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Women Entrepreneurs in the OECD: Key Evidence and Policy Challenges

Mario Piacentini

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ABSTRACT

Important gender gaps in entrepreneurship exist. Men are three times more likely than women to own a business with employees. Women rarely own large businesses and their average earnings from self-employment are up to 60% lower than for men. Cultural norms, stereotypes and lack of role models make women less interested in an entrepreneurial career and less confident in their capacities as entrepreneurs. Other obstacles such as time shortages and the composition of their professional networks lead women to start relatively small businesses, with low levels of initial capital and bank financing. These obstacles establish a competitive disadvantage for companies owned by women, which translates in levels of labour productivity that are 5 to 30% lower than those of companies owned by men. This paper also presents examples of policy initiatives in the domains of credit, training and awareness raising that can unlock the double dividend of women's entrepreneurship: higher empowerment of women and more productive businesses. Better data and more analysis are an essential precondition for a more effective implementation of these policies.

RÉSUMÉ

En matière d'entreprenariat, des écarts importants entre les sexes existent. Les hommes sont trois fois plus susceptibles que les femmes de posséder une entreprise avec des employés. Les femmes possèdent rarement de grandes entreprises et leurs gains moyens en tant que travailleurs indépendants sont jusqu'à 60% inférieurs à ceux des hommes. Les normes culturelles, les stéréotypes et le manque de modèles d'entrepreneurs féminins rendent les femmes moins intéressées par une carrière entrepreneuriale et moins confiantes dans leurs capacités d'entrepreneurs. D'autres obstacles comme le manque de temps et la composition de leurs réseaux professionnels conduisent les femmes à démarrer des entreprises relativement petites, avec de faibles niveaux de capital initial et de financements bancaires. Ces obstacles gênèrent un désavantage concurrentiel pour les entreprises appartenant à des femmes, qui se traduit par des niveaux de productivité de 5 à 30% inférieurs à ceux des entreprises appartenant à des hommes. Ce document présente également des exemples d'initiatives politiques dans les domaines du crédit, de la formation et de la sensibilisation qui peuvent débloquer le 'double dividende' de l'entreprenariat des femmes: une plus grande émancipation économique de la femme et des entreprises plus productives. Des meilleures données et plus d'analyses sont des conditions essentielles pour une mise en œuvre plus efficace de ces politiques.

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1. Gender equality in entrepreneurship, what it means and why it matters

1. Gender differences in labour market outcomes persist around the world, and entrepreneurship is often the dimension where these differences are the most marked. Women are much less likely than men to start a business and when they do, their enterprises are often small and operate with little capital. As entrepreneurs, women are on average less endowed than men with key resources such as access to business networks, financial capital and management experience.

2. Gender inequality in entrepreneurship is a complex phenomenon, encompassing all the cultural and economic barriers that generate differences in business ownership rates and the entrepreneurial "success" of women and men. Stereotypes - such as the belief that being an entrepreneur is a man's job - and lower exposure of women to female role models can explain why women report less interest in entrepreneurial careers, and often believe they are not capable of becoming successful entrepreneurs. Along with these cultural barriers, women entrepreneurs face specific market failures. A critical barrier is the under-provision of credit to less wealthy or less experienced entrepreneurs. Other contextual factors, such as the lower number of female graduates in scientific fields and of women in executive positions (OECD, 2012a), generate human capital and networking disadvantages for women in business.

3. Pursuing gender equality in entrepreneurship requires addressing these market failures and stereotypes. The economic and social returns from more proactive policies in this area are multiple and sizable. Despite the entry and growth constraints they face, women-owned businesses represent already, in all countries, a dynamic economic resource. In France, women created 38% of single-owner enterprises *("enterprises individuelles")* in 2012. In Italy in 2012, they fully owned or majority-controlled about a quarter of all companies – more than 1.4 million (Italian Chamber of Commerce, 2012). In the United States, women owned 7.8 million firms in 2007 and employed 7.6 million workers (US Department of Commerce, 2010). In Canada, 16% of all SMEs were majority-owned by women and almost half had at least one female owner in 2007 (Jung, 2010). These numbers illustrate the potential employment gains if rates of entrepreneurial activity for women were to converge to those of men. A higher representation of women in entrepreneurship would also increase the diversity of the business population, stimulating innovation and changes in process and marketing practices.

4. Supporting women entrepreneurship is not just about increasing the number of women-owned firms, but also about raising their performance and growth potential. Evidence on gaps in sales and profits between female and male-owned firms suggests that many women entrepreneurs are not yet able to fulfil their productive and innovative potential. However, designing support policies is not straightforward. Various national and local programmes offer loans at preferential rates, preferential treatments in public procurement and privileged access to training to nascent or established female entrepreneurs. The economy-wide returns of these targeted policies are difficult to quantify given the scarcity of monitoring and evaluation efforts.

5. This paper aims at improving the understanding of gender gaps in entrepreneurship. It presents international data on trends in women's entrepreneurship and assesses differences in motivations and characteristics of female and male entrepreneurs. Moreover, the paper identifies key sources of productivity and growth differentials between firms owned by men and those owned by women, focusing in particular on access and use of credit. The review of recent initiatives argues that programmes for women's entrepreneurship need to be underpinned by better data, stronger institutional frameworks and adequate financial support.

2. Trends in business ownership rates of women and men

6. Women are under-represented among entrepreneurs in OECD countries. However, it is very difficult to quantify the magnitude of this gender gap and to assess whether it has changed over time. In fact, there are no official data collections on entrepreneurship that are harmonised across countries and conducted on a regular basis. The absence of data is partly due to the difficulty of defining who is an 'entrepreneur'. The word 'entrepreneur' is commonly used to describe very different economic agents, including for example the founder of a business, a member of the directing board of a company, a self-employed person in a inherited business, or an innovating manager.

7. The OECD/Eurostat Entrepreneurship Indicators Programme (EIP) defines entrepreneurs as "those persons (business owners) who seek to generate value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets". Entrepreneurs thus make a personal investment (in terms of time, ideas and resources) to put in place an activity involving a degree of risk and uncertainty (enterprising human activity). The outcome of this activity needs to be 'novel', i.e. characterized by a clear discontinuity with respect to what already existed before the entrepreneur's investment. Finally, the innovation embodied in the activity needs to generate economic and/or social value to the public.

Box 1. The challenge of developing statistics on women and men-owned businesses

The lack of good data is one of the main problems for policy analysis of gender inequality in entrepreneurship. The absence of gender-disaggregated data at the firm-level is mainly due to difficulties in retrieving information about the owners from business registers and economic censuses.

Comparable business demography indicators by gender are relatively easy to produce for individual (sole-proprietor) enterprises. For this category of firms, women and men-owned businesses can be simply identified by the gender of the individual owner. When there is more than one owner, additional information is needed in order to assess whether women or men are responsible for the enterprise and control its activities. Data on the shares of the business stocks, assets or interests owned by the different individuals can enable the identification of men-owned enterprises (enterprises where one or more men control more than 50% of the shares), women-owned enterprises (enterprises where one or more women control more than 50% of the shares) and enterprises with mixed ownership. Unfortunately, data on shareholdings are rarely integrated into business registers. An alternative to shareholding data is represented by the linkage of business registers with tax data. The main owners of the enterprise can be identified by comparing the levels of declared revenues of the different individuals participating in the ownership of the business.

The OECD-Eurostat Entrepreneurship Indicators Programme (EIP) is addressing this gap by developing definitions and methodologies for data harmonisation and development (OECD, 2012a).

Self-employment data

8. Statistics on self-employment are commonly used to measure entrepreneurial activity and are very relevant for studying gender differences in entrepreneurship. It should be noted, however, that there are issues when measuring entrepreneurship through self-employment data. Self-employment jobs are all those occupations where the remuneration is directly dependent upon the profits derived from the goods and services produced. There are thus at least three distinct categories of workers that can be classified as self-employed (Eurofound, 2009):

1. enterprise owners, who run their enterprise with the help of employees;

2. 'free professionals', in regulated or unregulated occupations;

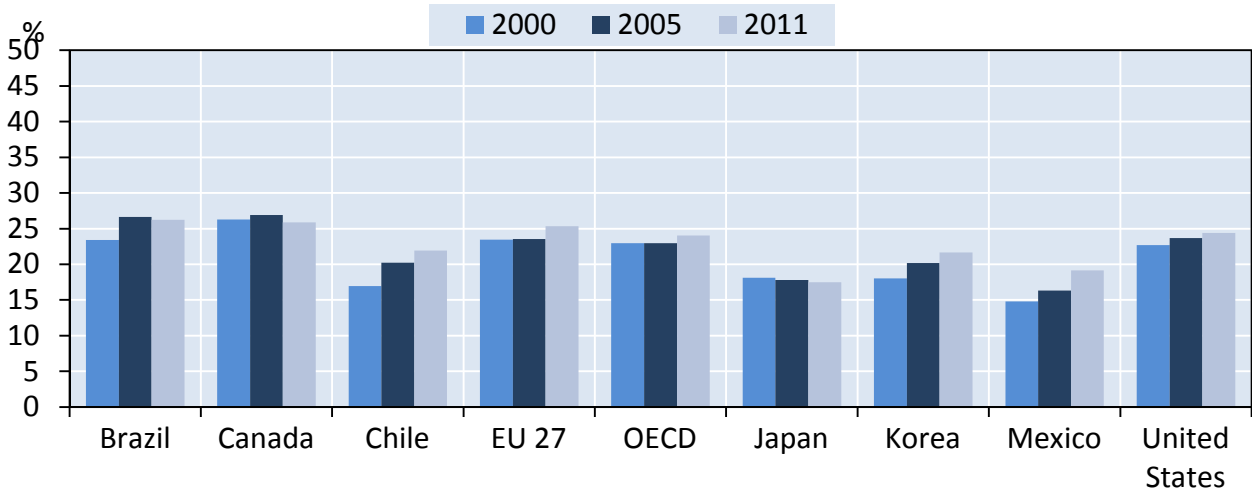
3. craft workers, traders and farmers, often working with their family members and possibly a small number of employees;

9. Entrepreneurs are well represented only among category 1, the enterprise owners. The overlap between 'entrepreneurs' and 'self-employed' is thus only partial, and self-employment data should be interpreted with caution in analysis of entrepreneurship, particularly in those with a gender focus.

10. One imperfect way around this measurement problem is to look at how many men and women belong to the statistical category of the self-employed with paid employees (the 'employers'). In the OECD, there were more than three male employers for each female employer in 2011 (Figure 1). Women, more than men, start self-employment activities they can undertake on their own, without paid employees.[1]

Figure 1. The share of female employers increased only slightly in most countries

Percentage of self-employed with employees who are women



Source: OECD based on the following Labour Force Survey Data: National Household Sample Survey (Brazil), Labour Force Survey (Canada), Encuesta Nacional del Empleo (Chile), European Labour Force Survey (Europe 27 average), Labour Force Survey (Japan), Economically Active Population Survey (Korea), Encuesta National de Empleo (Mexico), Current Population Survey (United States). The data refer to both incorporated and unincorporated self-employed, with the exception of Japan where official statistics exclude the incorporated self-employed (counting them as employees).

