain women's entrepreneurship.

WHAT CHALLENGES DO WOMEN FACE WHEN STARTING AND GROWING BUSINESSES?

All entrepreneurs face a number of challenges in setting up and maintaining their businesses. While many of these barriers are common to both men and women, in many cases they are more significant for women entrepreneurs (EIGE, 2015).

Culture and society is often unsupportive of women's entrepreneurship

Although women's social and economic participation in the work environment has advanced substantially in the last few decades, negative gender stereotypes persist. Women face a range of subtle barriers associated with their gender (e.g. gender role assumptions) when participating in the labour market, either through employment or self-employment.

The construction of entrepreneurship as a "masculine" phenomenon has long historical roots, sustained by cultural, social and economic processes and is embedded in social and cultural attitudes and norms (Hamilton, 2013). This gives women's entrepreneurship a lower level of legitimacy (Ogbor, 2000), which in turn affects the market position and image of women-owned firms, constrains the mobilisation of critical resources (Brush et al., 2004) and impedes the full realisation of their entrepreneurial potential (Marlow and Patton, 2005).

Traditional gender roles may also lead women to self-restrict in their business and entrepreneurship activities to "feminised" professions, sectors and business fields such as personal services or care professions. Furthermore, norms about how different genders should behave may restrict women in access to important resources such as human, financial and social capital.

The small number of successful women entrepreneurs who can act as role models is highly detrimental in encouraging women to consider entrepreneurship as a career, especially in science and technology related fields. The ideal of the male entrepreneur as the norm continues to be perpetuated by social media, in education and even through policies in many countries.

One way in which social attitudes are visible is through attitudes towards failure. Women are more likely than men to report that a fear of failure prevents them from starting a business. At the European Union-level, 52% of women indicated that a fear of failure would prevent them from starting a business relative to 42% of men. Women were more likely than men to report this barrier in all countries and were the most likely in Greece (71%) and Poland (65%).

Women tend to perceive that they lack entrepreneurship skills

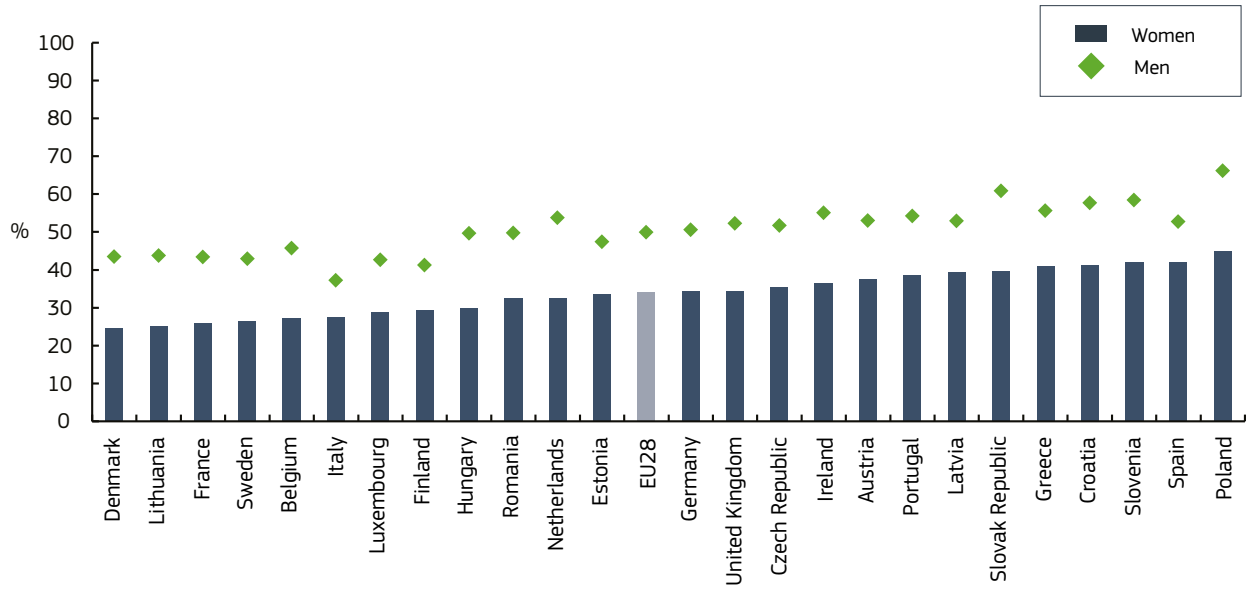
Women's formal education levels, on average, increasingly resemble or exceed those of men. However, women still tend to have less experience in self-employment (Marlow and Carter, 2004; Collins-Dodd et al., 2004) and continue to have fewer opportunities than men in management positions, which acts as a barrier to gaining management experience and skills that can be used in entrepreneurship (Boden and Nucci, 2000).

Women are less likely than men to feel that they have the skills, knowledge and experience to start a business (Figure 9a). At the European Union-level, one-third of women indicated that they had sufficient skills, knowledge and experience to start a business over the 2010-14 period. However, half of men responded positively. This gender gap holds across all EU Member States and the gap was greatest in Poland (21 percentage points), the Slovak Republic (21 pp) and Hungary (20 pp).

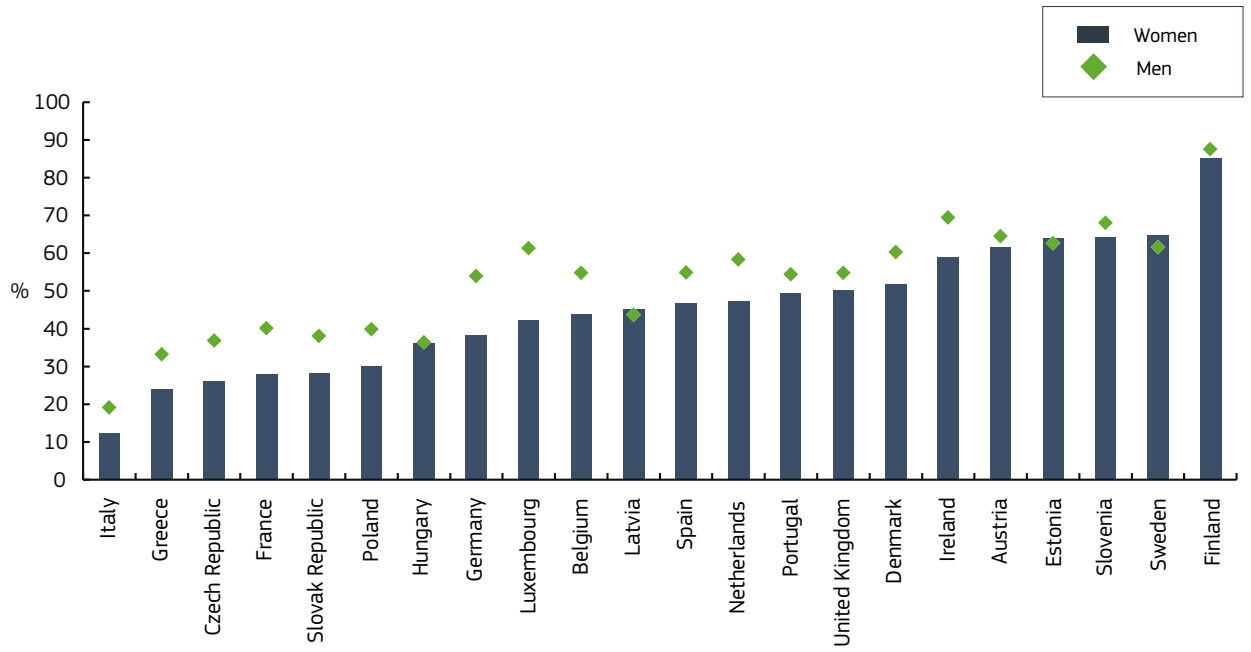
Moreover, women appear to have greater difficulty acquiring entrepreneurship skills. Governments have introduced various initiatives to help people acquire entrepreneurship skills, notably through entrepreneurship training programmes. However, women are less likely than men in nearly all EU Member States to report that they have access to training on starting and growing a business (Figure 9b). The exceptions were Hungary, Latvia and Estonia, where women are as likely as men to feel that they can access training, and Sweden, where women are slightly more likely to feel that they can access training.

