European Commission

Women Entrepreneurs in Europe

Data, Barriers, and Recommendations for Support

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Glossary

Term/Abbreviation	Definition
Benefit withdrawal	Reduction in social benefits as income increases
BMWE	Bundesministerium für Wirtschaft und Energy: Federal Ministry for Economic Affairs and Energy (Germany)
Cash-flows	Net inflows and outflows of money within a business
Chèque-Service Accueil	Financial aid system implemented in Luxembourg by the State to help parents cover the costs of non-formal education and care services for children aged 0 to 12, such as nurseries, day centres (*maisons relais*) and mini nurseries
D&I	Development and Innovation
Degree of automation	Extent to which production or business processes are performed by machines/software rather than human labour
DG EMPL	Directorate-General for Employment, Social Affairs and Inclusion: Directorate-General of the European Commission
DG GROW	Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs: Directorate-General of the European Commission
E4ALL	Entrepreneurship 4 All; Project which supported inclusive entrepreneurship: European Entrepreneurial E-Learning Platform Helping SMEs to Adapt to the Current Context – Second Stage - EISMEA/2023/OP/0002
Early-stage business	A business less than 42 months old, as defined by the Global Entrepreneurship Monitor (GEM). Used interchangeably in this report with GEM's "young business" category within the Total Early-Stage Entrepreneurial Activity (TEA) index.
EGALITE	Garantie Egalite Femmes: French guarantee scheme supporting women entrepreneurs through loan guarantees

EIB	European Investment Bank: EU development bank supporting investment and innovation.
EIC	European Innovation Council: EU body funding innovation and scaling of startups, part of EISMEA
EIF	European Investment Fund: EU body providing risk finance to Small and Medium-sized Enterprises (SMEs), often through Venture Capital (VC) funds and intermediaries
EISMEA	European Innovation Council and SMEs Executive Agency
EIT	European Institute of Innovation and Technology
Entrepreneur(s)	LFS definition: entrepreneurs are individuals of at least 15 years of age who work in their own business or professional practice to make a profit, and spend time on the operation of a business, or are in the process of setting up a business. These entrepreneurs consider the running of their enterprise to be their main activity. GEM definition: entrepreneurs are individuals above 18 who work in their own business or professional practice, and spend time on the operation of a business, or are in the process of setting up a business.
ERASMUS+	European Action Scheme for the Mobility of University Students: EU programme for education, training, youth, and sport
ESTEAM	Entrepreneurship, Science, Technology, Engineering, Arts, and Mathematics ESTEAM stands also for projects running under the authority of DG GROW and EISMEA: 1. Empowering women and girls through digital and entrepreneurial competences with ESTEAM Fests and Communities (EISMEA/2021/OP/0004), and its continuation (EISMEA/2025/OP/0069) 2. Support to Women Entrepreneurs EISMEA/2023/OP/0017 (of which this report is part of)
EU DigComp	European Union Digital Competence Framework which identifies the necessary elements to be digitally competent today and supports individuals' development of digital competences

EU EntreComp	European Entrepreneurship Competence Framework: A framework developed by the Joint Research Centre together with DG Employment, Social Affairs and Inclusion which identifies entrepreneurship as a lifelong competence; defines knowledge, skills and aptitudes that make someone entrepreneurial; and establishes the aforementioned elements as common references to support entrepreneurial learning activities and initiatives.
EU-27	The 27 Member States of the European Union since the UK's withdrawal in 2020
EU-18 (GEM)	EU-18 (GEM) refers to the 18 EU Member States that participated in the Global Entrepreneurship Monitor (GEM) in 2023. The figures presented under this label are weighted averages. Participating countries in 2023: Germany, Estonia, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Netherlands, Poland, Romania, Sweden, Slovenia, Slovakia, and Norway (non-EU, SMP participant). Note that participation in GEM varies from year to year.
Europe-39	The EU-27 plus 12 countries associated with the Single Market Programme (SMP) (i.e. Iceland, Norway, Liechtenstein, Albania, Bosnia and Herzegovina, Kosovo* [1], Moldova, Montenegro, North Macedonia, Serbia, Türkiye, and Ukraine.
Eurostat	Statistical office of the European Union
EWA	European Women Association
Exit rates	The rate at which firms close, cease operations, or leave the market in the past 12 months
Foreign affiliate	A company or business entity located in one country that is owned or controlled (partially or fully) by a parent company based in another country
GEM	Global Entrepreneurship Monitor: International entrepreneurship research consortium
Hackathons	Time-limited innovation events where teams collaboratively solve problems or develop prototypes

[1] * This designation is without prejudice to positions on status and is in line with UNSCR 1244 and the ICJ opinion on Kosovo Declaration of Independence.

High-growth early-stage businesses	Refers to the percentage of adults aged 18–64 involved in TEA who expect to employ six or more people within five years
High-potential Ventures	Startups with strong growth potential, and very attractive to investors
Homophily	Tendency to associate with people similar to oneself, relevant in networking and investment ecosystems.
ILOStat	International Labour Organization Department of Statistics
Innovative early-stage businesses	Refers to the percentage of adults aged 18–64 involved in TEA offering products or services that are new to their area, country, or the world
ISCED	International Standard Classification of Education: United Nations Educational, Scientific and Cultural Organization (UNESCO) framework categorising educational levels and qualifications
IVCA	Irish Venture Capital Association: National representative body for venture capital and private equity in Ireland
KVK	Kamer van Koophandel: Chamber of Commerce (Netherlands)
LEO	Local Enterprise Office: Irish local-level support offices for micro and small enterprises
LFS	Labour Force Survey: A large sample survey among private households on European labour force participation
Mean Annual Net Income	Gross income minus direct taxes, averaged over the population In this report and its annexes, "mean net income" refers to mean annual net income, or yearly mean net income.
OECD	Organisation for Economic Co-operation and Development: International organisation in which governments compare policy experiences, seek answers to common problems, and define high standards for economic and social policy
One-stop shop	Said when services (mainly for registration), are made available to customers or citizens in a single, centralized

	location or platform, eliminating the need to interact with multiple different providers or agencies
PAEM	Programa de Apoyo Empresarial a las Mujeres: Spanish programme supporting women's entrepreneurship
Participating EU Member States	In this report and its annexes, refers to individual EU Member States that participated in GEM in a given period
PIT	Personal Income Tax: Tax on individuals' earnings, wages, and personal income
Post-secondary education	Non-tertiary education (ISCED level 4),which provides learning experiences that build on secondary education
Risk aversion	The tendency to avoid uncertainty or risky decisions, relevant for entrepreneurship
Role congruity theory	Theory explaining how stereotypes influence evaluations of whether individuals "fit" expected social roles (gender and leadership)
Second earner	The partner in a household who contributes the smaller share of earnings
Second earner penalties	Disincentives (tax or benefit withdrawal) that make additional hours or employment financially unattractive for the second earner
Small, and Medium-sized enterprise	(M)SME: Enterprises which employ fewer than 250 persons, and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total that does not exceed EUR 43 million. Small enterprises which employ fewer than 50 persons and have an annual turnover and/or annual balance sheet total that does not exceed EUR 10 million Micro enterprises which employ fewer than 10 persons and have an annual turnover and/or annual balance sheet total that does not exceed EUR 2 million
SMP	Single Market Programme: The EU funding programme to help the single market reach its full potential. It falls within the responsibilities of DG GROW
Solo entrepreneurs	Self-employed individuals without employees or partners

Stakeholders	Individuals or groups who have an interest in, are affected by, or can influence a project, policy, or organisation (governments, businesses, employees, consumers, investors)
Startup capital	Financial resources required to launch a new business
STEM	Science, Technology, Engineering, and Mathematics: Fields of study and practice that focus on scientific inquiry, technological innovation, engineering problem-solving, and mathematical reasoning
TEA	Total Entrepreneurial Activity: Indicator which measures the proportion of individuals actively involved in starting or running a young business. More specifically, TEA data provides the percentage of adults aged 18–64 who are either nascent entrepreneurs or owner/managers of a new business (i.e. the proportion of the adult population who are either starting or running a new business of less than 3.5 years old)
Tertiary education	ISCED levels 5 to 8. It builds on secondary education, providing learning activities in specialised fields of study. Tertiary education comprises short-cycle tertiary education (ISCED level 5), bachelor's or equivalent(ISCED level 6), master's or equivalent (ISCED level 7) and doctoral (PhD) or equivalent(ISCED level 8) education.
Time Tax	The time burden involved in complying with administrative processes (reporting, bureaucracy)
VC	Venture Capital (Firms): Investment firms providing funding to early-stage high-growth startups
Vlajo	Vlaamse Jonge Ondernemingen: Flemish Young Entrepreneurs Association
WeRin	Women Entrepreneurs in Regional Inclusive Ecosystems: EU-funded project promoting inclusive entrepreneurial ecosystems for women
WTO	World Trade Organization: International organisation governing global trade rules

Executive summary

Women's entrepreneurship is increasingly recognised as a key driver of economic development, fostering innovation, inclusive growth and social cohesion across the EU. Nevertheless, over recent decades, women have remained underrepresented among entrepreneurs and have continued to face distinct barriers when starting, sustaining and growing their businesses. A robust understanding of both the scale of women's entrepreneurial activity and the structural obstacles they encounter is essential for the design of effective, evidence-based policy measures at EU, national, regional and local level.

This report is part of the European Commission's Supporting Women Entrepreneurs project. [2] Its main objectives are to provide a comprehensive assessment of the state of women's entrepreneurship in Europe and showcase female role models in the fields of Entrepreneurship, Science, Technology, Engineering, Arts and Mathematics (ESTEAM).

The main findings of this report are as follows:

There are visible gender gaps in entrepreneurship

In 2023, 7% of women in the EU-18 (GEM)[3] aged 18-64, representing approximately 9.0 million individuals, were engaged in early-stage entrepreneurial activity the as measured by the Total Early-stage Entrepreneurial Activity rate (TEA [4]). The corresponding figure for men in the same age group was 10%, representing approximately 13.0 million individuals. The gap between these two figures yields an estimated shortfall of 4.0 million women entrepreneurs, consistent with the concept of "missing entrepreneurs" as defined by the OECD [5]. Of the total entrepreneurial population – encompassing both early-stage entrepreneurs as captured by TEA and owners of long-standing businesses [6], women accounted for 33% and men for 67% in 2023. [7]

Women differ in their perceptions of, and motivations for, entrepreneurship

- 40% of women in the EU-18 (GEM) perceived starting a business in their country as easy, compared to 46% of men;
- Women were significantly less likely than men to consider themselves as possessing the necessary skills, knowledge, and experience to start a business (42% of women versus 55% of men);
- Fear of failure was reported as a barrier to entrepreneurship by 53% of women, compared to 45% of men.

Women are less represented in high-growth and innovative companies

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(2) Support to Women Entrepreneurs - European Innovation Council and SMEs Executive Agency (EISMEA)

(3) The Global Entrepreneurship Monitor (GEM) is an international research consortium that measures and analyses entrepreneurial activity, aspirations, and attitudes across countries worldwide. It conducts annual surveys across participating countries. EU-18 (GEM) refers to the 18 EU Member States that participated in the Global Entrepreneurship Monitor (GEM) in 2023. Participating countries in 2023: Germany, Estonia, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Netherlands, Poland, Romania, Sweden, Slovenia, Slovakia, and Norway (non-EU, SMP participant). Note that participation in GEM varies from year to year.

(4) TEA is an indicator which measures the proportion of individuals actively involved in starting or running a young business. More specifically, TEA data provides the percentage of adults aged 18–64 who are either nascent entrepreneurs or owner/managers of a new business (i.e. the proportion of the adult population who are either starting or running a new business of less than 3.5 years old)

(5) This is in line with the findings of The Missing Entrepreneurs 2023 | OECD Report

(6) Meaning a business older than 3.5 years.

(7) All data is from 2023, unless identified otherwise.

- In the EU-18 (GEM), women were proportionally less represented than men across three key dimensions of entrepreneurial activity: high-growth companies (9% of women compared to 11% of men), innovative companies (41% compared to 44%), and internationally active companies (29% compared to 32%).

Sectoral gender gaps reflect persistent occupational segregation ("traditional" roles)

- There was a higher proportion of women than men in three sectors in the EU-27 Women represented the majority of entrepreneurs in three sectors in the EU-27: other service activities [8] (69% women, 31% men), human health and social work activities (65% women, 35% men) and education (57% women, 43% men).
- In all remaining sectors, men constituted the majority of entrepreneurs. The most pronounced disparities were observed in the following sectors: construction (4% women, 96% men), mining and quarrying (8% women, 92% men), and transport (10% women, 85% men).

Women entrepreneurs exhibit distinct characteristics and economic profiles

- Women entrepreneurs in the EU-27 had more formal education than their male counterparts: 48% of women had attained tertiary education, compared to 34% of men. Only 13% of women entrepreneurs had completed less than primary education, compared to 20% of men.
- Women entrepreneurs were more likely to operate as solo entrepreneurs: 74% of women in the EU-27 worked without employees, compared to 66% of men – indicating that men were more likely to employ others in their businesses.
- Women entrepreneurs were more likely to engage in entrepreneurship on a part-time basis: one in four women entrepreneurs (24%) worked part-time, compared to 11% of men – a differential that may in part reflect the disproportionate burden of care responsibilities borne by women.

Women and men entrepreneurs do have some similarities

Women and men entrepreneurs in the EU-27 displayed comparable age distributions, with entrepreneurial activity concentrated in the 25–64 age range for both sexes. Mean annual net income also showed a high degree of convergence, at EUR 21 017 for women and EUR 21 102 for men.

Barriers to women's entrepreneurship are structural, systemic, and mutually reinforcing

The evidence presented in this report indicates that women face a constellation of interrelated obstacles that accumulate and compound across the entrepreneurial lifecycle, and that collectively account for the persistent gender gaps documented in the data. These barriers include:

- Limited access to finance for women entrepreneurs;
- Institutional and structural barriers, including regulatory barriers to women's entrepreneurship; inadequate provisions of childcare, eldercare and parental leave support; tax disincentives, benefit withdrawal and the 'second earner' penalty;
- Barriers related to fear of failure, self-confidence, risk aversion and perceived gaps in skills and experience;
- Gender stereotypes and social expectations of women;
- Underrepresentation of female role models and constrained networking opportunities.

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[8] Such as personal services including hairdressers or services for the repair of household goods

Support measures for women entrepreneurs

This report documents a range of good practice examples that address the barriers identified above and support women entrepreneurs across the EU. It concludes with five targeted Recommendations — set out on page 69 — designed to strengthen the enabling environment for women's entrepreneurship.

These recommendations are:

- Recommendation 1: Ensure equitable access to finance for women entrepreneurs
- Recommendation 2: Foster enabling institutional and structural conditions for women entrepreneurs
- Recommendation 3: Develop entrepreneurial competences and self-confidence for women entrepreneurs
- Recommendation 4: Challenge gender stereotypes, promote female role models and expand professional networks for women entrepreneurs
- Recommendation 5: Improve the collection, comparability and policy use of data on women entrepreneurs

Effective implementation of these Recommendations has the potential to contribute meaningfully to narrowing the persistent gender gap in entrepreneurial activity.

1. Introduction

Women's entrepreneurship is increasingly recognised as a key driver of economic development. Yet, over the past decades, women have remained underrepresented among entrepreneurs and have been confronted with distinct barriers across the entrepreneurial lifecycle, from business formation to growth and scaling. A rigorous, evidence-based understanding of both the extent of women's entrepreneurial activity and the nature of the obstacles they face is a prerequisite for the design of targeted and effective policy measures at EU, national, regional and local level aimed at advancing women's entrepreneurship.

About this report

This report examines the situation of women entrepreneurs in the EU with a dual objective. First, it provides a data-driven overview of women's entrepreneurial activity, analysing patterns and gender differentials across the following dimensions: perceptions of, and motivations for, entrepreneurship; sectoral distribution of women's entrepreneurial activity; business growth, innovation and internationalisation; reasons for business exit; and the socioeconomic characteristics of women entrepreneurs.

Second, it examines the barriers that women entrepreneurs face within the EU, drawing on a systematic review of the academic and policy literature to identify the principal constraints and to identify the areas in which policy intervention is most warranted. Taken together, the analysis seeks to provide an evidence base for EU, national, regional and local policymakers and practitioners engaged in fostering a more inclusive entrepreneurial ecosystem for women.

The narrative of this report is cumulative. Chapter 2 begins by examining the quantitative evidence and demonstrates that major disparities persist between women and men entrepreneurs. Chapter 3 provides a quantitative analysis of selected characteristics of women entrepreneurs, such as their age, educational attainment, and mean net annual income. For chapters 2 and 3, the focus is on data from the 27 EU Member States (EU-27); where available, data are also included on the 12 countries associated with the Single Market Programme (SMP) (namely Iceland, Norway, Liechtenstein, Albania, Bosnia and Herzegovina, Kosovo* [9], Moldova, Montenegro, North Macedonia, Serbia, Türkiye, and Ukraine). Taken together with the EU, this group of countries is referred to as the Europe-39. Chapter 4 looks into the underlying barriers that women encounter when becoming entrepreneurs, which often also explain the gender gaps documented in Chapters 2 and 3. It also provides some examples of support measures and initiatives designed to address the identified barriers. This report concludes with Chapter 5 that translates the key findings into policy recommendations for all policymakers and practitioners at EU, national, regional and local level.

The report is thus structured to lead the reader progressively from empirical evidence through analytical explanation to policy recommendations, maintaining throughout a clear link between the data and the suggested actions.

([9]) * This designation is without prejudice to positions on status and is in line with UNSCR 1244 and the ICJ opinion on Kosovo Declaration of Independence.

Definition of women entrepreneurs

This report uses two principal data sources — the Labour Force Survey and the Global Entrepreneurship Monitor([10]) — each of which applies a distinct definition of women entrepreneurs. ([11]) ([12]) On one hand, in the Labour Force Survey ([13]) (LFS/Eurostat) database, women entrepreneurs are defined as women aged 15 or over who work in their own business or professional practice to make a profit, spend time on the operation of a business, or are in the process of setting up a business, and for whom the running of that enterprise constitutes their principal occupational activity, whether on a full-time or part-time basis. On the other hand, the Global Entrepreneurship Monitor ([14]) (GEM) database defines women entrepreneurs as women aged 18 or over who work in their own business or professional practice, and spend time on the operation of that business, or are in the process of setting up a business. Unlike the LFS/Eurostat definition, GEM does not require that profit generation be an explicit objective, nor does it require that entrepreneurial activity constitute the respondent's principal occupation. Given these definitional differences, each figure in this report is clearly labelled to indicate whether the underlying data are drawn from LFS/Eurostat or GEM. Where LFS/Eurostat data are unavailable or incomplete, supplementary data from ILOstat or national statistical sources are used; in all such cases, the LFS/Eurostat definition is applied.

([10]) The Global Entrepreneurship Monitor (GEM) is an international research consortium that measures and analyses entrepreneurial activity, aspirations, and attitudes across countries worldwide. It conducts annual surveys across participating countries. EU-18 (GEM) refers to the 18 EU Member States that participated in the Global Entrepreneurship Monitor (GEM) in 2023. Participating countries in 2023: Germany, Estonia, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Netherlands, Poland, Romania, Sweden, Slovenia, Slovakia, and Norway (non-EU, SMP participant). Note that participation in GEM varies from year to year.

([11]) With data supplemented by the International Labour Organisation Department of Statistics (ILOstat) or national data sources when necessary.

([12]) Data from GEM can be found on the GEM website: https://www.gemconsortium.org/about/gem/7

([13]) With data supplemented by the International Labour Organisation Department of Statistics (ILOstat) or national data sources when necessary.

([14]) Data from GEM can be found on the GEM website: https://www.gemconsortium.org/about/gem/7

2. The underutilised potential of women entrepreneurs

Women entrepreneurs make a significant contribution to the European economy, yet the conditions under which they operate remain insufficiently understood. ([15]) This chapter explores these circumstances by analysing a range of comparable, sex-disaggregated indicators. The analysis follows the entrepreneurial lifecycle as its organising framework, encompassing: the rates of women and men engaged in early-stage and established entrepreneurial activity in Europe, their perceptions of and motivations for, entrepreneurship, the relative shares of women and men entrepreneurs across both early-stage and established businesses, the sectors in which women entrepreneurs are most heavily concentrated, the extent to which women entrepreneurs are active in high-growth, innovative and internationally active businesses, and gender differences in business exit rates and the reasons underlying those exits.

While this chapter offers analytical explanations for the observed gender differentials, it is important to acknowledge that the factors shaping the trajectories of women entrepreneurs are complex and multifaceted, and that the explanations presented here do not constitute an exhaustive account. What the data unambiguously demonstrate, however, is that gender disparities persist across multiple dimensions of entrepreneurial activity and have shown little tendency to narrow over the period under review. This pattern is consistent with the existence of deep-rooted barriers — examined in detail in Chapter 4 — and points to a substantial and persistent underutilisation of women's entrepreneurial potential across the EU.

2.1. Gender gaps in starting or running a young business

The Total Entrepreneurial Activity (TEA) indicator used in this report measures the proportion of individuals actively involved in starting or running a young business. More specifically, TEA data provide the percentage of adults aged 18–64 who are either nascent entrepreneurs or owner/managers of a new business (i.e. the proportion of the adult population who are either starting or running a new business of less than 3.5 years old). As TEA data can be divided by gender, it also provides insights into gender-specific participation in early-stage entrepreneurial activity.

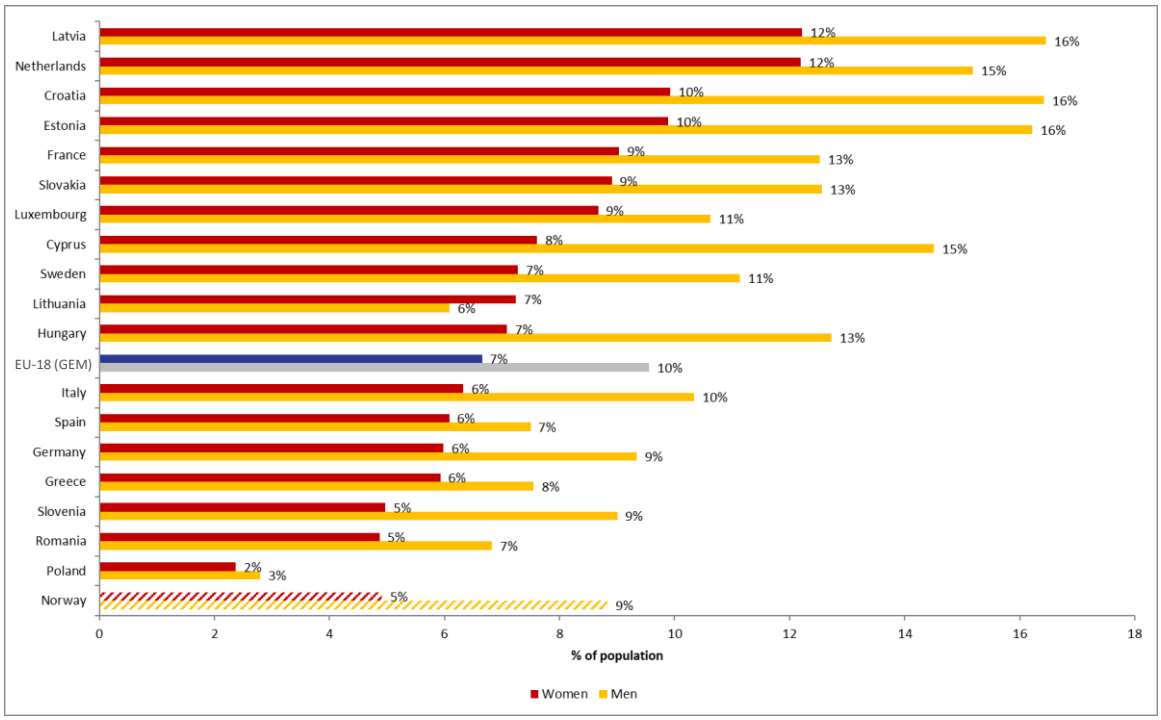
As indicated in

Figure 1, in the EU-18 (GEM) as a whole, 7% of adult women aged between 18 and 64 met the TEA criterion in 2023, compared to 10% of male adults. In absolute numbers, this means that there are 9.0 million TEA women entrepreneurs, but we are missing an additional 4.0 million TEA women entrepreneurs. ([16]) As the TEA relates to ‘young’ businesses, it is to be expected that this gender gap is likely to persist over time – i.e. when these ‘young’ businesses turn into established ventures.

([15]) Global Entrepreneurship Monitor, ‘2023/2024 Women’s Entrepreneurship Report’, GEM, 2024, https://www.gemconsortium.org/report/202324-womens-entrepreneurship-report-reshaping-economies-and-communities-2.

([16]) Based on population statistics from Eurostat: https://ec.europa.eu/eurostat/databrowser/view/demo_pjan__custom_21295499/default/table.

Figure 1: Percentage of female and male population (18-64) for EU-18 (GEM) and Norway involved in TEA, 2023 ([17])



Source: Panteia (2025) based on GEM (2023)

In 2023, the TEA for women was highest in Latvia and the Netherlands and lowest in Poland. There was only one country, Lithuania, where the TEA rate for women was higher (7%) than for men (6%). The highest gap in the TEA rate between women and men was in Cyprus, where 15% of men but only 8% of women were the owner of a 'young' business.

The authors of this report assume that, while the TEA rate can be influenced by whether women have alternative options for earning an income, it can also be impacted by the extent to which women entrepreneurs encounter barriers (further detailed in chapter 4) during their entrepreneurial journey. These barriers might cause women to steer away from entrepreneurship towards other forms of employment or means of financial independence. As a matter of fact, the barriers to women's entrepreneurship — including limited access to finance and persistent institutional and structural constraints — have remained largely unchanged over time and have not been sufficiently addressed to produce a measurable reduction in the gender gap. This situation is further compounded by the enduring prevalence of fear of failure, risk aversion and low self-confidence, each of which is examined in greater depth in Chapter 4.

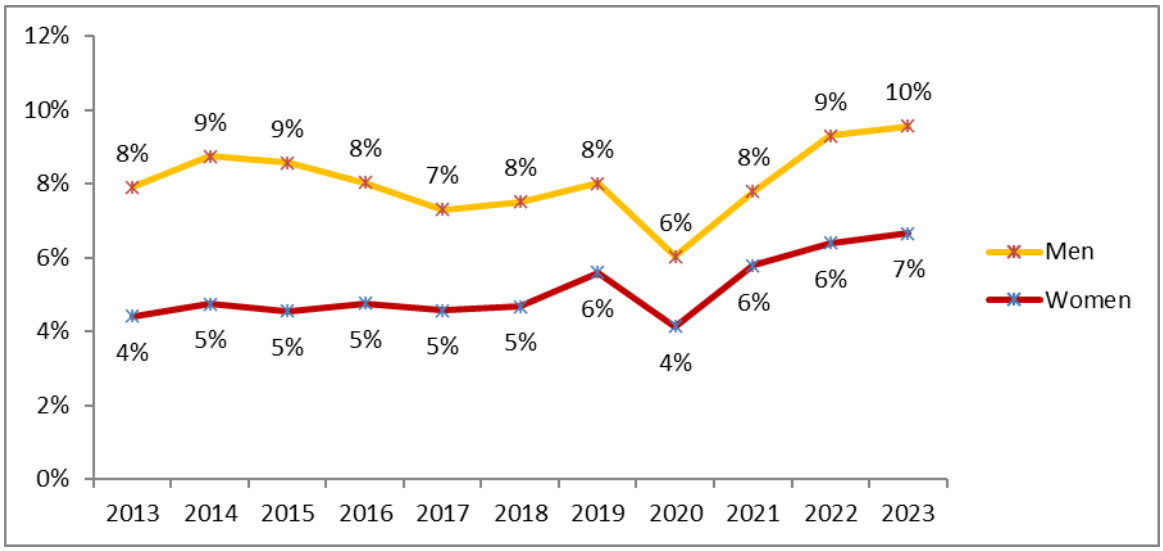
As illustrated in Figure 2, the gender gap in TEA in the EU Member States participating in GEM exhibited moderate fluctuation over the period 2013-2023, with the gap in 2023 marginally narrower than that recorded in 2013. This modest convergence occurred against a backdrop of rising TEA rates among both women and men, suggesting that women's

([17]) EU-18 (GEM) refers to the 18 EU Member States participating in the GEM 2023 survey: Germany, Estonia, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Netherlands, Poland, Romania, Sweden, Slovenia, and Slovakia. Norway is included as a non-EU participant. The EU-18 (GEM) number is a weighted average (on population size) of the EU-27 countries participating in the year displayed. This figure only includes data for the countries that participated in the year 2023. This applies for all 2023 figures based on GEM.

entrepreneurial activity grew at a marginally faster rate than that of men over the period, albeit from a considerably lower base. ([18])

In absolute terms, the number of women entrepreneurs in the EU-27 increased from 6.2 million in 2013 to 9.0 million in 2023, representing a growth of 45.2%; the corresponding figures for men were 11.0 million and 13.0 million respectively, representing a growth of 18.2% over the same period. Notwithstanding this stronger rate of growth among women, the absolute gender gap — measured as the difference between the number of male and female entrepreneurs — remained substantial, narrowing from 4.8 million in 2013 to 4.0 million in 2023, a reduction of 0.8 million over the decade.

Figure 2: Percentage of the female and male population (18-64) involved in TEA in the EU countries participating in GEM, 2013-2023



Source: Panteia (2025) based on GEM (2013-2023)

The gender gap in TEA carries significant long-term structural implications for the overall composition of the entrepreneurial population. As long as women remain underrepresented among early-stage entrepreneurs, the overall gap between female and male entrepreneurs will persist. Moreover, even in the hypothetical scenario in which the TEA gender gap were to close in the near term, the share of women among owners of established businesses would remain below parity for a considerable period thereafter, given the time required for early-stage ventures to transition into established enterprises.

2.2. Gender differences in perceptions of and motivations for entrepreneurship

Perceptions and motivations related to entrepreneurship can determine whether individuals decide to become entrepreneurs and how they approach the entrepreneurial process. It is therefore important to assess these two elements for women who are thinking about becoming, or already are, entrepreneurs.