11. In most OECD countries, there have been no marked increases in the levels of female entrepreneurship. Only 2.2% of women participating in the labour market were employers in 2011, down from 2.8% in 2000. Over the same period the proportion of men who are employers diminished more substantially. The aggregate figures mask significant differences across European countries. For example, women represented 22% of the Spanish employers in 2000, and this percentage rose to 28% in 2011; significant increases in female participation are also observed in Denmark, Greece and Chile. In the United States the share of employers who are women slightly increased from 23% in 2000 to 24% in 2010. In Japan, the share of female employers was low in 2000 at 18.1% and has slightly diminished over the past decade, reaching 17.5% in 2011.

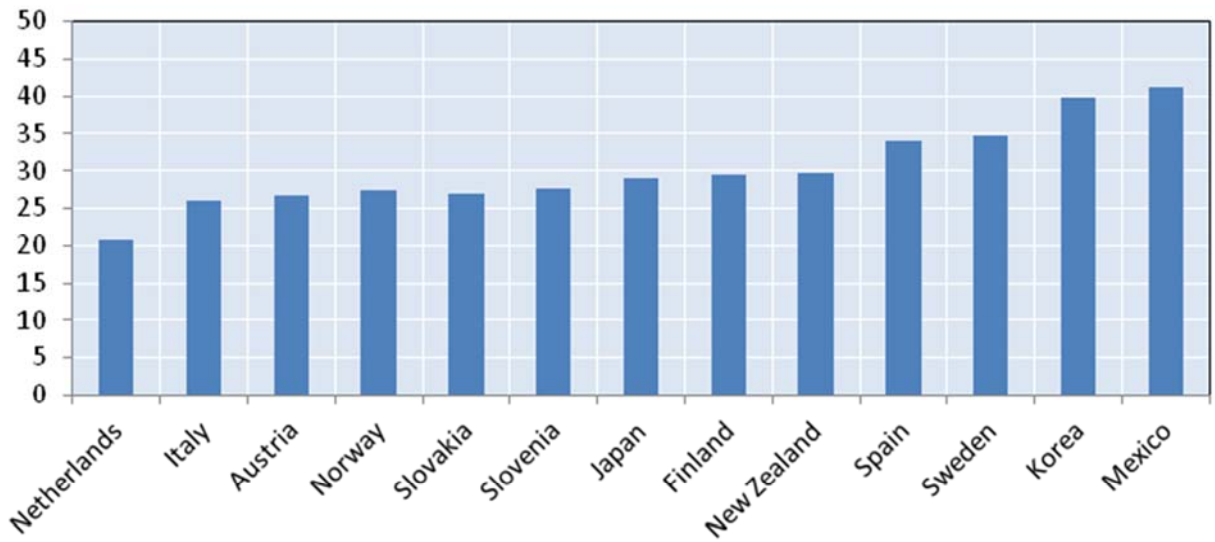
[1] The gender gap is much less marked across the self-employed without paid employees (own-account workers): 8,3% of the employed women and 12.5% of employed men were own-account workers in the OECD in 2011.

Business-level data

12. New gender-disaggregated data on enterprises collected at the OECD confirm the large gender differences in entrepreneurial activity (Figure 2). The data concern enterprises with a single owner and a legal form of sole-proprietorship ("individual enterprises"), and are, in most cases, obtained from linking business registers to administrative data on individuals. Across the majority of OECD countries, the share of women-owned individual enterprises does not exceed 30%, while Spain and Sweden have the highest shares of women-owned individual firms among European countries with available data.

Figure 2. Women own between 20 and 40% of sole-proprietor enterprises in OECD countries

Percentage of sole-proprietor enterprises owned by women, 2009



Note: All data but Japan refer to enterprises with employees.

Source: OECD based on statistics provided by National Statistical Institutes.

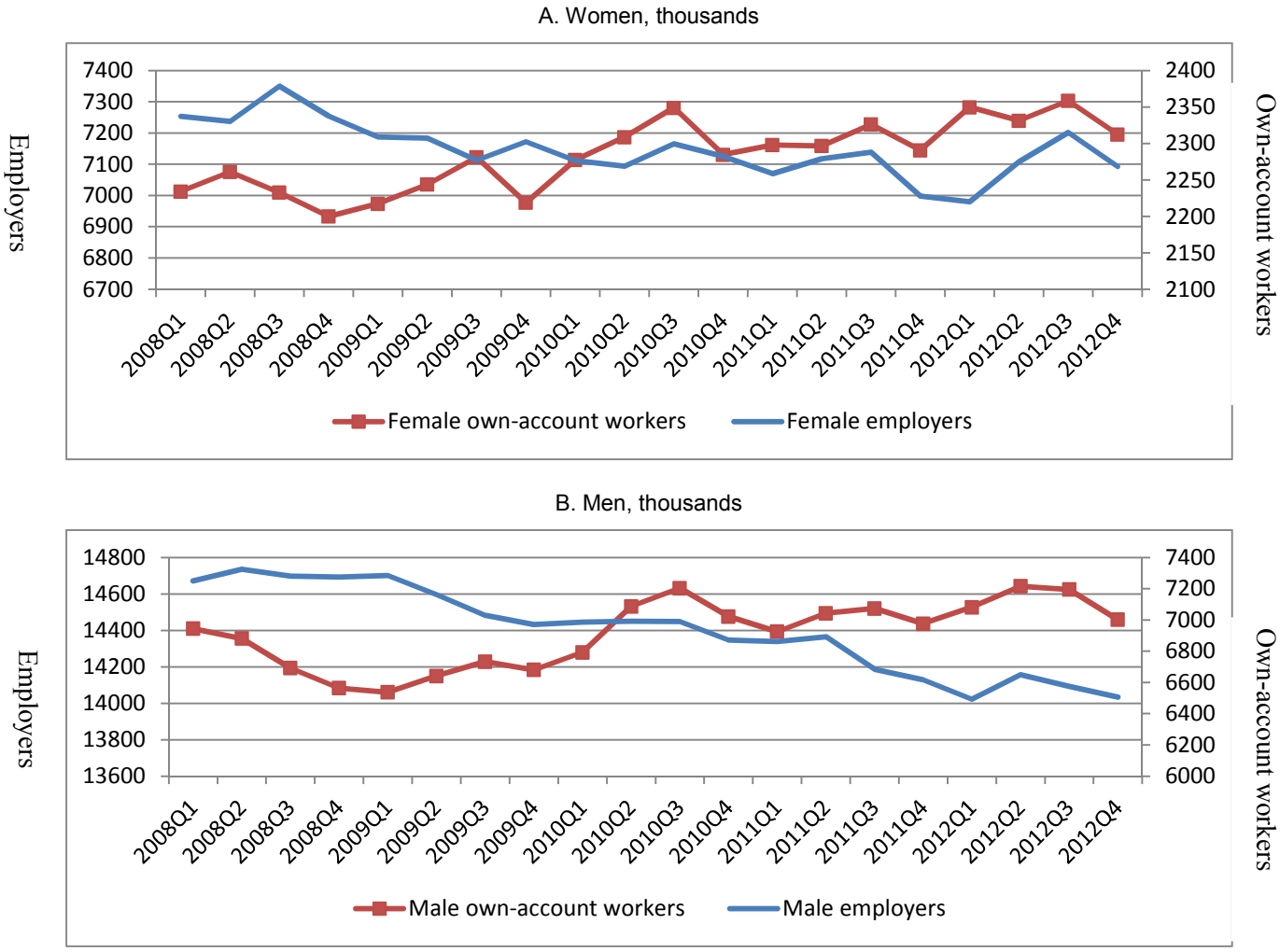
13. The growth in the number of sole-proprietor enterprises owned by women is outpacing that of men (see table 2 in the statistical annex). For example, in 2009 newly created enterprises founded by women represented 12.6% of the total of women-owned enterprises in Austria, while this was 8.6% for men. However, the number of enterprises owned by women is much lower than the number of enterprises owned by men, so the higher growth rates partly reflect the very low base women start from. The relatively high creation rates of women-owned business would need to be sustained over many years to close the gender gap. Also, these data only refer to sole-proprietorships, the category of enterprises with lowest entry cost: data on enterprises with other legal forms (e.g. limited liability companies, corporations) would be needed to better compare the dynamics of business creation of women and men. Unfortunately, these data are very difficult to produce for most countries (see Box 1 and OECD, 2012b).

Trends during the crisis

14. The crisis had a significant effect on the entrepreneurial activity of women, in particular those self-employed with employees. Figure 3 shows that the number of female business owners with employees in Europe has been below its 2008 first quarter level since the first quarter of 2009. By contrast, the number of female own-account workers has been above the 2008 first quarter level since the first quarter of 2010. The number of female employers increased in the second and third quarter of 2012,

though it decreased again in the last quarter. Difficulties in entering and/or staying in employment might have led more men and women to set up small, own-account businesses. Improvement in communication technology has also facilitated starting a business in the personal services and retail sectors. By contrast, the creation and management of enterprises with employees have become more difficult as demand fails to recover to pre-crisis levels.

Figure 3. The number of female business owners with employees in Europe decreased during the crisis, while the number of female own-account workers increased

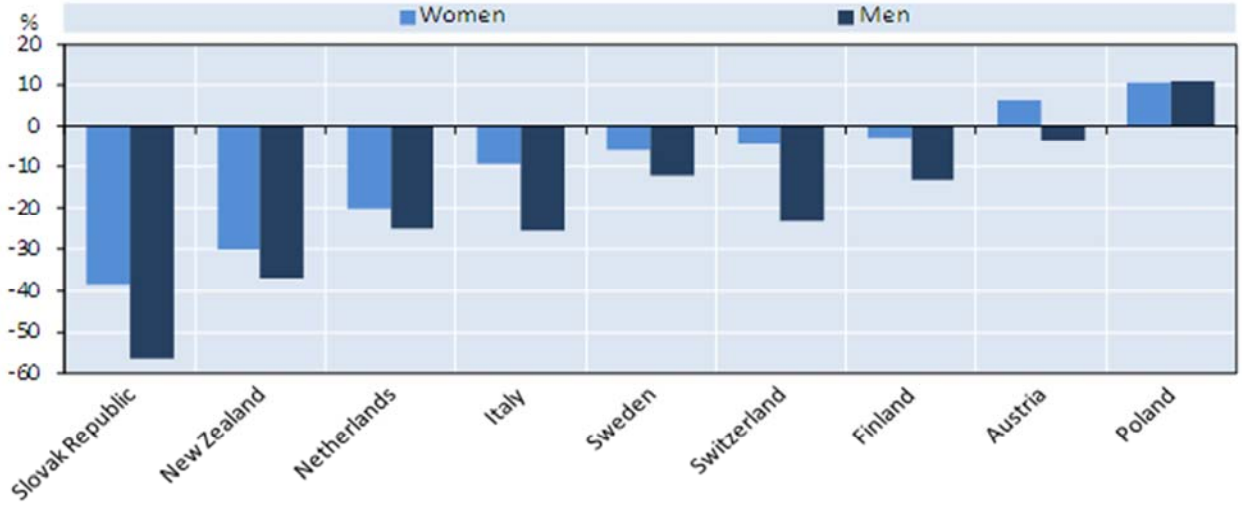


Source: OECD based on Eurostat Labour Force Survey data.

15. Business creations by men were more affected by the crisis than start-ups by women (Figure 4). In Switzerland and Finland, for example, almost the whole reduction in births of sole-proprietor enterprises was accounted for by the reduction in enterprises founded by men.[2] This is partly due to the lower propensity of women to enter into sectors such as manufacturing or construction, which were more heavily affected by the economic downturn.