Figure 9. Gender gap in entrepreneurship skills

a. Proportion of adults aged 18-65 years old who reported that "I have the skills, knowledge and experience to start a business" over the period 2010-2014



b. The percentage of individuals, by gender, who answered "yes" to the question "Do you have access to training on how to start or grow a business?" in 2013



Source: a. Special tabulations of data from the Global Entrepreneurship Monitor; b. OECD Gender Data Portal based on Gallup World Poll.

Women entrepreneurs have greater difficulty accessing finance than men

Women are less likely than men to indicate that they can access the financing needed to start a business (Figure 10). This finding holds across all EU Member States and the gap is substantial in several countries. In seven EU Member States, men were more than 1.5 times as likely as women to report that they could access the finance to start a business: Italy (2.3 times), Ireland (1.8 times), United Kingdom (1.7 times), Finland (1.6 times), France (1.6 times), Slovenia (1.6 times) and Germany (1.5 times).

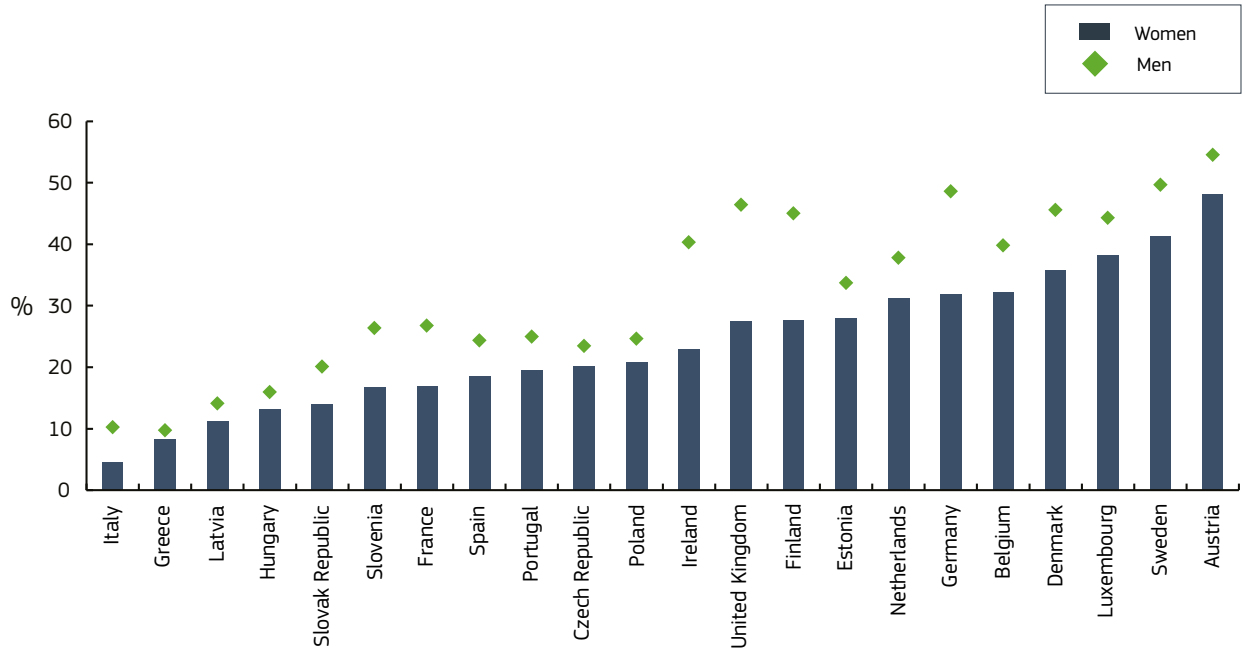
This gender gap in access to finance has been examined by a large number of studies providing evidence that women face "higher hurdles" in financing their businesses (Brush et al., 2014). These hurdles are caused by lower levels of entrepreneurial experience, participation in more marginal female-dominated sectors, gender-biased credit scoring and gender stereotyping in the lending process (Alesina et al., 2013; Saparito et al., 2013). Consequently, women entrepreneurs typically start their businesses with less money and are more reliant on self-financing (Shaw et al. 2009).

A consequence of the difficulties in accessing finance is that self-employed women are more likely than self-employed men to be discouraged borrowers, i.e. people who do not apply for loans because they believe that the loans will not be appropriate or that they will not be successful. For example, Muravyev et al. (2009) found that in Europe and the Commonwealth of Independent States,[1] nearly 60% of women-owned firms and 44% of male-owned enterprises did not get a loan either because they were discouraged from applying or because their application was rejected.

(1) This is an alliance of former Soviet republics formed in December 1991, including: Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russian Federation, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan

Figure 10. Gender gap in perceived access to start-up financing, 2013

The percentage of individuals, by gender, who answered "yes" to the question "Do you have access to the money you would need if you wanted to start or grow a business?"



Source: OECD Gender Data Portal based on Gallup World Poll.

Women tend to have smaller and less effective entrepreneurial networks

There is long-standing evidence that women entrepreneurs tend to have entrepreneurial networks that are smaller and less diverse than male entrepreneurs. Furthermore, women's entrepreneurship networks appear to have a different composition than the networks of men entrepreneurs, being more likely to include family, friends and educators rather than business services providers or other entrepreneurs (OECD/EU, 2015). There is also evidence that women are less likely to be able to draw on relevant social capital from previous work experiences.

There is also evidence to suggest that women entrepreneurs have lower quality networks, which can hinder the growth and development of their businesses since network relationships are the most frequently used and trusted source of advice and support for small business owners (Shaw et al. 2009). However, women are less likely to have interacted with individuals who control critical resources, due to prior employment experience and socio-cultural norms (Brush et al., 2004). In contrast, men normally share networks of contacts with greater social and economic power, which can be advantageous in assisting in the gathering of information, resources and referrals (Uzzi, 1999).

Family and tax policies can discourage female labour market participation, including entrepreneurship

Regulatory institutions such as the social welfare system, tax policies and family policies impact on the costs and feasibility of entrepreneurship for women. Tax policies that favour a dual-earner model are likely to foster labour market participation and business activity by women. Women's entrepreneurship is also affected by the extent to which women are able to reconcile family obligations with work outside the family, and there are particular barriers in those countries where traditional gender roles go hand in hand with a lack of public or private childcare and eldercare services. Furthermore, maternity leave provisions have a confirmed impact on the general rate of female entrepreneurship.