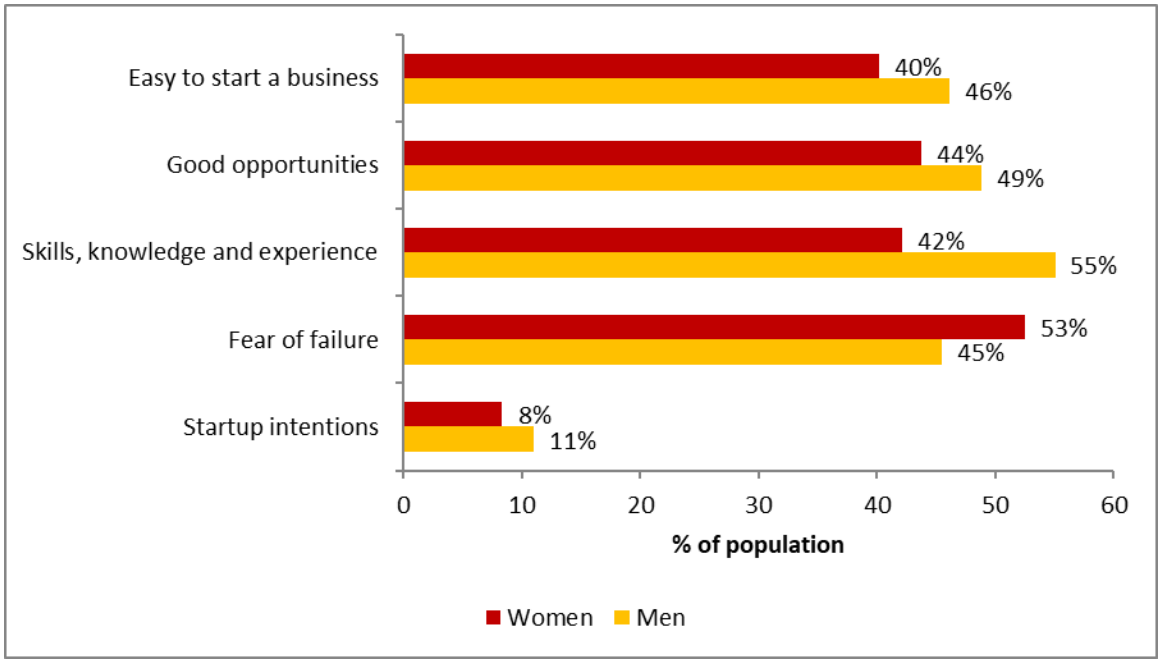
([18]) Based on the male and female population (18-64) in 2013 and 2023 retrieved from Eurostat: https://doi.org/10.2908/DEMO_PJAN.

2.2.1. Women's perceptions of entrepreneurship

Gender differences exist in the perception of men and women towards entrepreneurship, irrespective of the intention to become an entrepreneur. In general, as Figure 3 indicates, in the EU-18 (GEM) in 2023, men were more optimistic about opportunities for starting a business than women in the following key perceptions:

- Women were less likely than men to think it is easy to start a business in their country (40% women versus 46% men).
- Women were less likely to see good opportunities for a new business in the previous 6 months (44% women versus 49% men).
- Women were less likely to believe they had the required skills, knowledge and experience (42% women versus 55% men).
- Women were more likely to hold themselves back from starting a business due to a fear of failure (53% women versus 45% men).
- Women were less likely to intend starting a new business (8% women versus 11% men).

Figure 3: Percentage of the female and male EU-18 (GEM) population (18-64), 2023 agreeing with five key perceptions regarding entrepreneurship (19)



Source: Panteia (2025) based on GEM (2023) ([20])

In the EU-18 (GEM), only 42% of women reported perceiving themselves as possessing the skills, knowledge and experience required to start a new business, compared to 55% of men. This 13-percentage-point differential represents the largest gender gap recorded across the five key entrepreneurial perception indicators examined in this report. The

([19]) Perceptions are: 1) agree that it is easy to start a business in their country, 2) think that in the next 6 months there will be good opportunities for starting a business in the area where they live, 3) say they have the knowledge, skills, and experience required to start a new business, 4) say fear of failure would prevent them from starting a new business, 5) are, alone or with others, expecting to start a new business, including any type of self-employment, within the next three years.

([20]) The numbers do not add up to 100% as respondents could provide multiple responses.

authors of this report argue that women's lower self-confidence, rather than an objective skills deficit, could lead them to underestimate their competences. Another possibility, and not mutually exclusive, is that women might not have enough access to entrepreneurship or business management skills, and they could still need training to acquire these skills. ([21]) This can be the result of choices and availabilities during education years or could be attributable to the internalisation of gender stereotypes that discourage women from acquiring and applying business-relevant competencies — factors examined in greater depth in Sections 4.3.4 and 4.4 of Chapter 4.

Looking back at the period between 2018 and 2023, as illustrated in Annex 6.2 (Figure 24 to Figure 31), the gender gap in entrepreneurial perceptions has remained mostly unchanged. The only exception to this occurred in 2020, when the gap regarding the belief that it was easy to start a business locally closed temporarily; however, this gap widened again in the following years. Reasons for this trend deviation are unclear.

For other perception indicators, the gender gap persisted consistently. Importantly, the relative positions of men and women did not change over time. This shows that gender differences in entrepreneurial perceptions are long-standing and deeply entrenched within individuals.

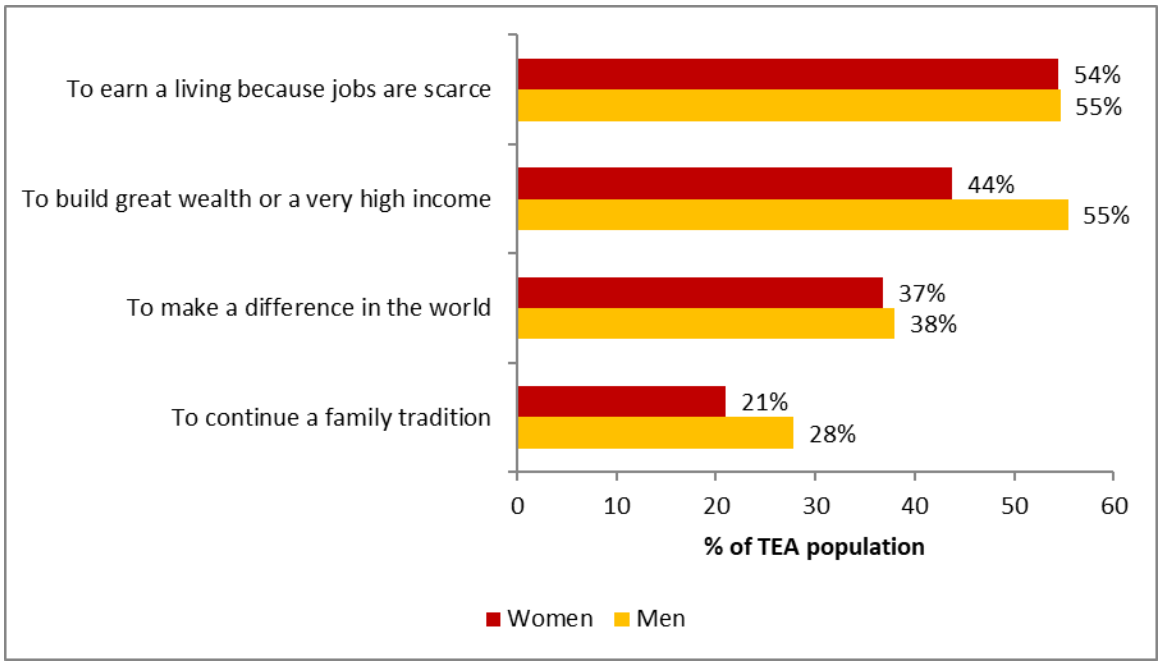
The breakdown of these key perceptions by country can be found in Annex 6.2, Section 6.2.1, specifically Figures 24 to 33.

2.2.2. Women's motivations to start a business

Persistent gender differentials in entrepreneurial perceptions interact with differences in underlying motivations to shape the broader context in which women and men evaluate and pursue entrepreneurship. Examining the motivational drivers underpinning the decision to start a business reveals that, in the EU-18 (GEM) in 2023, the motivational profiles of female and male entrepreneurs displayed a considerable degree of convergence. In particular, the proportions of women and men citing necessity-driven motivations — specifically, starting a business "to earn a living because jobs are scarce" — and socially oriented motivations — "to make a difference in the world" — were broadly comparable across the two groups, as shown in Figure 4. Figure 4 also reveals, however, that wealth-oriented motivations — specifically "to build great wealth or a very high income" — and continuity-driven motivations — "to continue a family tradition" — were cited more frequently by men than by women, differences that may reflect broader societal norms and gender-differentiated expectations regarding financial ambition and familial roles.

([21]) Organisation for Economic Co-operation and Development, European Commission, 'The Missing Entrepreneurs 2023', OECD Publishing, Paris, 2023, https://www.oecd.org/en/publications/the-missing-entrepreneurs-2023_230efc78-en.html.

Figure 4: Motives for starting a business for the female and male population (18-64) who are involved in TEA in the EU-18 (GEM), 2023 (%)



Source: Panteia (2025) based on GEM (2023) ([22])

The comparatively lower citation of wealth- and income-oriented motivations among women relative to men may in part reflect the sectoral concentration of female entrepreneurial activity. Women entrepreneurs are disproportionately represented in sectors such as other service activities, human health and social work activities, and education. These sectors are, on average, characterised by lower returns than those in which male entrepreneurs are more heavily concentrated, including financial and insurance activities, manufacturing and construction, to name a few (see Section 2.4 of Chapter 2).

In terms of continuing family tradition, the authors of this report contend that gender differences could be explained by gender stereotypes or societal expectations. For instance, a family business might be more often transferred to a male successor than to a female successor due to underlying beliefs that taking on a family business means incurring some risks that women seek to avoid, or women are more afraid of failing at something that has considerable value for their family.

The breakdown of women's motivations by country can be found in Annex 6.2, Section 6.2.2, specifically Figures 34 to 37.

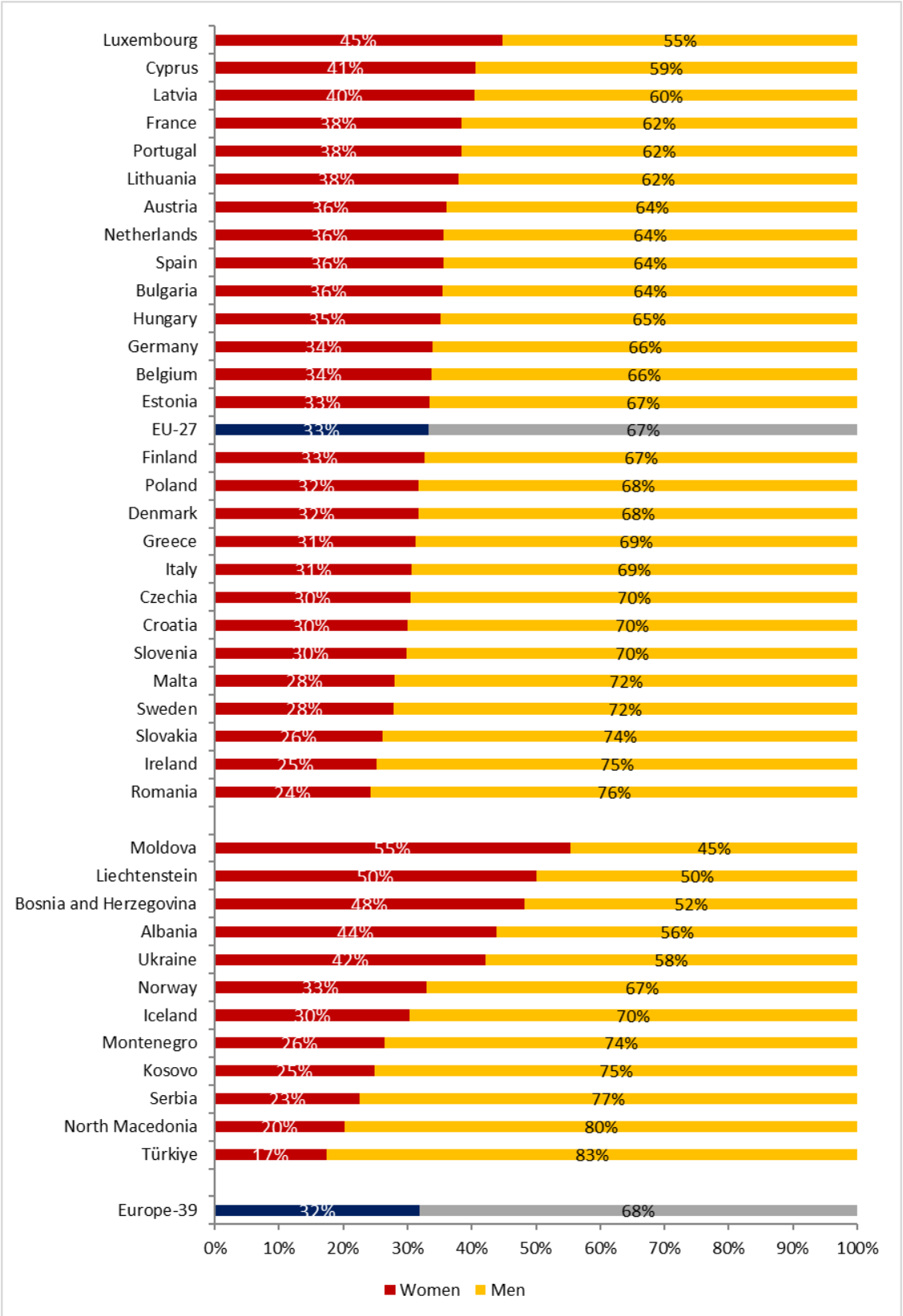
2.3. Gender gaps in the total share of entrepreneurs

The preceding sections documented gender differences in the TEA rates and in the perceptions of, and motivations for, entrepreneurship among women and men. These differentials are further reflected in the total share of entrepreneurs by gender in the Europe-39 (Figure 5), encompassing both early-stage businesses as measured by TEA (see Section 2.1 of this Chapter) as well as established businesses. In the EU-27 in 2023, 33% of all entrepreneurs were female and 67% were male, representing a gender gap of 34 percentage points. In the Europe-39, the disparity was marginally more pronounced: women

([22]) The numbers do not add up to 100% as respondents could provide multiple responses.

represented 32% of entrepreneurs and men 68%, giving a gender gap of 36 percentage points — two percentage points wider than that recorded in the EU-27.

Figure 5: Percentage of entrepreneurs in total number of entrepreneurs by gender per EU country and non-EU countries in Europe-39, 2023

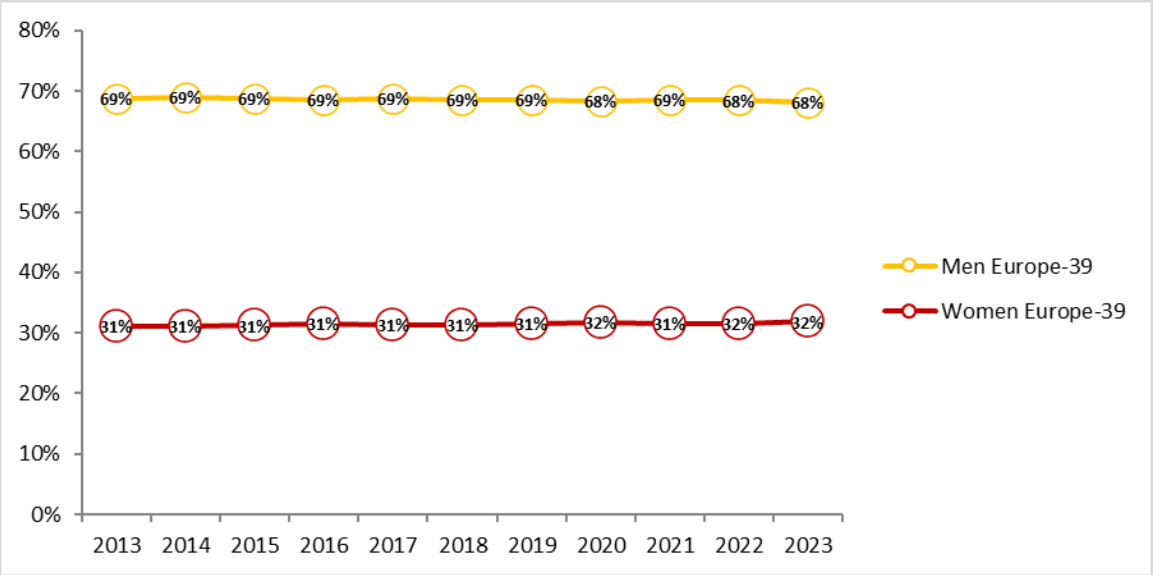


Source: Panteia (2025) based on LFS/Eurostat, ILOStat and national sources (2023)

Within the EU-27, Luxembourg recorded the narrowest gender gap in entrepreneurship, with women accounting for 45% of entrepreneurs and men for 55%. At the other extreme, Romania exhibited both the largest gender gap and the lowest share of women entrepreneurs in the EU-27, with women representing 24% of all entrepreneurial population and men 76%. There was no EU Member State recording more women entrepreneurs than men. However, one country within Europe-39 did so: in Moldova, women accounted for 55% of entrepreneurs and men for 45%. There is no easily discernible reason why women in Moldova make up a larger proportion of entrepreneurs than men.

As Figure 6 indicates, the gender gap in Europe-39 remained constant during the years 2013-2023, with 31% of women entrepreneurs in 2013 and 32% in 2023.

Figure 6: Percentage of entrepreneurs in total number of entrepreneurs by gender in Europe-39 ([23]), 2023



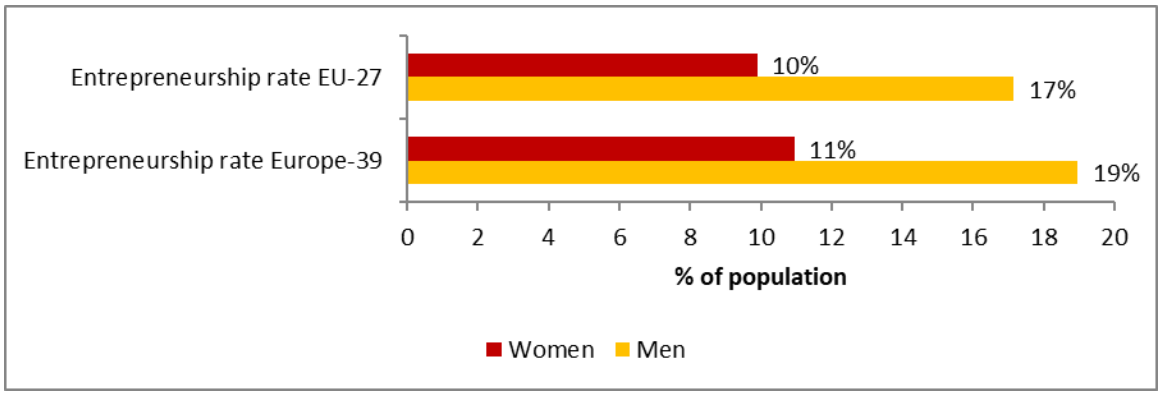
Source: Panteia (2025) based on LFS/Eurostat, ILOStat and national sources (2013-2023)

As previously indicated in Section 2.1 of Chapter 2, women have had lower TEA rates for a long time, which then naturally translates into lower rates of female entrepreneurship. Similarly, the gender gap in perceptions and startup intentions and motivations seen in Section 2.2.1 of Chapter 2 can also translate into lower levels of female entrepreneurship. Women also face different types of structural, institutional and behaviour barriers when trying to become entrepreneurs, which can act as disincentives, as examined in depth in chapter 4.

These barriers explain why, as of 2023 in the EU-27, there were fewer women entrepreneurs than men in the active labour force. More specifically, women entrepreneurs accounted for 10% of the total female labour force in the EU-27, compared to 17% of the total male labour force for men (Figure 7). The breakdown of the gender gap of entrepreneurs active in the labour force by country can be found in Annex 6.2, Section 6.2.3, specifically Figure 38.

([23]) Due to readability purposes, only the data for Europe-39 is presented. The data and trend for EU-27 and Europe-39 are similar and overlapping.

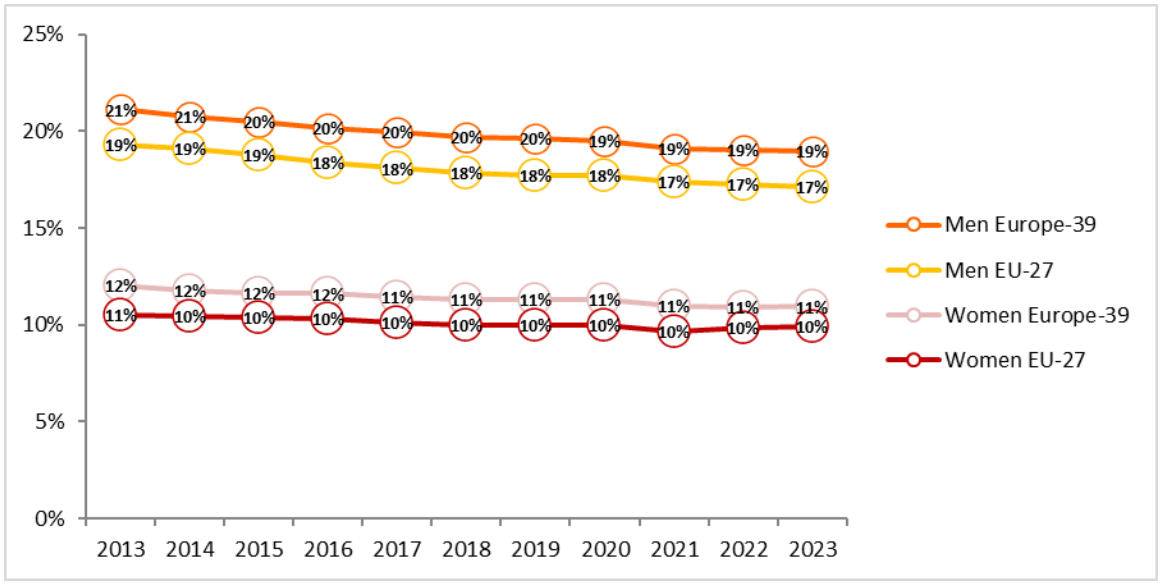
Figure 7: Percentage of entrepreneurs of the age of 15+ years in total employment (entrepreneurship rate) by gender in EU-27 and Europe-39, 2023



Source: Panteia (2025) based on LFS/Eurostat, ILOStat and national sources (2023)

This gender gap has been observed consistently over time since 2013 in the EU-27 as well as in the Europe-39 (see Figure 8), underscoring the structural and persistent nature of the underrepresentation of women in entrepreneurship.

Figure 8: Percentage of entrepreneurs in total employment (entrepreneurship rate) by gender in the EU-27 and Europe-39, 2013-2023



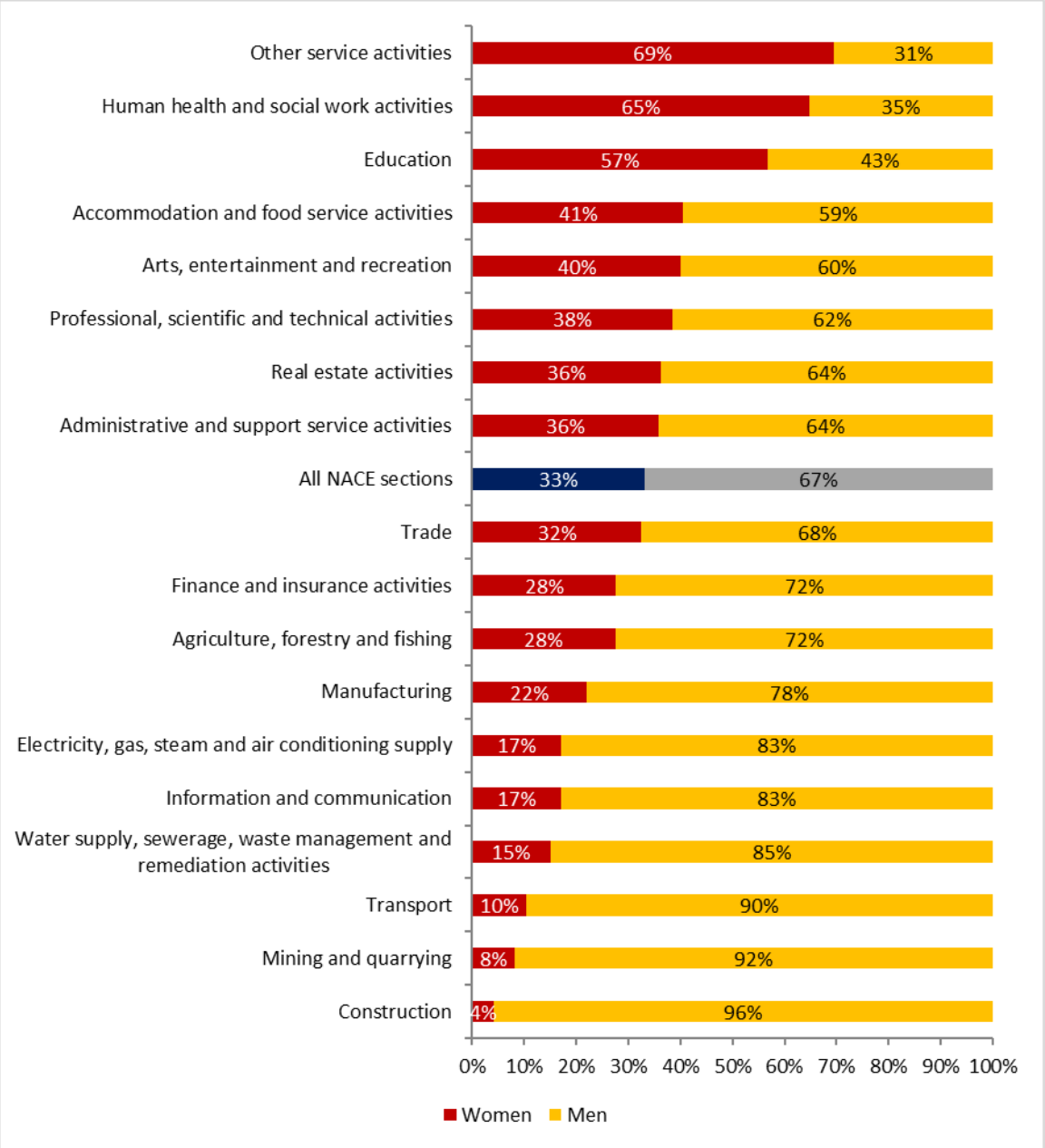
Source: Panteia (2025) based on LFS/Eurostat, ILOStat and national sources (2023)

2.4. EU women entrepreneurs are concentrated in certain sectors and stay in familiar fields

The activity of women who do become entrepreneurs (both early-stage and established business owners) tends to be concentrated in a limited number of sectors. The degree of gender disparity varies considerably across sectors, with women representing the majority of entrepreneurs in three sectors in the EU-27 in 2023. As shown in

Figure 9, the most pronounced female majority in in the EU-27 in 2023 was recorded in the 'other service activities' sector [24] (69% women and 31% men). The picture was similar in human health and social work activities (65% women and 35% men) and in education (57% women and 43% men). The share of women entrepreneurs in the construction sector was very low (4% women and 96% men), as it was in mining and quarrying (8% women and 92% men) and the transport sector (10% women and 90% men).

Figure 9: Percentage of entrepreneurs by gender and sector in the EU-27, 2023



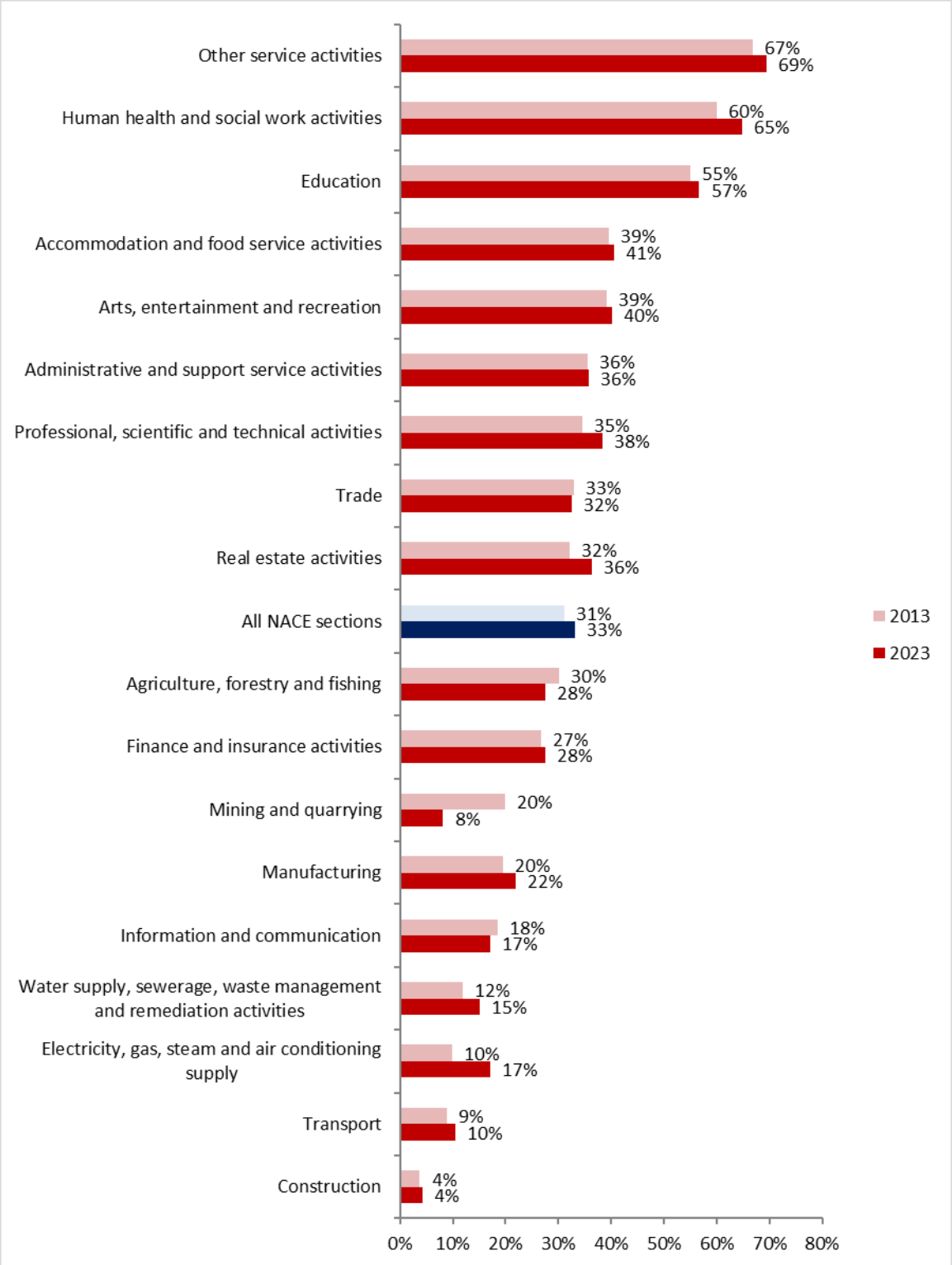
Source: Panteia (2025) based on the LFS/Eurostat and national sources (2023)

Note: Estimates made for all countries except for Spain, Italy and Poland.

[24] Such as personal services including hairdressers or services for the repair of household goods

As shown in Figure 10, the sectoral distribution of women entrepreneurs in 2023 was broadly consistent with that observed in 2013, indicating that the pattern of occupational segregation across sectors has remained largely unchanged over the decade.

Figure 10: Share of female entrepreneurs of all entrepreneurs by sector in the EU-27, 2013 and 2023



Source: Panteia (2025) based on the LFS/Eurostat and national sources (2023)

The limited degree of change in the sectoral distribution of women entrepreneurs over the decade 2013–2023 is indicative of the entrenched and long-standing nature of the structural barriers constraining women's entrepreneurial activity.