Figure 4. Births female-owned enterprises declined less than for men during the crisis

Percentage change in births of men and women enterprises, 2009-07 differences



Note: Data for all countries but Poland refer to enterprises with employees. 2009-08 differences for the Netherlands. For Switzerland, statistics are tabulated by gender of the enterprise (sole) founder rather than by gender of the sole-proprietor.

Source: OECD based on statistics produced by National Statistical Institutes.

3. Who becomes an entrepreneur? Gender differences in the preferences, motivation and characteristics of entrepreneurs

Aspirations, motivations and attitudes towards risk

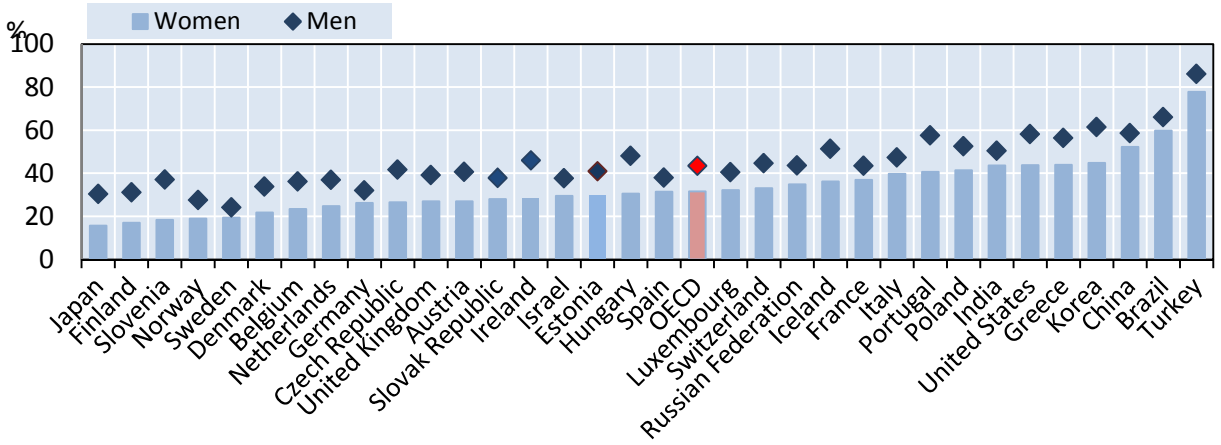
16. Gender differences in aspirations to become entrepreneurs partly explain the relatively low numbers of female business owners. The 2012 Eurobarometer Survey on Entrepreneurship shows that in almost all European countries fewer women than men would work as self-employed if they were free to choose (Figure 5). On average, 43.5% of OECD men, but only 31.5% of women, prefer self-employment over wage-employment. Preferences for self-employment are much higher in the United States, but there are significant differences between the sexes: 43.8 % of women and 58.3% of men prefer self-employment over wage-employment. A comparison with data from the 2009 Eurobarometer Survey show that preferences for self-employment have fallen 6 percentage points for both men and women since the onset of the crisis. Labour force survey data on the job-search strategies of unemployed workers confirm these findings: across 27 European countries in 2010, an average of 6.6% of unemployed men were actively seeking to become self-employed, compared with only 4% of unemployed women[3].

[2] Births are defined as creations of new enterprises with employees, or transitions of enterprises from zero to one or more employees.

[3] Recent empirical studies have shown that unemployed individuals have a higher probability of starting up their own business than employed workers (Berglann *et al.* (2011)). This suggests that the pool of unemployed job seekers potentially constitute an important source of entrepreneurship (Knut and Skogstrøm, 2013).

Figure 5. Women have lower preferences for self-employment than men

Share of women and men who would prefer working as self-employed rather than as dependent worker if they could choose, 2012



Note: The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

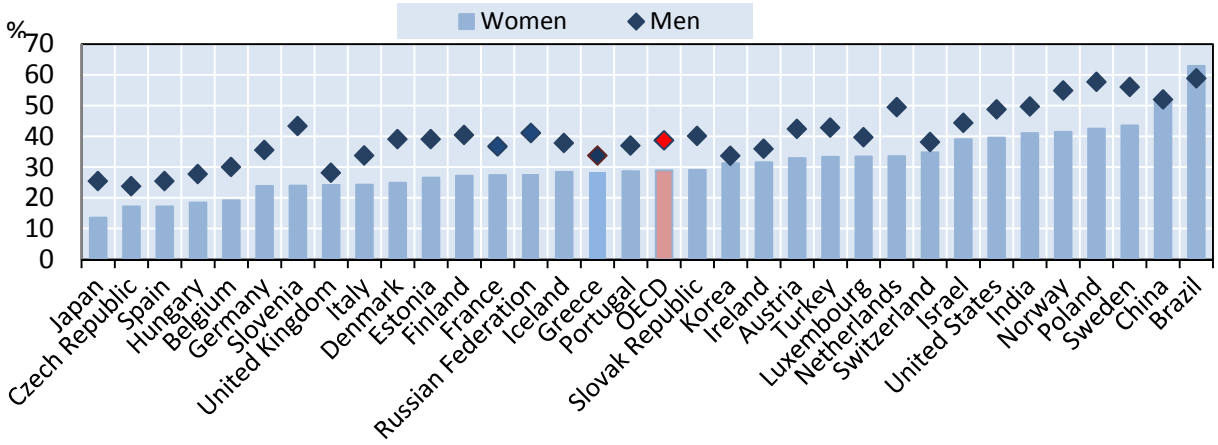
Source: OECD calculations based on Flash Eurobarometer Survey on Entrepreneurship 2012 microdata.

17. The gender gap shown in Figure 5 is related to the way women and men self-assess their entrepreneurial capabilities. More women (11.5%) than men (10.5%) think they lack the necessary skills to become self-employed. Figure 6 also shows that women, more than men, do not consider self-employment as a feasible career option within the next five years. Considering both Figures 5 and 6, it appears that in most countries the proportion of women who prefer self-employment over wage-employment is higher than the proportion of women who judge it feasible to become self-employed. Beyond tastes, obstacles associated to a career as self-employed seem to limit business ownership by women.[4]

[4] A different pattern is observed in Finland and Sweden, where women tend to consider self-employed as feasible (46.5 % of women in Sweden and 40.3% of women in Finland) and yet, in large majority, prefer a career as employee.

Figure 6. For most women, self-employment is not a feasible career option

Share of women and men reporting that it would be very or quite feasible for them to become self-employed within the next five years, 2012



Note: The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

Source: OECD calculations based on Flash Eurobarometer Survey on Entrepreneurship 2012 microdata.

18. There are considerable differences in the motivation of men and women who become entrepreneurs. Several studies show that women, more than men, start their ventures for non–pecuniary reasons, such as satisfaction with their work, the possibility of making a difference in their community, or searching for a good balance between work and family life.[5] This last motive is particularly relevant for women (Figure 7). Self-employment offers more flexibility to combine family and work[6]. More women than men start a business out of "necessity", becoming entrepreneurs because they do not see other options for entering the labour market. The relatively high rates of women entrepreneurship in emerging and developing economies are primarily due to high levels of "necessity entrepreneurship" (Brush *et al.* 2010).

19. Self-employment is widely perceived as a more risky activity than wage employment, and attitudes toward risk might be an important factor underlying gender differences in business ownership rates.[7] Surveys frequently find women on average to be more risk averse than men (Croson and Kneezy, 2009), but there is little evidence on why this is so. The 2009 Eurobarometer shows that 40% of European women and 28% of men report being risk averse.[8] Self-employed women are less risk averse than the overall female population, and the self-employed who own or manage an enterprise even less so.

[5] Women entrepreneurs are a very heterogeneous group, and so are their motivations. Evidence from the United States shows that "achieving better work-life balance" was an important motivation to more than 40% of the female entrepreneurs in the smallest revenue class, but to only 12% of those in the largest revenue class (RSM McGladrey, 2008).

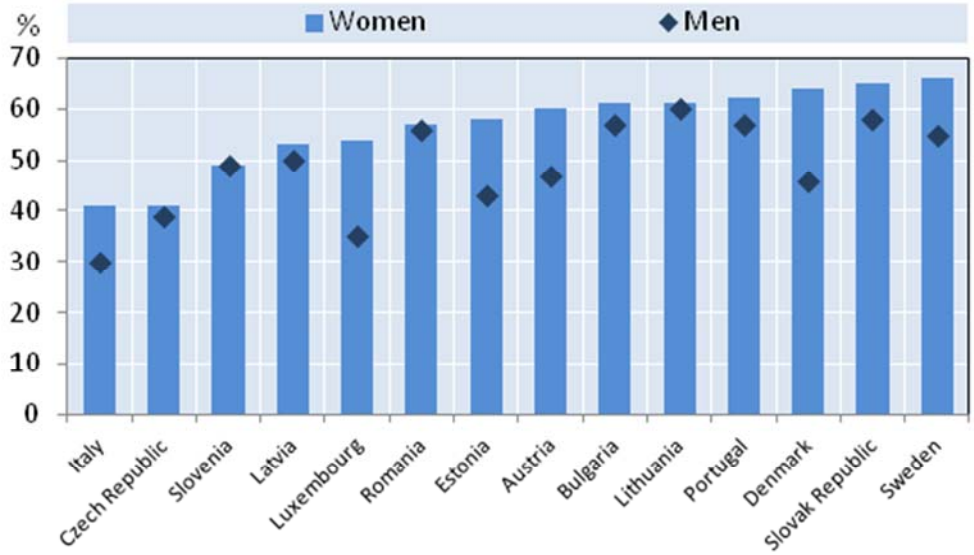
[6] For example, Gimenez-Nadal *et al.* (2012), using time-use data for Spain, find that self-employed mothers devote more time than salaried mothers to child care activities during mornings and afternoons, while they devote more time to market work activities during the evening.

[7] Economists have documented a relationship between risky characteristics of occupations and risk attitudes of workers in these occupations. For example, DeLeire and Levy (2004) show that single parents with dependent children are less likely to work in occupations with high fatality risk.

[8] Risk aversion is defined here as the percentage of respondents who disagree or strongly disagree with the sentence "In general, I am willing to take risks". Gender differences in risk aversion are significant also among the self-employed (26% of self-employed women are risk averse versus 14% of men).

Figure 7. Combining work and private life is an important motive for starting a business among women

Share of enterprise founders reporting that combining work and family life was a key motive for starting their business; 2005



Source: Eurostat Factors of Business Success Survey (FOBS). The survey collects information for the year 2005 on enterprises that came into being in 2002. The data are disaggregated by the gender of the enterprise's founder.

Characteristics of women and men entrepreneurs

20. Labour force statistics in table 2 and multivariate analysis in table 4 of the annex show that women entrepreneurs have on average different characteristics than men entrepreneurs. Self-employed women tend to be younger and have a shorter tenure as business owners than men. Women who run a business have higher levels of educational attainments than men. On average across OECD countries, 33% of self-employed women and 27% of self-employed men have a tertiary education degree.