Box 2. Facing multiple disadvantages: profiles of different groups of women entrepreneurs

It is important to acknowledge that women are a heterogeneous group and their attitudes, resources and capabilities vary greatly (Hughes et al., 2012). Some women face multiple sources of disadvantage because they may also belong to another social group that faces greater-than-average barriers to business start-up, e.g. women from ethnic minority groups or unemployed women. Even women who may appear to be in a rather advantageous position for starting up in business, such as those who are active in STEM (Science, Technology, Engineering and Mathematics) fields, can face barriers related to gender.

Women from ethnic minority groups

Ethnic minority women who have limited resources are often motivated by labour market disadvantages (Inman, 1999). They tend to locate their businesses in areas populated by minorities, depending on them as clientele (Smith-Hunter and Boyd, 2004). Many of these women are achievement-oriented but their businesses usually have limited growth potential due to a reliance on social capital from friends and family (Smith-Hunter and Boyd, 2004).

Unemployed women

Women entering entrepreneurship from unemployment tend to have less work experience, weaker entrepreneurship and professional networks, and often have lower skill levels. Comparative work in Spain and Denmark highlights how the labour market context can influence the move for women from unemployment to self-employment (Carrasco and Ejrnæs, 2012). First, where the social security system is not as generous, groups at risk of being marginalised in the labour market are more often forced to enter self-employment due to few employment opportunities. Second, the high unemployment rate in Spain has made it even more difficult to enter the wage employment sector. Third, Spain has had a much lower female labour force participation rate than Denmark. This means that Danish women are already more integrated in the labour market, and therefore may find it easier to enter wage employment compared to Spanish women, who more often opt for self-employment.

Women in STEM fields

Women who work in STEM fields often have many entrepreneurial opportunities given the innovative nature of the field. But they can face discrimination based on gender since these fields are widely perceived to be "masculine," and even individuals who reject gender stereotypes often hold unconscious biases regarding women in STEM (Hill et al., 2010). As part of a minority group, women in STEM suffer from three perceptual tendencies "visibility, contrast and assimilation" (Kanter, 1993). In this context in which differences between majority (i.e. men) and minority groups (i.e. women) are highlighted, women feel pressured to over-perform. They make frequent adjustments for their "unusual" status in the industry and perceived assimilation in terms of becoming an "honorary man", occasionally in attitude, but primarily by proof of expertise (Martin et al., 2015). While male business owners are accepted "on face value" as skilled entrepreneurs, women face additional challenges in gaining credibility.

HOW CAN POLICY SUPPORT WOMEN ENTREPRENEURS?

Public policy support for women's entrepreneurship dates back to the 1970s as a response to the growing numbers of women entering the labour market. Since this time, women's entrepreneurship policies and programmes have become common in both developed and developing countries. While much progress has been made in helping women overcome barriers to business creation and self-employment, women continue to face barriers, calling for continued public policy action (see Box 3). Within the European Union, this call for action is clearly articulated in the Entrepreneurship 2020 Action Plan, which calls for awareness raising, entrepreneurship training, improved access to financing, stronger networks and support in reconciling business and family life (EU, 2012).

Box 3. Rationale for dedicated entrepreneurship support for women

The rationale for targeted policies and programmes to promote women's entrepreneurship and to support women in business creation and self-employment is generally based on three arguments. First, women are under-represented in entrepreneurship relative to men and closing this gap would result in welfare gains for the economy, society and for individual women. Second, there is evidence that women are held back in entrepreneurship by institutional and market failures. This includes social attitudes that discourage women from creating businesses, as well as market failures that make it more difficult for women entrepreneurs to access resources (e.g. finance, skills). Finally, there is some evaluation evidence to suggest that women have a lower awareness of public support programmes and that in-take mechanisms favour men entrepreneurs.

While the specific policy aims of different governments vary, they tend to include:

1. Address under-representation among business owners
2. Offer an option to integrate women into the labour force
3. Increase economic independence through empowerment
4. Promote job creation and economic growth
5. Promote equity and social inclusion
6. Reduce poverty
7. Create more equal access to resources, skills and experience, opportunities, and business networks
8. Improve access to mainstream business support mechanisms

1. Promote a positive attitude through role models and ambassadors

Goal

Social attitudes and cultural views still tend to exert a negative influence on women's desires to start businesses, as well as on women's self-confidence. The goal of policy should be to raise awareness about the potential of entrepreneurship and to increase women's motivation for business creation and development. At the same time, women's entrepreneurship needs to be promoted broadly to counter gender stereotypes about women's activities in the labour market.

Approach

Role models can play a crucial role in developing entrepreneurial spirit and have demonstrated an ability to impact an individual's entrepreneurial propensity, including through positive representations and stories in the media, through direct interactions and through learning material and case studies used in entrepreneurship education and training programmes (Bijedić et al., 2014).

One often-used approach to showcase women's entrepreneurship role models is through ambassador programmes. There are several well-known examples in the European Union, e.g. the Women's Entrepreneurship Ambassadors Programme in Sweden and similar initiatives in Croatia, Ireland and the United Kingdom (OECD/EU, 2016). They typically engage volunteer roles models to participate in public events and speak at schools and universities. Keys to success are to ensure that only a low level of commitment is required and to make it attractive to become an ambassador (See Box 4).

Box 4. *FRAUEN unternehmen*, Germany

Target group: Potential women entrepreneurs from all regions of Germany, in all sectors.

Intervention type: A network of role models that promote entrepreneurship to women.

Description: *FRAUEN unternehmen* is a national initiative that has created a network of "role model" women entrepreneurs who travel to universities, schools and economic development events to promote entrepreneurship to women. The network is maintained by the national co-ordinating body in the RKW Competence Centre with the support of the Women's Start-up Agency (*Gründerinnenagentur*). The network promotes entrepreneurship for women, but also offers opportunities for women entrepreneurs to build their own entrepreneurship networks, exchange experiences, mentoring, promote their business and participate in lectures and workshops. The network also has strong links with SME and large business associations to provide opportunities for members to access business development services. Women role models apply to participate in the initiative and can benefit from participating through workshops and having opportunities to network among other role models. There is an annual membership fee of EUR 120 and some events have additional charges (EUR 10 for members and EUR 15 for non-members).

Results achieved: In 2014, a jury selected 180 out of 260 applicants to be role models. Since the initiative was launched in 2014, these role models have participated in more than 320 events such as school visits, training sessions, events organised with chambers of commerce and trade fairs.

Lessons for other initiatives: The jury selection process provides some prestige to being a role model since not everyone is selected. In addition, role models are only asked to participate in a small number of events and this low level of commitment helps to keep them involved.

For more information, please see: www.frauenunternehmen.de/ (in German)

Governments have also used publicity campaigns to promote successful entrepreneurship role models. Such campaigns are important not only for reaching and influencing potential women entrepreneurs, but also for shifting the social attitude towards women's entrepreneurship. It is therefore important to showcase a range of different women entrepreneurs with different backgrounds, and to counter gender stereotypes by showing women entrepreneurs who work in sectors that are traditionally perceived as "masculine". Some of these programmes have demonstrated a wide reach, such as National Women's Enterprise Day in Ireland, which receives coverage in newspapers and national public television, reaching an estimated 2 million people. Another option for governments is to use award programmes to highlight the achievements of women entrepreneurs. Entrepreneurship awards often get covered in the media, which helps to widely promote a positive image of women entrepreneurs.