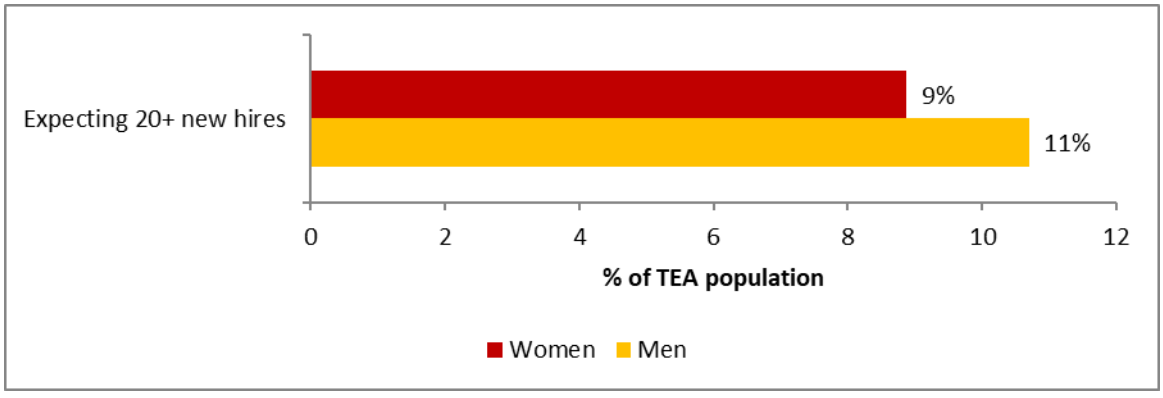
The sectoral gender segregation observed in the data is closely associated with the influence of gender stereotypes and societal expectations, which are examined in detail in Section 4.4 of Chapter 4. From an early age, prevailing gender norms and societal expectations may channel girls into specific types of career pathways conventionally associated with women, such as education, healthcare and other personal services, such as becoming a hairdresser. In addition, a lack of female role models in male-dominated fields (further examined in Section 4.5 of Chapter 4) may lead to women being less incentivised to step into such sectors and having less confidence that they will succeed in these sectors. The fact that women may simply derive greater professional fulfilment and thus enjoy working in education, healthcare and welfare should not be disregarded either, as this could be one of the reasons explaining the sectoral gender distribution.

2.5. Women's presence in high-growth, innovative and international start-ups

2.5.1. Women and high-growth entrepreneurship

GEM collects data on the proportion of early-stage business owners who anticipate hiring 20 or more employees within the next five years, thus providing an indicator of high-growth entrepreneurship.([25]) This data indicates that in the EU-18 (GEM), in 2023, a smaller share of early-stage women business owners (9%) expected 20+ new hires in the next five years, compared to their male counterparts (11%) (Figure 11).

Figure 11: Percentage of female and male population (18-64) involved in TEA who expect 20+ new hires in next five years in the EU-18 (GEM), 2023



Source: Panteia (2025) based on GEM (2023)

A plausible explanation for this gender gap lies in the sectoral concentration of women's entrepreneurial activity documented in Section 2.4 of this Chapter. Women entrepreneurs operating predominantly in health, social work and education are, by the nature of those sectors, less likely to require large workforces than their male counterparts concentrated in manufacturing, construction and transport. The Organisation for Economic and Co-

([25]) Global Entrepreneurship Monitor, '2023/2024 Women's Entrepreneurship Report', GEM, 2024, https://www.gemconsortium.org/report/202324-womens-entrepreneurship-report-reshaping-economies-and-communities-2.

operation and Development (OECD) argues that sectors such as health and education tend to have smaller operations, services tailored to local markets and a higher degree of direct engagement by the owner rather than by hired staff, meaning that fewer employees may be needed. [26] Furthermore, the rate at which women entrepreneurs need to hire new employees can depend on the scale of operation at which women entrepreneurs typically function. Women entrepreneurs operating at local and small-scale level need fewer employees than those active at national or international scale – as examined further in Section 2.5.3.

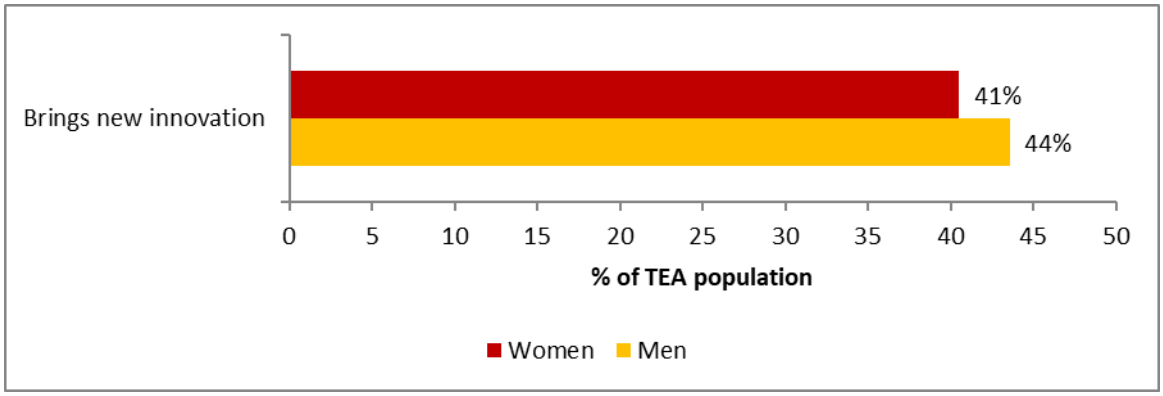
The authors of this report contend that a factor likely to constrain women's hiring expectations is limited access to finance (see Section 4.1 in Chapter 4).

The breakdown of high-growth women enterprises by country can be found in Annex 6.2, Section 6.2.4, specifically Figure 39.

2.5.2. Women and innovative entrepreneurship

As with the findings on high-growth entrepreneurship, the data on innovative entrepreneurship (defined by GEM as the introduction of a product or service that is new to the market) shows that, in the EU-18 (GEM), in 2023, a somewhat smaller proportion of female early-stage entrepreneurs (41%) were active in innovative businesses than their male counterparts (44%), a gender gap of three percentage points (Figure 12).

Figure 12: Percentage of female and male population (18-64) involved in TEA bringing a new innovation to market, EU-18 (GEM), 2023



Source: Panteia (2025) based on GEM (2023)

As with the gender gap in high-growth entrepreneurship, a plausible explanation lies in the sectoral concentration of women's entrepreneurial activity, given that the sectors in which women are most heavily represented may be structurally less conducive to product and service innovation. According to the OECD, these sectors are less likely to "introduce new products and services". [27] Furthermore, the lower growth ambitions reported among women entrepreneurs (see Section 2.5.1 above) and their comparatively lower rates of international activity (see Section 2.5.3 below) may themselves constitute constraints on innovation,

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([26]) Organisation for Economic Co-operation and Development, 'OECD Studies on SMEs and Entrepreneurship: Entrepreneurship Policies Through a Gender Lens', OECD Publishing, Paris, 2021, https://www.oecd.org/content/dam/oecd/en/publications/reports/2021/05/entrepreneurship-policies-through-a-gender-lens_12fa2138/71c8f9c9-en.pdf.

([27]) Global Entrepreneurship Monitor, '2023/2024 Women's Entrepreneurship Report', GEM, 2024, https://www.gemconsortium.org/report/202324-womens-entrepreneurship-report-reshaping-economies-and-communities-2.

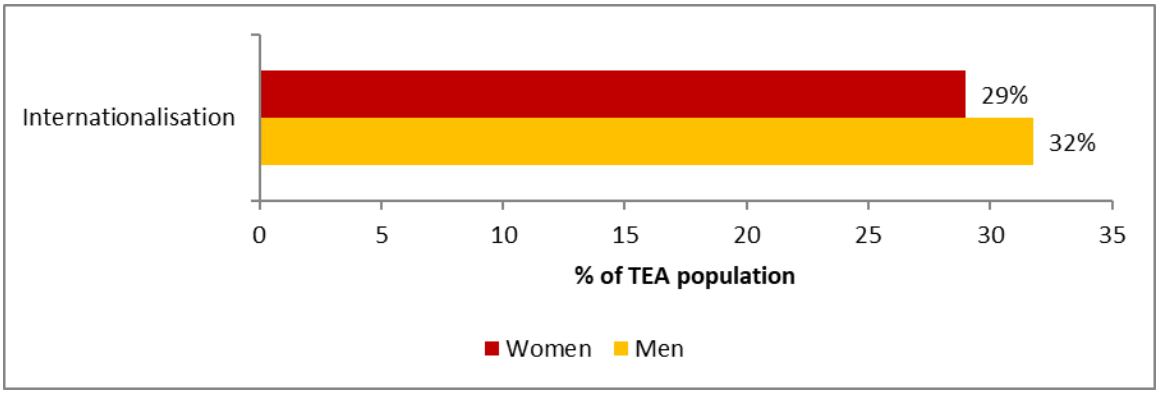
given the well-documented association in the literature between internationalisation, scale and innovative output**.** Finally, limited access to finance represents a further constraining factor, as insufficient capital restricts the resources available to women entrepreneurs for research, development and the commercialisation of new ideas.

The breakdown of the women in innovative entrepreneurs by country can be found in Annex 6.2, Section 6.2.4, specifically Figure 40.

2.5.3. Women and international entrepreneurship

With respect to international entrepreneurship – defined by GEM as having customers located in another country — data for the EU-18 (GEM) in 2023 indicates that a somewhat smaller proportion of female early-stage entrepreneurs (29%) operated internationally than their male counterparts (32%), a gender gap of three percentage points (Figure 13).

Figure 13: Percentage of female and male population (18-64) involved in TEA in 2023 who have any customers outside their country, EU-18 (GEM), 2023



Source: Panteia (2025) based on GEM (2023)

As with the indicators of high-growth and innovative entrepreneurship discussed above, the sectoral concentration of women's entrepreneurial activity is a significant determinant of the extent to which women entrepreneurs engage in international markets. By their nature, sectors such as human health and social work activities are oriented towards local markets and client bases, whereas sectors such as manufacturing are structurally predisposed towards engagement in international trade — a distinction that is well established in the literature. ([28]) Consequently, the difference between women and men entrepreneurs in terms of internationalisation is therefore attributable in significant part to the sectoral and operational scale characteristics of women-owned businesses.

Nevertheless, the gender differential in international entrepreneurship cannot be fully accounted for by sectoral concentration or firm size alone: women-led enterprises consistently report lower levels of international trading activity than comparably sized men-

([28]) Organisation for Economic Co-operation and Development, 'OECD Studies on SMEs and Entrepreneurship: Entrepreneurship Policies Through a Gender Lens', OECD Publishing, Paris, 2021, https://www.oecd.org/content/dam/oecd/en/publications/reports/2021/05/entrepreneurship-policies-through-a-gender-lens_12fa2138/71c8f9c9-en.pdf.

led enterprises across both the services and manufacturing sectors. ([29]), ([30]) A factor at play may be that establishing a foreign affiliate can be rather expensive and thus requires substantial financial resources to which women have limited access. Additionally, according to the World Bank and World Trade Organization (WTO), data from 27 OECD countries has shown that women-led businesses face trade costs that are 13% higher than those encountered by men-led enterprises. The OECD suggests that these higher costs could be the result of non-tariff barriers, such as product standards, certification requirements, complex customs processes, and the need to obtain import licences. These are often fixed costs irrespective of the size of shipments or require costly specialist expertise that small and medium-sized businesses do not have in-house. Since women tend to be running SMEs rather than large businesses, this can have a higher impact on women. ([31]), ([32]) The World Bank and WTO data point out also that "services trade faces higher costs compared to trade in goods and these higher costs disproportionately affect women", (see Section 2.4). ([33])

These structural barriers are further compounded by the disproportionate burden of household responsibilities — including childcare and eldercare — borne by women, which, according to the authors of this report, constrains the time and energy available for the demands of international engagement, including cross-border travel and trade-related administrative obligations (see Sections 4.2 and 4.4 of Chapter 4).

The breakdown of the women in international entrepreneurship by country can be found in Annex 6.2, Section 6.2.4, specifically Figure 41.

2.6. Women Entrepreneurs' business exit rates

In the EU-18 (GEM) in 2023, the business exit rate among women was lower than that recorded for men — 2.6% compared to 3.8%, according to data from GEM on the percentage of adults aged 18-64 who had exited a business in the previous 12 months, whether by sale, closure or the discontinuation of an owner-manager relationship with the business (

Figure 14).([34]) Given that the female TEA rate is lower than the male TEA rate (see Section 2.1 of Chapter 2), the total stock of women-owned businesses in the EU-18 (GEM) is

([29]) The only exception is the construction sector, where women-led enterprises appear to trade more; however, their low representation in this field raises questions about data reliability.

([30]) International Trade Centre, *From Europe to the World: Understanding Challenges for European Businesswomen,* ITC, 2019, https://www.intracen.org/resources/publications/from-europe-to-the-world-understanding-challenges-for-european-businesswomen.

([31]) Organisation for Economic Co-operation and Development, 'Trade and Gender: A Framework of Analysis', OECD Trade Policy Paper No. 246, 2021, https://www.oecd.org/content/dam/oecd/en/publications/reports/2021/03/trade-and-gender_1d7b8052/6db59d80-en.pdf.

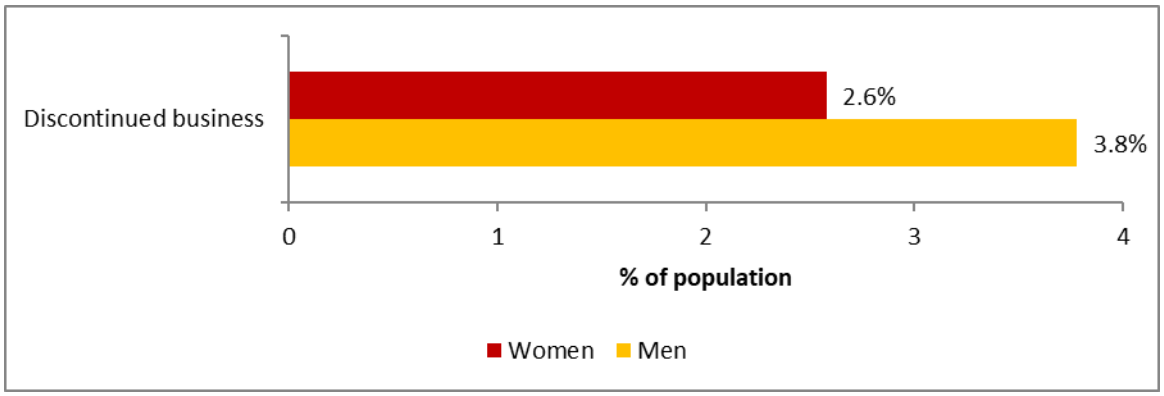
([32]) World Bank Group and World Trade Organization, 'Women and Trade: the role of trade in promoting gender equality', 2020, https://www.worldbank.org/en/topic/trade/publication/women-and-trade-the-role-of-trade-in-promoting-womens-equality.

([33]) World Bank Group and World Trade Organization, 'Women and Trade: the role of trade in promoting gender equality', 2020, https://www.worldbank.org/en/topic/trade/publication/women-and-trade-the-role-of-trade-in-promoting-womens-equality.

([34]) "Note that this measure refers to individuals exiting entrepreneurial activity, not to bankruptcies or formal enterprise deaths. GEM measures whether people have sold, shut down, discontinued or quit a business, including self-employment (for which there may exist some under-registration), and enterprises with multiple entrepreneurs, and the business may even continue after the individual exits (e.g. have been sold). This is therefore much broader than bankruptcy statistics. The scale should be interpreted carefully. Eurostat recorded about 2.8 million enterprise deaths in the EU in 2023, equal to 8.5% of active enterprises, which is already far above bankruptcy counts. However, 3% of the working-age population would correspond to many more people than formal enterprise deaths. The figure is therefore plausible as a person-based GEM exit/discontinuation measure, but not as a direct count of enterprises closing. High churn among young firms also supports this: around half of new enterprises do not survive five years, and most exits are not bankruptcies."

correspondingly smaller. As a result, the absolute number of business exits recorded among women is lower than that among men, reflecting differences in the size of the underlying entrepreneurial population rather than necessarily indicating a lower propensity to exit among women entrepreneurs.

Figure 14: Percentage of female and male population (18-64): who, in the past 12 months, have shut down, discontinued or quit a business they owned and managed, EU-18 (GEM), 2023



Source: Panteia (2025) based on GEM (2023) ([35])

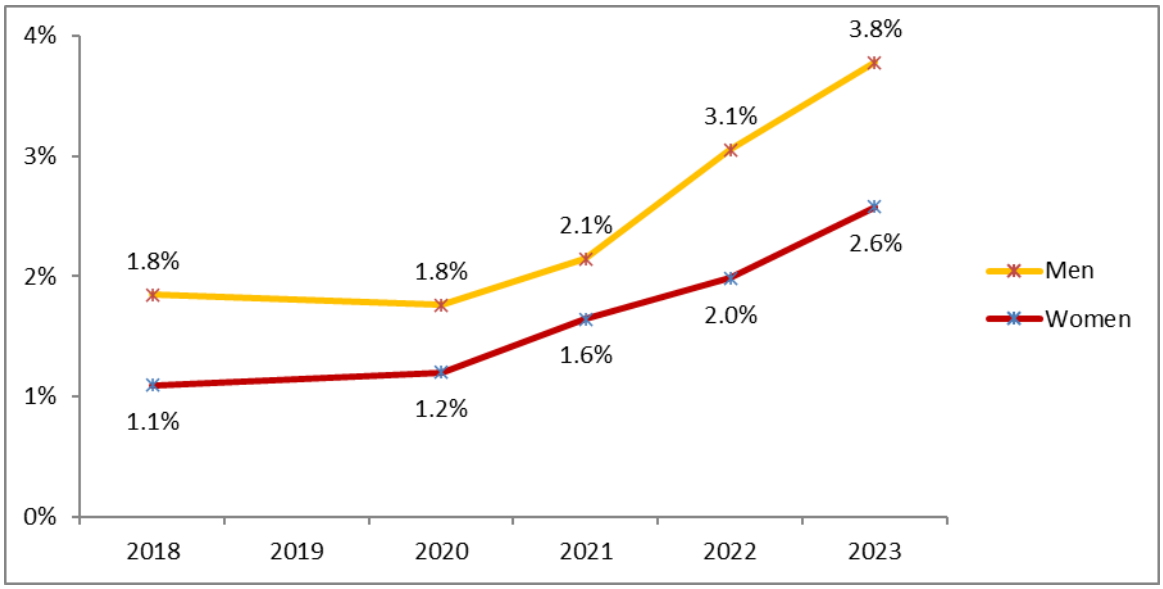
Another possible explanation as to why there are fewer business closures by women is provided by a GEM report from 2018: "*In fact, women entrepreneurs are generally known for strong survival skills in business compared to men entrepreneurs, perhaps as a result of a more conservative approach to business strategy or due to the industry context in which they tend to run businesses, including a higher tolerance for more modest profit margins*". ([36]) This is consistent with the proposition that women entrepreneurs demonstrate greater resilience as business owners, sustaining their businesses through periods of financial difficulty rather than opting for closure. As illustrated in Figure 15, the pattern of a lower rate of business closures by women in the EU-18 (GEM) has persisted since 2018 (in the context of increasing absolute numbers of business exits by both genders).

The breakdown of women's business exit rates by country can be found in Annex 6.2, Section 6.2.10, specifically Figure 51.

([35]) In contrast to the other figures, this figure includes decimals for readability and clarity.

([36]) Global Entrepreneurship Monitor, '2018/2019 Women's Entrepreneurship Report', GEM, 2019, https://www.gemconsortium.org/report/gem-20182019-womens-entrepreneurship-report.

Figure 15: Percentage of female and male population (18-64) who, in the past 12 months, have shut down, discontinued or quit a business they owned and managed in the EU-18 (GEM), 2018-2023 ([37])



Source: Panteia (2025) based on GEM (2018-2023) ([38])

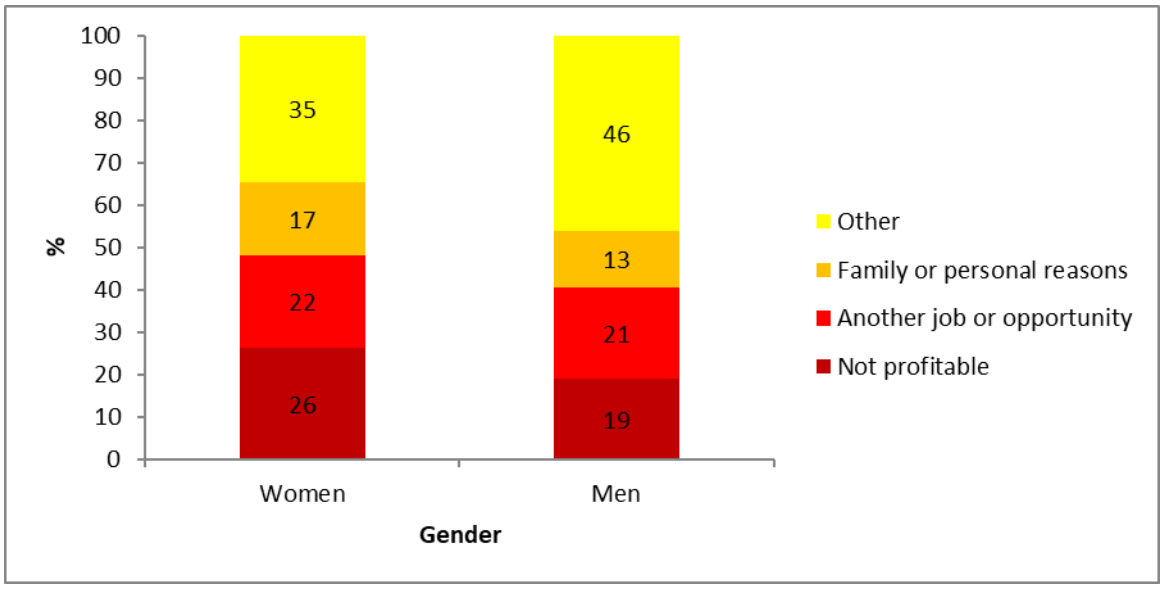
2.7. Gender differences in reasons for business exits

The reasons underlying business discontinuation — including insufficient profitability, exposure to external shocks or family obligations — frequently reflect gender-specific structural constraints rather than individual business failures. Indeed, according to GEM, in the EU-18 (GEM) in 2023, family or personal reasons ranked as the third most frequently cited motivation for business exit among owners of both early-stage and established businesses; notably, however, women cited this reason more frequently than men (17% compared to 13%). The most cited reason for business closure among women entrepreneurs is insufficient profitability – reported by 26% of women. By comparison, this is true for only 19% of men, representing a gender gap of seven percentage points (Figure 16). This contradicts the afore-mentioned GEM statement regarding women's "*higher tolerance for more modest profit margins".* However, it is essential to note that these two findings do not refer to the same population: a woman entrepreneur who demonstrates a high tolerance for modest profit margins may exit her business for entirely different reasons — such as family or personal obligations — or may not be exiting at all, such that the two observations are not mutually contradictory. The proportion of women and men exiting a business to take up alternative employment or pursue another opportunity was broadly comparable (22% and 21% respectively); however, whereas this represented the second most frequently cited reason among women — behind insufficient profitability — it constituted the primary motivation for men, ahead of profitability concerns. Figure 16 presents data on these three main reasons for closure, alongside a residual 'other' category. This residual category includes a range of heterogeneous factors such as the impact of the pandemic, financing problems, the opportunity to sell the business, retirement, supply chain issues, and tax or regulatory challenges. Taken together, these factors account for the largest aggregate share of business exits; however, no single factor within this category is dominant, each contributing a relatively modest proportion individually.

([37]) No data is available for 2019.

([38]) In contrast to the other figures, this figure includes decimals for readability and clarity.

Figure 16: Main reasons for entrepreneurs (18-64) to close their business in the EU-18 (GEM), 2023



Source: Panteia (2025) based on GEM (2023)

Several factors lead women entrepreneurs to consider their businesses as not profitable. According to the authors of this report, these are as follows: constraints on growth, innovation, and internationalisation (see Section 2.5 above), external barriers to the implementation of profitability-enhancing strategies, notably limited access to finance (see Section 4.1 in Chapter 4), disadvantageous tax policies (see Section 4.2 in Chapter 4) or internal factors such as high levels of fear of failure and risk aversion, which may inhibit strategic decision-making (see Section 4.3 in Chapter 4). Women entrepreneurs' decisions regarding business continuity may be more heavily influenced by family and personal considerations than those of their male counterparts, reflecting the disproportionate burden of care and domestic responsibilities borne by women (see Section 4.4 in Chapter 4). This burden, compounded by inadequate institutional provision for maternity leave, childcare and eldercare, places significant additional demands on women entrepreneurs, constraining the time and energy available for the effective management and development of their businesses. The cumulative effect of these constraints may manifest in reduced business performance and, ultimately, lower profitability. As presented in Figure 16, while the data identify the principal stated reasons for business exit, it should be acknowledged that in practice the determinants of closure are rarely attributable to a single cause; rather, they typically reflect the cumulative interaction of multiple reinforcing factors.

The breakdown of women's reasons for business exit by country can be found in Annex 6.2, Section 6.2.5, specifically Figure 42.

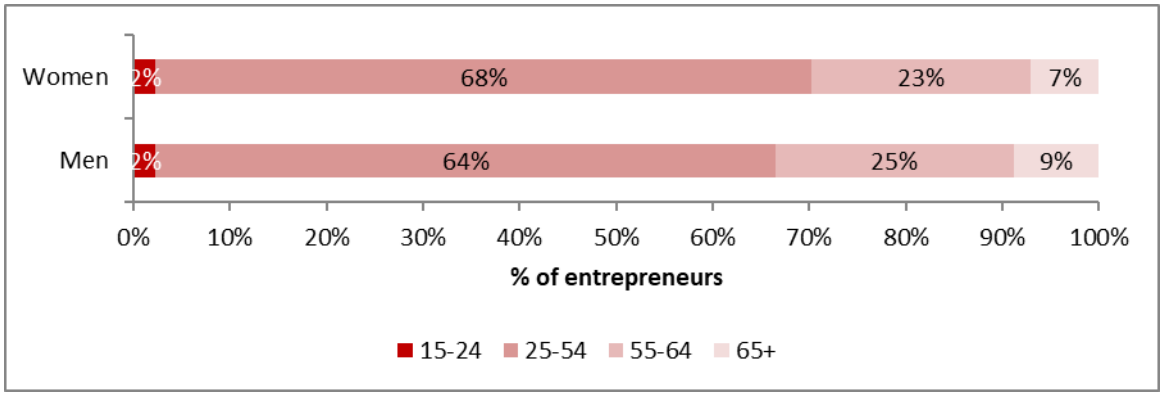
3. A closer look at key characteristics of women's entrepreneurship

Chapter 2 traced the entrepreneurial journey of women in the EU from business establishment all the way to closure. The data presented therein demonstrated that gender gaps and disparities persist across multiple dimensions of the entrepreneurial activity. This chapter examines the profiles of women entrepreneurs in the EU, drawing on data on their age, education level, mean annual net income, and part-time or solo entrepreneur status. ([39])

3.1. The age of women entrepreneurs in the EU

In 2023, the distribution over the age categories for women and men entrepreneurs in the EU-27 did not differ significantly. For both groups, the majority of entrepreneurs were aged 25 to 49 (68% for women and 64% for men). The 15–24 age group accounted for the smallest share of entrepreneurs among both sexes, at 2% in each case (Figure 17).

Figure 17: Percentage of entrepreneurs by age and gender in the EU-27, 2023



Source: Panteia (2025) Based on LFS/Eurostat and national sources (2023)

These findings are consistent with general patterns of labour force participation, whereby workforce engagement is typically highest between the ages of 25 and 54, and comparatively lower among the 15–24 age group — reflecting the transition from education to employment — and among those aged 65 and over, for whom retirement is the prevailing pattern.

The breakdown of the age of women entrepreneurs by country can be found in Annex 6.2, Section 6.2.6, specifically Figure 44.

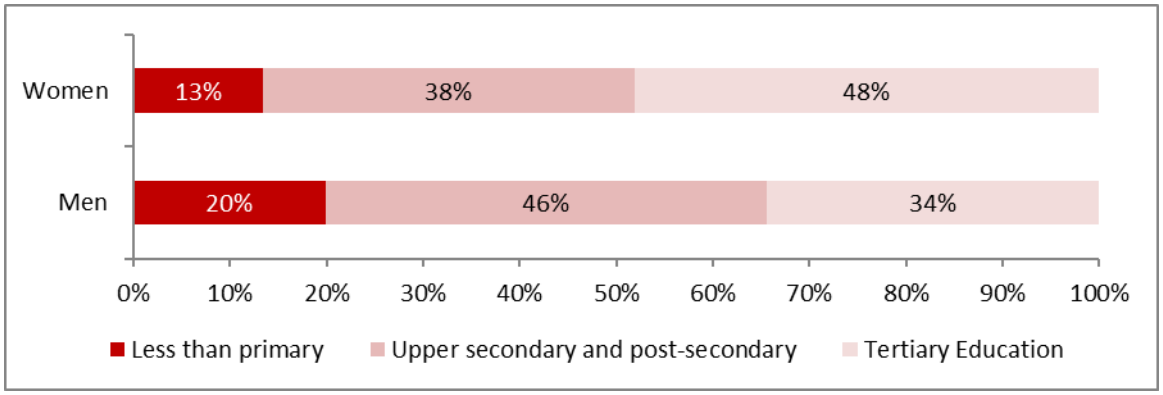
3.2. The education level of women entrepreneurs in the EU

Unlike the data on the age of entrepreneurs where the distribution between female and male entrepreneurs is broadly similar (Figure 17), the data on education level reveals a markedly different picture. In the EU-27 in 2023, women entrepreneurs displayed considerably higher levels of educational attainment than their male counterparts, as

([39]) The numbers/percentages included in the figures of this chapter are rounded up and down, therefore similar numbers may have different points on the y-axis. This is the case for every section except for Section 3.5 where the proximity of numbers requires decimals for clarity and readability.

measured by the International Standard Classification of Education (ISCED). [40] As indicated in Figure 18, 48% of women entrepreneurs had attained tertiary education (ISCED levels 5–8), compared to 34% of male entrepreneurs — a gender gap of 14 percentage points. Upper secondary and post-secondary non-tertiary education (ISCED levels 3–4) was more prevalent among male entrepreneurs, at 46% compared to 38% of women — a differential of eight percentage points. Male entrepreneurs were also more likely than their female counterparts to have attained no qualification beyond lower secondary education (ISCED levels 0–2), at 20% compared to 13% of women entrepreneurs — a gap of seven percentage points.

Figure 18: Percentage of entrepreneurs by education level and gender in the EU-27, 2023



Source: Panteia (2025) based on LFS/Eurostat and national sources (2023)

The higher educational attainment recorded among women entrepreneurs relative to their male counterparts may be associated with the greater prevalence of fear of failure and risk aversion among women, examined in detail in Section 4.3 of Chapter 4. The authors of this report contend that women may place greater weight on formal educational credentials as a proxy for entrepreneurial preparedness and competence — and by extension, as a means of mitigating the perceived risk of failure — prior to committing to entrepreneurial activity. Under this interpretation, higher educational attainment among women entrepreneurs may reflect not only greater human capital investment, but also a risk-management strategy whereby formal qualifications serve to offset lower self-confidence and a higher aversion to failure.