21. The multivariate analysis in table 4 assesses the influence of different demographic and family characteristics on the probability of being self-employed.[9] On average across European countries, self-employment decreases significantly with educational attainment for men, but the relationship is less clear for women. Women with intermediate levels of education (secondary education) are those with the lowest propensity to work as business owners. No significant relationship emerges between education attainment and self-employment propensity in the United States. The presence of children in the household is positively and significantly related to self-employment, but the effect holds for women as well as for men. In the United States, the presence of children has a stronger positive correlation with the self-employment

[9] The propensity of working as self-employed is estimated with probit models, and the sample is restricted to individuals who are active in the labour market and are between 18 and 65 years old (have a work status of employee, self-employed, or unpaid family worker). The results are expressed in marginal probabilities (for example, an additional child aged less than 6 years old increases the likelihood of a woman to work as self-employed of 0,7%). The results should be interpreted as simple correlations, as the causal relation between the self-employment status and some of the explanatory variables (e.g. presence and age of children) might run in both directions. The pooling of data across the different European countries simplifies the presentation of the results but hides important cross-country differences. Results for specific countries are available upon request.

propensity of women than with the one of men, while the opposite is true in Europe. In the United States, self-employment is more common among the foreign-born, while immigrant women are as likely as native to work as self-employed in Europe. A wealth measure (the property ownership of the residence the individual lives in) influences positively the self-employment propensity of women in Europe, but is not related to the work choice of men.

22. When interpreting these averages, it should be kept in mind that women entrepreneurs constitute a very diverse universe, ranging from the hobby entrepreneur to the global business leader. Understanding the diversity of the profiles and experiences of women in entrepreneurship is important to the design of effective support policies.

4. Do women-owned enterprises perform less well than men-owned ones?

23. Female-owned ventures are important contributors to employment creation in the OECD. But how does the performance of female-owned enterprises compare with that of male-owned ones? Comparisons over standard indicators such as firm-size, revenues, and profits show a clear gender differential, with female-owned businesses performing less well (Robb and Watson, 2010). Although a considerable number of businesses owned by women are successful, many more struggle with low profits, sales and growth prospects.

Size gap

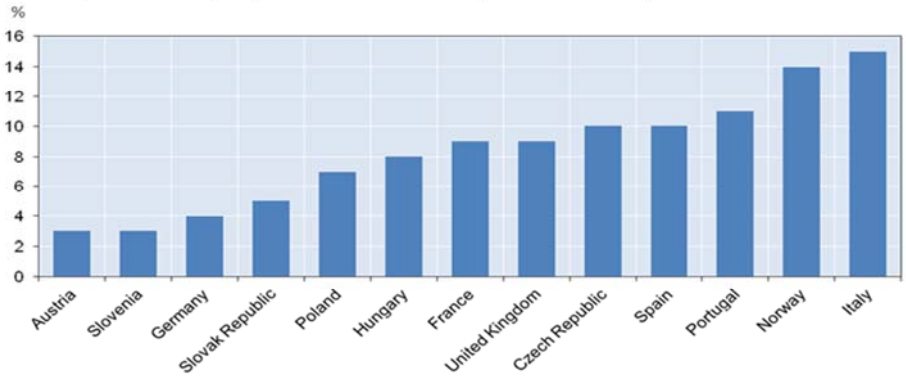
24. In 2009, the average turnover of "individual enterprises" (*i.e.* sole-proprietorships) owned by women was only 18% of those owned by men in the Netherlands, 26% in Italy, 38% in Mexico, and 44% in Finland[10]. These differences are even starker when "incorporated enterprises" (*i.e.* enterprises with a legal form other than sole-proprietorship) are also taken into account. Data from the Survey of Business Owners in 2007 in the Unites States show that enterprises that were majority-owned by women accounted for only 3.5% of total sales and 6.4% of total employment of enterprises with paid employees. These values are lower than those observed in the 2000 round of the survey, suggesting that female-owned enterprises are not converging to male-owned ones in size.

25. Few among the largest enterprises are controlled by women. Figure 8, based on the OECD-ORBIS dataset, shows that in all European countries for which data are available women own less than 15% of the companies with the largest asset value (see note to Figure 8 for details on the data).

[10] Elaborations based on the 2012 OECD data collection on business demography by gender of the owner. For more statistics, see OECD (2012b) and table 3 in the annex.

Figure 8. The largest firms are rarely owned by women

Proportion of majority women-owned companies in the top 10% of assets, 2009



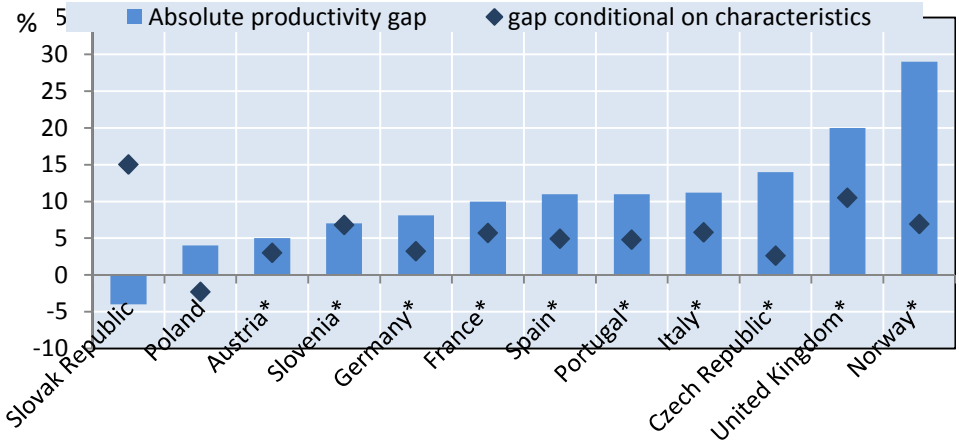
Note: The figure shows the share of women-owned companies among the top decile of companies in the distribution of asset values. Only companies that are majority-owned by women (women holding more than 50% of the shares) or by men are included. Mixed owned companies (companies hold by a couple) are excluded. Calculations based on the OECD/ORBIS database. The gender of the owners is identified on the basis of an algorithm that matches the first names of the owners in the *ORBIS Database* with a database of 173 000 unique male and female first names by country compiled by the OECD. In each country, at least 96% of the owners' names are identified as masculine or feminine. The main comparability issue is represented by the fact that ORBIS's coverage of firms is still uneven across countries. Large companies are generally over-represented.

Source: OECD calculations based on OECD Orbis Database.

Productivity Gap

26. Smaller size of operations and lower capital intensity are often associated with lower labour productivity. Figure 9 shows that enterprises owned by women are 5 to 30% less productive (defined as having a lower value-added per employee) than enterprises owned by men. This productivity gap diminishes significantly once we account for the fact that women-owned companies have less capital, fewer employees, are younger and are underrepresented in high-turnover sectors than companies owned by men (see table 5 for detailed regression results). Norway has the highest productivity gap and it is the country with the highest difference in the capital intensity between women and men-owned firms.

Figure 9. The productivity gap of women-owned businesses is mostly explained by their lower size and capital intensity



Note: Results based on linear regressions, where the dependent variable is the natural logarithm of value added per employee. The characteristics controlled for in the conditional correlation are: the natural logarithm of asset value per employee (capital intensity), one-digit NACE sectors, a dummy for whether the company has been established less than five years ago, the logarithm of the number of employees. See note of figure 8 for more details on the data. *: Difference in productivity level significant at the 10% confidence level.

Source: OECD calculations based on OECD Orbis Database.

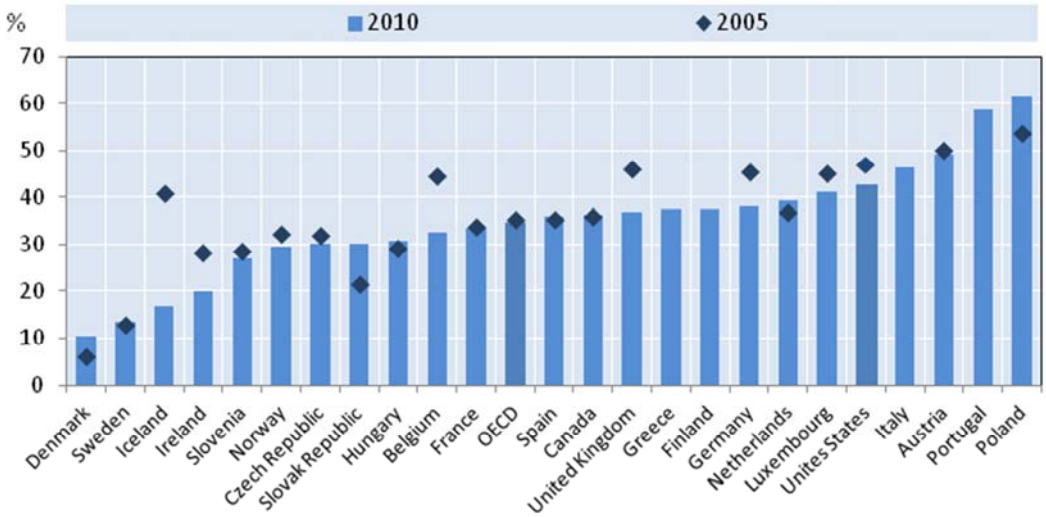
27. A Blinder-Oaxaca decomposition analysis shows that the lower capital intensity of female-owned enterprises is the most decisive factor in their lower productivity and explains 38% of the gap (Table 6) [11]. The industries they operate in also accounted for a substantial share of the productivity gap (23%). A significant fraction of the productivity difference between men and women-owned enterprises cannot be explained by these observable characteristics of their businesses. The unobservable, personal characteristics of the men and women behind these businesses – their human capital endowments, risk attitudes, business strategies - also play an important role.

Gap in earnings from business ownership

28. Women earn much less than men in self-employment (Figure 10). The distribution of earnings of men is more skewed than for women, as more women tend to realize low levels of profits[12]. The gender gaps in earnings from self-employment decreased or stayed the same between 2005 and 2010, with the exceptions of Denmark, the Slovak Republic and Poland where the difference between women and men increased. In Nordic countries the gap is notably lower than elsewhere. Self-employed women earn, on average, less than women in wage employment and the disparity is greater than for men.

Figure 10. Self-employed women earn much less than men

Gap in mean earnings of self-employed women and men, 2005 and 2010



Note: The gap is defined as the difference between male and female median earnings from self-employment divided by male median earnings.

Source: OECD's Secretariat estimates from European Union Statistics on Income and Living Conditions (EU-SILC), American Community Survey for United States, tabulation provided by Statistics Canada from Survey of Labour and Income Dynamics.

[11] The decomposition divides the performance differential between the two groups of female and male-owned enterprises into two parts: a part that group differences in firm characteristics can account for, and a residual part for which they cannot account. This "unexplained" part subsumes the effects of group differences in unobserved predictors, such as the ability or other personal characteristics of female and male business owners.

[12] Analysis of data from the Survey of Income and Program Participation for the United States shows that the proportion of women who run their business at a loss is somewhat lower than for men in the United States (7.5% of women versus 8.4% for men, see OECD 2012a).