In the longer-term, it is clear that education will have an important role in influencing social attitudes towards women's (and men's) entrepreneurship. It is important to ensure that curriculum reform includes positive messages about women and work, where equal entrepreneurship educational opportunities are provided for both boys and girls, and that gender stereotypes in schoolbooks and classrooms are eliminated. Governments should also aim to strengthen linkages between the business sector and the schools, and include women entrepreneurial role models that are showcased in the classroom. There is also a need to foster young women's entrance into programmes and fields of study that are more likely to lead to entrepreneurship and to the creation of innovative, high growth firms. This requires educating women on the gaps in opportunities and earnings potential in different sectors and ensuring that they have opportunities to access work experiences (e.g. training, internships, mentoring programmes) in sectors that have been traditionally dominated by men.

Impact

While empirical evidence is scare, the importance of the influence of role models on entrepreneurial intentions is increasingly acknowledged by conceptual research. There is clear evidence that maternal role models are positive influences on their daughter's self-employment propensities (Greene et al., 2011). Similarly, there is also evidence from France that students increase their self-employment propensities when exposed to fictional role models (Laviolette et al., 2012). Surveys of new entrepreneurs in the Netherlands in the retail, hotel and restaurant sectors and business services find that one-third of entrepreneurs would not have started their businesses without their role model (Bosma et al., 2012).

There are some examples of initiatives that promote role models that have demonstrated positive impacts. The Women's Entrepreneurship Ambassadors Programme in Sweden touched more than 127 000 people. Another example is Going for Growth in Ireland. Over 400 women entrepreneurs have participated in peer-mentoring sessions with role models that promote and support business development. Nearly all self-reported changes in their attitudes and in their business performance. For example, 82% of participants in the 2015 cohort reported a 30% increase in business turnover, on average, during the 6-month programme. In addition, 25% of participants started to export while participating in the programme.

2. Develop entrepreneurship skills through training courses and mentoring

Goal

Self-employment requires a broad set of skills that includes risk management and opportunity recognition as well as business management skills. Women are more likely to perceive a lack of entrepreneurship skills than men and evidence often points to different types of labour market experiences that offer fewer opportunities for women to obtain experience in management positions. Public policy can help women overcome this skills barrier through entrepreneurship training and coaching and mentoring. There is a growing trend for policy makers to focus such programmes on developing skills that would support business growth.

Approach

Entrepreneurship training programmes typically aim to increase the entrepreneur's know-how about starting and operating a business, as well as providing formal and informal networking opportunities. The content of dedicated entrepreneurship training for women is often similar to the content of mainstream training programmes that cater to both women and men, i.e. focussing on business and financial planning, identifying markets and customers, financial management, managing human resources and more. However, there is an ongoing debate about whether training content and methods need to be differentiated for women entrepreneurs. Three factors must be considered when deciding whether a mainstream or tailored approach is more appropriate. First, are women aware of mainstream support and are they willing to use it? Although slightly more costly, there is some evidence that women-only programmes are more effective at reaching women because they are more likely to be aware of it and more comfortable participating when it is women-only (Fielden and Hunt, 2011). Second, in-take mechanisms for mainstream programmes can potentially be gender-biased since they may not account for the different characteristics and needs of women entrepreneurs. For example, there is some evidence that women are often excluded from growth-oriented programmes because women-owned businesses are traditionally smaller (Carter et al., 2015). Finally, do women entrepreneurs need different content since they often operate different types of businesses? Lougui and Nyström (2014) suggest that business-related needs are less of a factor than the background of the training participants. Women tend to have different labour market experiences and therefore seek training to overcome different skills gaps.

Mentoring relationships between experienced and novice entrepreneurs can also have many benefits for new and potential entrepreneurs. These relationships can increase awareness of entrepreneurship, help with developing entrepreneurial attitudes and provide support and encouragement during business creation and development. The key to a successful mentoring relationship is the quality of the match between the novice entrepreneur (i.e. mentee) and the experienced entrepreneur (i.e. mentor). Most mentoring programmes for women entrepreneurs in EU Member States match women together and use interviews to improve the quality of the match. Mentoring tends to be very effective, provided that the match between the mentor and the mentee is appropriate, since tailored, individual support is given.

Another approach taken by governments is to provide tailored business advice through women's enterprise/entrepreneurship centres (WECs), which seek to improve the availability and quality of business development support for women entrepreneurs. This is a long-established model in many OECD and EU Member States, and even in developing countries, for better serving the advisory and counselling needs of women entrepreneurs, both helping them to overcome the challenges of starting a new business and their obstacles to sustainability and growth (OECD, 2014). These centres provide women-friendly support and loan programmes geared to women entrepreneurs. See Box 5 for an integrated approach to supporting women entrepreneurs in France, which includes networks of support centres and mentors.

Box 5. *Plan Entrepreneuriat des femmes*, France

Target group: Women entrepreneurs; some measures target specific groups such as women entrepreneurs in rural areas.

Intervention type: There are 3 main pillars of support: 1) Improve information dissemination to women entrepreneurs on available public support; 2) Providing individual supports to entrepreneurs (e.g. mentoring, networking); 3) Improving access to finance.

Description: The Women's Entrepreneurship Plan was launched in August 2013 by the Ministries of Women's Rights; National Education, Higher Education and Research; and the Delegate Ministry for SMEs, Innovation and the Digital Economy. It aims to increase the proportion of women in new business start-ups from 30% (in 2012) to 40% in 2017.

Two of the three pillars of the action plan focus on skills development. The first pillar aims improve communication about entrepreneurship by strengthening entrepreneurship in the education system, supporting promotional events such as the Entrepreneurship Awareness Week and the launch of a new website (www.ellesentreprennent.fr/), which provides information and links to available support programmes (e.g. training, mentoring).

The second pillar boosts individual supports for women entrepreneurs with the creation of 14 regional support networks that provide mentoring to women entrepreneurs. Some of these networks offer general support, while others offer tailored support for specific groups such as innovative women entrepreneurs or older women entrepreneurs. One of the main objectives of these networks is to strengthen support for women entrepreneurs in rural areas.

The third pillar improves access to finance for women entrepreneurs. The approach built a partnership with the *Caisse des Dépots et Consignations*, two banks (BPCE and BNP Paribas) and financial networks (*France Active* and *Initiative France*), which organise breakfast meetings and networking events for entrepreneurs and financial institutions. In addition, the government facilitates loans for women entrepreneurs through the loan guarantee *Fonds de garantie à l'initiative des femmes* (FGIF). As of September 2015, the ceiling for the guarantees was EUR 45 000.

Results achieved: In 2013, the initiative mobilised a network of 130 women entrepreneurs and they reached 2 600 young women who were interested in becoming entrepreneurs. There were 400 promotional events in 2015, which was double the number in 2014. The guarantee fund (FGIF) assisted 2 075 women in starting their business in 2015 and helped create 3 095 jobs.

Lessons for other initiatives: The key to the success of this initiative is that it is an integrated approach that touches pre start-up, start-up and business development activities. Thus the 3 pillars reinforce each other because people can move through the different stages of support as their business project develops.

For more information, please see: http://www.gouvernement.fr/action/l-entrepreneuriat (in French).

Women-operated businesses can be supported in their growth ambitions through business incubator programmes and accelerators, which typically offer a broad range of growth-relevant tools and incentives, such as expert talks and training, workshops, networking opportunities, and coaching and counselling on issues such as scaling, finance, human resource development, leadership, product development, marketing, technology, and work-life balance. Both also typically offer accounting and legal services. While the number of dedicated business incubators and accelerator programmes for women is growing, the majority can be found in the United States, Canada and Australia. Within the European Union, Ireland appears to be the most active with several new programmes that have been recently launched by Enterprise Ireland.