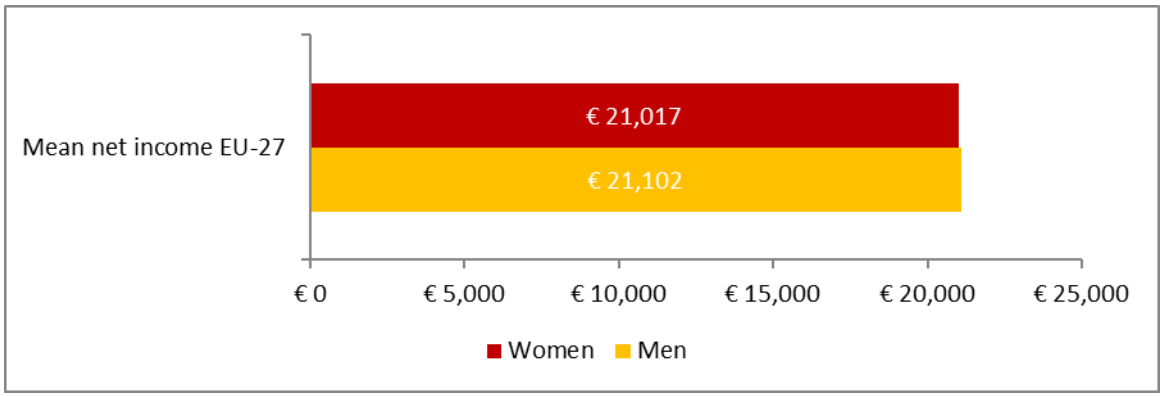
The breakdown of the education of women entrepreneurs by country can be found in Annex 6.2, Section 6.2.7, specifically Figure 46.

3.3. The mean annual net income of women entrepreneurs in the EU

As shown in Figure 19, the mean net annual income of women entrepreneurs in the EU-27 in 2023 was broadly comparable to that of their male counterparts, at approximately EUR 21,017 for women and EUR 21,102 for men.

[40] The data presented here is based on three levels of education: low education level for entrepreneurs who attained pre-primary, primary and lower secondary education (ISCED levels 0-2); middle education level for those who attained upper secondary and post-secondary non-tertiary education (ISCED levels 3 and 4); and high level of education for the first and second stages of tertiary education (up to doctoral or equivalent levels) (ISCED levels 5 to 8).

Figure 19: Mean net annual income of entrepreneurs by gender in the EU-27, 2023



Source: Panteia (2025) based on LFS/Eurostat (2023)

This finding suggests that, notwithstanding the substantial gender differentials documented across multiple dimensions of entrepreneurial activity, the mean annual net income of women and men entrepreneurs in the EU-27 converges to a broadly comparable level. Nevertheless, this data should be interpreted with caution, as there is evidence in the literature that the earnings of the self-employed may be under-reported, which may distort income comparisons between women and men entrepreneurs. ([41]) In particular, if under-reporting is more prevalent among one group than the other, the apparent convergence in mean annual net income may not accurately reflect the underlying income distribution. This consideration is especially pertinent given that women entrepreneurs are significantly more likely than men to operate on a part-time basis — a pattern documented in Section 3.4 below — as one might expect part-time activity to be associated with lower earnings; the fact that mean annual net incomes are nonetheless broadly equivalent may in part reflect differential rates of income under-reporting rather than genuine income parity.

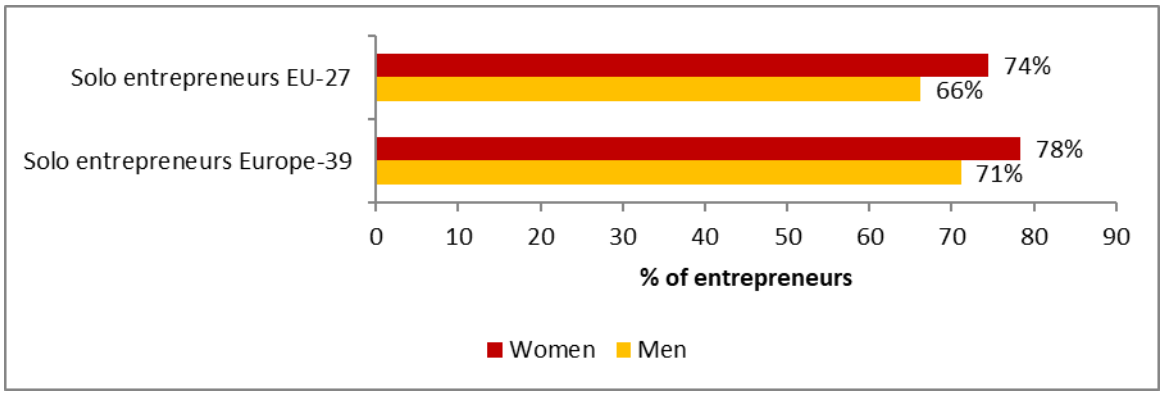
The breakdown of the mean annual net income of women entrepreneurs by country can be found in Annex 6.2, Section 6.2.8, specifically Figure 48.

3.4. Women as solo and part-time entrepreneurs

As illustrated in Figure 20, in 2023, 74% of women entrepreneurs in the EU-27 operated as solo entrepreneurs — that is, without any employees — compared to 66% of male entrepreneurs, a gender gap of eight percentage points. The pattern was similar in the Europe-39 (78% and 71% for women and men respectively). A broadly consistent pattern was observed across the Europe-39, where the corresponding figures were 78% for women and 71% for men, indicating that the higher prevalence of solo entrepreneurship among women is a robust and geographically widespread feature of the European entrepreneurial landscape.

([41]) Organisation for Economic Co-operation and Development, 'The Missing Entrepreneurs 2019: Policies for inclusive entrepreneurship', OECD Publishing, Paris, 2019, https://www.oecd.org/content/dam/oecd/en/publications/reports/2019/12/the-missing-entrepreneurs-2019_668840b2/3ed84801-en.pdf.

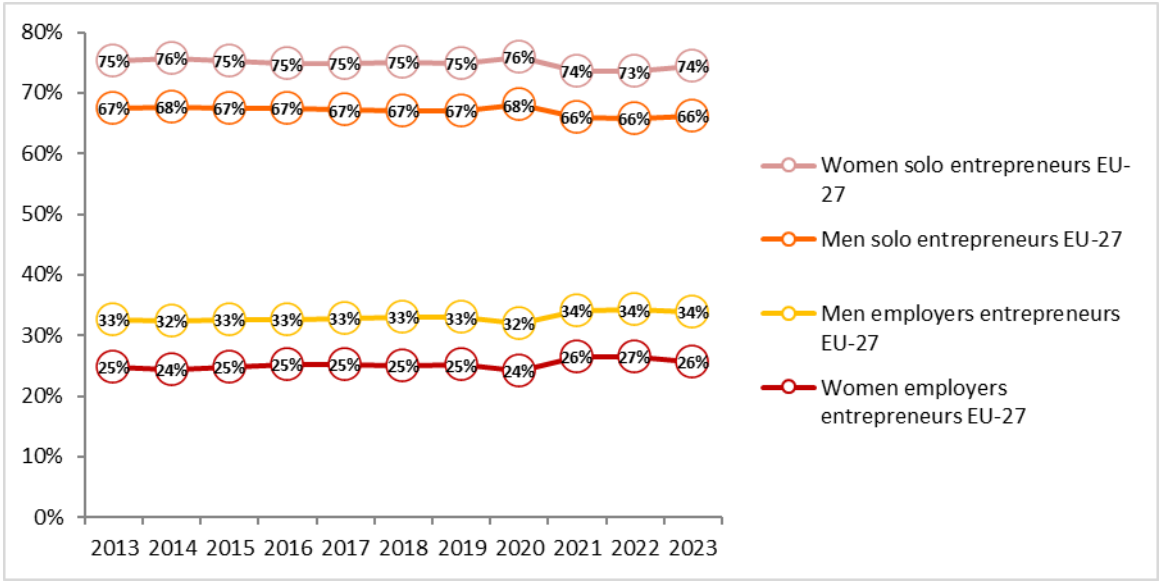
Figure 20: Percentage of solo entrepreneurs in total number of entrepreneurs by gender in the EU-27 and Europe-39, 2023



Source: Panteia (2025) based on LFS/Eurostat, ILOStat and national sources (2023)

As shown in Figure 21, the shares of both female and male solo entrepreneurs remained broadly stable over the period 2013–2023, indicating that the gender differential in solo entrepreneurship is a structural and persistent feature of the entrepreneurial landscape rather than a transient phenomenon.

Figure 21: Percentage of solo entrepreneurs and employers in total number of entrepreneurs by gender in the EU-27 and Europe-39, 2013-2023



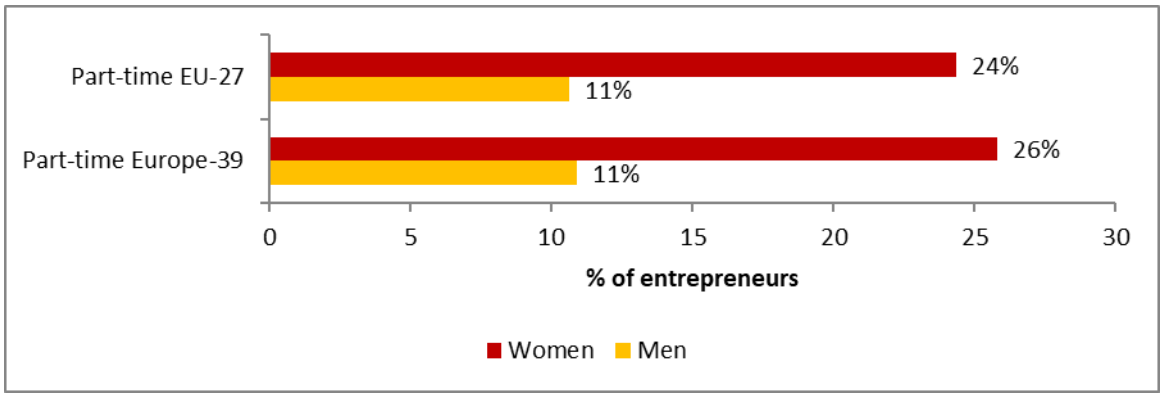
Source: Panteia (2025) based on LFS/Eurostat, ILOStat and national sources (2013-2023)

The higher prevalence of solo entrepreneurship among women is consistent with the finding, documented in Section 2.5.1 of Chapter 2, that women entrepreneurs less frequently anticipate hiring additional employees within a five-year horizon than their male counterparts. Staffing requirements vary considerably across businesses, depending on a range of factors including the nature of the business activity, the amount of start-up capital available, the sector of operation, and the degree of automation embedded in the business model. The concentration of women entrepreneurs in sectors such as health, social work and education — typically characterised by smaller operational scale and more limited resources — renders solo working a more prevalent and, in many cases, structurally

necessitated mode of operation among women than among men. [42], [43] Furthermore, according to the authors of this report, risk aversion might be a further contributory factor: women entrepreneurs who exhibit a higher degree of risk aversion — as examined in Section 4.3.3 of Chapter 4 — may have a stronger disposition towards remaining solo entrepreneurs, given that operating without employees reduces exposure to the relational and financial risks associated with staffing, including the uncertainty inherent in delegating responsibility to individuals whose commitment to the business may differ from that of the owner.

In addition to their propensity for solo entrepreneurship, women were considerably more likely than their male counterparts to engage in entrepreneurship on a part-time basis in 2023. According to Figure 22, approximately one in four female entrepreneurs (24%) operated on a part-time basis in 2023, compared to approximately one in ten male entrepreneurs (11%). Data for the Europe-39 indicate a broadly consistent pattern, suggesting that the higher prevalence of part-time entrepreneurship among women is a geographically robust feature of the European entrepreneurial landscape rather than a phenomenon confined to the EU-27.

Figure 22: Percentage of part-time entrepreneurs by gender in the EU-27 and Europe-39, 2023



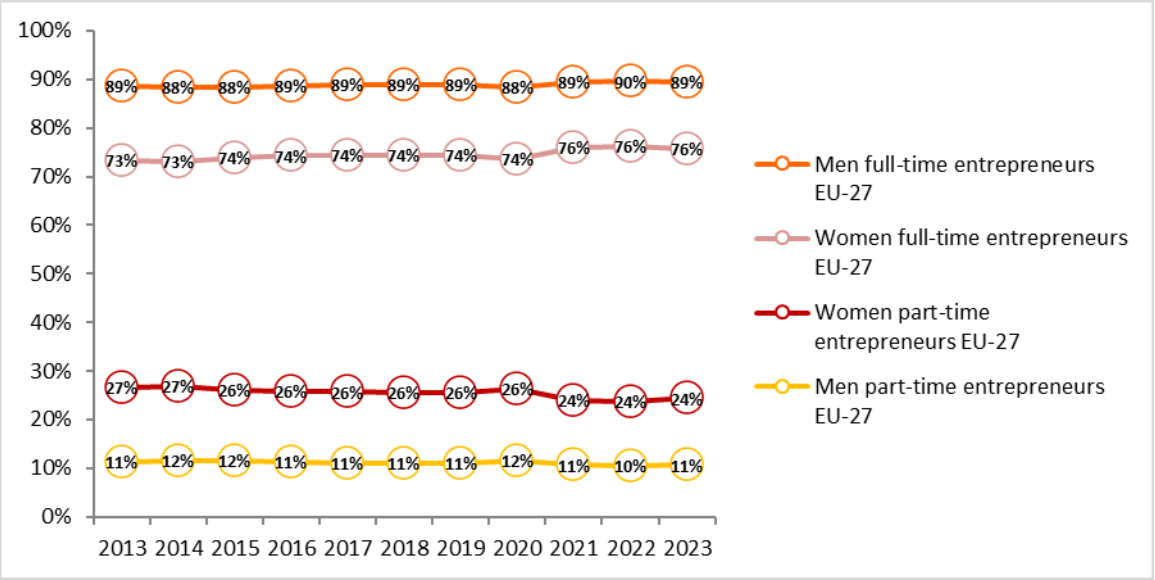
Source: Panteia (2025) based on LFS/Eurostat, ILOStat and national sources (2023)

According to the authors of this report, a principal factor accounting for the higher prevalence of part-time entrepreneurship among women relative to men is the disproportionate burden of care and home-related responsibilities borne by women (see Sections 4.2.2 and 4.4 of Chapter 4). These expectations are deeply embedded in prevailing societal norms and result in women shouldering a substantially greater volume of unpaid responsibilities than men — imposing a significant constraint on the time available for entrepreneurial activity and generating a considerable cognitive burden that may further impede business development and growth. As shown in Figure 23, the gender differential in part-time entrepreneurship rates remained broadly stable over the period 2013–2023, providing further evidence of the structural and persistent nature of the underlying constraints.

([42]) Global Entrepreneurship Monitor, '2023/2024 Women's Entrepreneurship Report', GEM, 2024, https://www.gemconsortium.org/report/202324-womens-entrepreneurship-report-reshaping-economies-and-communities-2.

([43]) Organisation for Economic Co-operation and Development, 'OECD Studies on SMEs and Entrepreneurship: Entrepreneurship Policies Through a Gender Lens', OECD Publishing, Paris, 2021, https://www.oecd.org/content/dam/oecd/en/publications/reports/2021/05/entrepreneurship-policies-through-a-gender-lens_12fa2138/71c8f9c9-en.pdf.

Figure 23: Percentage of fulltime and part-time entrepreneurs by gender in the EU-27, 2013-2023



Source: Panteia (2025) based on LFS/Eurostat, and national sources (2023)

The breakdown of women entrepreneurs as solo and part-time entrepreneurs by country can be found in Annex 6.2, Section 6.2.9, specifically Figures 49 and 50.

4. Barriers Faced by Women Entrepreneurs and Good Practice Responses

Drawing on the empirical evidence presented in Chapters 2 and 3, this chapter provides a structured examination of the principal barriers encountered by women entrepreneurs, complemented by examples of good practice in addressing them.

Five key barrier categories for women entrepreneurs are examined:

- Limited access to finance;
- Institutional and structural barriers;
- Barriers related to fear of failure, self-confidence, risk aversion and perceived gaps in skills and experience;
- Gender stereotypes and social expectations;
- Underrepresentation of female role models and constrained networking opportunities.

A dedicated sub-section additionally addresses the specific barriers encountered by women active in the fields of Entrepreneurship, Science, Technology, Engineering, Arts and Mathematics (ESTEAM).

Although these barriers are examined separately for analytical clarity, they are in practice deeply interconnected and mutually reinforcing. Their interaction gives rise to a compounding effect that amplifies their individual impact and renders the overall barrier environment faced by women entrepreneurs considerably more challenging than any single barrier considered in isolation.

4.1. Limited access to finance for women entrepreneurs

Limited access to finance constitutes one of the most significant and well-documented structural barriers to women's entrepreneurship, directly contributing to the persistence of the gender gap across multiple dimensions of entrepreneurial activity. In the EU, women consistently face greater difficulty than men in securing financing for their entrepreneurial ventures across both public and private funding channels. ([44]), ([45])This constitutes a critical limitation, as insufficient access to finance impedes women entrepreneurs not only at the business formation stage but also in their capacity to sustain, develop and scale their businesses over time. Women entrepreneurs are further disadvantaged by their typically limited collateral base, which constrains access to debt financing, and by their comparatively low rates of success in attracting equity and institutional investment — a combination that substantially narrows the financing options available to them. ([46])

([44]) BK Agency, 'Women Entrepreneurs in the EU: An outlook into policy frameworks towards building a more thriving environment for women entrepreneurs', n.d., https://bkagency.co/women-entrepreneurs-in-the-eu/.

([45]) Organisation for Economic Co-operation and Development, 'The Pursuit of Gender Equality: An Uphill Battle', OECD Publishing, Paris, 2017, https://www.oecd.org/content/dam/oecd/en/publications/reports/2017/10/the-pursuit-of-gender-equality_g1g8072d/9789264281318-en.pdf.

([46]) European Parliament, *Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship*, PE 519.230, Directorate-General for Internal Policies, Policy Department for Citizens' Rights and Constitutional Affairs, 2015, https://www.europarl.europa.eu/RegData/etudes/STUD/2015/519230/IPOL_STU(2015)519230_EN.pdf.

A number of explanatory frameworks have been advanced in the literature to account for the financing difficulties encountered by women entrepreneurs. The principal theories are as follows: ([47]), ([48])

- **Demand-side debt aversion** — defined as the reluctance of women to taking on debt, even when doing so would be economically rational or advantageous**:**
  - A primary driver of demand-side debt aversion is the comparatively higher degree of risk aversion documented among women entrepreneurs, which may manifest as a reduced willingness to engage with debt-based financing instrument. Additional contributory factors include a preference among women entrepreneurs for self-financing — reflecting both a risk-minimisation strategy and a desire for financial independence — as well as the perception that women are likely to encounter greater obstacles and less favourable contractual terms than their male counterparts in formal financing processes. Such perceptions may, in turn, lead women entrepreneurs to disengage from formal financing processes entirely, further constraining their access to the capital required for business development and growth.
- **Supply-side discrimination** — a defined as biased or inequitable treatment of women entrepreneurs by financing providers and intermediaries, including loan officers and investment decision-makers:
  - Supply-side discrimination may be categorised into two analytically distinct forms: prejudicial discrimination and statistical discrimination. Prejudicial discrimination arises from the personal biases or preferences of individual decision-makers — whether held consciously or unconsciously — and manifests in judgements regarding women's entrepreneurial capacity or creditworthiness that are not grounded in objective assessment, thereby adversely affecting women's access to financing. Statistical discrimination, by contrast, stems from information asymmetries — specifically, the limited availability or accessibility of reliable data on women entrepreneurs as a borrower or investee group. In the absence of sufficient data, financing providers may be unable to make fully informed lending or investment decisions, and may consequently — whether consciously or unconsciously — default to pre-existing assumptions or prejudices regarding women entrepreneurs, compounding the effects of prejudicial discrimination and further restricting women's access to finance.
- **Structural differences between women-led and men-led enterprises** — referring to specific organisational and operational characteristics of businesses that may influence financing decisions:
  - Structural characteristics of women-led enterprises — including firm size, sector of operation, the profile of the entrepreneur, the age of the firm and the nature and extent of business assets — may significantly influence the financing decisions of lending institutions and investors. There is an established body of evidence suggesting that women-led enterprises exhibit a distinct structural profile compared to men-led enterprises — a divergence that may systematically translate into different outcomes in terms of access to financing. ([49]) In the case of small-scale and home-based businesses, for

([47]) ibid.

([48]) European Investment Fund, Pavlova, E. and Gvetadze, S., 'Female access to finance: a survey of literature', EIF Working Paper 2023/87, 2023, https://www.eif.org/news_centre/publications/eif_working_paper_2023_87.pdf.

([49]) European Investment Fund, Pavlova, E. and Gvetadze, S., 'Female access to finance: a survey of literature', EIF Working Paper 2023/87, 2023, https://www.eif.org/news_centre/publications/eif_working_paper_2023_87.pdf.

example — a category in which women entrepreneurs are disproportionately represented — financial institutions may be less inclined to extend financing on the grounds that such businesses are perceived as offering limited growth potential or innovation capacity (see Section 2.5.2 of Chapter 2), notwithstanding the meaningful contribution that these enterprises make to local economies and social cohesion. A further phenomenon with significant implications for women's access to finance is homophily – defined as the tendency of individuals to associate with, and favour, others who share similar characteristics, including gender. Where the majority of financial decision-makers are male — as is disproportionately the case across lending institutions and investment networks — homophily may operate as a structural bias that disadvantages women entrepreneurs in financing processes, as male investors may demonstrate a systematic preference for male-led ventures, whether consciously or otherwise. ([50]), ([51])

A further relevant theoretical framework is 'role congruity theory', which posits that the perceived incompatibility between the female gender role and roles conventionally associated with leadership generates a systematic bias against women in leadership and decision-making contexts. Specifically, the theory holds that the incongruity between socially prescribed feminine characteristics and the traits conventionally associated with leadership and managerial authority — such as assertiveness, decisiveness and risk-taking — produces prejudicial evaluations of women who occupy, or aspire to occupy, such roles. ([52]) Applied to the entrepreneurship context, this framework points to the role of cultural associations between entrepreneurship and masculinity in shaping perceptions of competence and fit — associations that may disadvantage women entrepreneurs relative to their male counterparts. Such perceptions may systematically disadvantage women entrepreneurs in financing processes, as financial decision-makers — consciously or otherwise — may apply evaluative criteria shaped by these beliefs and perceptions.

The effects of supply-side discrimination, homophily and role congruity theory are further exacerbated by the marked underrepresentation of women in decision-making roles within financial institutions, including venture capital (VC) firms – defined as investment companies that provide funding to start-ups or emerging businesses in exchange for equity stakes in the company. ([53]) The concentration of financial decision-making authority among male professionals increases the structural conditions under which homophily, implicit bias and prejudicial evaluation are likely to operate, thereby further disadvantaging women entrepreneurs in their pursuit of financing.

Notwithstanding the significant and well-documented disadvantages faced by women entrepreneurs in accessing finance, this barrier is increasingly being acknowledged and addressed by institutions and organisations at EU, national and local level. ([54]) Below is a selection of good practice examples illustrating how institutions and organisations at various levels have sought to improve women entrepreneurs' access to financing.

([50]) McPherson, M., Smith-Lovin, L., and Cook, J. M., 'Birds of a Feather: Homophily in Social Networks', *Annu. Rev. Sociol.* 27, 415-44, 2001, https://ndg.asc.upenn.edu/wp-content/uploads/2016/04/McPherson-2001-ARS.pdf.

([51]) Greenbeg, J. and Mollick, E., 'Activist Choice Homophily and the Crowdfunding of Female Founders', *Administrative Science Quarterly*, 62(2), 2016, https://journals.sagepub.com/doi/full/10.1177/0001839216678847.

([52]) Eagly, A. H. and Karau, S. J., 'Role Congruity Theory of Prejudice Toward Female Leaders', *Psychological Review* 109(3), 2002, 573-598, https://doi.org/10.1037/0033-295X.109.3.573.

([53]) European Commission and European Investment Bank, 'Funding women entrepreneurs: How to empower growth', 2020, https://www.eib.org/en/publications/why-are-women-entrepreneurs-missing-out-on-funding-report.

([54]) Organisation for Economic Co-operation and Development, European Commission, 'The Missing Entrepreneurs 2023', OECD Publishing, Paris, 2023, https://www.oecd.org/en/publications/the-missing-entrepreneurs-2023_230efc78-en.html.

The European Investment Bank (EIB) Group Gender Strategy

The EIB, together with its subsidiary the European Investment Fund (EIF), has adopted a Strategy on Gender Equality and Women's Economic Empowerment, entitled *Protect, Impact, Invest.* The strategy aligns with the United Nations (UN) 2030 Agenda for Sustainable Development ([55]) and commits the EIB Group to embedding gender equality considerations across its investment activities. In so doing, it seeks to strengthen support for women entrepreneurs both within and beyond the EU, with a view to advancing their economic empowerment and improving their access to finance.

Further information: https://www.eib.org/en/infographics/gender-strategy and https://www.eib.org/en/publications/eib-group-strategy-on-gender-equality.htm

Goldrausch Women's Financing Network – Germany

Established more than 25 years ago, the Goldrausch Women's Financing Network has provided sustained support to women seeking to establish or expand their businesses in Berlin, Germany. Operating specifically within the Berlin ecosystem, the network offers microloans to female founders and entrepreneurs, enabling them to implement their business concepts and strengthen their financial independence. The network is funded by the Berlin Senate Department for Labour, Social Affairs, Equality, Integration, Diversity and Anti-Discrimination.

Further information: https://www.goldrausch-ev.de/netzwerk

Garantie EGALITE Femmes – France

The Garantie EGALITE Femmes (Women's Equality Guarantee) is a publicly funded loan guarantee scheme in France designed to support women entrepreneurs by providing loan guarantees for business creation and business takeovers, regardless of sector or legal form. Established by the French State and implemented by Bpifrance — France's public investment bank — the scheme operates within a fully public funding and governance framework. Eligibility criteria are defined at national level, while delivery is decentralised through a network of local intermediaries, ensuring accessibility across the national territory.

Further information: https://bpifrance-creation.fr/encyclopedie/financements/dispositifs-garantie/garantie-egalite-femmes

Road to VC Investment – Ireland

In 2022, Enterprise Ireland, in collaboration with the Irish Venture Capital Association (IVCA), launched the *Road to VC Investment Programme*, with the objective of supporting female founders in accessing venture capital funding. The programme provides participants with a range of resources designed to simplify the investment process and facilitate access to finance, including webinars, mentoring, and networking opportunities. Through the Programme, EUR 100 million was invested in Irish women-led start-ups in 2023, representing a significant mobilisation of private venture capital in support of female entrepreneurship. The initiative operates as a public-private partnership, combining public leadership and funding with the active participation of private venture capital firms, thereby leveraging private sector expertise and capital in pursuit of a public policy objective.

Further information: https://www.ivca.ie/road-to-vc-investment/ and https://www.enterprise-ireland.com/en/news/new-pitchbook-report-and-ivca-partnership-announced

([55]) For further information see: https://sdgs.un.org/2030agenda

Programa de Apoyo Empresarial a las Mujeres (PAEM) – Spain

Managed by the Instituto de la Mujer (Institute for Women), an agency attached to the Ministerio de Igualdad (Ministry of Equality), the Programa de Apoyo Empresarial a las Mujeres (PAEM) — the Programme for Business Support for Women – operates through a national network of chambers of commerce. Through this network, the programme delivers mentoring, assistance for preparing business plans, and guidance on accessing finance and guarantee schemes. Key measures and instruments include collateral-free micro-credit lines, advisory services on financial planning, and facilitated access to regional guarantee funds. The programme has demonstrated measurable impact: by 2023, it had supported more than 5 700 women through a combination of financing and advisory services. The programme is co-financed by the European Social Fund (ESF).

Further information:
https://www.inmujeres.gob.es/areasTematicas/Emprendimiento/ProgApoyoEmpresarial.htm and
https://www.camara.es/paem-ayuda-a-creacion-2500-empresas

4.2. Institutional and structural barriers

4.2.1. Regulatory barriers to women's entrepreneurship

Business regulations encompass the formal and administrative requirements with which entrepreneurs must comply in the course of establishing and operating a business, including company registration procedures, licence acquisition, minimum capital requirements, employment regulation and ongoing compliance obligations. ([56]), ([57])

These rules are gender-neutral in principle; in practice, however, they frequently impose a disproportionate burden on women in comparison to men. The core challenge lies in the interaction between the complexity of regulatory and administrative requirements and the acute time constraints faced by women entrepreneurs. The expectation that women balance family and professional responsibilities frequently leaves them with limited time, energy and capacity to navigate the legal and administrative requirements associated with business ownership. ([58]) In addition to the broader responsibilities borne by women discussed in Section 4.4 of this chapter, these procedural complexities impose a compounding burden that may actively discourage women from establishing new businesses, particularly micro-enterprises. ([59]) Given that women typically have less discretionary time and flexibility as a result of their disproportionate share of unpaid care and household responsibilities, regulatory compliance demands a greater degree of effort and coordination from women than from men — rendering the overall process of business establishment and management comparatively more burdensome and, in many cases, a deterrent to entrepreneurial entry.

([56]) Cordes, J. J., Dudley, S. E. and Washington, L. Q., 'Regulatory Compliance Burdens: Literature Review & Synthesis', *Regulatory Studies Center*, 2022, https://regulatorystudies.columbian.gwu.edu/sites/g/files/zaxdzs4751/files/2022-10/regulatory_compliance_burdens_litreview_synthesis_finalweb.pdf.

([57]) Organisation for Economic Co-operation and Development, 'One-Stop Shops for Citizens and Business', OECD Publishing, Paris, 2020, https://www.oecd.org/en/publications/2020/05/one-stop-shops-for-citizens-and-business_1fff6e8b.html.

([58]) Eurochambres and UN Women, 'Women Entrepreneurs Survey 2025: Unveiling insights from women entrepreneurs', 2025, https://www.eurochambres.eu/publication/eurochambres-women-entrepreneurs-survey-2025-unveiling-insights-from-the-women-entrepreneurs/.

([59]) Organisation for Economic Co-operation and Development, 'OECD Studies on SMEs and Entrepreneurship: Entrepreneurship Policies Through a Gender Lens', OECD Publishing, Paris, 2021, https://www.oecd.org/content/dam/oecd/en/publications/reports/2021/05/entrepreneurship-policies-through-a-gender-lens_12fa2138/71c8f9c9-en.pdf.

The following good practice example illustrates how regulatory design can be adapted to address these barriers and better support women entrepreneurs.

A regulatory design that opens doors: the Netherlands

The Netherlands offers an instructive model of how streamlined regulatory design can facilitate women's participation in entrepreneurship. Under the Handelsregisterwet 2007 (Business Register Act 2007), and specifically Article 5, all new businesses are required to register with the Kamer van Koophandel (KVK – Chamber of Commerce), which functions as a 'one-stop shop' for registration. Upon registration, entrepreneurs' data are automatically transmitted to the Belastingdienst (Tax Administration), eliminating the requirement for a separate tax registration process. This digitalised and integrated administrative approach has reduced the average business start-up time to fewer than five days, compared to an EU average of nearly two weeks. The simplicity of the system – underpinned by online platforms, clear procedural guidance, and low registration fees – has yielded measurable results: between 2013 and 2022, the number of female entrepreneurs in the Netherlands increased by around 60%, from approximately 441 000 to over 715 000. Over the same period, the number of male entrepreneurs also increased, albeit at a comparatively slower rate: from approximately 864 000 male entrepreneurs in 2013 to around 1 212 000 in 2022 – an increase of approximately 40%, based on female-to-male ratios reported by the KVK. While the streamlining of administrative procedures benefitted all entrepreneurs, the relative rate of growth was markedly stronger among women, contributing to a narrowing of. the gender gap in business ownership. This evidence suggests that the removal of bureaucratic barriers and the integration of administrative systems can create an institutional environment that is meaningfully more conducive to entrepreneurship, with particular benefits for women.