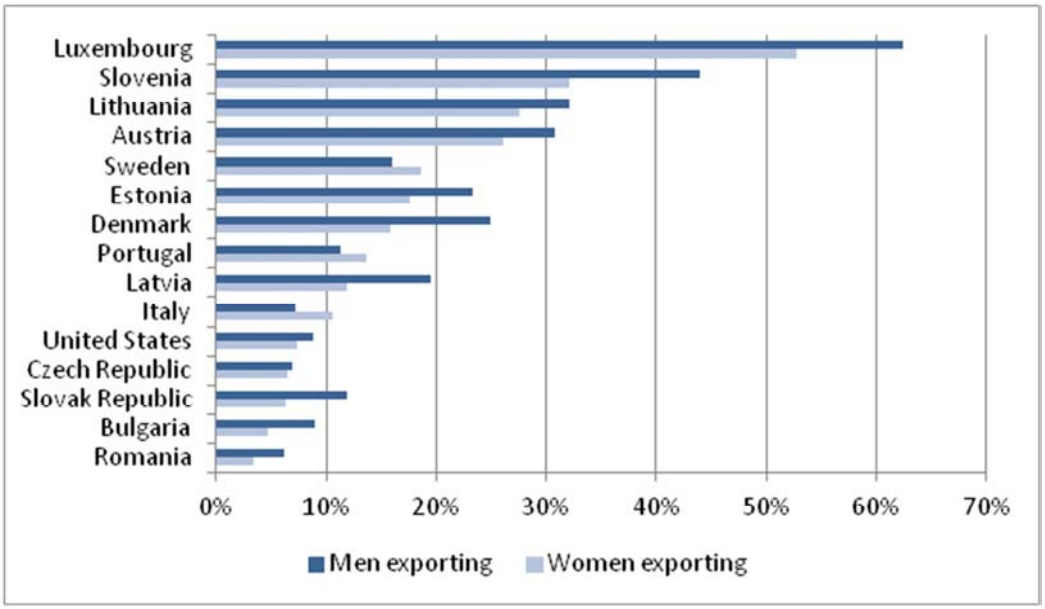
29. The relatively low financial returns women get from self-employment deserve closer consideration. Recent evidence shows that the rate of poverty among the self-employed is higher than among other people in the workforce (Eurofound 2010). Self-employed are in fact only limitedly covered by pension schemes in most countries, and have to rely heavily on personal provision for old age to maintain their living standard after retirement.

Export gap

30. Enterprises founded by men tend to be relatively more involved in export activities, with the exception of enterprises founded in Italy, Portugal and Sweden (Figure 11). Among Canadian SME exporters, only 12 percent of firms are majority women-owned (Orser *et al*. 2008). As for the productivity gap, the export gap is partly explained by gender differences in characteristics of the firms, such as their size and sector of activity. However, women exporters often believe that gender plays a role in the operation and/or internationalization of their firm (Orser *et al*. 2008). Gender-specific barriers that may impede export activity include cultural and personal factors such as perceived lack of respect by male business owners.

Figure 11. Women-owned firms are less likely to be involved in export activities than men-owned ones

Percentage of firms exporting, by gender of owner, 2005



Source: Eurostat Factors of Business Success Survey and 2007 Survey of Business Owners microdata. Data for European countries refer to enterprises with employees created in 2002 and surveyed in 2005: the gender is the one of the founder of the enterprise. Data for United States refer to enterprises with employees created in 2004 and interviewed in 2007 who are majority-owned by women in 2007.

Factors explaining gender differences in performance

31. Five main factors differentiate men and women in the type of businesses they set up and the management strategy they adopt:

- aspirations for growth
- entrepreneurial experience

- available time
- social networks
- access to credit (examined in a separate sub-section below)

The role of aspirations

32. The decision of entrepreneurs of whether or not to pursue a growth objective in their operations involves trade-offs between financial and non-financial factors including: financial realisation versus increased personal demands; personal and social accomplishment versus increasing organisational tensions; and, the risk of losing spousal support. Some studies have found that women entrepreneurs are less interested in growing their business than their male counterparts (e.g. Welter (2001) for Germany, and Isaksen and Kolvereid (2005) for Norway). Cliff (1998) argues that women and men are equally likely to have growth aspirations, but women more often establish size thresholds which they do not wish to exceed. Women, more than men, try to achieve a level of business operations that enables them to maintain full control and balance work and family life. This gender difference in aspirations is influenced by a lack of role models: very few of the highly successful entrepreneurs celebrated in the media are women.

The role of experience

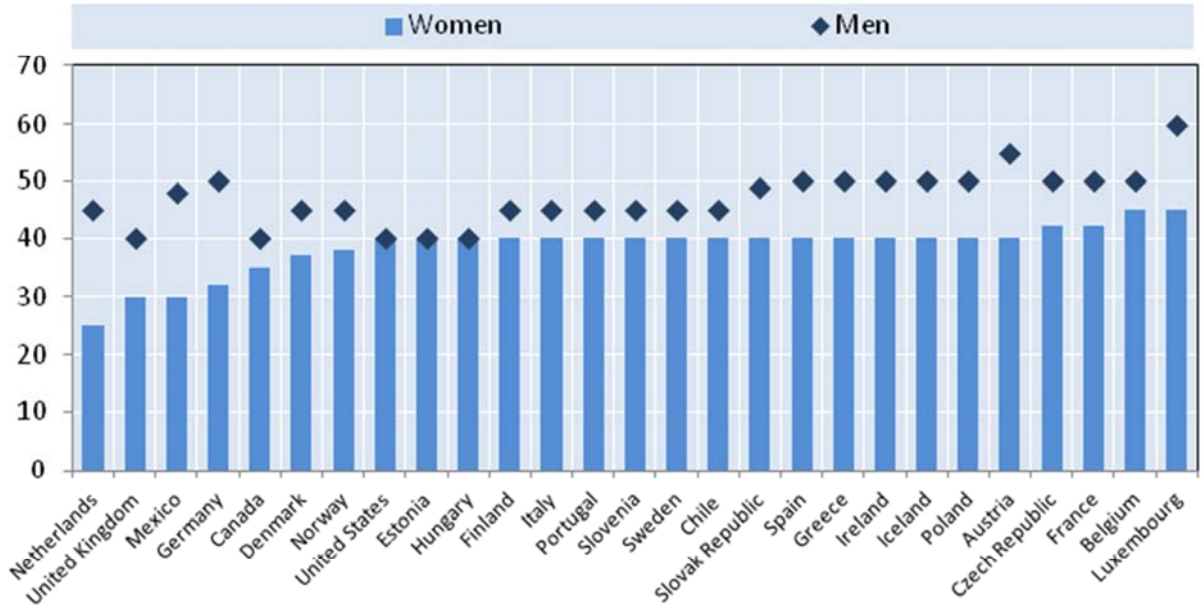
33. Experience is key to entrepreneurial success. As a consequence of career interruptions and lower access to management roles, women can lag behind men on knowledge and skills that directly relate to the tasks of an entrepreneur (how to build products, how to market and sell them, and how to build, grow and manage teams). Women entrepreneurs tend also to have less experience than men as business owners. On average across 15 European countries, only 11.2% of women who started a new enterprise in 2002 had run another business before the start-up, compared with 18.4% of men (Eurostat, 2008). In the United States in 2007, 42% of male business owners and only 28% of female owners had a previous experience of self-employment (US Census, 2009). In 2007, 51% of female owners of small and medium-sized enterprises in Canada had more than ten years of management or ownership experience compared with 74% of their male counterparts (Jung, 2010).

The role of time

34. Female entrepreneurs have “double assignments”; i.e. they are running an enterprise and a household at the same time. These “double assignments” may limit the time female entrepreneurs can devote to their businesses. When choosing the business they want to start, women take into account that certain activities are more demanding in time than others. This helps to explain the concentration of women in ‘part-time entrepreneurship’. Figure 12 shows that half of the female entrepreneurs in the Netherlands work less than 25 hours per week. Gender differences in the number of hours spent working on the business are also large in Germany, Mexico and the United Kingdom.

Figure 12. Self- employed women work on average fewer hours for their business than men

Median hours worked per week for individuals whose main occupation is self-employment, 2011



Source: OECD estimates based on Labour Force Surveys.

The role of networks

35. Having access to a strong network of business partners can help achieve entrepreneurial success. However, Aldrich (1989) observed that women usually engage in smaller networks consisting primarily of women. Household activities of women ("double assignments") and other social obligations may lead to more isolation than men usually experience (Moore and Buttner, 1997). Moreover, the members of both formal and informal networks useful for business development are not always open to women. The risk of isolation is particularly serious for women running home-based businesses. Women entrepreneurs increasingly recognise the importance of professional networking for their businesses, and get organised in associations and organisations. Women entrepreneur networks are major sources of knowledge about women's entrepreneurship and are a valuable tool for its development and promotion (OECD, 2004).

5. Gender differences in access and use of finance for entrepreneurship

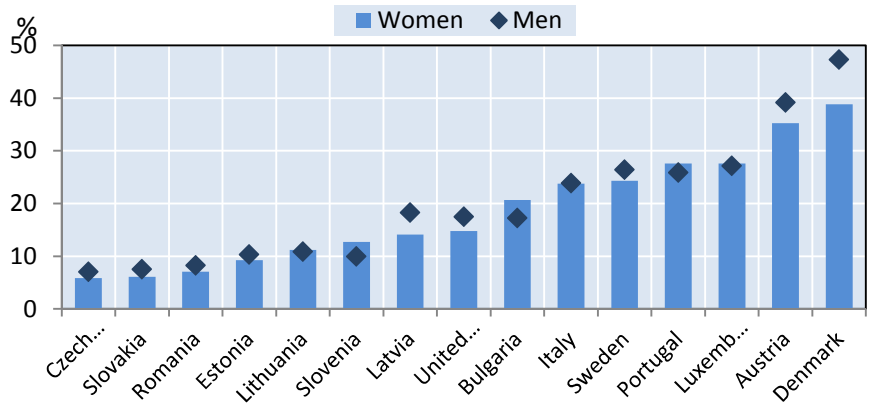
36. One key reason for the lower size of women-owned businesses is a funding gap experienced by women entrepreneurs. Data show that women tend to rely more heavily on internal than on external sources of capital for start-up, and that they raise smaller amounts of capital for financing their activity in subsequent years. The fact that women raise less outside financing can deprive their enterprises of the capital needed to innovate, develop new products and services, hire key employees, and grow. A study on Norway, for example, shows that women grow their businesses less during the first 19 months after registration, but this gender difference disappear when controlling for the amount of financial capital they invested in their businesses (Alsos *et al*., 2005).

The demand-side of gender differences in use of credit

37. Women are less likely than men to use bank loans for starting their activity, preferring other sources of financing such as their own savings or loans from family and friends. This lower use of external financing for start-ups by women is observed in the large majority of European countries and the United States (figure 13), although with large differences across countries. The highest levels of external financing for start-ups are in Denmark, where almost 40% of female founders used bank loans. In the United States, women are more likely than men to use credit cards for financing the costs of establishing their enterprises (19% of female founders of firms with employees in 2007 used this type of debt financing, versus 16% of men).[13]

Figure 13. Women use bank loans for financing their start-up less than men

Share of female and male founder who used bank loans with or without collaterals to start their enterprise (2005).