Impact

Evidence tends to suggest that entrepreneurship training has a positive impact on participants in terms of the likelihood of starting-up in business. For example, evidence from the United Kingdom confirms that people (women and men) who receive entrepreneurship training through a government programme are 4% more likely to start a business than those who do not participate in training (Cowling, 2009). However, the evidence on the impact of entrepreneurship training on business performance is mixed. Evaluations from the United Kingdom found that men were more likely than women to hire employees as a result of entrepreneurship training (Cowling, 2009) and a survey of women scientists in Poland suggests that more intensive individual support (i.e. coaching and mentoring) is more effective than training (EU, 2008).

Entrepreneurship training, however, can lead to other outcomes. The *Agrotoepixeirin* training programmes for women entrepreneurs in Cyprus also led to the creation of 3 rural entrepreneurship support offices and increased support services due to a growing demand (OECD/EU, 2015). There are also many examples of training programmes that strengthened entrepreneurship networks. For example, monitoring results from the women's entrepreneurship training programme *P2P – Podjetnice za podjetnice do enakih možnosti v podjetništvu* in Slovenia shows that participants have maintained contact beyond the project and use these connections as a support network (OECD/EU, 2015).

3. Facilitate access to finance through financial literacy and a range of financing instruments

Goal

Access to finance is a major and common barrier for women entrepreneurs. Policies to support entrepreneurs in accessing financing are rooted in addressing market failures, including information asymmetries and financing gaps. For instance, those entrepreneurs without a credit history may have a larger financing gap. Policy makers need to address challenges on both sides of the financial market. There is a need to support women in accessing financing but it is equally important to change the marketplace so that women are competing on an even playing field with men.

Approach

There are a number of public policy instruments used in EU Member States to improve access to finance for women entrepreneurs. One of the most commonly used instruments is grants. Grants for women entrepreneurs tend to come in two forms, either small grants (i.e. typically under EUR 10 000) that intend to help women start a small-scale business, or large-scale grants (approximately EUR 25 000) that intend to support the development of high-potential business ideas (OECD/EU, 2013; 2014; 2015). The typical grant schemes use some form of selection mechanism (e.g. an application, business plan or idea competition) to select women entrepreneurs with a reasonable chance of success.

Another approach that is used to support women entrepreneurs is microcredit, which offers business loans rather than grants. Microcredit aims to improve financial inclusion by overcoming market and social barriers in the financial market for disadvantaged groups. The most recent data from the European Microfinance Network indicates that approximately 40% of microcredit loans in 2012-13 went to women and about one-third of microfinance institutions specifically focussed on women (Bendig et al., 2014). These loans are for less than EUR 25 000 and are often packaged with financial education and business advice. The advantage of microcredit is that, as a credit product, entrepreneurs have strong incentives for creating a sustainable business since they must repay the loan. Another advantage is that, unlike other financial products (e.g. loan guarantees, bank loans), the instrument is designed specifically for the needs of people who experience difficulties in the credit market. The loans are typically offered at higher interest rates than mainstream financial products.

There is a growing trend in public policy to offer more substantial tailored financial supports for women entrepreneurs with growth-oriented businesses, including venture capital investment. Venture capital is a form of early-stage investment where specialised venture capital firms build portfolios of high-risk investments with the hope that some of the investments will result in substantial pay-offs. In 2014, global venture capital activity saw USD 86.7 billion (approximately EUR 66.0 billion) invested in 6 507 venture deals, mostly in the United States but also China, India, United Kingdom, Israel, Germany and Canada. It is however still very rare for start-ups to receive formal venture capital investments, and even rarer for women entrepreneurs. Estimates are only available for the United States but they indicate that women receive only approximately 15% of venture capital investments. Options for gender rebalancing venture capital investment include attracting more women investors and advisors as part of traditional venture capital networks and forming women's venture capital funds led by women and specifically directed to investment in women-owned enterprises. There are a small number of examples of venture funds by women and for women but these are mostly in the United States (e.g. Springboard Enterprises: www.sb.co). There are also a small number of government dedicated initiatives that invest in women-led ventures in exchange for an equity stake (see Box 6 for an example in Ireland).

Box 6. Competitive Start Fund for Female Entrepreneurs, Ireland

Target group: The initiative aims to support women-led start-ups who i) are based in Ireland; ii) operate in manufacturing or eligible internationally-traded service sectors with technology at the heart of their innovation (e.g. enterprise software, cloud computing, technical and consulting services, commercial laboratory services, life sciences, clean-tech, medical devices and e-Health); iii) have not received equity funding of more than EUR 100 000 prior to the competition closing date; iv) do not have revenues in excess of EUR 60 000 in the current financial year to date or in any previous financial year; v) are less than 3 years old; and vi) are capable of creating 10 jobs in Ireland and realising sales of EUR 1 million within 3 years.

Intervention type: The Competitive Start Fund is an accelerator programme that provides an equity investment and aims to help women evaluate overseas market opportunities, build prototype products, develop market entry plans, secure partnerships and strategic alliances. It also aims to help women entrepreneurs secure third party investment (e.g. business angel investment, venture capital).

Description: The Fund is operated by Enterprise Ireland, which provides up to EUR 50 000 for a 10% equity stake in the business, as well as a wide range of other support services. The EUR 50 000 investment is released in two tranches. The first tranche will be released to successful applicants only when they provide confirmation of additional new cash investment for equity of EUR 5 000. Capitalisation of existing director/related party loans do not qualify. The remainder is provided to a second tranche as the business receives the blended learning support, business coaching and networking support.

As of 2016, successful applicants can receive an additional EUR 5 000 from the National Design Research Centre (NRDC) in exchange for a 1% equity share. They can also participate in the 6-month NDRC Female Founders accelerator programme for technology start-ups with potentially disruptive ideas. This accelerator offers office space for 6 months, support with idea validation and developing scalable business models, one-to-one mentoring from experts, and exposure to potential investors.

Results achieved: Ten of the more than 80 applications received equity investments of EUR 50 000 for a 10% equity stake in the company in 2014. In 2015, 38 women-led companies were approved for funding.

Lessons for other initiatives: The initiative assumes a higher level of risk than most public programmes due to the high-risk nature of the participants' businesses. However, if successful, the equity stake should be able to generate a revenue stream which will be able to offset the programme's costs, or more.

For more information, please see: https://www.enterprise-ireland.com/en/funding-supports/company/hpsu-funding/competitive-start-fund-for-female-entrepreneurs.html

Angel investment is another form of early-stage investment but it is typically more informal than venture capital. This form of investment comes from affluent individuals who provide early-stage investment in exchange for convertible debt or ownership equity. Often these individuals work together in groups or networks. Much of the global angel investment occurs in the United States and it is estimated that angel investment in the United States was approximately USD 25 billion (approximately EUR 18.7 billion) in 2013. Women are much less likely to receive angel investment than men. As with venture capital, policy can support the integration of women investors and advisers as part of angel networks, and support angel networks directed to investment in women's enterprises. In Europe, there are a small number of angel investment networks that focus on investing in women. For example, Rising Tide Europe (www.risingtide.eu) is a group of 93 successful business women from 25 countries in 4 continents who have pooled EUR 1 million to invest in 6 to 10 early-stage women-owned companies in Europe. Partners in this programme include The European Trade Association for Business Angels, Seed Funds and Early Stage Market Players (EBAN; www.eban.org). The initiative was launched with support from the European Commission.