Further information: https://business.gov.nl/starting-your-business/preparations/step-by-step-plan-how-to-start-a-business-in-the-netherlands/; https://www.kvk.nl/pers/internationale-vrouwendag-2022-aandeel-vrouwelijke-ondernemers-stijgt-verder/; https://wetten.overheid.nl/BWBR0021777/2025-07-16; https://archive.doingbusiness.org/content/dam/doingBusiness/country/n/netherlands/NLD.pdf and https://a.storyblok.com/f/250366/x/2740e00c8b/sheleads_dashboard_2023_v6.pdf

4.2.2. Inadequate provision of childcare, eldercare and parental leave support

Access to affordable, high-quality, and flexible childcare and eldercare – though not a policy instrument explicitly directed at entrepreneurship, is nonetheless a decisive structural factor shaping women's capacity to dedicate the time and energy required for business creation and development. ([60]) Entrepreneurial activity is characterised by demands that are inherently difficult to reconcile with primary caregiving responsibilities: it typically requires considerable flexibility, irregular and unpredictable working hours, networking, travel and sustained periods of intensive focus on business development. Where public childcare and eldercare provision is costly, scarce or restricted to limited hours of availability, women — who continue to bear a disproportionate share of unpaid care responsibilities across EU Member States — face compounding time and financial constraints that further impede their

([60]) Gimenez, D., Calabrò, A. and Urbano, D., 'The neglected role of formal and informal institutions in women's entrepreneurship: a multi-level analysis', *Journal of International Entrepreneurship*, 18(4), 2020, 1-31, https://www.researchgate.net/publication/339011746_The_neglected_role_of_formal_and_informal_institutions_in_women's_entrepreneurship_a_multi-level_analysis.

entrepreneurial activity. ([61]), ([62]) Inadequate public investment in, and regulation of, care services exacerbates the structural incompatibility between caregiving demands and the requirements of entrepreneurial activity. The scarcity of affordable care provision imposes a significant time and opportunity cost on women entrepreneurs, deterring many from translating entrepreneurial intent into actual business creation. The design of care-related institutional frameworks is therefore a critical determinant of the enabling environment for women's entrepreneurship, with the capacity either to alleviate or to compound these structural constraints. ([63])

The structural barriers associated with childcare are further compounded by the limited and often inadequate maternity leave provisions available to self-employed women. ([64]), ([65]), ([66]) The absence of regulation adequately adapted to the needs of women, combined with the lack of an earnings-related maternity allowance, ([67]) generates a set of compounding constraints that impede women's ability to invest in business creation and growth, to return to entrepreneurial activity following childbirth, to participate in training or mentoring programmes, and to maintain engagement in entrepreneurial networks. Inadequate maternity leave coverage may compel women to return to entrepreneurial activity prematurely, requiring them to manage the physiological and psychological demands of the postpartum period — including hormonal changes, sleep deprivation, breastfeeding and physical recovery — while simultaneously contending with the financial pressures arising from low- or irregular-income protection. An early return to entrepreneurial activity following childbirth may also be driven by anxiety or a sense of responsibility towards the business itself — the product of considerable personal investment — and by concerns about entrusting its management to individuals who may not share the entrepreneur's vision or commitment. In such circumstances, the cumulative pressure on women's capacity to manage both caregiving and entrepreneurial responsibilities may become unsustainable, ultimately increasing the risk of business closure.

The disparity between maternity leave provisions and the comparatively limited paternity and care leave options available to male partners may further compound the structural disadvantages faced by women entrepreneurs. More generous and flexible paternity and care leave entitlements would create the conditions for male partners to assume a greater share of caregiving responsibilities, thereby providing more substantive support to women entrepreneurs. Specifically, if paternity and care leave duration and associated allowances were extended and enhanced, male partners would be better positioned to take on caregiving responsibilities — whether for newborns or elderly dependants — enabling women entrepreneurs to return to their businesses without the compounding burden of

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([61]) Organisation for Economic Co-operation and Development, 'OECD Studies on SMEs and Entrepreneurship: Entrepreneurship Policies Through a Gender Lens', OECD Publishing, Paris, 2021, https://www.oecd.org/content/dam/oecd/en/publications/reports/2021/05/entrepreneurship-policies-through-a-gender-lens_12fa2138/71c8f9c9-en.pdf.

([62]) European Institute for Gender Equality, *Gender Equality Index 2021: Health*, Publication Office of the European Union, 2021, https://eige.europa.eu/sites/default/files/documents/gender_equality_index_2021_health.pdf.

([63]) Eidson, J. A., 'Female Entrepreneurship and the Childcare Crisis: Impacts on Economic Growth and Innovation', *Research in Social Sciences* 8(3), 2025, 138-146, https://www.researchgate.net/publication/391727358_Female_Entrepreneurship_and_the_Childcare_Crisis_Impacts_on_Economic_Growth_and_Innovation.

([64]) Organisation for Economic Co-operation and Development, 'OECD Studies on SMEs and Entrepreneurship: Entrepreneurship Policies Through a Gender Lens', OECD Publishing, Paris, 2021, https://www.oecd.org/content/dam/oecd/en/publications/reports/2021/05/entrepreneurship-policies-through-a-gender-lens_12fa2138/71c8f9c9-en.pdf.

([65]) Global Entrepreneurship Monitor, '2023/2024 Women's Entrepreneurship Report', GEM, 2024, https://www.gemconsortium.org/report/202324-womens-entrepreneurship-report-reshaping-economies-and-communities-2.

([66]) European Institute for Gender Equality, *Gender Equality Index 2019: Work-Life Balance*, EIGE, 2019, https://eige.europa.eu/publications-resources/publications/gender-equality-index-2019-work-life-balance.

([67]) This is when the allowance is tied to previous contributions or net income, in which case, many women who are just starting their business or who have irregular earnings find themselves without enough financial support to slow down, rest, or prepare their return in a healthy way.

unmet care obligations. Such reforms would contribute to a more equitable distribution of unpaid care responsibilities between partners and would meaningfully reduce the time and opportunity costs that currently constrain women's entrepreneurial activity.

The following good practice example illustrates how an integrated institutional framework can address care-related barriers and create more enabling conditions for women's entrepreneurship.

Childcare in Luxembourg

Luxembourg maintains an extensive network of public and private childcare facilities regulated by the Ministère de l'Education, de l'Enfance et de la Jeunesse (Ministry of Education, Children and Youth). This provision is complemented by the publicly financed "Chèque-Service Accueil" (CSA) voucher system, which reduces the cost of childcare for families and ensures access regardless of income level. Eligibility extends to all resident families, with subsidies calibrated according to household income; low- and middle-income families bear only a modest proportion of the total cost of childcare. Public childcare facilities – including nurseries and after-school services (*foyers scolaires*) – are directly funded and managed by the state and municipalities. These facilities operate under rigorous regulatory standards, offering professional care and extended operating hours designed to accommodate parents with atypical or variable working patterns, work schedules, including self-employed women and entrepreneurs. Private childcare providers – whether non-profit organisations, employer-based centres, or independent operators –are subject to the same regulatory and quality standards as public facilities. Participation in the CSA voucher scheme by private providers ensures that publicly funded vouchers may be used to access private childcare services, thereby guaranteeing affordability and consistent quality standards across both public and private provision. Participation in formal childcare among children under the age of three stood at 60% in 2023, one of the highest rates recorded across EU Member States. Luxembourg explicitly extends maternity and parental leave entitlements to self-employed women, ensuring income continuity during the periods of childbirth and early childcare — a provision of particular relevance to women entrepreneurs. Taken together, this integrated approach — combining accessible, affordable and high-quality childcare provision with inclusive leave arrangements — substantially reduces the time and financial constraints that would otherwise impede women's entrepreneurial activity, offering a replicable model for addressing care-related barriers to women's entrepreneurship at the institutional level.

Further information: https://www.vdl.lu/en/living/aid-and-assistance/families/cheque-service-accueil; https://guichet.public.lu/en/citoyens/travail/maternite-prestations-familiales/conge/conge-parental.html; https://www.oecd.org/content/dam/oecd/en/publications/reports/2022/02/strengthening-early-childhood-education-and-care-in-luxembourg_f80a17dd/04780b15-en.pdf; and, https://op.europa.eu/en/publication-detail/-/publication/e6b9b74b-ac70-11ef-acb1-01aa75ed71a1/language-en

4.2.3. Tax disincentives, benefit withdrawal and the 'second earner' penalty

This barrier arises when the interaction of taxation and social-benefit rules operates to reduce the net financial gain that a woman's entrepreneurial income generates at household level. In a number of European countries, the onset of earnings from entrepreneurial activity can trigger higher combined household tax liabilities or result in the withdrawal of benefits to which the household was previously entitled. Joint taxation systems, for example, may result in the second earner — who is disproportionately likely to be a woman, typically earning less than her male partner — being subject to a higher marginal tax rate on her income, thereby reducing the effective financial return on her entrepreneurial activity. Similarly, the additional income generated by the second earner may disqualify the

household from entitlement to social benefits or allowances — even in cases where the value of the income gained is lower than the value of the benefits lost, creating a net financial disincentive to entrepreneurial activity. ([68]), ([69])

Entrepreneurship is inherently characterised by uncertainty and is typically associated — particularly in its early stages — with modest and irregular income, unpredictable cash flows and a higher degree of financial risk than salaried employment. When these inherent challenges are compounded by regulatory frameworks that may trigger benefit withdrawal or increased tax liabilities, the financial case for women continued entrepreneurial activity is substantially weakened. In such circumstances, women entrepreneurs — particularly those operating part-time or in a second earner capacity — may rationally question the net value of maintaining their business. ([70]) The implicit cost-benefit calculation facing many such women sets the loss of household benefits, the burden of sustained effort and stress, and elevated tax liabilities against a financial return that is modest and highly uncertain — a calculus that may rationally lead to business exit or deter entry into entrepreneurship altogether. ([71]), ([72])

The following good practice example illustrates how the design of a tax system can be adapted to reduce fiscal disincentives and create more equitable conditions for women's entrepreneurship.

Lithuania's tax model for avoiding the second earner penalty

First, Lithuania operates a system of individual income taxation under the Law on Personal Income Tax (No. IX-1007), under which each person's tax liability is determined by their own earnings independently of household income. This approach avoids the 'second earner trap': when a woman begins generating income through self-employment or entrepreneurial activity, the household's aggregate tax burden does not increase disproportionately as a result. Second, individual enterprises in Lithuania are subject to a standard profit tax rate of 15%, which is reduced to 5% where all of the following conditions are met: the average number of employees does not exceed 10; annual income does not exceed EUR 300,000; and the entrepreneur does not hold more than 50% of the shares or stakes in other companies.

This preferential rate structure is particularly beneficial for micro-enterprises and early-stage businesses — categories in which women entrepreneurs are disproportionately represented — reducing the tax burden at the stage of business development when financial constraints are typically most acute.

Further information: https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/TAIS.319033?jfwid=32wf6i76; https://taxsummaries.pwc.com/lithuania/individual/taxes-on-personal-income and https://mytax.lt/en/product/establishment-of-sole-proprietorship

([68]) Organisation for Economic Co-operation and Development, 'The impact of personal income taxation on women's labour force participation', OECD Blog, 2023, https://www.oecd.org/en/blogs/2023/03/The-impact-of-personal-income-taxation-on-womens-labour-force-participation.html.

([69]) European Commission: Directorate-General for Employment, Social Affairs and Inclusion, *Joint Employment Report 2022 – As adopted by the EPSCO Council on 14 March 2022*, Publications Office of the European Union, 2022, https://data.europa.eu/doi/10.2767/342787.

([70]) Organisation for Economic Co-operation and Development, European Commission, 'The Missing Entrepreneurs 2023', OECD Publishing, Paris, 2023, https://www.oecd.org/en/publications/the-missing-entrepreneurs-2023_230efc78-en.html.

([71]) ibid.

([72]) European Commission: Directorate-General for Employment, Social Affairs and Inclusion, *Joint Employment Report 2022 – As adopted by the EPSCO Council on 14 March 2022*, Publications Office of the European Union, 2022, https://data.europa.eu/doi/10.2767/342787.

4.3. Barriers related to fear of failure, self-confidence, risk aversion and perceived gaps in skills and experience;

4.3.1. Fear of failure

According to the OECD, fear of failure is a "a self-constructed obstacle that is shaped by an individual's attitudes towards risk and a lack of self-confidence, both of which are influenced by general social attitudes toward entrepreneurship, work and risk". ([73]) As documented in Section 2.2.1. of Chapter 2, women report fear of failure as a barrier to entrepreneurship more frequently than men. This has significant implications for women's entrepreneurial activity, as fear of failure may lead women to avoid any venture perceived as carrying a meaningful risk of failure — including the decision to start a business in the first instance, or to implement growth strategies that introduce additional uncertainty. ([74])

Fear of failure does not operate in isolation; rather, it interacts with and is reinforced by the other structural barriers examined in this chapter — including limited access to finance and the pervasive influence of gender stereotypes — collectively undermining women's self-confidence, including confidence in the viability of their businesses.

4.3.2. Self-confidence

A well-documented gender gap in self-confidence and self-esteem — with men consistently recording higher levels than women across a range of contexts — constitutes a significant barrier to women's entrepreneurship. ([75]), ([76]), ([77]), ([78]) Self-confidence is shaped by both internal factors, such as self-perception and psychological disposition, and external factors, including prevailing societal attitudes towards women's capabilities and roles.

In the entrepreneurial context, gender stereotypes — examined in greater depth in Section 4.4 of this chapter — exert a particularly pronounced influence on women's entrepreneurial self-efficacy. Traits conventionally associated with effective leadership and entrepreneurship, such as assertiveness, competitive drive and decisiveness, are culturally coded as masculine; traits more commonly associated with women, such as empathy, receptiveness and relational sensitivity, are systematically undervalued in entrepreneurial and leadership contexts. ([79]) This cultural incongruity may lead women to internalise negative self-assessments, perceiving themselves as lacking the competencies required for entrepreneurial success — a dynamic that, as with fear of failure, may deter women from

([73]) Organisation for Economic Co-operation and Development, European Commission, 'The Missing Entrepreneurs 2023', OECD Publishing, Paris, 2023, https://www.oecd.org/en/publications/the-missing-entrepreneurs-2023_230efc78-en.html.

([74]) ibid.

([75]) Casale, S., 'Gender Differences in Self-esteem and Self-confidence', in *The Wiley Encyclopedia of Personality and Individual Differences: Personality Processes and Individual Differences*, Carducci, B. J., Nave, C. S., Fabio, A., Saklofske, D. H., Stough, C. (eds), Wiley, 2020, https://onlinelibrary.wiley.com/doi/abs/10.1002/9781119547174.ch208.

([76]) Organisation for Economic Co-operation and Development, 'The Pursuit of Gender Equality: An Uphill Battle', OECD Publishing, Paris, 2017, https://www.oecd.org/content/dam/oecd/en/publications/reports/2017/10/the-pursuit-of-gender-equality_g1g8072d/9789264281318-en.pdf.

([77]) European Parliament, *Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship*, PE 519.230, Directorate-General for Internal Policies, Policy Department for Citizens' Rights and Constitutional Affairs, 2015, https://www.europarl.europa.eu/RegData/etudes/STUD/2015/519230/IPOL_STU(2015)519230_EN.pdf.

([78]) Organisation for Economic Co-operation and Development, European Commission, 'The Missing Entrepreneurs 2023', OECD Publishing, Paris, 2023, https://www.oecd.org/en/publications/the-missing-entrepreneurs-2023_230efc78-en.html.

([79]) Molina-López, M. M., Koller, M. R. T., Rubio-Andrés M. and González-Pérez, S., 'Never Too Late to Learn: How Education Helps Female Entrepreneurs at Overcoming Barriers in the Digital Economy', *Sustainability* 13(19), 11037, 2021, https://www.mdpi.com/2071-1050/13/19/11037.

taking the initial step into entrepreneurship or from pursuing growth strategies that entail additional risk.

The implications of low self-confidence among women extend beyond the individual level. ([80]) Addressing this deficit has the potential not only to support women in pursuing entrepreneurial activity, but also to influence the educational and career choices of younger generations — including girls' decisions to enter fields such as Entrepreneurship, Science, Technology, Engineering, Arts and Mathematics (ESTEAM) — and to expand the pool of female role models available to inspire and encourage future women entrepreneurs..

4.3.3. Risk aversion

A substantial body of biological and behavioural research has documented systematic differences in the ways in which men and women perceive and process risk. At the biological level, research links the higher testosterone levels typically associated with men — a hormone connected to competitive and dominance-seeking behaviour — to a greater tolerance for uncertainty and risk-taking; women, whose testosterone levels are comparatively lower, tend towards more cautious decision-making. ([81]) Complementary findings from neuroscience suggest that progesterone and oestrogen — hormones present at higher levels in women — are associated with heightened sensitivity to potential negative outcomes, further contributing to a more risk-averse disposition. ([82]), ([83])

From a behavioural and historical perspective, the social roles traditionally assigned to women across cultures have been identified in the literature as a contributing factor in shaping risk-averse dispositions — though it should be noted that these are historical and evolutionary observations rather than deterministic claims about women's inherent characteristics. The management of household resources — encompassing time, financial means, food and health — has historically demanded stability, foresight and risk minimisation. By contrast, the roles more commonly associated with men in pre-modern societies, such as hunting and external competition, rewarded boldness and a high tolerance for risk. ([84]) This divergence has been characterised in the literature as a form of "peripheral vision" — a broad, intuitive situational awareness potentially shaped by the necessity of protecting families from threats arising from multiple directions simultaneously — as distinct from the narrower "tunnel vision" associated with goal-directed, single-objective activities. ([85]) These historically rooted behavioural patterns have been further shaped by subsequent social and economic developments. Empirical studies from the 1990s documented that single women held a smaller proportion of risky financial assets than single men, consistent with a more conservative approach to financial decision-making. ([86]) Subsequent research has corroborated this finding, indicating that women

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([80]) WEGate Project, 'WEbarometer 2022: A Survey of Women Entrepreneurs in Europe', 2023, https://www.wegate.eu/wp-content/uploads/2023/02/HD_WEBarometer2022_FINAL.pdf.

([81]) Sapienza, P., Zingales, L. and Maestripieri, D., 'Gender differences in financial risk aversion and career choices are affected by testosterone', *Proceedings of the National Academy of Sciences of the United States of America*, *106*(36), 2009, 15268–15273, https://pmc.ncbi.nlm.nih.gov/articles/PMC2741240/.

([82]) Borghans, L., Golsteyn, B. H. H., Heckman, J. J., and Huub M., 'Gender Differences in Risk Aversion and Ambiguity Aversion', *Journal of the European Economic Association* Vol 7, No 2/3, 2009, https://www.jstor.org/stable/40282781.

([83]) Orsini, C. A., Truckenbrod, L. M. and Wheeler, A., 'Regulation of sex differences in risk-based decision making by gonadal hormones: Insights from rodent models', *Behavioural processes*, 200, 104663, 2022, https://pmc.ncbi.nlm.nih.gov/articles/PMC9893517/.

([84]) Kordas, A., Lynch, R. J., Nelson, B., Tatlock, J, 'People in the Palaeolithic Age', in: *World History Volume 1, to 1500*, OpenStax, 2023, https://openstax.org/books/world-history-volume-1/pages/2-2-people-in-the-paleolithic-age.

([85]) Isenman, L. and Sinclair, M., 'Women, intuition, and management – the Yin and Yang of nonconscious thought', *Frontiers in psychology*, 16, 1572888, 2025,https://pmc.ncbi.nlm.nih.gov/articles/PMC12466681/.

([86]) Korkou, E., 'Key Findings: How Single Men and Women Think Differently about Financial Risk – and Both Need More Financial Guidance', *Scholars Strategy Network*, 2018, https://scholars.org/contribution/how-single-men-and-women-think-differently-about-financial-risk-and-both-need-more.

generally require a higher expected return before accepting uncertain or ambiguous risks — a pattern with direct implications for women's engagement with entrepreneurship, which is inherently characterised by financial uncertainty. ([87])

The interplay of socially conditioned experience and historically assigned gender roles has generated a consistent and well-documented pattern of heightened caution and risk aversion among women — a pattern that, as noted above, reflects historical and social context rather than any deterministic claim about women's inherent characteristics. This pattern carries significant implications for women's entrepreneurial activity. Given that business creation and scaling inherently require a degree of acceptance of financial uncertainty — and, in many cases, the commitment of personal resources — a comparatively higher baseline level of risk aversion may constrain both women's entry into entrepreneurship and their subsequent growth trajectories. Where a woman's assessment of the potential costs — encompassing health, time, social support and family stability — outweighs her perception of the prospective gains, she may rationally opt for a lower-risk alternative over an entrepreneurial venture carrying a higher degree of uncertainty. As a consequence, women are statistically less likely to initiate entrepreneurial activity; where they do so, they tend to proceed with greater caution and following a more extended period of deliberation and risk assessment than their male counterparts. An adequate understanding of this pattern is essential for the design of policy measures and support structures that are genuinely responsive to the specific risk-related constraints facing women entrepreneurs.

4.3.4. Perceived gaps in skills and experience

As documented in Section 2.2.1 of Chapter 2, women are less likely than men to consider themselves as possessing the skills, knowledge and experience required for entrepreneurship. This perceived deficit is closely associated with the lower levels of self-confidence discussed above: in many cases, the barrier is not an objective lack of competence but rather a tendency to underestimate one's own capabilities, or an insufficient degree of self-confidence to assert them. A further dimension of this barrier relates to the nature of entrepreneurial skills themselves. The OECD defines entrepreneurial skills as encompassing “business management skills (e.g. business and financial planning), personal skills and traits (e.g. a sense of initiative, risk management) and technical skills (e.g. problem solving)”. ([88]) Some women may perceive themselves as lacking these competencies on the grounds that they have not received formal education or training specifically directed at entrepreneurship. However, many of these competencies can be acquired through non-formal means, and skills not conventionally classified as entrepreneurial may nonetheless make a meaningful contribution to entrepreneurial activity. Women may have developed entrepreneurial competencies implicitly in the course of performing other roles and responsibilities — including caregiving, household management and voluntary or community activities — without recognising or framing them as such. In the absence of formal certification or explicit acknowledgement of these competencies, women may default to a conservative self-assessment and underreport the skills they in fact possess — a pattern that further compounds the perceived skills deficit and its constraining effect on entrepreneurial entry.

Where genuine gaps in entrepreneurial competencies do exist among women, the more analytically significant barrier is not the gap itself but the structural conditions that perpetuate it: specifically, the limited availability of, and access to, entrepreneurship-

([87]) Borghans, L., Golsteyn, B. H. H., Heckman, J. J., and Huub M., ‘Gender Differences in Risk Aversion and Ambiguity Aversion’, *Journal of the European Economic Association* Vol 7, No 2/3, 2009, https://www.jstor.org/stable/40282781.

([88]) Organisation for Economic Co-operation and Development, European Commission, ‘The Missing Entrepreneurs 2023’, OECD Publishing, Paris, 2023, https://www.oecd.org/en/publications/the-missing-entrepreneurs-2023_230efc78-en.html.

focused training, mentoring and capacity-building provisions designed to meet the specific needs of women entrepreneurs. Addressing this structural gap — rather than treating any skills deficit as an inherent or fixed characteristic of women — is the appropriate focus for policy intervention.

Below are some examples of support measures to address women's fear of failure, lack of confidence, risk aversion and a (perceived) lack of skills and experience. The following good practice examples illustrate a range of measures that have been implemented to address the barriers facing women entrepreneurs that include fear of failure, low self-confidence, risk aversion and the perceived gaps in skills and experience.

Entrepreneurship Competence Framework (EntreComp)

EntreComp is the European Union's official competence framework for entrepreneurship, designed to identify and articulate the competences required for individuals and teams to translate creative ideas into entrepreneurial action.

Developed jointly by the European Commission's Joint Research Centre (JRC) and DG Employment, Social Affairs and Inclusion (DG EMPL), the framework sets out the competences needed to turn ideas into action across a range of contexts, including business creation, employment, education, or social initiatives. It identifies 15 competences organised across three thematic areas: *Ideas and opportunities*, *Resources*, and *Into Action* — and describes how these competences can be developed progressively over time.

EntreComp is used by policymakers, education providers, and entrepreneurship support organisations as a shared reference framework for the design of education curricula, training programmes, mentoring schemes, and guidance tools, including EU-level resources such as the *Being Entrepreneurial* guide. The framework's flexible architecture enables support measures to be tailored to the needs of different target groups and adapted to different stages of the entrepreneurial lifecycle, making it particularly well suited to gender-sensitive support approaches that prioritise competence development over immediate business creation. By distilling entrepreneurship into concrete progressively acquirable competences, EntreComp reduces the perceived complexity and uncertainty associated with entrepreneurship and provides a structured basis for confidence-building prior to the assumption of financial or professional risk — attributes that are of particular relevance to women entrepreneurs.

Further information: https://joint-research-centre.ec.europa.eu/entrecomp-entrepreneurship-competence-framework/competence-areas-and-learning-progress_en; https://op.europa.eu/en/publication-detail/-/publication/06649744-85f2-11ef-a67d-01aa75ed71a1/language-en and https://op.europa.eu/en/publication-detail/-/publication/06649744-85f2-11ef-a67d-01aa75ed71a1/language-ena

EIC Women Leadership Programme

The EIC Women Leadership Programme is a skills development and networking initiative offered by the European Innovation Council (EIC) together with the European Institute of Innovation and Technology (EIT). It provides tailored training, mentoring, and business coaching to women researchers and women entrepreneurs, with a particular focus on those involved in highly innovative businesses and start-ups within the EIC portfolio. Through structured opportunities for engagement with chief executive officers (CEOs), mentors, investors, and experienced entrepreneurs, the programme supports the development of participants' entrepreneurial competencies and professional networks. Dedicated networking events and individualised support further strengthen participants' leadership capabilities and business management skills, equipping them to navigate the challenges of scaling innovative businesses and to operate with greater confidence in competitive entrepreneurial environments.

Further information: https://eic.ec.europa.eu/eic-funding-opportunities/bas/eic-women-leadership-programme_en and https://bkagency.co/women-entrepreneurs-in-the-eu/

Entrepreneurship for All (E4All)

Entrepreneurship4All was launched in 2021 as a pilot initiative under the European Union's Single Market Programme, with the objective of broadening access to entrepreneurial learning across Europe by creating a digital entrepreneurial learning ecosystem. The initiative was designed to address structural barriers to entrepreneurship – including unequal access to training and resources for prospective and early-stage entrepreneurs – by leveraging digital learning tools and inclusive pedagogical approaches. The initiative's structure, funding arrangements, and institutional mandate reflected broader EU policy priorities, including the strengthening of the internal market, the support of SMEs, and fostering inclusivity in entrepreneurship. The initiative ran until the end of 2025, at which point it gave rise to a successor programme — E4All+ — carrying forward the same objectives within an expanded framework.

Further information: https://eismea.ec.europa.eu/news/empowering-entrepreneurs-legacy-entrepreneurship4all-2024-04-03_en, https://entrepreneurship4all.eu/why-e4all/; https://entrepreneurship4all.eu/womens-campaign/ and https://entrepreneurship4allplus.eu/

Women Entrepreneurs in Regional Inclusive Ecosystems (WeRin)

Women Entrepreneurs in Regional Inclusive Ecosystems (WeRin) was a three-year project (2021-2024) that designed to enhance the inclusiveness of regional entrepreneurial ecosystems and the embedding of women entrepreneurs within them. This was pursued through the design and development of more inclusive entrepreneurship education curricula and tailored support programmes. The project was funded under the ERASMUS+ Knowledge Alliance programme and implemented by a transnational consortium of universities and entrepreneurship support organisations. ([89])

Further information: https://werinproject.eu/

LEO Dublin City Women in Business Network – Ireland

The LEO Dublin City Women in Business Network is an initiative in Ireland run by the Local Enterprise Office (LEO) Dublin City, a publicly funded body forming part of Ireland's national enterprise support infrastructure. The initiative operates at local level, supporting women entrepreneurs through a structured programme of networking events, training, mentorship, and business development opportunities. Through these activities, the programme has supported women entrepreneurs in developing and scaling their businesses, enhancing their visibility within the entrepreneurial ecosystem and improving their access to the resources required for sustainable business growth.

Further information : https://www.localenterprise.ie/DublinCity/Start-or-Grow-your-Business/Networking/Women-in-Business/

Empowering Women Entrepreneurship Programme – Estonia

The Empowering Women Entrepreneurship Programme in Estonia is implemented by the Estonian Refugee Council (Pagulasabi), a non-profit organisation operating within Estonia's civil society sector. The initiative is funded primarily through public and international sources, and delivered in cooperation with local partner organisations. The

([89]) For more information see: https://erasmus-plus.ec.europa.eu/knowledge-alliances

programme is structured around four sequential components, as follows: Pre-webinars, which introduce participants to the Estonian entrepreneurial landscape and facilitate the sharing of refugee success stories; Idea Garage, a two-day workshop through which participants develop business concepts and value propositions using design thinking methodologies; the Entrepreneurship Programme, a multi-week process that includes business plan creation, product design, and the pitching of ideas to a jury; and a six-month Mentorship Programme for securing initial funding and implementing participants' business plans. Delivered in English and Russian, the programme extends its reach across Estonia through the reimbursement of transport and accommodation costs for in-person activities — a practical measure that ensures equitable access for participants regardless of their location within the country.

Further information: https://entrepreneur.pagulasabi.ee/estonia/empowering-women-2023

Women Entrepreneurs in Science (WES)

Women Entrepreneurs in Science (WES) is an initiative launched in 2020 by the University of Wuppertal in North Rhine-Westphalia (NRW), Germany. Its principal objective is to establish and develop a university-based network for female founders and women with an interest in entrepreneurship. In pursuing this objective, WES seeks to enhance the visibility of female founders and contribute to the strengthening of women's entrepreneurship within the academic and research community.

Since its launch, WES has expanded its network to encompass more than 30 universities and has delivered over 125 workshops and events, reaching more than 1,400 participants; its mentoring programme has to date engaged 129 participants. Each year, more than 200 participants convene in Wuppertal for the Female Founders Summit, engaging in exhibition activities, workshops and a pitch night. In recognition of WES's demonstrable impact and its inter-regional significance for women's entrepreneurship, the initiative has been designated a model project and awarded three years of additional funding by the Federal Ministry for Economic Affairs and Climate Action (BMWE) and the Ministry for Economic Affairs, Industry, Climate Action and Energy of North Rhine-Westphalia (MWIKE) from March 2025.