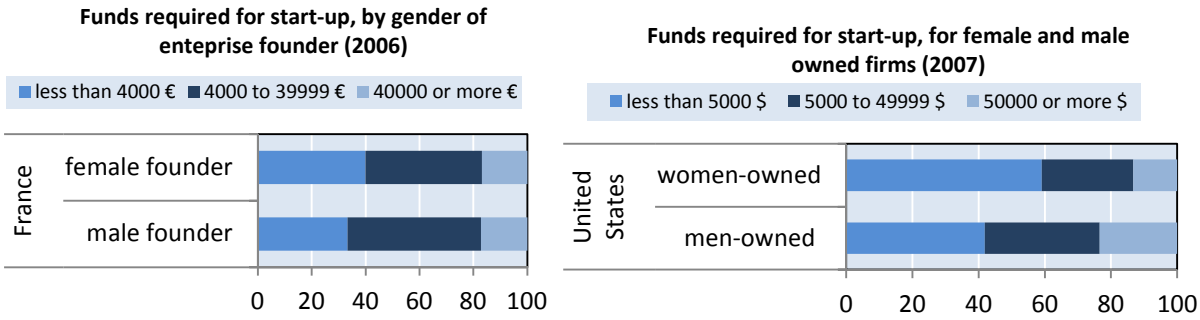


Source: Eurostat Factors of Business Success Survey and 2007 Survey of Business Owners microdata. Data for European countries refer to enterprises with employees created in 2002 and surveyed in 2005: the gender is the one of the founder of the enterprise. Data for United States refer to enterprises with employees created in 2004 and interviewed in 2007 who are majority-owned by women in 2007.

38. Women also tend to invest lower amounts of funds when setting up their activity. In France, 40% of the female founders of new enterprises in 2006 invested less than EUR 4000 in their start-up (versus 33% of female founders). In the United States we observe a similar gender gap in the initial funding of business activities. In 2007, a high percentage of majority women-owned enterprises were founded with low initial capital (USD 5000 or less, see figure 14). Adequate capitalisation in the start-up phase also means higher chances of survival over the first years, as young ventures are often exposed to unexpected shocks and liabilities.

[13] Calculations made with the 2007 Survey of Business Owners microdata, considering only enterprises started in 2004 with paid employees. Credit cards are an attractive source of debt because they are easy to obtain and use. However, they carry a high interest rate as well as fees, and high levels of card debt can reduce survival rates (Scott, 2009)

Figure 14. Women start their businesses with less funds than men



Source: OECD based on *SINE* for France and *Survey of Business Owners 2007* for United States.

39. The funding gap by gender is not limited to the start-up and inception phases of the business activity. Survey data from 16 European countries shows that women rely less on external debt also when it comes to financing business expansions. More women (25%) than men (20%) owners received no loans in the last two years[14]. Moreover, female business owners are less likely to have obtained their last loan from a bank. These differences in demand for credit are partly driven by lack of confidence. Evidence from the United States shows that women are more likely to be discouraged from applying for loans for fear of rejection, though they are no more likely to be denied when they do apply (Cole and Mehran, 2009). This lower confidence is partly driven by lack of familiarity with finance and accounting practices. Recent research on financial literacy reveals that women have on average lower levels of financial knowledge than men (Coleman and Robb, 2012 and OECD, 2012a).

40. Beside the lack of confidence, what other reasons explain the lower use of bank financing by women? One explanation relates to the type of business activities set up by women and men. Female owners traditionally operate in sectors at lower capital intensity and at a lower scale. A study by Watson, Newby and Mahuka (2009) in Australia found that women were highly concerned by the issue of 'keeping control' of their business, and this affected their propensity to seek external funding. In the relationship between size at birth and use of finance, it is reasonable to suppose that causality runs in both directions. Even if many women do not seek loans because a small enterprise satisfies their ambitions, there are certainly cases when difficulties in accessing finance at competitive prices lead them to opt for a smaller business.

41. Another explanation points to the unequal distribution of economic resources across genders. Women-owned enterprises often start small because women, on average, have lower income than men, and so they are able to invest less money into their businesses. This earning disadvantage is often exacerbated by the fact that men have often higher access to and control over household finances. Moreover, access to ownership of capital and real property is unevenly distributed among men and women. Consequently, women have a lesser possibility to mortgage and thereby to acquire debt capital for the firm.

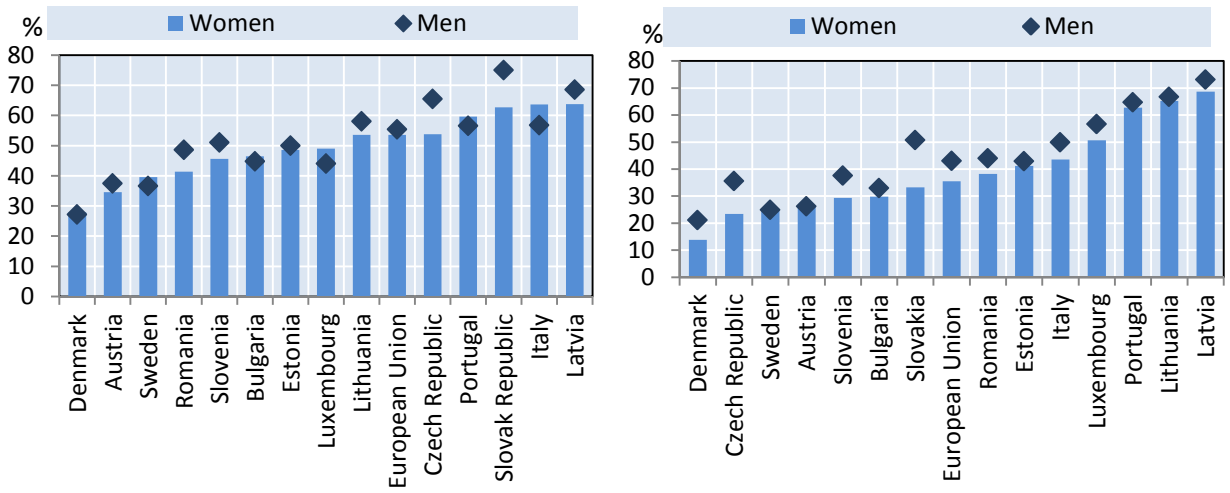
42. These demand-side differences explain why women entrepreneurs often report having lower issues than men in financing their business. As shown in panel A of figure 15, in several European countries women were less likely than men to say that access to financing was a key obstacle when starting

[14] OECD calculations based on Survey on the Access to finance of small and medium-sized enterprises in the Euro area microdata, first wave.

their enterprise. Similarly, panel B shows that men, more often than women, identify access to finance as a key impediment to business growth. There are very large differences across countries: both for start-up and for business expansions, access to finance was much less of an issue in Denmark or Austria then it was in Latvia or Italy.

Figure 15. Perceived difficulties in financing their business are not greater for women than for men

Panel A. Finance is a key obstacle for start up (2005), Panel B. Finance is a key impediment to expansion (2005)



Source: Eurostat Factors of Business Success Survey.

43. Conditions of access to finance worsened after the inception of the economic crisis. Indicators continue to reveal extremely tight credit conditions for entrepreneurs, both men and women. Data monitoring the financing of enterprises in Europe show that, at the end of 2010, access to finance was the most pressing problem for more than 16% of female-owned enterprises, and rates of rejection of credit applications got significantly higher for women (4.3%) than for men (2.3%)[15]. Conditions for male-owned enterprises seem to have improved more and in a more sustained manner than for female-owned firms (OECD, 2012a).

The supply-side of gender differences in use of credit

44. A crucial question, especially from the policy perspective, is whether the observed gender differences in the use of financing arise due to supply-side discrimination against female entrepreneurs. There are press reports that women are discriminated against in financial markets, being more likely to be denied loans, or to be asked for additional guarantees whilst facing higher interest rates (Financial Times, 2011). However, lending discrimination is very hard to prove, and there is only scattered evidence that it is a common practice in OECD countries. A study on Italy (Alesina *et al*., 2009) shows that female-owned small firms have to pay higher interest rates, and this gender difference is only partly explained by characteristics of the firms (different size, sector) or the owner (credit history). Furthermore, female entrepreneurs in Canada had to provide lenders with more documentation – such as personal financial statements, appraisals of assets and cash flow projections – than male entrepreneurs (Jung, 2010).

[15] OECD calculations based on Survey on the Access to Finance of Small and Medium-sized Enterprises in the Euro area microdata.

45. In the venture capital market, barriers to entry seem particularly high for women. In 2002, there were relatively few new firm creations financed by venture capital in Europe: 0,8% of the companies funded by men received this type of funding, and only 0,5% of those funded by women. The gender gap in access to venture capital is also evident in the United States (1,28% of majority men-owned firms funded in 2004 had start-up capital from venture funds, versus 0,35% of majority women-owned firms) [16]. These low numbers might be misleading, hiding the high economic impact of the companies backed by venture capital. These firms are a highly select group of enterprises, often technology-based, with high-growth potential and capable of generating innovation breakthroughs. Moreover, venture capitalists often provide mentoring in addition to funding. There is increasing evidence that venture capital positively affects firm performance in terms of growth and R&D spending.

46. Poor access to venture and angel financing undermines the innovative potential of female entrepreneurs. Many venture capitalists and angel investors make their investment decision in partnership and on the basis of information provided by their networks (Hochberg *et al*, 2007) and very few women are active members of these networks. The management positions in the venture capital industry are almost entirely occupied by men. A survey of EBAN (European Business Angel Network) members showed that fewer than 5% of European business angel network members are women[17]. Within Europe there are significant differences, with countries such as France and Poland reporting that almost a third of business angels are women. The Center for Venture Research at the University of New Hampshire calculated that women represent the 13% of angel investors in the United States and 21% of the entrepreneurs that are seeking angel capital (Sohl, 2011). Women might be reluctant to turn to venture capital firms or "angels", fearing that they might be underrated by male investors (Coleman and Robb, 2012).

Closing the gender gap in entrepreneurship financing

47. Public policy can improve the financing prospects of women-owned firms. Levelling the playing field in the credit markets is possible by:

- increasing the scale and reach of public interventions aimed at improving conditions of access to bank credit, particularly for small and medium firms;
- improving women's access to equity and venture financing for start-up and capital investments;
- raising confidence of women when dealing with bank officials and designing their finance plans and
- preventing discrimination in lending markets and increasing the capacity of financing institution to respond to female entrepreneurs' needs.

48. Regarding the first type of interventions, smoother access to bank loans at affordable rates for small firms would enable women entrepreneurs to strengthen their balance sheets, improve their credit ratings *vis-a-vis* banks and their reputation *vis-a-vis* suppliers. It would also lessen their reliance on forms of consumer credit like credit cards that expose them to higher risks of bankruptcy. Finally, it would allow both nascent and established firms to capitalise on opportunities and expand to new markets.

[16] The estimates for Europe are derived from the Eurostat Factors of Business Success Survey. The figures for the United States are OECD calculations based on US Census Survey of Business Owners for 2007.

[17] Data on venture capital and angel financing are drawn mainly from national or regional associations that produce them, in some cases with the support of commercial data providers. The international comparability of these data is still limited.

49. Subsidised loans and loan guarantees are the most common instruments used to support small and new businesses. Governments in OECD countries have put in place "credit mediators" to ease the flow of credit to SMEs or have enacted binding codes of conduct for SME lending (OECD, 2009). In the United States, there are a large number of low-interest loan programmes that help individuals obtain start-up financing. In 2009, the Small Business Administration backed nearly 10 000 loans worth about USD two billion in total to women entrepreneurs. Nonprofit and local organisations are particularly active in the United States, providing grants to help women in economically disadvantaged communities to start and expand businesses. In France, the *Fonds de Garantie à l'Inititative des Femmes* (FGIF) guarantees 70 % of bank loans taken by women for establishing or developing an enterprise (up to EUR 27000 of guarantee for each borrower).