In addition to facilitating angel networks, governments also have a role in supporting women entrepreneurs in accessing angel finance with the provision of financial education to improve the quality of their loan applications and financial pitches and to increase their knowledge of different options for financing. This is often embedded in entrepreneurship training or through dedicated workshops. It is also important to provide training for both men and women angel investors. Investors tend to be male and there is evidence that they tend to respond better to "masculine" behaviours and signals (Balachandra et al., 2016). There is therefore a need to educate male investors about gender biases. At the same time more women should be encouraged to become investors. One approach is to use a boot camp such as "37 Angels" in the United States. It teaches women about angel investing through workshops and case studies. Following the training, the cohort of participants invests USD 50 000 (approximately EUR 45 000) in exchange for equity ownership and an observatory board seat. The programme's resulting angel network, which will grow with every cohort, also has the opportunity to invest.

Other new financial platforms and instruments are appearing, including crowdfunding and public procurement opportunities.

These offer policy makers an opportunity to increase reach since entrepreneurs can typically access these platforms through the computers or mobile phones. Another benefit is that they can have low operating costs since intermediaries are largely eliminated from the process of providing finance. See Box 7 for a broader discussion of digital approaches to supporting women entrepreneurs.

Box 7. The potential for online delivery

As the economy becomes more digital, governments can leverage this connectivity for supporting women entrepreneurs. There are under-explored opportunities to deliver support online, including entrepreneurship training, building entrepreneurial networks, improving access to finance and opening-up procurement markets to women.

1. **Online training**
   Online entrepreneurship training, including through mobile applications, is increasingly considered to be a viable approach to delivering entrepreneurship skills and advice to women business owners. The advantage is that it is cheaper to deliver and it can reach a wider audience than in-person delivery. The disadvantage is that it may not be as effective as in-person delivery methods since users tend to be more passive in their engagement. Several examples of online training for entrepreneurs can be found in Europe, including in Austria (www.unternehmerin.at) and Germany (www.bga.de).

2. **Online networking**
   While online entrepreneurship training programmes often include online networking among participants, some countries have developed dedicated online networking portals for women entrepreneurs more widely. These platforms hold potential for expanding entrepreneurial networks but policy makers must ensure that platforms are animated so that users remain engaged. An example of a dedicated online networking portal is "InnoLady Cloud", which was developed by the Women's Enterprise Agency in Finland. This is a web service that is focused on early-stage business development and connects women entrepreneurs with peers, mentors and business angels.

3. **Facilitating access to financial resources**
   The rise of "fintech" as an industry sector is changing the nature of business funding, and small businesses are increasingly using a wider range of sources of capital. Many of the current online offerings match entrepreneurs with investors. EU Member States are less advanced than some others, such as the United States or China, where several micro lending platforms are available. For example, the Women's Chamber of Commerce in the United States has introduced Women's Business Loans (http://www.womensbusinessloans.org/) in partnership with the Lending Club, an online marketplace that connects borrowers and investors. Lending rates start at 5.9% and the platform aims to provide financing as quickly as possible.

   Crowdfunding is also becoming more common and comes in many forms, including rewards or gifts, debt, equity, or a combination of debt and equity. The promise of crowdfunding is that by reaching out to a large pool of potential backers over the internet without face-to-face contact, female founders may be able to overcome historical discrimination in accessing financing to start new ventures (see for example, Slade, 2013). Research shows that women on average get 1.3 more contributors than male-led campaigns and raise an average of 10.8% more money. There are a small number of women-specific crowdfunding platforms, such as Symbid in the Netherlands. It aims to serve the 350 000 women entrepreneurs in the Netherlands and provide them with financial and legal assistance.

4. **Public procurement**
   Public procurement represents approximately 14% of GDP in the European Union (EU, 2016). However, women's participation in these markets remains low, estimated at 1% of public contracts around the world. Increasingly procurement assistance, helping women enter and operate successfully in government markets, is becoming a common way in which governments are supporting women entrepreneurs through mobile tools. A number of countries now have on-line portals to assist in exploring procurement opportunities, including the means of announcing, competing, and awarding contracts.

Impact

There is evidence that a variety of access to financing programmes for women entrepreneurs are working, although more evaluation is needed. In the area of microfinance, for example, evidence from the loan programmes of the loan programmes of the Women's Enterprise Initiative of the regional development agency Western Economic Diversification Canada shows that these loans achieved better job creation results relative to similar mainstream public lending programmes over the 2008-12 period (5.3 jobs created per loan vs. 2.5 jobs created by the Canada Small Business Financing

Programme per loan and 3.6 jobs created by the Community Futures Program) (Western Economic Diversification, 2014). In addition, the national Guarantee Fund scheme in France that supports women entrepreneurs in taking over or creating businesses (Fonds de garantie à l'initiative des femmes – FGIF) has been successful at providing access to finance for women entrepreneurs. The number of women supported has increased each year and the ceiling for eligible loans was raised to EUR 45 000 in September 2015. On the other hand, evidence from Germany shows that women-specific financing initiatives only reached a small number of women entrepreneurs (Dehoff-Zuch, 2012).

4. Build entrepreneurial networks and ensure linkages to mainstream infrastructures

Goal

Engagement in entrepreneurship networks is very important for women entrepreneurship as they provide access to resources such as ideas, business partners, customers and financing and help share experiences and knowledge (OECD/EU, 2015). Women entrepreneurs tend to have smaller and more informal networks than their male counterparts. Consequently, they are less likely to have interacted with individuals who control key resources (Brush et al., 2004). Women entrepreneurs are also less inclined to join business associations, special interest groups and other formal large networks (Klyver, 2011). It is therefore important for policy makers to increase the pool of resources available to women entrepreneurs by expanding their entrepreneurship networks, creating networking events and using online interfaces to connect entrepreneurs to the business community.

Approach

Public policy initiatives typically bring entrepreneurs and business services professionals together by linking those with a common background. Shared characteristics helps build bonds and trust quickly. However, policy makers need to ensure that networks for women entrepreneurs do not reinforce gender differences by isolating women from mainstream business service providers and other stakeholders from other communities. It is important to build bridges with people and support providers outside of the network. A common approach to building networks is to create them around other policy interventions such as training or other business development services.

The importance of networking is highlighted in the European Union's Entrepreneurship 2020 Action Plan. In 2009 the European Commission inaugurated the European Network of Female Entrepreneurship Ambassadors, to serve as inspirational role models for potential women entrepreneurs. This was followed in 2011 by the European Network of Mentors for Women Entrepreneurs, who voluntarily counselled women starting and running new businesses. In 2012, the Commission made a legislative proposal to improve the gender balance in boards of publicly listed companies. Even though board membership required different competences and skills compared to entrepreneurship, more women in senior management positions could lead to more women entrepreneurs and could also serve as role models for other women in business. More recently, the European Union launched WeGATE, which includes support for networking (Box 8).

Box 8. WeGATE, European Union

Target group: Women entrepreneurs and potential entrepreneurs.

Intervention type: Online web portal and network.