Further information: https://www.wes.uni-wuppertal.de/ and https://www.uni-wuppertal.de/en/news/detail/frauen-in-der-start-up-szene-gruenderinnen-netzwerk-wes-startet-modellprojekt-fuer-ganz-deutschland/

4.4. Gender stereotypes and social expectations of women

Gender stereotypes and societal expectations constitute a persistent and well-documented barrier to women's entrepreneurial activity and broader economic participation. By shaping prevailing perceptions of the roles considered appropriate for women and men across different spheres of life, these stereotypes exert a pervasive influence on individual attitudes, institutional norms and social structures. In so doing, they may constrain women's educational and career choices, narrow the range of opportunities perceived as accessible or appropriate, and shape women's experiences across multiple dimensions of social and economic life. ([90])

The influence of gender stereotypes on occupational and educational trajectories has been documented from an early age. In education, the OECD has found that, by the age of 15, girls already "expect to pursue careers in stereotypically gender-specific fields, regardless

([90]) Organisation for Economic Co-operation and Development, 'The Pursuit of Gender Equality: An Uphill Battle', OECD Publishing, Paris, 2017, https://www.oecd.org/content/dam/oecd/en/publications/reports/2017/10/the-pursuit-of-gender-equality_g1g8072d/9789264281318-en.pdf.

of the subject in which they are proficient". [91] This early internalisation of gender-role expectations contributes to the underrepresentation of girls and women in Science, Technology, Engineering and Mathematics (STEM), and particularly in Information and Communication Technology (ICT), and to their disproportionate concentration in sectors conventionally associated with feminised occupational roles, such as education, health and social work. While these sectors make an indispensable contribution to the economy and to social cohesion, they are — as documented in Section 2.5.2 of Chapter 2 — characterised by lower rates of innovation and high-growth entrepreneurship than STEM industries, with direct implications for the scale and scope of women's entrepreneurial activity. A further structural dimension of this barrier is that national policies addressing gender segregation in the labour market have tended to focus on increasing women's representation in male-dominated sectors, while neglecting the conditions prevailing in female-dominated fields — thereby perpetuating the limited access to professional networks, sector-specific skills and entrepreneurial resources that constrains women's entrepreneurial development within those sectors. [92]

The social expectations associated with women's roles as caregivers and homemakers generate a deeply entrenched and structurally reproduced inequality in the distribution of unpaid care and domestic responsibilities between women and men. This imbalance remains pronounced across the EU: research indicates that women and girls devote approximately three times as much time to unpaid care work as men and boys — encompassing the care of children, other family members and elderly dependants. [93], [94] The consequence is a significant constraint on the time and energy available to women for professional activity and entrepreneurship, representing one of the most pervasive structural barriers to women's full participation in economic life. [95]This constraint is further compounded by inadequate public provision of affordable childcare and eldercare — a dimension of the barrier examined in detail in Section 4.2 of this chapter.

A further dimension of this barrier is the deeply entrenched nature of gender stereotypes and societal expectations, which are reproduced across generations through cultural norms, institutional practices and interpersonal dynamics. Departing from long-established gender norms or acting in ways that contradict prevailing societal expectations can present significant challenges for women, exposing them to social sanction, disapproval or marginalisation. The degree of social support available to women who pursue entrepreneurship varies considerably, and women who challenge gender-stereotypical expectations may encounter resistance or negative judgement from those who hold conventional views of appropriate gender roles — further compounding the barriers that make the entrepreneurial pathway more demanding for women than for their male counterparts.

The following good practice examples illustrate a range of measures that have been implemented to address the barriers arising from gender stereotypes and societal expectations.

([91]) ibid.

([92]) European Commission, *2024 report on gender equality in the EU*, Publications Office of the European Union, 2024, https://commission.europa.eu/document/download/965ed6c9-3983-4299-8581-046bf0735702_en.

([93]) EU4GenderEquality Reform Helpdesk, 'Why invest in the care economy?, Information brief', 2024, https://euneighbourseast.eu/wp-content/uploads/2024/02/careeconomy_brief_eu4genderhelpdesk_v1.pdf.

([94]) European Institute for Gender Equality, *Gender inequalities in care and pay in the EU*, EIGE, 2020, https://eige.europa.eu/publications-resources/publications/gender-inequalities-care-and-pay-eu?language_content_entity=en.

([95]) ibid.

Mommypreneurs

Mommypreneurs was a transnational project funded by Iceland, Liechtenstein and Norway through the European Economic Area (EEA) and Norway Grants Fund for Youth Employment. Implemented between 2014 and 2021 across seven EU Member States — Cyprus, Italy, Lithuania, Poland, Portugal, Romania, and Spain — the initiative provided free, in-person and online training totalling 320 hours over nine weeks, with a primary focus on digital skills and entrepreneurship. The programme was structured around two distinct tracks: one designed for women pursuing careers in digital services – including web design and e-commerce – and a second for women in the process of establishing their own businesses, covering core topics such as marketing, sales, and financial management. The provision of complimentary childcare directly addressed one of the principal structural barriers facing young mothers, enabling participants to engage fully in the programme while continuing to fulfil their care responsibilities. Participants were additionally connected to networks of employers, investors, and mentors, supporting them in expanding their professional opportunities or in taking the initial steps towards business creation. The programme's outcomes exceeded its initial targets: it reached 1,285 participants — surpassing the original target — facilitated the creation of over 170 businesses and contributed to the employment of more than 180 women.

Further information: https://betterentrepreneurship.eu/en/case-study/mommypreneurs-cyprus-italy-lithuania-poland-portugal-romania-spain and https://eeagrants.org/en/fmo/areas-work/programmes-and-projects-information/archive/2014-2021/projects/rf-youth-0017

Stemettes – United Kingdom

Founded in the United Kingdom in 2013 by Dr Anne-Marie Imafidon, Stemettes is an organisation dedicated to inspiring and engaging girls and young women aged 5-25 in Science, Technology, Engineering and Mathematics (STEM). It operates as a civil society initiative, sustained through partnerships, sponsorships, and public and private funding. Through a diverse portfolio of activities — including Stemettes D&I Talks, hackathons, and the Stemettes Innovation Hub – the initiative provides hands-on experiences, workshops, mentorship, and networking opportunities with STEM professionals. A central objective of Stemettes is to actively challenge the societal stereotypes that position STEM careers as more naturally suited to men, thereby broadening young women's aspirations and supporting their pursuit of, and achievement in, STEM disciplines. Since its inception, Stemettes has engaged more than 50,000 girls and young women, contributing measurably to increased awareness of, and sustained interest in, STEM careers and education among its participants.

Further information: https://stemettes.org/

4.5. Underrepresentation of female role models and constrained networking opportunities

The underrepresentation of female role models constitutes a significant structural barrier to women's entrepreneurship, particularly in male-dominated fields such as technology and the STEM disciplines more broadly. Female role models perform a critical function in the entrepreneurial ecosystem: they inspire confidence, shape aspirations and provide women with credible evidence that entrepreneurial success is attainable, thereby making it easier for women to envision themselves in entrepreneurial roles. The absence of such role models may therefore serve both to deter women from entering entrepreneurship and to reinforce the culturally pervasive stereotype that entrepreneurship is a predominantly male

domain — a self-reinforcing dynamic that perpetuates the very underrepresentation it reflects. ([96]), ([97])

This deficit extends to the domain of professional networking. Women entrepreneurs frequently have more limited access to effective business networks than their male counterparts; the networks available to them tend to be smaller in scale, less professionally diversified and less well connected to the financing, mentoring and market access opportunities that larger, more established networks provide.

Women entrepreneurs derive significant benefit from exposure to the experiences of other women, whether through engagement with female role models or through participation in peer networks. The knowledge that others have navigated comparable challenges can provide a meaningful source of encouragement and solidarity, reducing the sense of isolation that may otherwise accompany the entrepreneurial experience. Exposure to others' entrepreneurial journeys can also serve as a catalyst for women to extend beyond established boundaries and assume greater levels of risk — behaviours that are associated with more ambitious entrepreneurial strategies and stronger growth outcomes. More broadly, the visibility of female role models has the potential to challenge entrenched taboos and disrupt gender stereotypes**,** inspiring younger generations of girls to pursue educational and career pathways that diverge from prevailing societal expectations — including those in STEM, technology and other fields in which women remain underrepresented.

The underrepresentation of women in key decision-making roles across a range of institutional contexts has direct and documented consequences for women entrepreneurs. As examined in Section 4.1 of this chapter, the concentration of decision-making authority within financial institutions in the hands of predominantly male professionals means that the majority of financing decisions are made by men. As documented in that section, such decision-makers may be subject to prejudicial bias, whether conscious or unconscious, or may demonstrate a systematic preference for entrepreneurs who share their own gender characteristics — the phenomenon of homophily discussed in Section 4.1 — thereby structurally disadvantaging women entrepreneurs in their efforts to secure financing and, more broadly, in their interactions with institutional gatekeepers across the entrepreneurial ecosystem. ([98])

The following good practice examples illustrate a range of measures that have been implemented to address the underrepresentation of female role models and to strengthen women entrepreneurs' access to professional networks.

Action Plan for Women in Business by Enterprise Ireland – Ireland

Enterprise Ireland's Action Plan for Women in Business is a national policy initiative, funded and coordinated by Enterprise Ireland in partnership with the Irish Government. Spanning the period 2020 to 2026, the plan comprises 24 targeted actions designed to increase the number of women-led internationally trading companies, strengthen female representation in senior leadership roles and support high-growth start-ups led by women. Key instruments include individualised support for women-led enterprises, a grant programme to facilitate the recruitment of part-time senior managers, and dedicated

([96]) Organisation for Economic Co-operation and Development, 'The Pursuit of Gender Equality: An Uphill Battle', OECD Publishing, Paris, 2017, https://www.oecd.org/content/dam/oecd/en/publications/reports/2017/10/the-pursuit-of-gender-equality_g1g8072d/9789264281318-en.pdf.

([97]) European Parliament, *Women's entrepreneurship and self-employment, including aspects of gendered Corporate Social Responsibility*, PE 694.301, Directorate-General for Internal Policies, Policy Department for Citizens' Rights and Constitutional Affairs, 2021, https://www.europarl.europa.eu/cmsdata/254868/Study%20on%20women's%20enterpreneurship.pdf.

([98]) European Commission and European Investment Bank, 'Funding women entrepreneurs: How to empower growth', 2020, https://www.eib.org/en/publications/why-are-women-entrepreneurs-missing-out-on-funding-report.

funding for women entrepreneurs and researchers. A central component of the plan is the active promotion of a network of female role models, designed to empower future generations of women entrepreneurs and leaders. Through its integrated combination of tailored support, targeted funding and the active promotion of female role models, the Action Plan provides a roadmap for addressing gender disparities in entrepreneurship and fostering a more inclusive entrepreneurial ecosystem in Ireland.

Further information: https://www.enterprise-ireland.com/documents/action-plan-for-women-in-business-en-92306.pdf and https://www.oecd-ilibrary.org/employment/the-missing-entrepreneurs_43c2f41c-en

Frauen Unternehmen Network – Germany

The Frauen Unternehmen (Women in Business) initiative is a national, publically led programme launched in 2015 by what is now the Federal Ministry for Economic Affairs and Energy (BMWE). It is implemented in cooperation with the Bundesweite Gründerinnenagentur (BGA), Germany's national agency dedicated to the promotion and support of women's entrepreneurship. The initiative was established specifically to address the lack of visible female role models in entrepreneurship by identifying and promoting successful women entrepreneurs who actively share their experiences with other women and girls, thereby providing aspirational reference points and practical insights for those considering or pursuing entrepreneurial activity.

At the core of the initiative is a nationwide network of female entrepreneurs and business leaders who serve as ambassadors and role models within their respective communities and sectors. Network members participate in a range of outreach activities — including school visits, public events, workshops, and awareness-raising campaigns — through which they present their entrepreneurial journeys in an honest and accessible way. By showcasing a diverse range of entrepreneurial success stories drawn from different sectors and regions, the programme actively challenges gender stereotypes, contributes to reducing fear of failure, and strengthens self-confidence among women and girls who are considering entrepreneurship as a career pathway. The initiative is fully funded and coordinated by public authorities, with private sector actors participating exclusively in the capacity of role models and contributors, with no ownership or governance role in the programme.

Further information:
https://www.bundeswirtschaftsministerium.de/Redaktion/EN/Downloads/B/berufswunsch-unternehmerin-one-pager-eng.pdf?__blob=publicationFile&v=2;
https://www.bundeswirtschaftsministerium.de/Redaktion/EN/Dossier/women-in-business.html; and
https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/11/inclusive-entrepreneurship-2018-country-notes_bf2c7290/germany_67c4f824/724388c8-en.pdf

Support to Women Entrepreneurs

The Supporting Women Entrepreneurs project — of which this report forms a part — is an ongoing EU-level initiative designed to address the underrepresentation of female role models and inspire girls and women to pursue education and careers in Entrepreneurship, Science, Technology, Engineering, Arts and Mathematics (ESTEAM). Among its activities, the project has delivered a series of webinars featuring female role models from across the ESTEAM fields and has produced video content to highlight the work and achievements of women and girls active in these disciplines, with the aim of providing aspirational reference points for others considering similar pathways. The initiative is led by the European Commission and implemented through the European Innovation Council and SMEs Executive Agency (EISMEA).

Further information: https://eismea.ec.europa.eu/support-women-entrepreneurs_en

4.6. Specific challenges for women in ESTEAM

Women entrepreneurs active in the fields of Entrepreneurship, Science, Technology, Engineering, Arts and Mathematics (ESTEAM) face not only the structural barriers documented in the preceding sections of this chapter, but also a distinct set of challenges specific to the ESTEAM context. These challenges are reflected in the persistently low representation of women in key ESTEAM sectors. In the ICT sector, for example, despite men accounting for less than half of all tertiary graduates over the period 2012–2022 — at approximately 46% — they have consistently represented just over 80% of all ICT graduates, indicating a pronounced and persistent degree of gender segregation at the level of higher education. Despite constituting the majority of university graduates in the EU overall, women account for fewer than 2% of ICT graduates — a share that increased by only 0.6 percentage points between 2013 and 2021, suggesting that progress towards gender balance in ICT education has been negligible over this period. ([99])

Gender stereotypes constitute one of the most significant and well-documented barriers to women's participation in ESTEAM fields. By shaping prevailing perceptions of the roles considered appropriate for women and men in educational and professional contexts, these stereotypes frequently position men as inherently better suited to ESTEAM disciplines — a framing that is not supported by evidence but that exerts a powerful influence on educational choices, career trajectories and institutional attitudes. The consequences for women entrepreneurs in ESTEAM are compounding: access to finance — already a significant barrier for women entrepreneurs generally, as documented in Section 4.1 of this chapter — may be further constrained in ESTEAM contexts, where gender bias and homophily among investors and financial decision-makers tend to be particularly pronounced, given the male-dominated culture of many technology and deep-tech investment environments. Similarly, Similarly, the broader deficit of female role models in entrepreneurship, documented in Section 4.5 of this chapter, is acutely felt in ESTEAM, where the underrepresentation of women is most severe. In the absence of sufficient visible representation in male-dominated ESTEAM fields, young women may struggle to envision themselves pursuing careers or entrepreneurial pathways in these disciplines — and may consequently gravitate towards entrepreneurial directions perceived as more accessible or less exposed to gender-related friction, even where their objective capabilities are fully commensurate with the demands of ESTEAM entrepreneurship. ([100])

The following good practice examples illustrate a range of measures that have been implemented to address the specific barriers encountered by women entrepreneurs who are either considering entering or are already active in ESTEAM fields.

Entrepreneurship, Science, Technology, Engineering, Arts and Mathematics (ESTEAM) Festivals

In 2021, the European Commission and the European Innovation and SMEs Executive Agency (EISMEA), supported by a consortium formed by Deloitte Belgium, the European Women Association (EWA) and Vlajo (Vlaamse Jonge Ondernemingen) launched an initiative designed to empower girls and women across Europe to strengthen their digital and entrepreneurial competences, as well as their self-confidence, and study and take up careers in the ESTEAM fields.

([99]) European Commission, *2024 report on gender equality in the EU*, Publications Office of the European Union, 2024, https://commission.europa.eu/document/download/965ed6c9-3983-4299-8581-046bf0735702_en.

([100]) ibid.

Over a four-year period (2021-2025), the programme delivered 23 ESTEAM Fests in 14 EU Member States, engaging more than 2 720 participants. Each Fest comprised experiential workshops, mentoring from role models, and peer networking sessions, with a thematic focus on entrepreneurship, digital technologies, and innovation. Activities were designed separately for girls and women and were developed in alignment with the EU's DigComp and EntreComp competence frameworks. Complementing the in-person events, the initiative established a pan-European online community through which participants could access ongoing support, inspiration, and connection to female role models active in the ESTEAM fields. This digital community extended the initiative's reach to an additional 2,444 girls and women across 38 countries.

Further information: https://eismea.ec.europa.eu/esteam-fests-and-communities-girls-and-women_en

Women TechEU

This two-year initiative — the current iteration of which commenced in 2024 — is funded by the European Union and designed to support "women leading deep teach startup companies from Europe".

The project is structured around four calls for applications, through which a total of 160 start-ups will be selected to receive non-dilutive grants of EUR 75,000 each, complemented by individualised business development support encompassing mentoring and training. By leveraging the expertise and geographical reach of its consortium partners, the project aims to engage more than 15,000 women entrepreneurs active in the deep tech sector across Europe.

Further information: https://womentecheurope.eu/

Girls Go Circular/ Girls Go STEM

Launched by the European Commission under the Digital Education Action Plan (2021-2027) and implemented by the European Institute of Innovation and Technology (EIT), Girls Go Circular is an EU-funded education initiative designed to equip girls aged 14 to 19 across Europe with digital and entrepreneurial skills. Since its launch, the programme has engaged almost 80,000 girls across the EU, a significant proportion of whom have subsequently pursued studies in STEM fields — an outcome that illustrates the initiative's contribution to addressing the gender gap in STEM education documented earlier in this section. This programme is built around a dedicated 'Circular Learning Space', which provides participants with access to 21 online courses in 24 languages, covering a diverse range of thematic areas including sustainability, robotics, future mobility, artificial intelligence and smart-city development. Since 2026, the initiative evolved into Girls Go STEM as part of the STEM Education Strategic Plan. The objective is to train 100,000 girls in STEM disciplines by 2028. In 2026, the annual challenge will be on space.

Further information: **Girls Go STEM | Digital and Entrepreneurial Skills for the Circular Economy**

Gender Equality and Mainstreaming Strategy and Action Plan 2022-2027 – Malta

Malta's Gender Equality and Mainstreaming Strategy and Action Plan 2022-2027, developed and implemented by the Government of Malta, incorporates dedicated mentoring programmes for women interested in entrepreneurship, with a particular focus on technology, information and communication technology (ICT), artificial intelligence (AI), blockchain technology, finance and science. The Strategy also introduces a range of fiscal and financial incentives designed to encourage and support women in entering entrepreneurship. This initiative constitutes a public national policy framework, fully funded and coordinated by national authorities.

Further information: https://humanrights.gov.mt/wp-content/uploads/2024/04/Gender-Equality.pdf

5. Conclusions and Recommendations

5.1. Conclusion

Notwithstanding women entrepreneurs' significant and well-documented contribution to the EU economy, women remain persistently and consistently underrepresented across all dimensions of entrepreneurial activity. The evidence presented in Chapters 2 and 3 demonstrates that gender disparities persist at every stage of the entrepreneurial lifecycle, encompassing lower rates of female participation in early-stage entrepreneurial activity, the underrepresentation of women among established business owners, the pronounced sectoral concentration of women's entrepreneurial activity — primarily in health, education, social work and personal services — and a distinct socioeconomic profile relative to male entrepreneurs. These patterns have exhibited remarkable stability over the past decade, indicating that the structural and institutional barriers documented in Chapter 4 continue to constrain women's entrepreneurial choices, limit their opportunities and impede their full participation in the entrepreneurial economy. The gender disparities documented in Chapters 2 and 3 are inextricably linked to the persistent structural, institutional and attitudinal barriers examined in Chapter 4. Limited access to finance, institutional and regulatory constraints, fear of failure, low self-confidence, risk aversion, the disproportionate burden of childcare and unpaid care responsibilities, gender stereotypes, and the underrepresentation of female role models collectively shape the decisions women make at every stage of the entrepreneurial journey — including– whether to start a business, which sector to enter, how much time they are able to dedicate to their enterprise, and whether they are in a position to hire employees or pursue growth. These barriers do not operate in isolation; rather, they interact and mutually reinforce one another, generating cumulative disadvantages that are considerably more constraining in combination than any single barrier considered independently. This compounding dynamic offers a compelling and evidence-grounded explanation for why, despite a decade of policy attention, the gender gap in entrepreneurship has shown no significant tendency to narrow — and why targeted, integrated and sustained policy intervention remains essential. It will also inform the implementation of the EU Gender Equality Strategy 2026-2030, and shape the upcoming *Action Plan for Women in Research, Innovation and Startups* ([101]) which will be unveiled by the end of 2026.

Taken together, the findings of this report demonstrate that women entrepreneurs in the EU continue to require substantial and sustained support in order to participate in entrepreneurship on equitable terms with their male counterparts. This support involves both encouraging more women to start businesses and ensuring women-led businesses can innovate, internationalise and access the finance needed to grow and scale. This is because the gender gap runs the full length of the entrepreneurial journey: women make up only 33% of business owners in the EU-27, and are concentrated in traditional, female-coded sectors such as personal services (69%), health and social work (65%) and education (57%), while remaining under-represented everywhere else. The businesses they do start also tend to stay smaller and are more likely to close down: 74% of women entrepreneurs operate without employees (versus 66% of men), and women lag throughout the growth journey: less high-growth ambition (9% vs 11%), less innovation (41% vs 44%),

([101]) Action plan for women in research, innovation and startups, Have your Say Portal, see more: https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/15312-Action-plan-for-women-in-research-innovation-and-start-ups_en

less internationalisation (29% vs 32%), with 26% of women who exit a business citing insufficient profitability as the reason (versus 19% men).

Supporting women’s entrepreneurship necessitates coordinated policy action across multiple interconnected domains, including access to finance, taxation and fiscal policy, skills development, care and social infrastructure, the promotion of female role model visibility, and broader institutional reform.

Ultimately, fostering an environment in which women can participate fully and equitably in entrepreneurship is not merely a matter of gender equity — it is a strategic imperative for Europe's competitiveness, innovation capacity and long-term economic prosperity. The evidence presented in this report makes clear that investing in the conditions that enable women's entrepreneurship today is tantamount to investing in the resilience, dynamism and growth potential of the EU economy of tomorrow. Achieving this objective requires a sustained commitment to inclusive growth and a concerted effort to ensure that entrepreneurial opportunities, resources and support structures are genuinely accessible to all women across the EU, regardless of their background, sector or stage of entrepreneurial development.

The recommendations that follow translate these conclusions into targeted and actionable policy proposals to be implemented in the entrepreneurial ecosystem by partners at all levels of governance: European, national, regional and local.

5.2. Recommendations to support women entrepreneurs

Five priority areas were identified on the basis of the systematic evaluation of the data collected and the existing support measures documented in this report. Anchored in the barrier categories identified, the following recommendations define the priority actions that are essential to accelerating and deepening support for women entrepreneurs at EU, national and local level.

These recommendations were presented at the conference organised on the 5th of March 2026 as part of the Supporting Women Entrepreneurs project. The conference provided an opportunity to refine and validate the recommendations through co-creation and collaborative deliberation with a broad range of stakeholders. All feedback received was incorporated directly into the recommendations set out below.

The five recommendations outlined below address the following priority areas: access to finance; institutional and structural barriers; entrepreneurial competences and skills development; gender stereotypes, as well as the promotion of role models and networking opportunities; and the presentation and use of data on women entrepreneurs. All stakeholders — public authorities, private sector actors and civil society organisations at European, national, regional and local level — are invited to reflect on these recommendations and to consider how they can contribute meaningfully to their implementation. These five recommendations are necessary — but they are not sufficient. Closing the gender gap in entrepreneurship ultimately requires action that extends well beyond targeted policy measures: gender imbalance must be confronted openly across all dimensions of economic and social life, not only in the entrepreneurial context. Women's voices must do more than occupy a seat at the table — their ideas, perspectives and lived experiences must actively shape the decisions that determine their futures.

Recommendation 1. Ensure equitable access to finance for women entrepreneurs

- Expand and diversify the financing options available to women entrepreneurs, ensuring that funding instruments are designed to reflect and accommodate the diverse profiles, sectors and business models in which women are active.
- Strengthen gender equality strategies and internal capacity within financial and public institutions to identify and mitigate bias — both conscious and unconscious — in financing decisions, while actively increasing women's representation in investment decision-making roles to counter homophily and prejudicial evaluation.

Both private and public institutions — including commercial banks, public investment banks and governmental agencies — should implement targeted measures to address the significant and well-documented barrier of limited access to finance for women entrepreneurs. The support measures to achieve this include, but are not limited to business loans, national and regional loan guarantee schemes, targeted loan guarantee schemes, debt financing instruments, venture capital financing directed specifically at women-led enterprises, and microloans tailored to the needs of micro-enterprises and early-stage businesses. It is particularly important that these financing instruments are designed specifically to support women entrepreneurs and are calibrated to reflect their diverse profiles, sectors and business models — assessed on their own terms and merits, without reference to or comparison with male entrepreneurial norms or benchmarks. An approach of this kind will enable a broad and diverse range of women entrepreneurs — across sectors, business models and stages of development — to access the financing they need, while equipping financial institutions with the frameworks required to support women entrepreneurs effectively and equitably.

Public administrations and financial institutions must additionally take active steps to address both supply-side discrimination — defined as the biased or inequitable treatment of women entrepreneurs by financing providers and intermediaries, including loan officers — and homophily, whereby investors systematically favour entrepreneurs who share their own gender characteristics. Both phenomena can be addressed through the development and implementation of robust gender equality strategies and targeted internal capacity-building programmes, with a specific focus on the diverse backgrounds and circumstances of women entrepreneurs. The EIB Group's Strategy on Gender Equality ([102]) provides an instructive model of how gender equality can be systematically embedded in investment activities to better support women entrepreneurs, most recently reinforced through the EIB Group's third Gender Action Plan 2026–2030. Such institutional strategies should be combined with increased synergies between funding, advisory, and data monitoring instruments and complementarity should be reinforced through a shared database, building concrete institutional pathways between researchers, innovators, private capital and advisory services. Finally, the representation of women in investment and financing decision-making processes must be actively and measurably strengthened — both within public institutions and across the private financial sector — as a structural means of counteracting the male-dominated dynamics that systematically disadvantage women entrepreneurs in accessing finance.

In designing and implementing the measures outlined in this recommendation, particular attention should be paid to the situation of migrant women entrepreneurs, who face a distinct and compounding set of barriers that render them especially underserved by mainstream financing instruments and support structures. Migrant women entrepreneurs represent a specific and particularly vulnerable sub-group who face compounding barriers to entrepreneurship — including restricted access to financing, limited familiarity with national regulatory frameworks, language barriers, reduced professional networks and, in some cases, precarious legal status — and whose needs require dedicated and targeted policy attention over and above the measures outlined in this recommendation.

([102]) For further information see: https://www.eib.org/en/publications/eib-group-strategy-on-gender-equality

Recommendation 2. Foster enabling institutional and structural conditions for women entrepreneurs

2.1 Develop entrepreneur-friendly regulatory environments for women

- Reform regulatory frameworks to reduce procedural complexity, administrative burdens and fragmentation, while addressing the structural conditions that undermine work-life balance for women entrepreneurs, including through the simplification of compliance requirements and the digitalisation of administrative procedures.

To address the structural barrier of regulatory and administrative complexity, governments and public institutions should simplify and streamline the formal procedures associated with establishing and operating a business. Concrete measures to achieve this include the establishment of one-stop shops for business registration, the development of digitalised and integrated administrative systems, the provision of clear and accessible procedural guidance, the introduction of low and transparent fee structures, and the adoption of fast and predictable processing times. While such reforms are formally gender-neutral in design, they are of particular importance for women entrepreneurs, who are disproportionately affected by lengthy, complex and overlapping regulatory requirements — a consequence of the structural pressure to balance entrepreneurial activity with family and care responsibilities, as documented in Section 4.2 of Chapter 4. By reducing the time, energy and administrative knowledge required to navigate regulatory compliance, well-designed and inclusive regulatory environments can release the resources that women entrepreneurs need to invest in the development and growth of their businesses.

2.2. Strengthen care systems and parental leave frameworks to reduce structural barriers for women entrepreneurs

- Expand the provision of affordable and accessible childcare and eldercare, and ensure that the associated support mechanisms are designed to reach women entrepreneurs across all stages of the entrepreneurial lifecycle.
- Reform parental and care leave policies to promote a more equitable distribution of care responsibilities between women and men, explicitly extending entitlements to the self-employed and ensuring that associated allowances are earnings-related and financially adequate.

Given that the unequal distribution of care responsibilities — encompassing childcare, eldercare and other unpaid domestic obligations — constitutes a significant structural constraint on women's ability to enter, sustain and develop entrepreneurial activity, policy measures must explicitly and systematically address this barrier. This requires expanding the provision of care facilities at local, regional and national levels, improving their accessibility and reducing the cost of use through mechanisms such as voucher systems, income-based subsidies and discounted fee structures. Support measures should additionally be designed to accommodate women in particularly demanding or vulnerable circumstances — including single mothers — ensuring that provision is sufficiently flexible and financially accessible to meet a diverse range of needs.

A further essential component of this recommendation is the reform and enhancement of paternity and parental leave policies. More generous, flexible and adequately remunerated leave entitlements would create meaningful incentives for male partners to participate fully in family life and care responsibilities, establishing the structural conditions under which care responsibilities are more equitably distributed between partners and women are better positioned to engage in, sustain and develop their entrepreneurial activity.

It is important to acknowledge that the implementation of these measures will necessarily vary across Member States, reflecting not only differences in national institutional and

administrative systems but also the diversity of cultural attitudes and traditional approaches to care and gender roles that prevail across the EU.

2.3. Address fiscal disincentives, benefit withdrawal effects and second earner penalties facing women entrepreneurs

> ➢ Revise tax and social benefit systems to eliminate fiscal disincentives to women's entrepreneurship, ensuring that starting or growing a business results in a clear net financial gain — particularly for second earners and women who combine entrepreneurial activity with caregiving responsibilities.

To address the fiscal barriers arising from disadvantageous tax structures, benefit withdrawal effects and second earner penalties, governments should ensure that generating income through entrepreneurial activity translates into a clear and tangible net financial gain for women and their households. Specific policy measures to achieve this include the following: the adoption of individual rather than household-based income taxation, so as to avoid the second earner penalties documented in Section 4.2.3 of Chapter 4; the application of progressive and reduced tax rates to low and moderate levels of business income, particularly for micro-enterprises and small businesses; the introduction of simplified tax and accounting regimes for the self-employed and micro-entrepreneurs; and a review of social benefit and allowance frameworks to ensure that they explicitly account for the position of entrepreneurs and second earners, avoiding sudden withdrawal effects that render entrepreneurial income financially counterproductive. These measures are of particular importance during the early stages of a business, when income is typically modest and irregular, cash flows are unpredictable and financial risk is at its highest — precisely the period during which punitive tax treatment or benefit withdrawal is most likely to deter women from persisting with their entrepreneurial activity.

As with the measures set out in Section 2.2 of this recommendation, the implementation of these reforms will necessarily vary across Member States, reflecting differences in national fiscal and social protection systems as well as the diversity of cultural attitudes and traditional approaches to gender roles and care responsibilities that prevail across the EU.

Recommendation 3. Develop entrepreneurial competences and self-confidence for women entrepreneurs

> ➢ Develop and expand accessible mentoring, training and coaching programmes tailored to the specific needs of women entrepreneurs, focusing on overcoming fear of failure, risk aversion and low self-confidence as well as building the competences required to establish and grow a business, including the digital and AI competences that are increasingly essential to business competitiveness and growth.