50. There is scope for expanding these SME financing programs. It is also important that financial institutions pay more attention to understanding the needs and challenges of women in business. This can be achieved through training and sensitisation programmes for staff, and through the design of specific loan products targeting female clients. Dedicated web-portals can also increase awareness about different credit institutions, their products or how to access them.

51. Increasing access to venture capital and angel financing is necessary to increase the number and improve the performance of women-founded start-ups, particularly in high-technology and high-risk sectors. Having more women in the angel investment and venture capital community would pay off – not only would they widen the range of skills and expertise in the investment community, but also more doors would open for women entrepreneurs, particularly those in high-growth firms (OECD, 2012c). Women can especially benefit from participating in structured courses where they learn how to liaise with informal investors and succesfully present their investment projects. One relevant example is the training package developed by the "European Ready for Equity!" project which targets both entrepreneurs and angel investors. Simplified regulations for accessing public equity can also help women-owned firms raise capital for growth.

52. Improving the quality and coverage of public and private credit registries can reduce the scope for discriminatory practices against female borrowers.[18] Public regulation can drive the direct implementation of tighter supervision to prevent discrimination by credit institutions. For example, the Consumer Financial Protection Agency (CFPA) in the United States collects data on small business credit availability by gender, race and ethnicity, and enforces lending laws to ensure that loans are granted fairly to small business owners.

6. Policies to support women entrepreneurs

53. Gender gaps in entrepreneurship are evident from the relatively low number of enterprises owned by women, and from the greater difficulties women-owned enterprises face to grow. Closing these gaps requires a systematic analysis of their causes, and the design of integrated strategies to address them. These strategies should account for a mix of policies which improve the business environment for all, gender mainstreamed support policies, and interventions explicitly targeting women.

54. Public policy for women's entrepreneurship has to be supported by better data. Integrating a gender dimension in national business registers would enable the production of yearly information on the number, size, distribution by sector and performance (turnover, survival, employment growth rates) of

[18] Banks may have limited information about applicants' ability to repay, and this gives them an incentive to use easily observable characteristics - such as gender - to infer the expected creditworthiness of applicants. Credit registries allow the sharing of information on a borrower's credit history among lenders, mitigating these problems of asymmetric information.

women and men-owned enterprises. The main challenge of such data production is the fact that information on shareholders is often not collected in administrative sources. It is thus difficult to classify enterprises with more than one owner as women or men-owned (OECD, 2012a). Statistical information on business owners can be further improved by ad-hoc modules on self-employment in labour force surveys. Such modules would usefully complement business-level data by providing information on reasons for becoming self-employed, main impediments to business development, and expectations from public policies. Better data and research on women's entrepreneurship can also challenge the stereotype of entrepreneurship as a male activity.

55. In addition to better statistics on entrepreneurs and their businesses, more evidence is needed on the effects of policies and support programmes. The lack of dedicated strategies for women's entrepreneurship in many OECD countries is partly due to the scarce evidence that policy can make a difference in mobilising the entrepreneurial potential of women. First, it is important to keep records of women's participation in publicly-funded business start-up and development programmes. Second, the integration of monitoring and evaluation components into support programmes can make the obstacles women face more visible and help quantify the returns from public investments with a gender target.

56. Most of the policy action for women entrepreneurship is made of relatively small projects, addressing one particular issue and one subset of entrepreneurs (micro and small business owners above all). As shown above, the challenges for female entrepreneurs are multiple and evolve along the life-stage of their businesses. The population of female entrepreneurs is also extremely diverse, so that the needs of many, high-potential entrepreneurs are not addressed by programmes that focus only on start-ups and small businesses.

57. This policy fragmentation can be overcome through the development and implementation of national plans for women's entrepreneurship. The main advantage of such plans over scattered projects is the fact they offer an institutional framework for integrating different policy instruments and for bringing together different actors on the public and on the private side. Moreover, the definition of the goals and targets of these plans can account for views of women in businesses, through consultative processes engaging different typologies of women entrepreneurs.

58. Table 1 presents a non-exhaustive list of policy goals and instruments that can be included in national plans for women's entrepreneurship. As can be seen, it is relevant to consider three sets of policies: 1) policies for increasing the number of start-ups; 2) policies for growth of businesses owned by women; 3) enabling policies for women in businesses. These three pillars are complementary and self-reinforcing. The policy instruments are a mix of general entrepreneurship policies and policies targeted explicitly to women. Most of the instruments can be implemented through public-private partnerships.

Table 1. Examples of policy goals and instruments of integrated plans for women's entrepreneurship

Policy Pillar	Policy Goals	Policy Instruments
Policies for increasing the number of start-ups by women	1. Raise awareness of entrepreneurial opportunities among women	Female Entrepreneurship Ambassador Programmes Entrepreneurial education at school Media campaigns and awards for successful female entrepreneurs
	2. Facilitate access to external sources of start-up capital	Provision of low interest rate grants for start-ups Extension of government guarantees for start-up loans Financial education programmes in school and in adult learning programmes
	3. Provide skills and useful information to develop a business idea	Gender-inclusion targets in activities of publicly-funded business incubators Gender sensitization of staff in charge of training programmes Integration of training modules in micro and small credit programmes
Policies for growth of businesses owned by women	1. Increase access of women entrepreneurs to equity, venture and angel financing	Support to women business angel networks Development of investor-readiness training curricula for female angel investors
	2. Support access of women entrepreneurs to export markets	Webinars, workshops and courses providing export training and market information to female entrepreneurs Support to international networks of women entrepreneurs
	3. Support innovation in women-owned businesses	Gender inclusion targets in research and innovation grants Women's participation targets in university-based incubators, science parks and technology centres Symposia and awards showcasing highly successful women inventors
Enabling policies for women in businesses	1. Reduce the double-day burden of women	Increased provision of affordable, quality child and elderly care services Information campaigns for a more equitable sharing of household chores
	2. Address low entry rates and high exit rates of women in Science, Technology, Engineering and Mathematics (STEM)	Motivational events and campaigns to encourage girls to consider careers in science Gender-sensitive career guidance at schools and universities Mentoring programmes for female university students in STEM
	3. Increase the representation of women in top corporate jobs	Legally enforced monitoring and reporting of gender representation in executive positions Gender inclusion and diversity targets in corporate governance codes and human resources practices

59. In European countries, there are different levels of policy engagement for women's entrepreneurship. Even if the benefits from greater participation of women in entrepreneurship are easy to understand, the policy response has been often limited to generic statements on the importance of equal opportunities. Most of the support programs focus on individuals who want to start a business. While these programmes are important given the higher reluctance of women to start a business, there are few solid initiatives providing information, knowledge and resources that are relevant for business development and engage entrepreneurs – especially women – to grow their businesses.

60. Some countries have already implemented structured support strategies for women entrepreneurs. In 2008, the Norwegian government launched an Action Plan to promote entrepreneurship among women. The plan includes a clear target: women shall represent 40 % of all new entrepreneurs by 2013. Among the various measures included in the plan are enhanced rights to maternity leave for self-employed persons, increased grants to micro-credit-projects, and public support for innovation projects. Sweden also launched a National Programme to promote women's entrepreneurship. The greatest part of the fundings from the programme go to business and innovation development for women, with 50% of the target group being female-owned businesses that are already operating. National plans for women's entrepreneurship have also been launched in Denmark and Finland.

61. Italy has a long tradition of initiatives dealing with the promotion of female entrepreneurship. Since 1992, a specific law (Law 215) was introduced to support enterprises owned by women. The law provided for financial support for business creation and acquisition of existing businesses by women, as well as for specific funding dedicated to innovation and internationalization. The project financed under Law 215 were mainly related to greenfield entry (more than 80%) and addressed to sectors with relatively high presence of women, such as retail, hospitality and other services. The incentives granted by this law were discontinued in 2006, and gender targeted start-up financing is now mainly provided at the regional level (for example, the Emilia Romagna region provides start-up support for women entrepreneurs). In Germany, the 'National Agency for Women Start-ups Activities and Services' is a very comprehensive platform of information and services related to women entrepreneurship in all areas and phases of company foundation, consolidation and succession.

62. The promotion of women's entrepreneurship has a prominent space in the United States. The main peculiarity of the United States' case is the development, over 50 years, of a strong network of public and private institutions with a mandate to support the creation and growth of women's ventures. The Office of Women's Business Ownership at the Small Business Administration (SBA) has fostered the participation of women entrepreneurs in the economy since 1979, overseeing a network of Women's Business Centers (WBCs). The Centers provide management and technical assistance to women's entrepreneurs, especially those who are economically or socially disadvantaged. Coordination at the Federal level is steered by the National Women's Business Council, an advisory body whose members are eminent women in businesses. The burden on public budgets is lowered by numerous public-private partnerships, and by the increasing weight of private sector groups in funding, support and training activities.

63. The SBA's Women-Owned Small Business (WOSB) federal contract programme, implemented in February 2011, authorizes the contracting officers of the federal agencies to set aside 5% of federal contracts for eligible and certified women-owned small businesses (WOSBs) or economically disadvantaged women-owned small businesses[19] (EDWOSBs). This policy has the explicit objective of

[19] A woman is presumed economically disadvantaged if she has a personal net worth of less than USD 750,000 (with some exclusions), her adjusted gross yearly income averaged over the three years preceding the certification less than USD 350,000, and the fair market value of all her assets is less than USD 6 million.

stimulating women's entry in male-dominated sectors. In fact, contracts can be set aside in those industry categories (300 NAICS codes) in which women-owned or economically disadvantaged women-owned small businesses have been declared "underrepresented" or "substantially underrepresented."

64. The European Commission is increasingly active in the coordination of national policies for women entrepreneurs. One of the most relevant initiatives is the European Network of Mentors for Women Entrepreneurs. The network was launched in November 2011 with the participation of 17 countries. The work of the entrepreneurs' mentors complements the awareness raising activities of the European Network of Female Entrepreneurship Ambassadors. Results from 10 of the participating countries show that more than 250 new women-led enterprises have been created through the support of the ambassadors. In 2013 the Commission launched the European Entrepreneurship Action Plan to boost entrepreneurship at all levels. In particular Action Pillar III of the Plan aims to realise untapped entrepreneurial potential by reaching out to and including specific groups into entrepreneurship support and development. A EU-wide educational, mentoring, advisory and business networking platform for women entrepreneurs is being developed. All these initiatives build on the "Small Business Act", urging EU Member States to offer mentoring and support to female entrepreneurs and to exchange good practice.

7. Concluding remarks

65. This paper presents a comparative analysis of gender differences in entrepreneurship across OECD countries. The analysis takes advantage of a variety of data sources to study differences in characteristics of women and men entrepreneurs and compare the financial performances of women and men-owned firms. The results highlight that gender gaps in entrepreneurship are large and resilient across many dimensions, including subjective preferences for entrepreneurship, business size and financial performance, access and use of financial capital.

66. The performance gap between women and men-owned enterprises has been measured only on the basis of financial indicators. Women entrepreneurs might have other objectives than profit maximization when starting their businesses, and wider measures of performance and success might better highlight their contribution to social and economic development. Further analysis might assess the important role that women entrepreneurs play in reducing social exclusion and providing new development opportunities for their communities.