Description: The WeGATE website is a one-stop shop for women entrepreneurs that has three main functions. First it acts as an information hub for women entrepreneurs who are looking to start a business, or are already operating a business. For example, women entrepreneurs can find information on business creation, business development, regional markets, good practice examples, case studies and profiles of successful role models. Second, the website provides information and links to where women can access local entrepreneurship training programmes, networks and mentoring programmes. Third, the website acts as an online platform for networking for users who register, connecting aspiring and success women entrepreneurs and other support providers.

The website was launched in 2016 with content available in English, German and French and navigation available in all official languages of the European Union.

Results achieved: The online portal has so far registered 268 users (public profiles) across a range of sectors and countries.

Lessons for other initiatives: This portal offers many supports that are easy to access. The key to its long-term success will be the active engagement of users (women entrepreneurs and support providers) and the continual update of information and links to national and regional programmes and networks.

For more information, please see: https://wegate.eu/

Networks are also important for promoting and connecting women entrepreneurs in male-dominated fields (e.g. STEM). Online networks and networks that are supported by universities in these fields are important for offering inspiration, as well as business advice. Such networks will increase the visibility of entrepreneurship as a career option for women in these areas.

Impact

Stronger networks are correlated with more successful early stage business development and the provision of positive support (Klyver and Grant, 2010). Networking is important for entrepreneurial support in both a personal and professional context. However, women tend to view personal networks as a more supportive asset than business networks and personal contacts with other entrepreneurs are regarded as particularly valuable (Bogren et al., 2013).

There is limited evidence on the impact of networking programmes in the European Union since their objectives and outcomes are difficult to define and measure. In Spain, Andalucía Emprende and Instituto Andaluz de la Mujer built a network of women entrepreneurs and nearly 3 300 joined between 2008 and 2013. Of these, 2 939 participated in breakfast meetings and 2 178 participated in workshops organised by the network (OECD/EU, 2013). This illustrates the value of face-to-face events and the need to continually engage the network.

5. Promote work-life balance and access to social protection

Goal

In order to support women entrepreneurship, policy makers need firstly to ensure that family and tax policies support women's participation in the labour market in general. This includes removing economic disincentives to work in tax-benefit systems and ensuring that there is a supportive infrastructure for workers and entrepreneurs with caring responsibilities. In addition, more targeted actions can be taken to ensure that family policies, social policies and tax policies do not discriminate against entrepreneurship by women.

Approach

Historically public policy related to women and families targeted their protection and workplace policy was, and remains, almost entirely focused on women as employees (Gatewood et al., 2015). But there is a growing recognition that policies also need to be adapted to self-employment. An important starting point for policy makers is to examine how work and private life are integrated (Kossek et al., 2010). Much of family policy is developed to support and/or require that parents have ample time to provide care for children and dependent relatives. On the other hand, economic policy to support women's entrepreneurship focuses on promoting and supporting the growth of women-owned businesses on the grounds that it will improve the welfare of the women entrepreneur and contribute to economic growth.

To further emphasise the potential tension between the focal points of these different policy areas, most workplace family policies do not apply to women business owners; they only apply to the employees hired by the (women) business owners. The self-employed and employees are treated differently in most countries in terms of eligibility conditions, qualifying criteria, contribution rates and payment conditions for unemployment insurance, sickness or incapacity to work benefits, child and parental benefits and supports, earnings-related pensions and other social security supports. Generally, the self-employed have less social protection than employees. While this is often due to social security systems that are designed to protect employees, this can also be due to the choices made by the self-employed. A recent peer review exercise in the European Union (involving Belgium, Estonia, Germany, Ireland, Italy, the Netherlands, Spain, Sweden, and experts from the European Commission) found that social protection systems with variable and/or voluntary contributions likely lead to the self-employed opting out or paying the lowest level of contributions (EC, 2017a).

To address this gap in social security protection, governments can strengthen access to social security supports for the self-employed. Recently, the European Pillar of Social Rights seeks to stimulate a dialogue and potentially new rules around work status and social protection. One of its key deliverables is the Initiative to support work-life balance for working parents and carers (Box 9), which seeks to strengthen EU policy and legislation, in the areas of family-related leaves and flexible working arrangements, formal care services and addressing economic disincentives for second-earners with the objective of boosting labour market participation (and self-employment levels) among women.

Box 9. Commission Initiative to support Work-Life Balance for working parents and carers

Target group: Working parents and carers.

Intervention type: This initiative is a key deliverable of the European Pillar of Social Rights and seeks to modernise EU legislative and policy framework in the area of work-life balance. It includes both a proposal for a Directive and a Commission Communication.

Description: The proposal for a Directive includes a range of legislative measures that aim to modernise the existing European legal framework in the area of family-related leaves and flexible working arrangements. These include:

- Introducing paternity leave so that fathers can take at least 10 working days of leave around the time of birth, compensated at the level of sick pay (or better);
- Strengthening parental leave by making the four-month leave period compensated at the level of sick pay (or better) and non-transferable from one parent to another;
- Introducing carers' leave of up to five days per year, compensated at sick pay level (or better), for workers caring for seriously ill or dependent relatives; and
- Extending the right to request flexible working arrangements, such as reduced working hours, flexible working time and flexibility in place of work, to all working parents of children up to 12 years old and carers with dependent relatives.

To enhance these legislative measures, a Commission Communication sets out a number non-legislative measures, including:

- Ensuring protection for parents against discrimination and dismissal, including pregnant women and workers coming back from a leave;
- Encouraging a gender-balanced use of flexible working arrangements and family-related leave;
- Making better use of European funds to improve formal childcare and long-term care services; and
- Removing economic disincentives for second earners, which can prevent women from participating in the labour market or working full-time.

Results achieved: The Initiative was announced in April 2017 and its impact will be realised over the next several decades. It is expected to bring benefits to individuals and families who will be able to improve their prosperity and quality of life, as well as to companies who may benefit from a wider talent pool and more motivated workforce. Estimates suggest that the net present value of the impact on GDP over the 2015-55 period will be approximately EUR 839.7 billion (0.21%) (EC, 2017b). It is important to underline that this initiative seeks to increase labour market participation, including self-employment. The self-employed are not explicitly covered by the proposal for a Directive due to diverging national systems with respect to the self-employed. Thus the extent to which the self-employed are covered is left up to each individual Member State. Moreover, many measures set out in the Communication related to formal care services and economic disincentives can have a positive impact on female self-employment.

For more information, please see: http://ec.europa.eu/social/main.jsp?catId=1311&langId=en

Maternity, paternity and parental leave systems are important tools for supporting women's participation in the labour market, including self-employment. Indeed there is some evidence that women entrepreneurs tend to start their ventures later than men, often after childbearing and early childcare (Bosma, 2014). In most countries, maternity leave is required for employees but is voluntary for employers or the self-employed, although Sweden, Finland, Switzerland, Luxembourg, Portugal, Spain, Estonia, Poland and Croatia do require maternity leave to be taken (Annink et al., 2015). The crucial issue almost always neglected in these policies as they apply to women business owners is the plan for coverage, i.e. who leads or at least manages business operations during the maternity leave. One of the rare exceptions can be seen in Austria, where the *Betriebshilfe* (Business Continuation Aid) was introduced as a means of providing a qualified replacement if the entrepreneur is "temporarily unavailable", including an accident or maternity leave. Similar measures are also available in Belgium (i.e. the Flying Entrepreneurs scheme) and Spain (i.e. the "interim contract"). To address this challenge, the European Union issued a Directive in 2010 (Directive 2010/41/EU) that seeks to improve the protection of self-employed women workers and assisting spouses or life partners of self-employed workers, including in the case of maternity. While there have been challenges in its implementation due to different interpretations of the intended scope of the Directive across Member States (Barnard and Blackham, 2015), this is the first time a maternity allowance has been granted to self-employed workers at the EU level.