To support more women in entering and growing businesses, dedicated mentoring, training and coaching programmes should be developed and made widely accessible, with the dual objective of strengthening self-confidence and building the competences required across the entrepreneurial lifecycle, including the competences listed under the EntreComp and DigComp Frameworks. Such programmes may take a variety of forms, including: mentoring schemes that connect women with experienced entrepreneurs, peers and relatable female role models; entrepreneurship training that integrates technical business skills with leadership, risk management and decision-making competences; training in the strategic use of digital tools and AI for business management, marketing, and innovation; programmes that explicitly reframe failure as an inherent and instructive dimension of the entrepreneurial process; flexible and accessible learning formats that enable women to develop competences progressively alongside other personal and professional responsibilities; and targeted capacity-building initiatives addressing specific competence and knowledge gaps.

The scope of such targeted initiatives should encompass areas as diverse as the effective use of digital tools for business management and the role of psychological wellbeing and self-awareness in supporting self-confidence and resilience. Well-designed programmes of this kind can serve a dual function: helping women to recognise, articulate and appropriately value the competences they already possess — including those acquired implicitly through caregiving, community engagement and other non-entrepreneurial activities — while simultaneously equipping them to address genuine competence gaps where these exist. The provision of formal recognition mechanisms — such as assessments, certifications or AI and digital credentials — would further strengthen this function, providing women with verifiable evidence of their competences that can support their credibility with investors, partners and other stakeholders.

Further, mentoring, training and coaching provision should be designed to reach girls and women at all stages of their lives and entrepreneurial journeys. It is essential to acknowledge that women may enter entrepreneurship at any point in their lives — whether as young graduates, mid-career professionals, returning carers or older adults — and that accessible learning and development opportunities must therefore be available regardless of age or life stage. Consistent with this lifecycle approach, the integration of entrepreneurial competences into school curricula — as a practical, experiential dimension of education rather than a purely theoretical subject — can equip girls and boys alike with foundational entrepreneurial skills from an early age, normalising entrepreneurship as a viable and attractive career pathway and reducing the confidence and competence barriers that emerge later.

Crucially, as AI reshapes business models, labour markets and competitive dynamics, women entrepreneurs who lack access to relevant digital and AI training risk being systematically left behind — deepening existing gender gaps in productivity, innovation capacity and access to growth capital. Conversely, women entrepreneurs who are equipped to adopt, deploy and strategically leverage digital tools and AI applications across all stages of business development — from start-up to scaling — have a significant opportunity to overcome longstanding structural disadvantages, including limited access to networks,

resources and markets. Ensuring that digital and AI competence-building is embedded in all women's entrepreneurship support programmes is therefore not only a matter of skills development but a strategic economic imperative — one that will validate and strengthen women entrepreneurs' credibility with investors and partners.

The effective implementation of this recommendation requires the active engagement of a broad range of stakeholders, including educational institutions, teachers, ministries of education, publishers of learning materials, chambers of commerce, innovation agencies, women entrepreneurs and parents. While the nature and form of each stakeholder's contribution will necessarily differ, all should be united by a common objective: to foster self-confidence among girls and women, to provide encouragement and support when they seek to develop new competences, and to create the conditions in which learning and entrepreneurial aspiration can flourish at every stage of life.

Recommendation 4. Challenge gender stereotypes, promote female role models and expand professional networks for women entrepreneurs

- Systematically challenge the gender stereotypes that constrain women's and girls' entrepreneurial aspirations and reinforce occupational segregation, supporting their entry into and success in male-dominated sectors.
- Invest in the visibility of female role models across all sectors and stages of entrepreneurship — including in ESTEAM and other male-dominated fields — to strengthen self-confidence among women and girls and position entrepreneurship as an attainable, credible and attractive career pathway.
- Establish, fund and actively promote professional networks for women entrepreneurs that provide structured opportunities for peer exchange, knowledge sharing, mentoring and access to investors.

From early childhood through to the point at which women make key career decisions, a broad range of stakeholders — including education providers, career advisors, families, employers and society at large — have a critical role to play in supporting women and girls to develop an expansive and aspirational entrepreneurial mindset, free from the constraints imposed by gender stereotypes. Given that gender biases and stereotypes continue to channel girls towards conventionally feminised sectors — such as healthcare, social work and education, as documented in Chapter 2.4 — from an early age, school curricula and career guidance programmes should be explicitly designed to promote, facilitate and support girls' and women's entry into ESTEAM fields and other male-dominated sectors, and to provide genuinely gender-neutral career advice that presents the full range of professional and entrepreneurial pathways as equally viable and accessible. Such an approach would actively challenge entrenched gender stereotypes at the point at which they exert the greatest influence on career choices, creating the conditions for women to develop broader, more ambitious entrepreneurial aspirations and to consider entrepreneurship — across all sectors — as a credible and attainable option.

The underrepresentation of female role models constitutes a critical structural barrier, as it impedes women from envisioning themselves in entrepreneurial roles and reinforces the evaluative bias described by role congruity theory — whereby entrepreneurship is culturally coded as a predominantly masculine pursuit, rendering women entrepreneurs subject to systematic prejudicial assessment by investors, institutions and society more broadly. Women entrepreneurs can contribute actively to addressing this deficit by participating in role model activities — including conferences, panel discussions, mentoring initiatives and the sharing of their entrepreneurial experiences through digital and social media platforms. However, given that limited time and resources may constrain women entrepreneurs' capacity to participate in such activities, it is essential that institutional and financial support is made available to facilitate their involvement. Nonetheless, the greater the visibility of female role models in entrepreneurship — and in particular in male-dominated sectors — the more powerfully the message is conveyed that entrepreneurship is an equally viable and attainable path for women, with the potential to strengthen self-confidence and broaden aspirations among women and girls who are considering entrepreneurship as a career pathway.

Dedicated institutional and financial support should be provided for the establishment, development and active promotion of professional networks of women entrepreneurs. Such networks constitute a significant source of peer support, encouragement, knowledge exchange and professional connection — addressing both the role model deficit and the network disadvantage documented in Section 4.5 of Chapter 4. Chapter 4 of this report presents several good practice examples of initiatives of this kind that have demonstrated measurable positive impact on women entrepreneurs' confidence, visibility and access to

professional opportunities. Critically, such networks should be designed to serve the full diversity of women's entrepreneurial profiles and life stages — including young women and girls considering entrepreneurship, women active in ESTEAM and other male-dominated fields, women operating micro-enterprises and small-scale local businesses, and women entering entrepreneurship at a later stage in their lives — ensuring that no group is overlooked or underserved.

In supporting the development of women's entrepreneurial networks, it is essential to address the long-term viability of such networks. The sustainability and effectiveness of these networks is frequently compromised by their dependence on voluntary participation. This model places a significant and disproportionate burden on women who are already time-constrained, and risks undermining the very networks that are essential to addressing the barriers documented in this report. Institutional support should therefore extend beyond funding for establishment and promotion to include mechanisms that incentivise, structure and sustain active participation — ensuring that network engagement is appropriately resourced and recognised rather than treated as an additional unpaid responsibility.

Recommendation 5. Improve the collection, comparability and policy use of data on women entrepreneurs

- Expand the collection and availability of high-quality, sex-disaggregated data on women's entrepreneurial activity to enable robust monitoring of progress towards gender equity in entrepreneurship and to provide the evidence base required for the design of targeted and effective policy measures.
- Harmonise and clarify the definitions used to identify and classify women entrepreneurs across data sources and national statistical systems.

Longitudinal, rigorous and increasingly granular sex-disaggregated data collection is essential both to assess whether policy interventions are effectively closing the long-standing gender gaps documented in this report and to monitor the evolving conditions and circumstances of women entrepreneurs in Europe.

More specifically, existing data sources require systematic improvement in their capacity to capture the specific experiences and circumstances of women entrepreneurs. In a number of areas, entrepreneurship data continues to lack the gender-specific granularity required to support evidence-based policy design. For example, in the context of role models, the GEM survey asks respondents whether they know an entrepreneur but does not disaggregate this question by the sex of the entrepreneur known — a gap that limits the analytical utility of the data for understanding the role model deficit facing women. Similarly, data on topics that disproportionately affect women — most notably unpaid care work and its impact on entrepreneurial activity — remain limited or insufficiently detailed across existing data sources. A further structural improvement would be to ensure greater representation of women within data collection and analytical teams, so that women's perspectives, experiences and priorities are systematically integrated into the design of data collection instruments, the framing of research questions and the interpretation of findings.

A further significant challenge identified in the course of this report's data analysis is the absence of a commonly agreed definition of what constitutes a women-owned or women-led business, particularly in the context of business-level data collection instruments — as distinct from person-based surveys such as those used by GEM and LFS/Eurostat. While it is relatively straightforward to classify a business as women-owned and women-led where all ownership and management positions are held by women, significant definitional ambiguity arises in cases where ownership or leadership is shared with men — for example, where a woman holds a majority but not exclusive ownership stake, or where management responsibilities are divided between female and male partners. The absence of a harmonised definition across data sources and national statistical systems limits the comparability and analytical utility of business-level data on women's entrepreneurship and should be addressed as a matter of priority.

A further priority is the extension of GEM participation to all countries covered by this report — that is, all 27 EU Member States and the 12 additional countries constituting the Europe-39 grouping — with a view to establishing GEM as a standard and consistently applied data source across the full European landscape. At present, GEM data are absent or incomplete for a number of European countries, a gap that significantly undermines cross-country comparability and weakens the evidence base available to policymakers seeking to design and evaluate women's entrepreneurship measures at EU and national level. Strengthening national data collection capacities and improving access to national statistical databases would substantially support progress towards this objective.

Annexes

Annex A – Bibliography (6.1)

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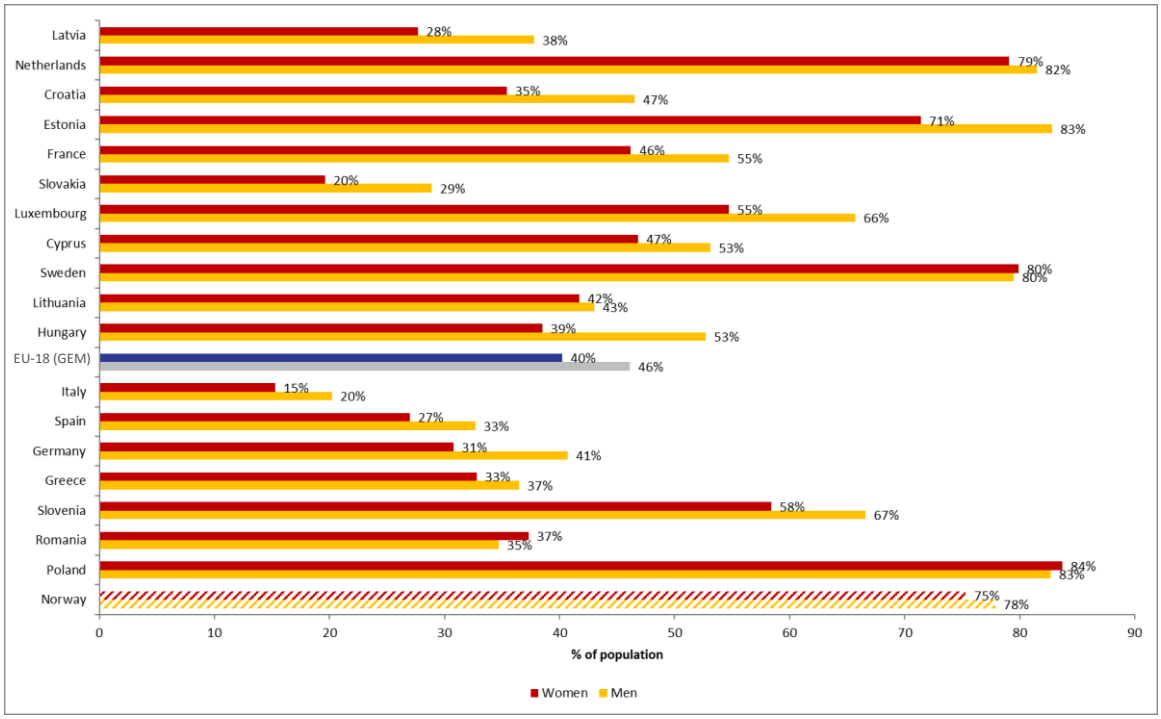
Annex B - Additional Figures (6.2)

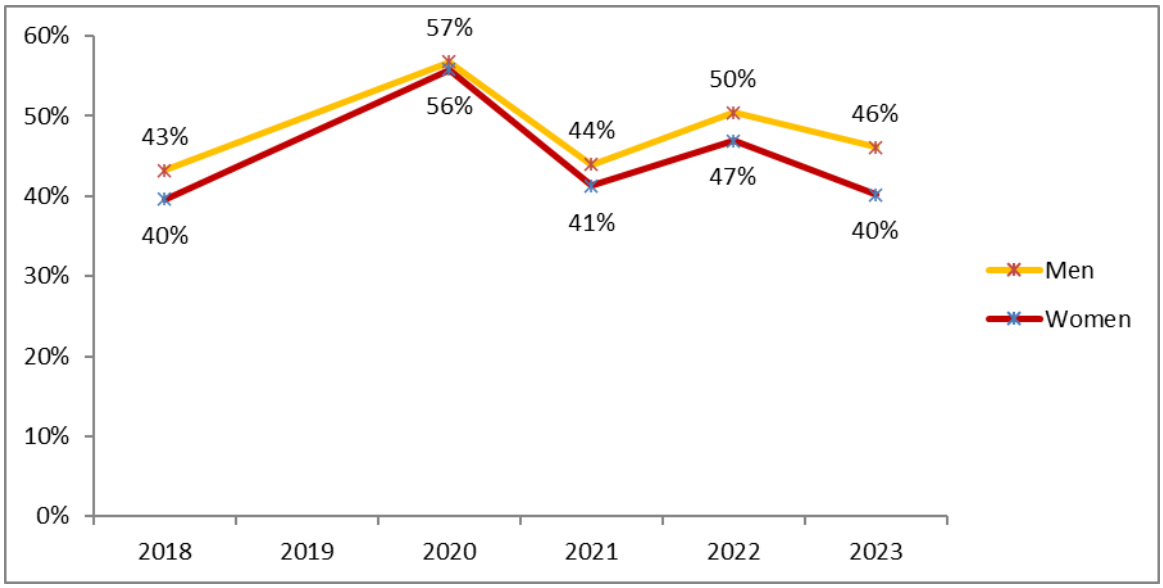
6.2.1 Women's and men's perceptions of entrepreneurship

Figure 24: Percentage of population (18-64) who agree that it is easy to start a business in their country for EU-18 (GEM) and Norway, 2023



Source: Panteia (2025) based on GEM (2023)

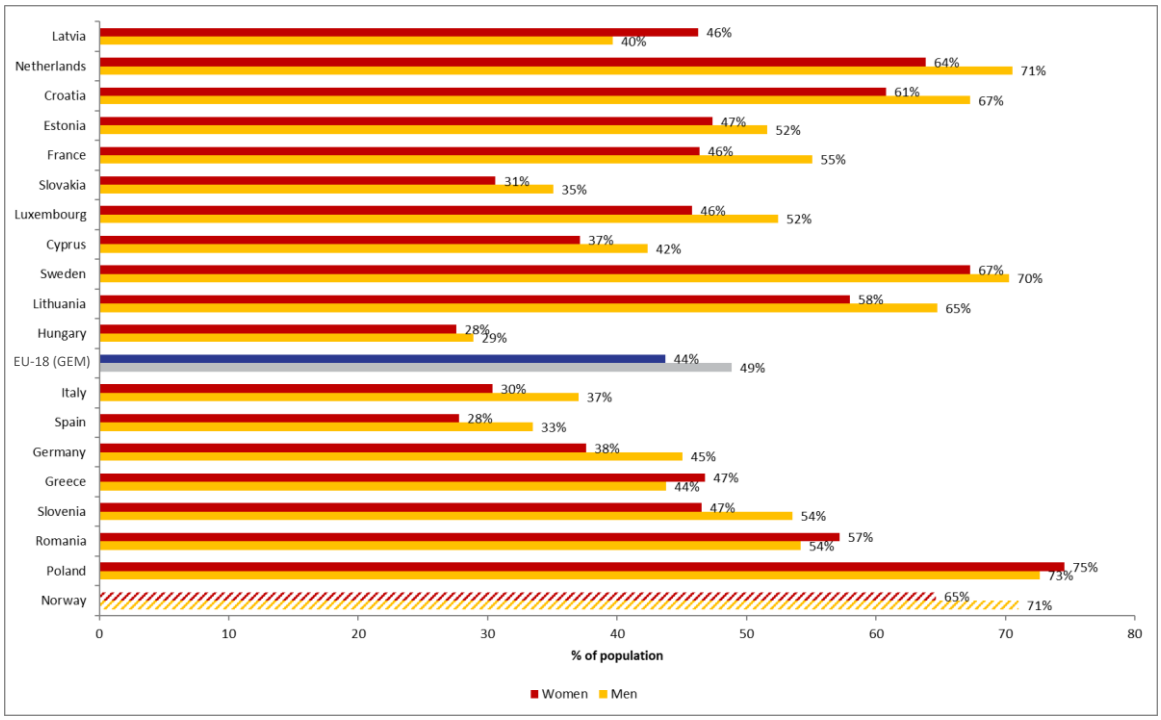
Figure 25: Percentage of population (18-64) of EU Member States participating in GEM who agree that it is easy to start a business in their country, 2018-2023 ([103])



Source: Panteia (2025) based on GEM (2018-2023)

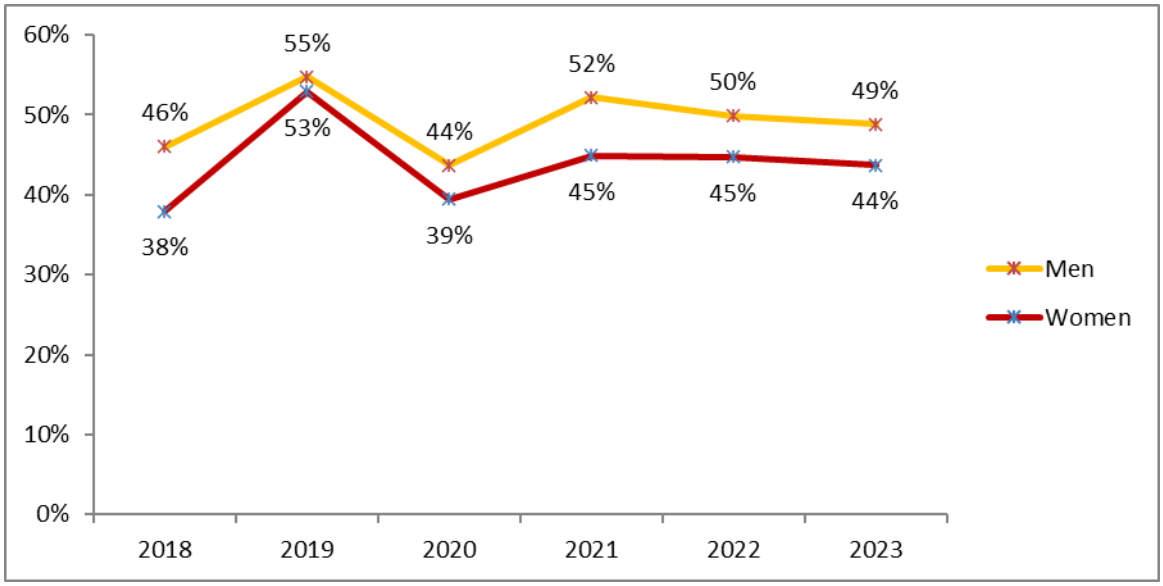
([103]) No data available for 2019.

Figure 26: Percentage of population (18-64) who think that in the next 6 months there will be good opportunities for starting a business in the area where they live in, for EU-18 (GEM) and Norway, 2023



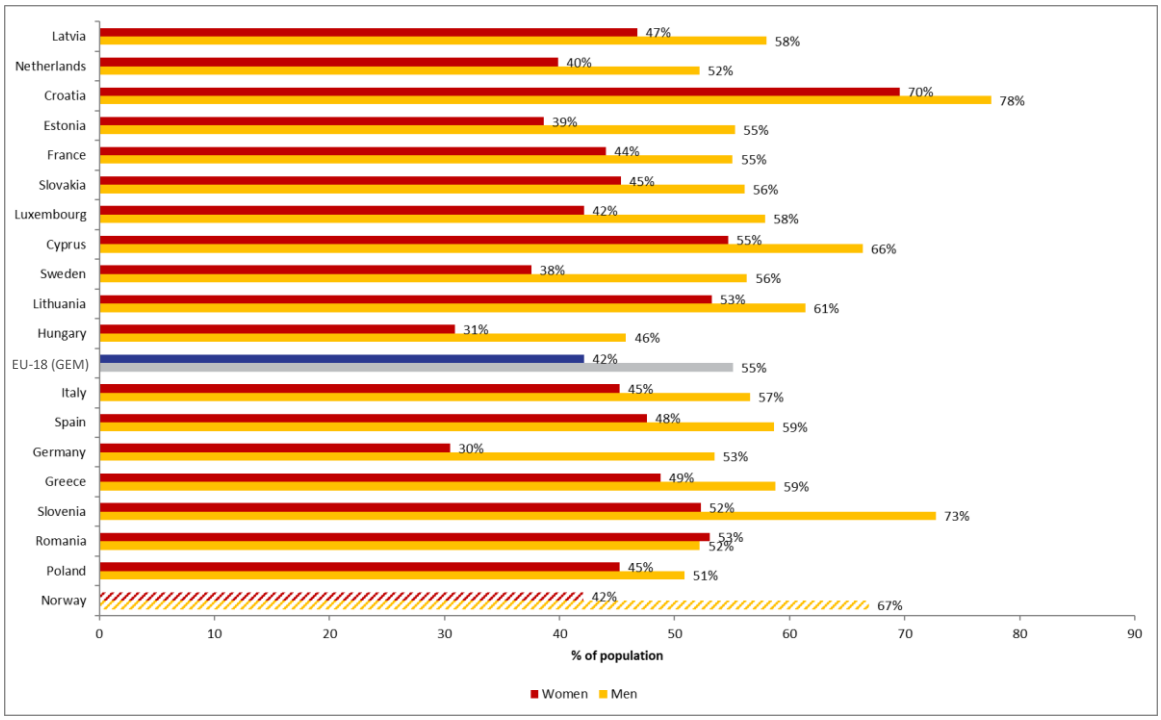
Source: Panteia (2025) based on GEM (2023)

Figure 27: Percentage of population (18-64) of EU Member States participating in GEM who think that in the next 6 months there will be good opportunities for starting a business in the area where they live in, 2018-2023



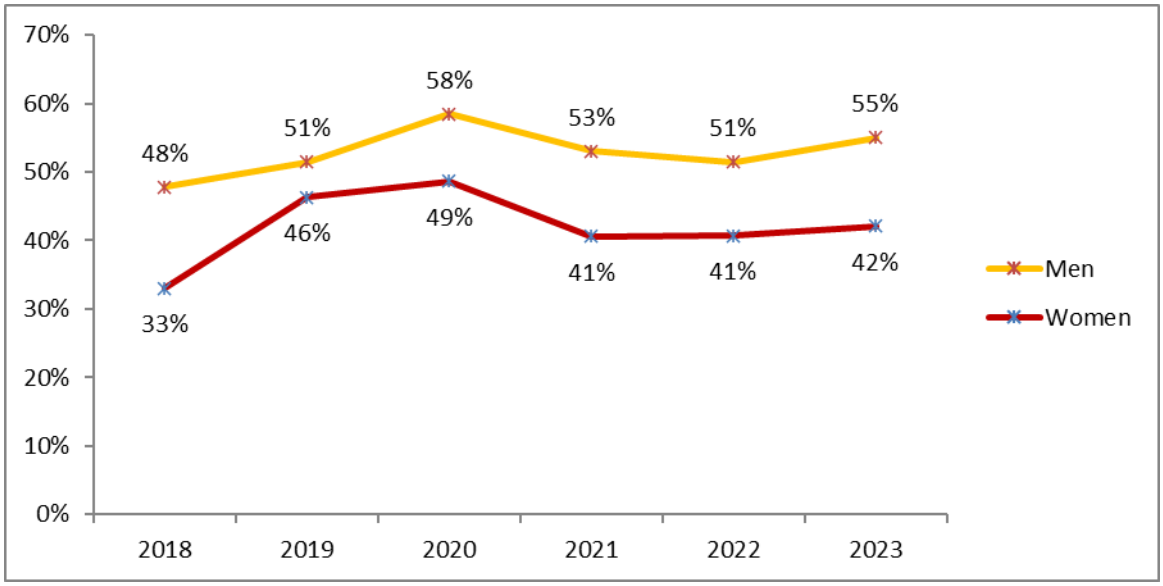
Source: Panteia (2025) based on GEM (2018-2023)

Figure 28: Percentage of population (18-64) who say they have the knowledge, skills, and experience required to start a new business, for EU-18 (GEM) and Norway, 2023



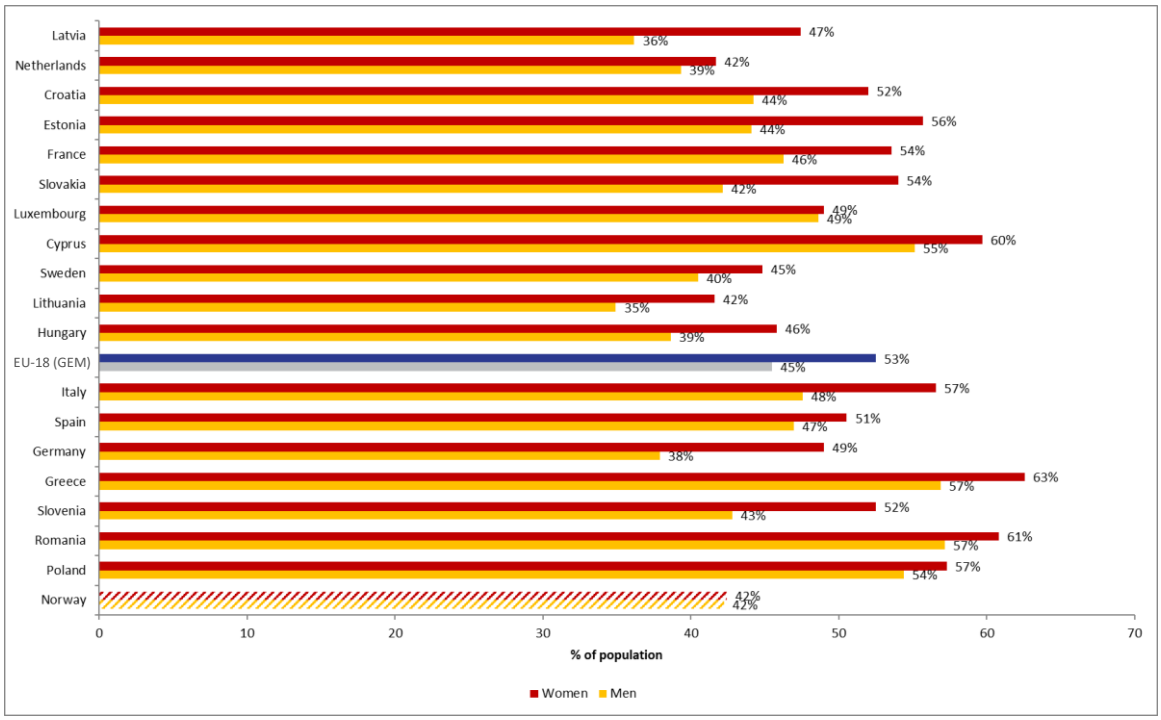
Source: Panteia (2025) based on GEM (2023)

Figure 29: Percentage of population (18-64) of EU Member States participating in GEM who say they have the knowledge, skills, and experience required to start a new business, 2018-2023



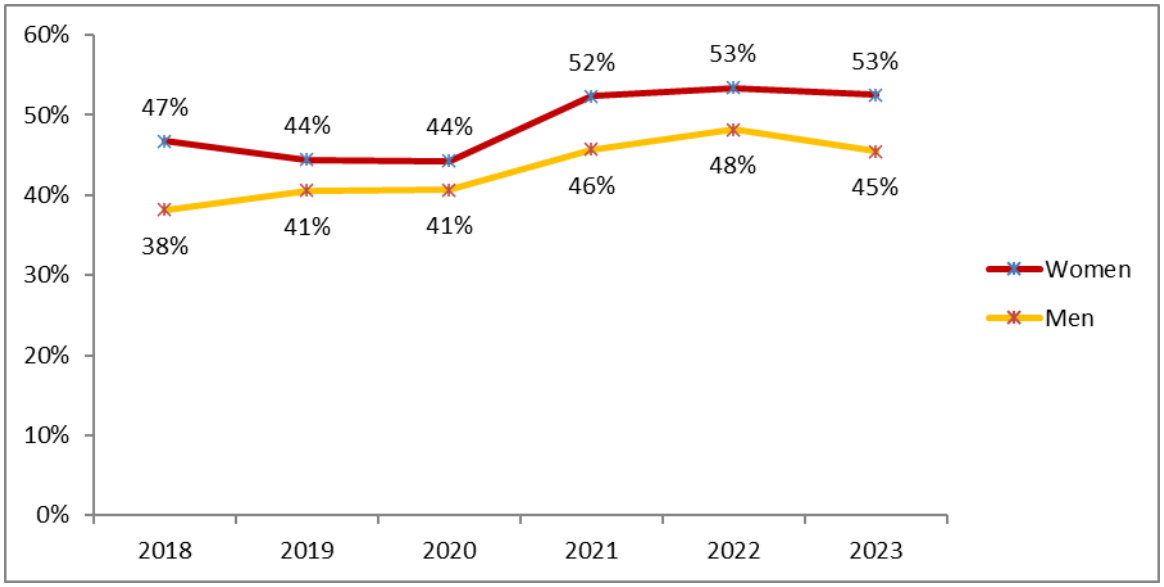
Source: Panteia (2025) based on GEM (2018-2023)

Figure 30: Percentage of population (18-64) who said fear of failure would prevent them from starting a new business, for EU-18 (GEM) and Norway, 2023