67. There are clear limits to what we can learn from existing data. In particular, it is very hard to reach any conclusion on whether women face discrimination in credit markets. The development of supply-side information on credit lines with detailed information on the beneficiaries would help governments and financial institutions monitor fairness in lending practices. More information is also needed on different innovation investments and innovation outcomes pursued by women and men entrepreneurs.

68. The OECD is currently trying to improve the availability of comparable data on women's entrepreneurship. In particular, the OECD/Eurostat Entrepreneurship Indicators Programme is piloting a new data collection disaggregating by gender the information available in business registers. This effort can provide new insights on the growth dynamics of companies owned by women and by men, and help monitor the effects of policy initiatives. At the European level, the Eurostat's Survey "Factors of Business Success" provided a wealth of information on how gender correlates with management strategies and business outcomes. An update of this survey would be very useful to learn how the conditions for business establishment and growth have been changing for European women and men.

69. On the policy side, assisting more women to start up businesses and supporting existing firms to grow can contribute to a more competitive economy and economic growth, as well as reducing social

exclusion. It will be relevant to monitor the implementation and the results of the recent national plans for women's entrepreneurship launched in Nordic countries. This model with clear targets, strong policy commitments and consultation mechanisms can be of inspiration for other countries wishing to upscale their support to women entrepreneurs. The results achieved by the Women's Business Centers in the United States show that the entrepreneurial talent of women in marginalised communities can be effectively mobilised for employment creation and development.

ANNEX - STATISTICAL TABLES

Table 2. Characteristics of self-employed women and men, 2011

	Senior		Young		Tertiary educated		Foreign		Recent	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Austria	28.7	30.8	1.5	1.3	36.9	25.4	10.7	7.4	14.2	15.9
Belgium	61.5	45.2	5.1	4.5	48.3	60.9	18.7	8.2	15.9	18.5
Canada	60.7	45.4	6.0	4.3	69.6	75.5	..	..	23.4	30
Switzerland	52.6	36.6	2.2	1.0	52.1	36.2	9.8	8.0	14.6	18
Chile	..	..	..	..	..	..	..	..	..	..
Czech Republic	41.1	25.2	11.1	5.6	35.7	36.7	30.3	21.1	14.6	18.8
Germany	47.5	25.7	1.4	1.2	49.4	50.3	13.3	8.2	16	24.5
Denmark	35.4	20.9	1.7	0.5	47.5	52.3	14.9	6.6	16	20.5
Estonia	15.8	9.8	3.9	2.7	37.3	52.2	10.4	4.1	18.6	24.1
Spain	60.9	40.8	4.1	2.2	29.1	36.9	14.4	8.0	12.8	18.4
Finland	56.0	38.3	3.9	1.5	27.3	42.0	12.7	10.7	13.8	18.3
France	45.3	32.2	2.7	1.7	50.8	60.2	16.0	6.5	21.8	26.4
Greece	70.6	59.9	10.4	6.2	22.8	27.9	12.4	8.0	6.4	8.9
Hungary	53.9	29.3	2.8	1.9	42.9	38.8	23.3	9.5	10.8	17.3
Ireland	71.9	25.3	2.4	1.3	36.1	63.0	13.9	6.9	12.7	19.4
Iceland	34.7	10.3	2.5	1.0	31.0	48.8	4.3	6.4	18.4	17.9
Israel	39.4	24.4	5.0	2.6	..	..	13.5	7.2	..	..
Italy	79.8	62.3	11.5	10.0	18.8	32.4	18.1	10.4	12.9	22.8
Luxembourg	56.8	29.5	3.4	3.3	70.2	58.4	8.6	7.2	20.1	31.5
Mexico	11.0	17.1	8.4	11.4	19.3	11.7	..	..	..	..
Netherlands	58.9	55.8	4.5	3.2	43.8	51.8	15.5	10.9	17.2	25.2
Norway	30.0	9.6	1.7	0.9	56.2	74.4	9.7	3.9	17.7	26.1
Poland	48.1	43.1	6.6	3.6	30.7	32.3	35.5	22.4	15.8	16.1
Portugal	86.9	82.8	3.8	3.3	12.4	18.5	16.1	11.0	11.6	12.4
Sweden	53.1	26.8	2.8	1.5	30.7	42.9	14.0	6.7	19.3	22.8
Slovenia	50.8	31.0	3.5	0.7	55.6	67.9	14.4	4.9	14.8	19.6
Slovak Republic	25.5	16.3	12.6	6.7	29.4	35.9	16.0	13.8	14.7	23.2
United Kingdom	45.3	26.1	6.2	2.9	45.9	58.2	18.8	10.5	20.7	27.2
United States	32.9	18.3	4.5	2.4	46.2	50.2	11.9	8.3	25.2	27.7

Definitions of the variables: *Senior*: the self employment rate amongst employed people over the age of 65. *Young* : the self employment rate amongst employed people between the ages of 15 and 24. *Tertiary educated* : percentage of self-employed individuals with any tertiary education (ISCED 5 and above). *Foreign* : share of self-employed individuals who were not born in the country. *Recent* : percentage of self employed who have been self employed for less than 3 years. All the estimates refer to the self-employed not working in agriculture.

Source: OECD calculations based on Labour Force Surveys.

Table 3. Business Demography Indicators by gender of the owner, 2009

	Less than 5 employees		Manufacturing		Birth rate		Death Rate		Survival rate		Employment growth	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Austria	76.0	82.9	9.5	2.9	8.6	12.6	11.5	13.3	61.5	58.1	..	..
Finland	92.8	86.6	8.8	4.1	18.0	19.7	23.3	23.9	38.6	38.1	1.2	1.2
France	..	..			..	..	..	..	70.0	63.0	1.4	1.5
Italy	90.8	93.2	13.1	10.8	11.0	13.7	11.3	10.4	37.9	37.7	1.3	1.3
Japan	..	..	9.3	1.7	..	..	..	..	..	..	..	..
Korea	70.3	79.6	25.5	8.4	..	..	..	..	..	..	..	..
Mexico	90.0	94.3	16.9	8.7	..	..	..	..	..	..	..	..
Netherlands	85.3	91.4	6.5	2.6	15.8	16.9	19.5	18.8	..	..	1.2	1.1
New Zealand	89.9	84.6	6.1	5.4	11.8	12.4	20.3	17.8	35.3	35.1	1.2	1.3
Poland	..	..			..	..	..	..	62.9	56.8	1.1	1.2
Slovak Republic	..	..	19.8	8.2	1.5	2.2	2.7	3.8	39.5	39.8	1.1	1.1
Slovenia	84.0	92.5	19.3	9.7	..	..	..	..	72.2	52.2	..	..
Spain	92.3	93.8	6.7	2.5	10.2	12.4	15.8	15.4	57.6	48.6	1.1	1.1
Sweden	92.5	92.3	7.4	4.0	23.2	23.7	21.3	20.4	..	..	..	..
Switzerland	..	..			..	..	..	..	51.8	63.8	1.2	1.2

Definitions of the variables: *Less than 5 employees:* the enterprise has less than 5 paid employees, not counting the owner. *Manufacturing:* the enterprise is active in NACE Rev. 2 (ISIC Rev. 4) sections B to E. *Birth rate:* number of births of women (men)-owned employer sole-proprietor enterprises as a percentage of the population of active sole proprietorships with at least one employee. *Death rate*: number of deaths of women (men)-owned employer sole-proprietor enterprises as a percentage of the population of active sole-proprietorships with at least one employee. *Survival rate:* calculated as the number of women (men) enterprises having survived up to t as a percentage of all women (men) enterprises that reported at least one employee for the first time in year t-3. *Employment growth:* the number of persons employed in surviving women (men)-owned enterprises in the reference year *t* divided by the number of persons employed in the year of birth t-3 of those same women (men) enterprises that have survived to t.

Source: OECD based on data from National Statistical Offices.

Table 4. Determinants of self-employment, 2010

	European countries		United States	
	Self-employed	Self-employed	Self-employed	Self-employed
	(probit, marginal effects)	(probit, marginal effects)	(probit, marginal effects)	(probit, marginal effects)
	Women	**Men**	**Women**	**Men**
Age	0.007***	0.013***	0.007***	0.010***
	(0.001)	(0.001)	(0.001)	(0.001)
Age squared	-0.000***	-0.000***	-0.000***	-0.000***
	(0.e(4))	(0.e(4))	(0.e(4))	(0.e(4))
Secondary Educated	-0.017**	-0.029**	0.009	-0.007
	(0.009)	(0.013)	(0.015)	(0.015)
Tertiary Educated	0.006	-0.016*	0.018	-0.001
	(0.006)	(0.009)	(0.015)	(0.014)
Married	0.004	0.002	0.016***	0.009*
	(0.002)	(0.003)	(0.003)	(0.005)
Number of children less than 6 years old	0.007***	0.013***	0.018***	0.014***
	(0.002)	(0.003)	(0.003)	(0.004)
Children between 7 and 18 years old	0.002*	0.008***	0.006***	0.003
	(0.001)	(0.002)	(0.002)	(0.002)
Born in the country	0.e(4)	0.015***	-0.016***	-0.018***
	(0.004)	(0.006)	(0.005)	(0.006)
Work-limiting health	-0.004*	-0.014***	0.e(4)	0.003
	(0.003)	(0.004)	(0.008)	(0.01)
Household owner	0.010**	0.001	0.010***	0.022***
	(0.004)	(0.005)	(0.004)	(0.004)
Pseudo R2	0.0343	0.0468	0.0395	0.0421
Observations	155,471	150,448	30,772	32,890

Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.

Source: OECD Secretariat estimates based on EU-SILC 2010 for the 29 European countries participating in the survey. Current Population Survey March Supplement 2010 for the United States.

Table 5. Gender differences in labour productivity and profits, 2009

	(1) OLS	(2) OLS	(3) OLS
	Ln(Value added per employee)	Ln(Value added per employee)	Ln (Profits)
			OLS
Female Ownership	-0.114***	-0.048***	-0.039***
	(0.005)	(0.004)	(0.01)
Ln(Capital/employees)		0.434***	0.699***
		(0.002)	(0.00)
Ln(Employees)		0.050***	0.764***
		(0.001)	(0.00)
Recent		0.042***	0.106***
		(0.006)	(0.01)
Industry fixed effects	No	Yes	Yes
Country fixed effects	Yes	Yes	Yes
Constant	4.114***	1.957***	-0.283
	(0.036)	(0.167)	(0.42)
Observations	231,820	247,350	224 930
R-squared	0.300	0.570	0.521

Note: Result based on pooled data for 21 countries with available data in the OECD/ORBIS dataset. The sample is restricted to those companies where individuals own at least 50% of the company's shares. Enterprises are defined as women (men)-owned if one or more women (men) own more than 50% of the shares. In order to assign a gender to the different owners, an algorithm was developed that identifies male and female owners on the basis of their first name.

Table 6. Blinder-Oaxaca decomposition of the gender labour productivity gap, 2009

	Ln(Value added per employee)
Firm size (Ln Employees)	9,84%
Capital Ln(Capital/employees)	38,30%
Sector of activity (NACE 1 digit industry fixed effects)	22,83%

Note: Result based on pooled data for 21 countries with available data in the OECD/ORBIS dataset. The sample is restricted to those companies where individuals own at least 50% of the company's shares. Enterprises are defined as women (men)-owned if one or more women (men) own more than 50% of the shares. In order to assign a gender to the different owners, an algorithm was developed that identifies male and female owners on the basis of their first name.

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