Supporting a higher take-up by men of paternity and parental leave could support mothers to return to the labour market earlier and help to erode stereotypical perceptions of who has to assume caring responsibilities, which is one of the institutional barriers to entrepreneurship (World Bank, 2012). Iceland and Norway have established compulsory paternity leaves, while in Sweden part of the parental leave is reserved for the father and if he decides not to take it, it is lost. The provision of childcare (e.g. day care sites) and allowances for parents to pay for childcare also encourage women's participation in the labour market. However, very few of these measures are aimed at women entrepreneurs directly. Examples of measures that governments could take in this area to support entrepreneurs directly are the inclusion of childcare in business start-up training or other support programmes.

Another way to improve access to social protection for the self-employed is to reduce the contribution rates since they often pay proportionally more than employees since they often cover contributions made by the employer and employee. Some countries such as Finland and the Czech Republic have earnings-related schemes for some elements of their public social security systems. This brings the cost-benefit ratio in line for employees and the self-employed. Another approach is to offer reduced social security contribution rates for the self-employed. While few countries have social security systems with lower contribution rates for the self-employed, there are countries such as Spain that offer reduced rates for a fixed period of time (Box 10).

Box 10. Promoting women self-employment, Spain

Target group: Self-employed women under 35 years old (and men under 30 years old).

Intervention type: Reduction of social security contribution for two years, with a tapering out of the reduction.

Description: Self-employed women under 35 years old are entitled to a reduction of social contributions for 30 months. For the first six months of business operation, the reduction is 80% and this decreases to 50% for months seven to 12. Then for the next 18 months, the reduction is 30% and it is eliminated after 30 months. The same reduction is available to men under 30 years old. To be eligible for this reduction, the self-employed person cannot be registered as self-employed or a freelancer during the preceding five years, cannot have employees, cannot be the director of a registered company, nor can they be an *"autonomo coloborador"* (i.e. a special category for a family member working in the family business).

Results achieved: The direct impact of this measure is difficult to assess since reduced social security contributions improve the incentives for self-employment, but this is one of only very many factors that influence the decision to enter self-employment. Nonetheless, business creation by women has increased at a much faster rate than for men since 2008. In 2016, 35.3% of the self-employed were women, up from 32.5% in 2008. While not directly responsible for this increase, this reduction in social security contributions has improved the conditions for entrepreneurship (along with other measures).

Lessons for other initiatives: The reduction of social security contributions can be used to improve the incentives for self-employment but this needs to be part of a suite of initiatives as this on its own is unlikely to influence an individual's decision to start a business. The difference in eligibility criteria between men and women reflects the different characteristics of men and women entrepreneurs, i.e. women tend to start a business at a later age than men.

For more information, please see: https://issuu.com/anmeya/docs/anuario_estad__stico_2016-_final

Third, the tax system can also influence women's participation in entrepreneurship. The prevalence and nature of women's self-employment is often linked to the prevailing household income model used in the income tax system. When the single-provider household model is prevalent (i.e. men are the principal income generator), there tends to be a less developed childcare infrastructure and a higher incidence of part-time women's self-employment. When dual-income households are the dominant model, there tends to be a more developed infrastructure to support families and women entrepreneurs tend to work full-time in their businesses (Strohmeyer et al., 2006). The use of dual household income tax models can therefore be expected to encourage more growth-oriented women entrepreneurship.

Business taxation can also contain gender biases when different sectors receive different treatment. For example, it has been argued that Spain's Entrepreneurs' Law 11/2013 and 14/2013 indirectly discriminates against women entrepreneurs because they contain incentives targeted at specific sectors (e.g. technology) or business legal forms that are male-dominated (García and Garijo, 2014). Governments can review their business taxation systems with a view to removing impediments to entrepreneurship by women.

Finally, governments can consider making social protection less dependent on work status and employment-related contributions. For example, social protection could be a universal benefit which is a given to anyone who fits certain criteria (e.g. with children, of a certain age, a disability) regardless of income. However, it is clear that shifting to such a system would potentially have large public costs and could significantly alter incentives, which would require proper appraisal and monitoring.

Impact

There is a need to ensure that family polices are supportive of women's labour market participation in general and women entrepreneurship in particular. For example, estimates suggest that a price reduction of 50% in the cost of childcare would lead to an increase in the labour force by 6.5% to 10% (Gong et al., 2010; Kalb, 2009).

CONCLUSIONS

Public policy that promotes and supports women's entrepreneurship usually focusses on increasing the availability of resources that are available to the women entrepreneurs, including their skills, financial resources and networks. Common approaches are to offer entrepreneurship training, coaching and mentoring, support in building entrepreneurship networks and facilitate access to finance.

One of the key questions in delivering entrepreneurship support to women is whether it needs to be delivered in dedicated programmes by specialist agencies, or whether it can be integrated into mainstream programmes. Both approaches are used in the European Union and the approach is usually determined by social attitudes towards women in society and the labour market. Countries where women face fewer challenges in accessing education and opportunities in the labour market (e.g. Finland, Germany, Austria) tend to deliver women's entrepreneurship support largely through mainstream programmes. However, access to this entrepreneurship support by women may be more challenging in many other countries, where there may be a preference for dedicated women's support. Regardless of the approach taken, the keys to success are to ensure that entrepreneurship support is accessible by women and that it is relevant. If dedicated women entrepreneurship programmes are developed, it is also important to build linkages with the mainstream business community and mainstream support institutions to ensure that women-specific support does not reinforce the barriers that women face. Furthermore, it is important to better inform mainstream business support providers and investors on the needs and challenges of women entrepreneurs so that their support can be delivered more effectively and gender biases can be removed in programme in-takes and in investments.

It is also important for policy makers to go beyond measures that aim to address the challenges that individual women entrepreneurs face and to examine the institutional context affecting women entrepreneurship in terms of motivations and resources. More attention is needed to influencing the environment and context to remove barriers to women entrepreneurship at source. The introduction of gender-neutral entrepreneurship education will be important for changing social attitudes towards entrepreneurship for women and encouraging women to go into STEM fields where there can be strong opportunities for high-potential entrepreneurship.

SUGGESTED FURTHER READING

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This policy brief on women in entrepreneurship was produced by the OECD and the European Commission. It explores the gender gap in entrepreneurship, the differences between male- and female-owned businesses, and the unique challenges that female entrepreneurs face when it comes to starting a business. Policy makers can support female entrepreneurs by promoting a positive attitude and female role models, offering training courses and mentoring, facilitating access to finance, and ensuring that their policies help women to participate in the labour market.

This policy brief is part of a series of documents produced by the OECD and the European Commission on inclusive entrepreneurship. The series includes policy briefs on youth entrepreneurship, senior entrepreneurship, social entrepreneurship, evaluation of inclusive entrepreneurship programmes, access to business start-up finance for inclusive entrepreneurship and entrepreneurship by the disabled as a well as a report on 'The Missing Entrepreneurs'. All these documents are available in English, French and German. They are available at http://www.oecd.org/cfe/leed/inclusive-entrepreneurship.htm

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