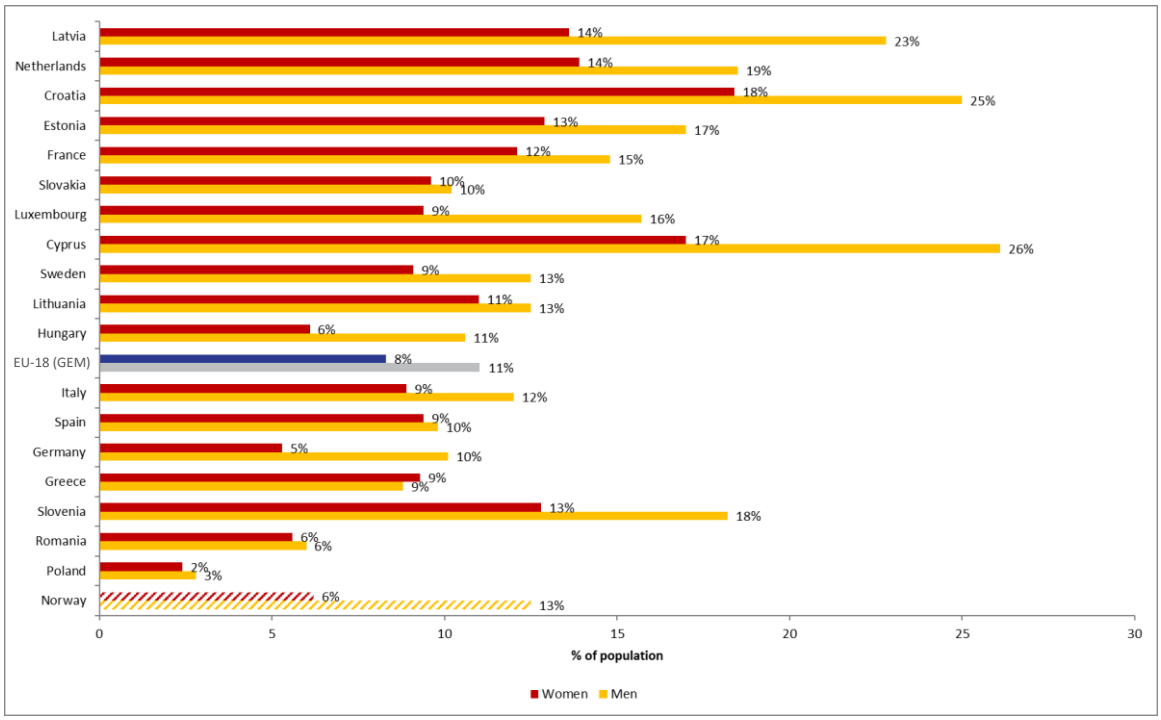
Source: Panteia (2025) based on GEM (2023)

Figure 31: Percentage of population (18-64) of EU Member States participating in GEM who said fear of failure would prevent them from starting a new business, 2018-2023



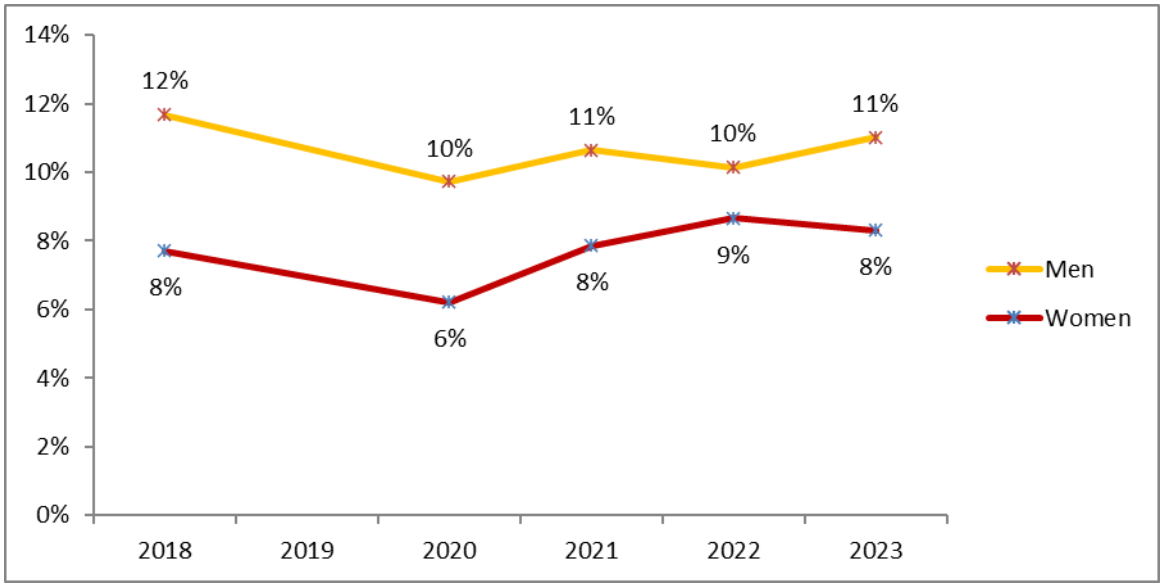
Source: Panteia (2025) based on GEM (2018-2023)

Figure 32: Percentage of population (18-64) who are, alone or with others, expecting to start a new business, including any type of self-employment, within the next three years, for EU-18 (GEM) and Norway, 2023



Source: Panteia (2025) based on GEM (2023)

Figure 33: Percentage of population (18-64) of EU Member States participating in GEM who are, alone or with others, expecting to start a new business, including any type of self-employment, within the next three years, 2018-2023 ([104])

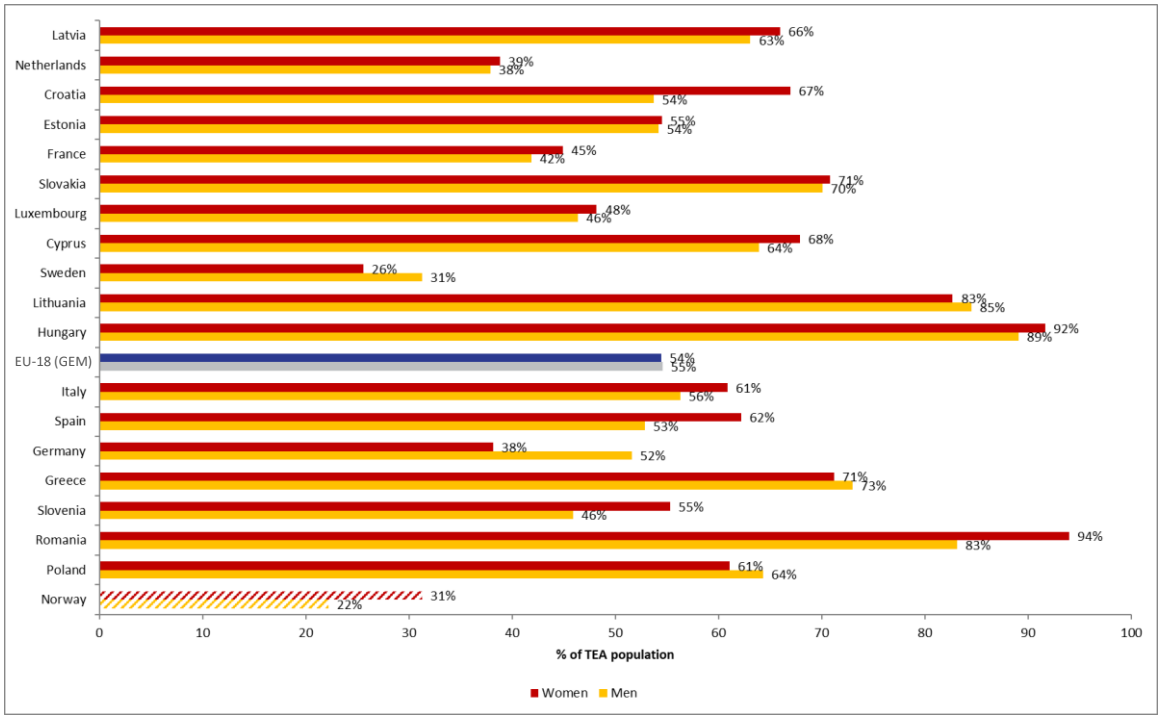


Source: Panteia (2025) based on GEM (2018-2023)

([104]) No data for 2019 available.

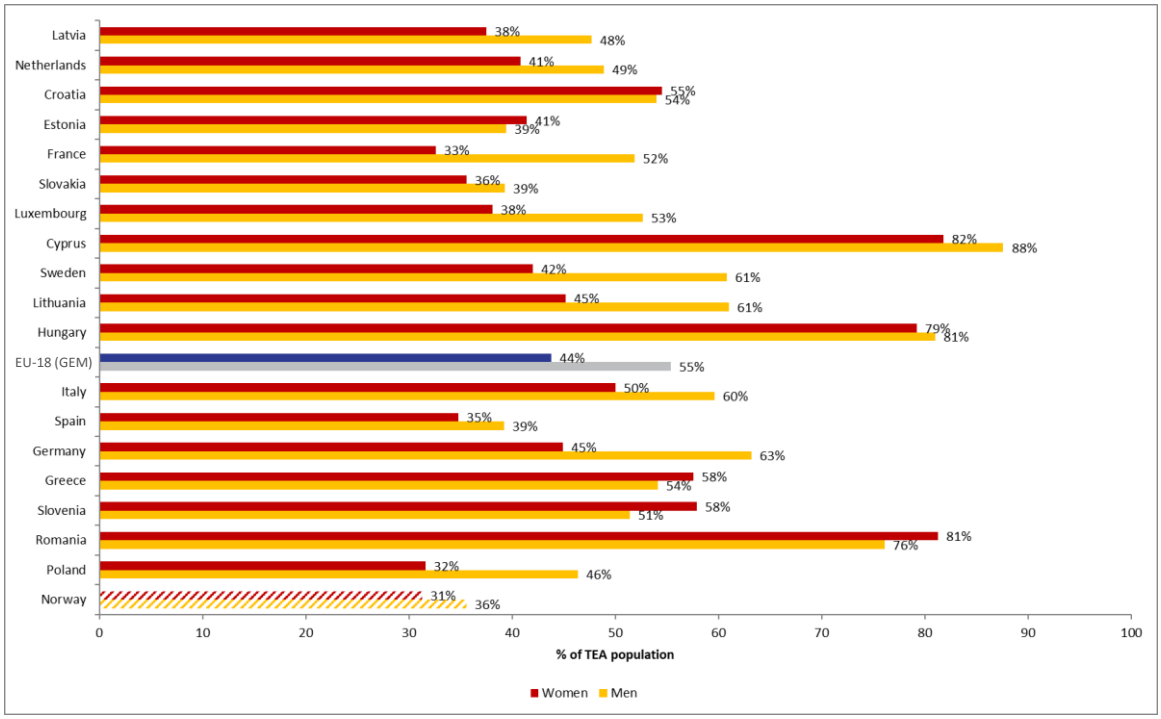
6.2.2 Women's and men's motivations to start a business

Figure 34: Percentage of population (18-64) involved in TEA: motive to start a business - To earn a living because jobs are scarce, for EU-18 (GEM) and Norway, 2023



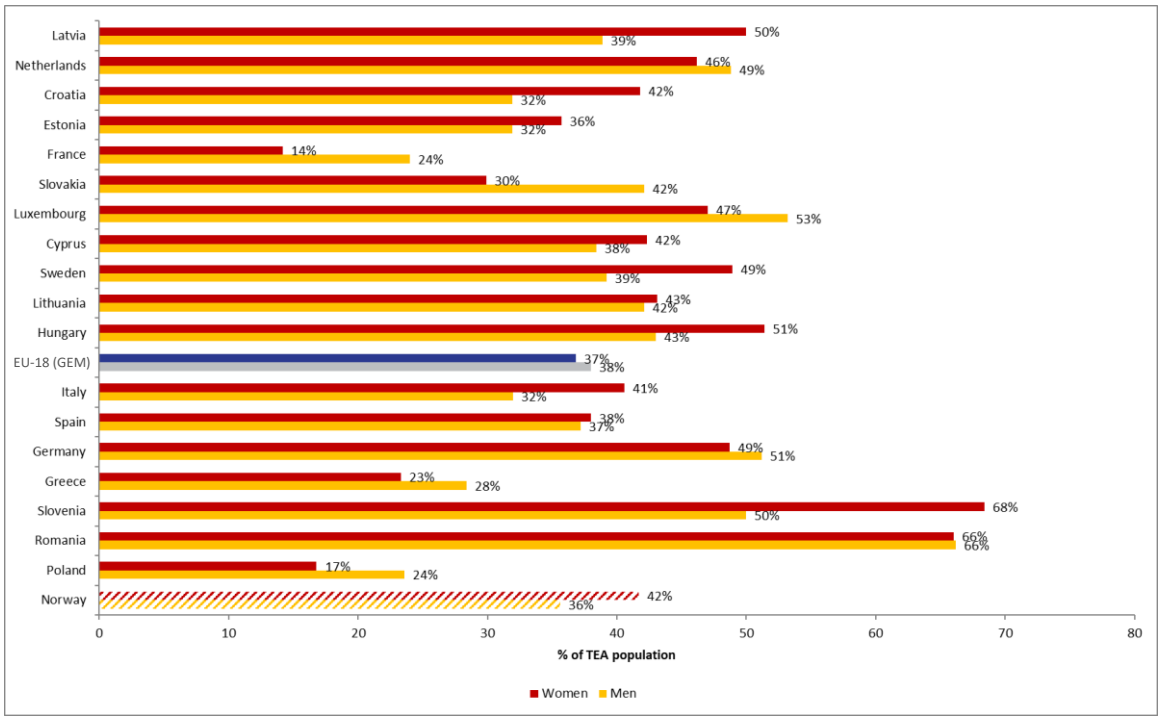
Source: Panteia (2025) based on GEM (2023)

Figure 35: Percentage of population (18-64) involved in TEA: motive to start a business - To build great wealth or a very high income, for EU-18 (GEM) and Norway, 2023



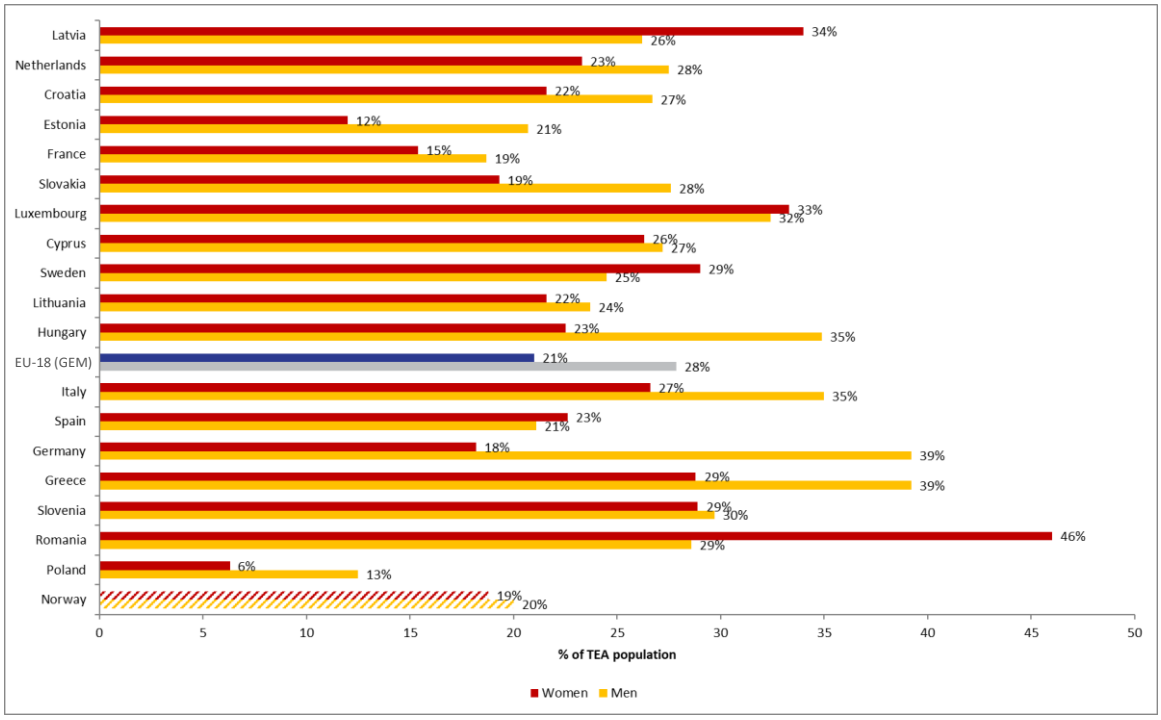
Source: Panteia (2025) based on GEM (2023)

Figure 36: Percentage of population (18-64) involved in TEA: motive to start a business - To make a difference in the world, for EU-18 (GEM) and Norway, 2023



Source: Panteia (2025) based on GEM (2023)

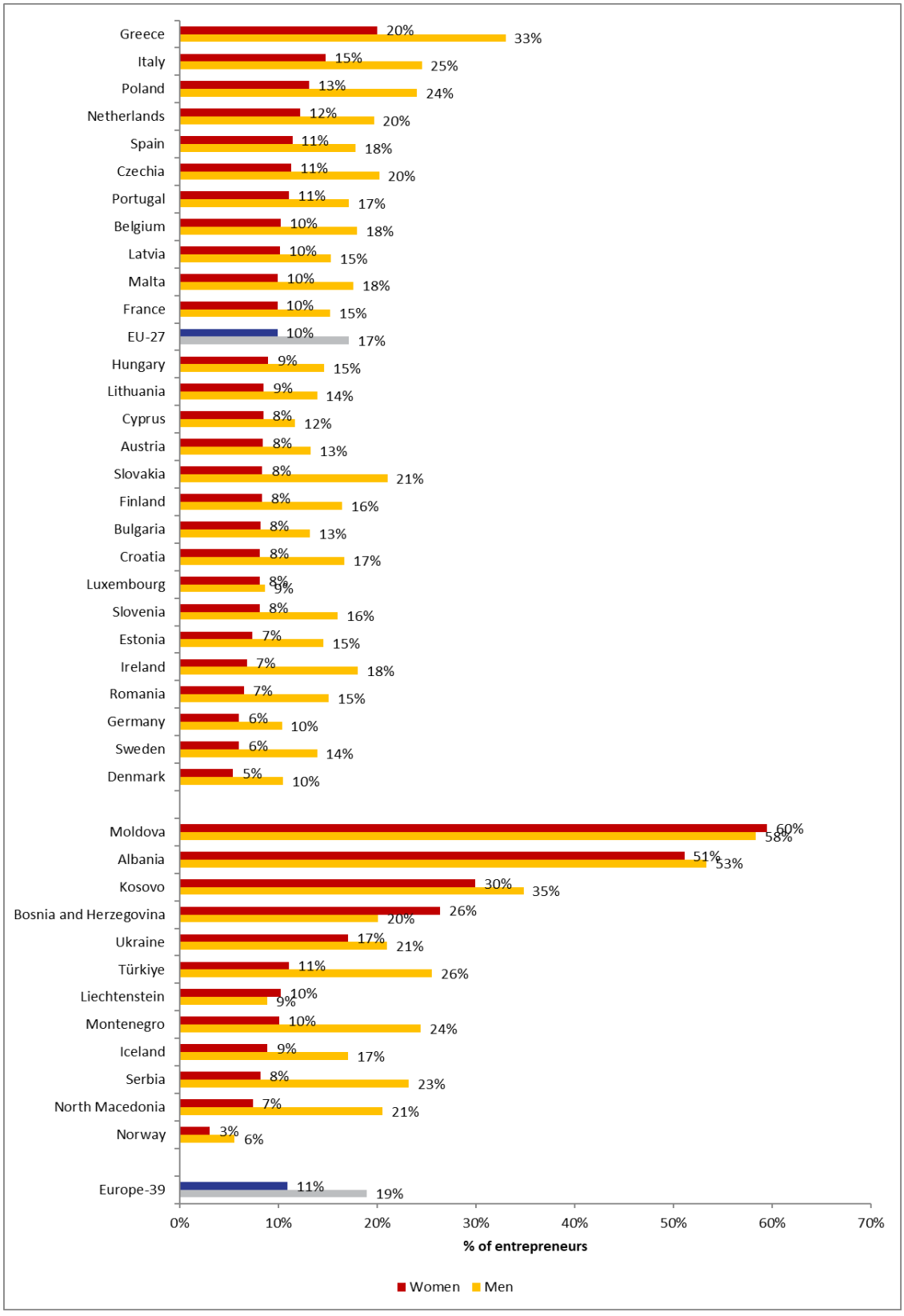
Figure 37: Percentage of population (18-64) involved in TEA: motive to start a business - To continue a family tradition, for EU-18 (GEM) and Norway, 2023



Source: Panteia (2025) based on GEM (2023)

6.2.3 Gender gaps in entrepreneurship as total share of employment

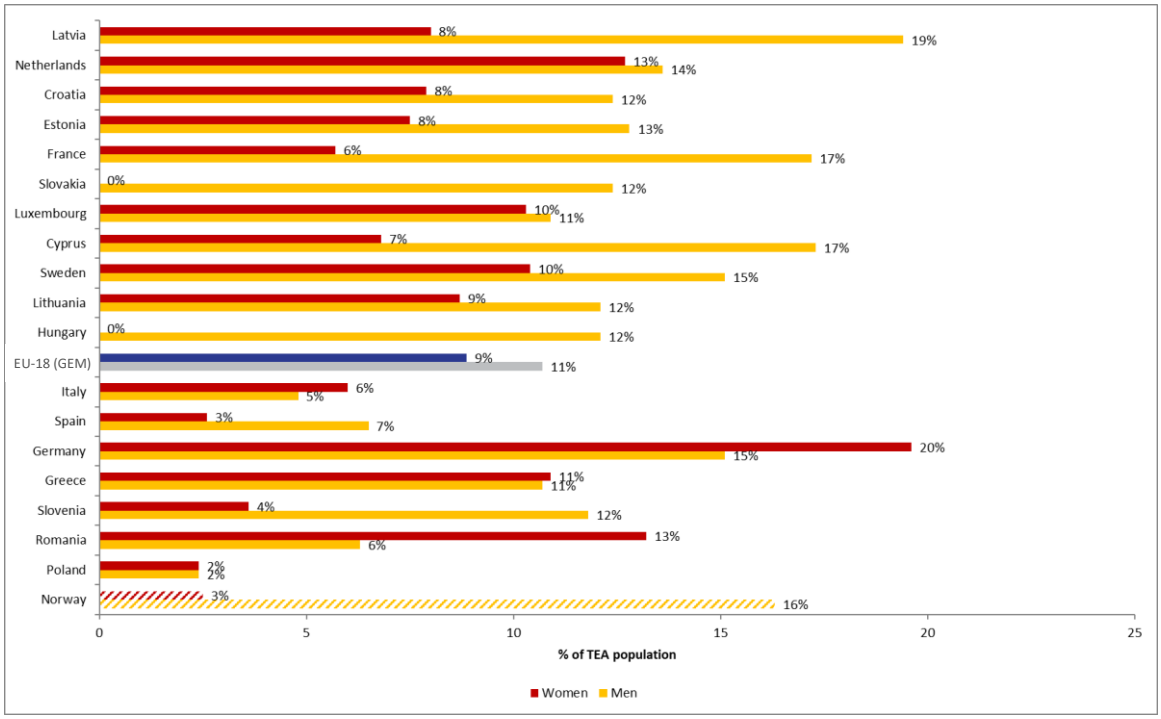
Figure 38: Percentage of entrepreneurs aged 15+ as share of total employment (entrepreneurship rate) by gender, per EU-27 country and Europe-39 country, 2023



Source Panteia (2025) based on Eurostat, ILOStat and national sources

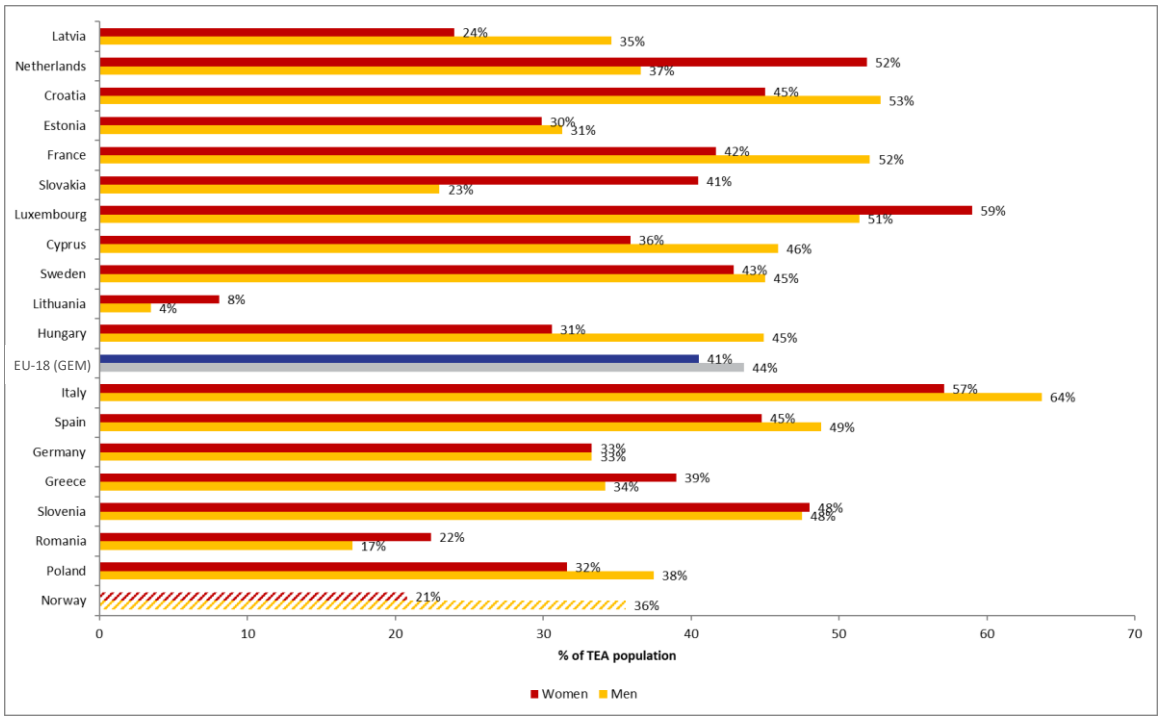
6.2.4 Women's presence in high-growth, innovative and international start-ups

Figure 39: Percentage of female and male population (18-64) involved in TEA who expect 20+ new hires in the next five years, for EU-18 (GEM) and Norway, 2023



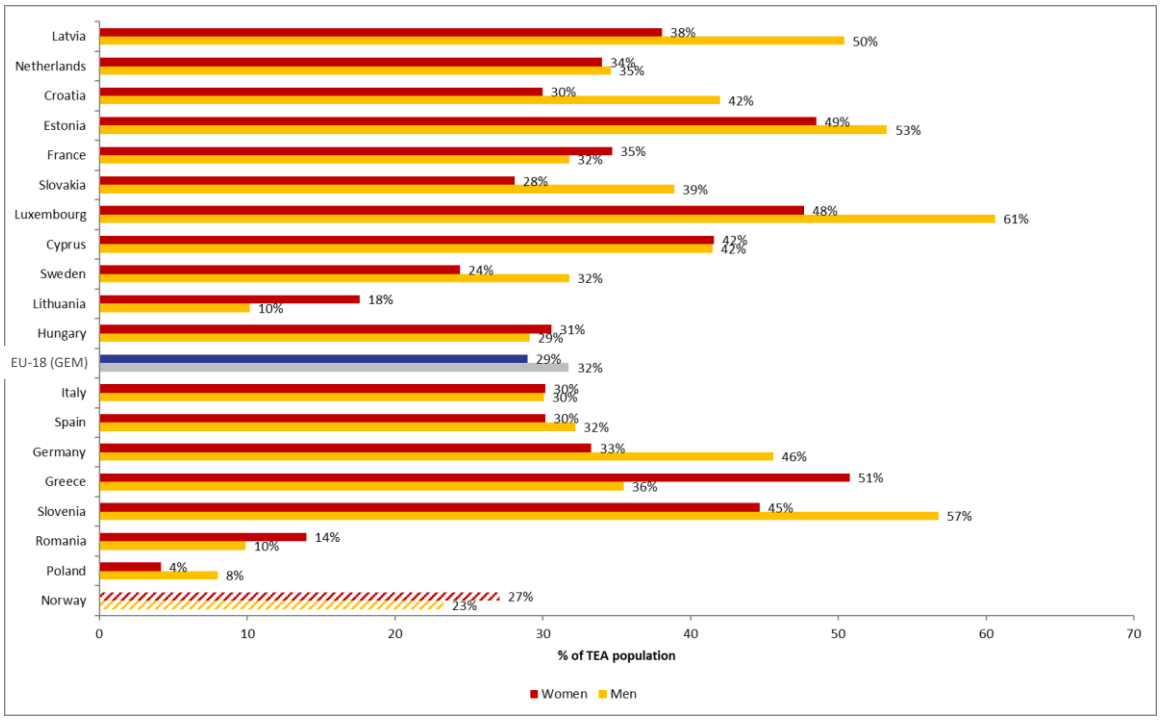
Source: Panteia (2025) based on GEM (2018-2023)

Figure 40: Percentage of female and male population (18-64) involved in TEA who are bringing a new innovation to market, for EU-18 (GEM) and Norway, 2023



Source: Panteia (2025) based on GEM (2018-2023)

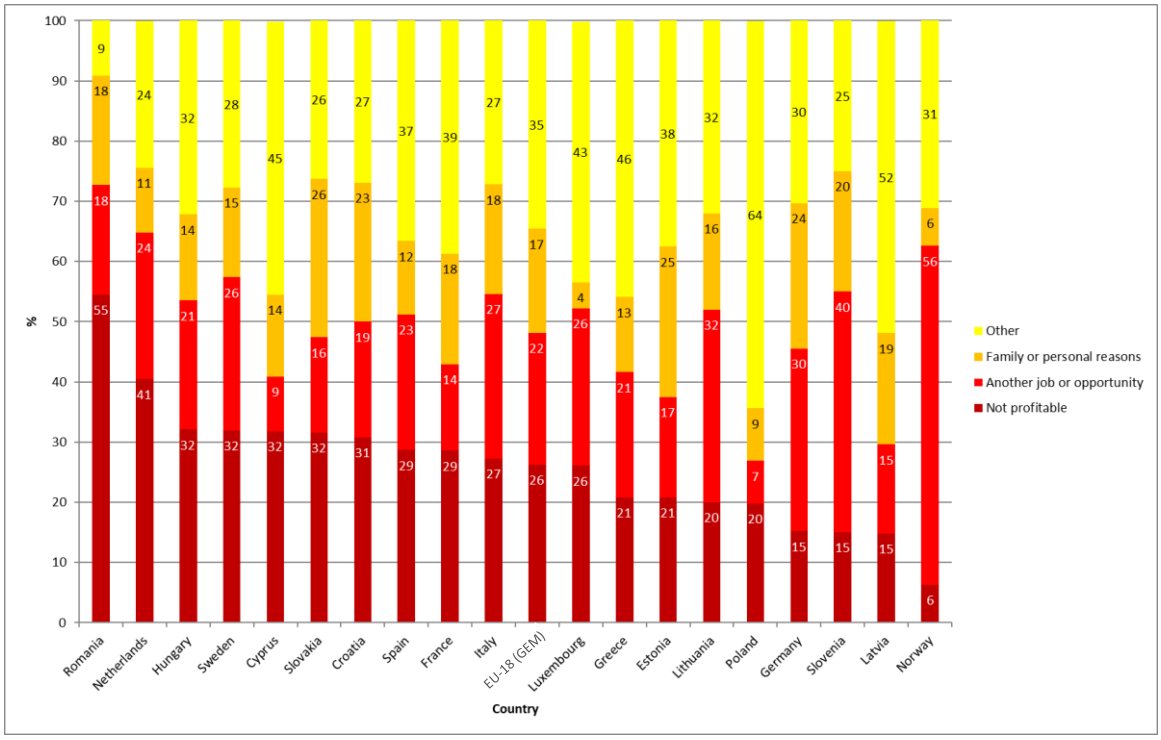
Figure 41: Percentage of female and male population (18-64) and EU-27 involved in TEA who have any customers outside their country, for EU-18 (GEM) and Norway, 2023



Source: Panteia (2025) based on GEM (2023)

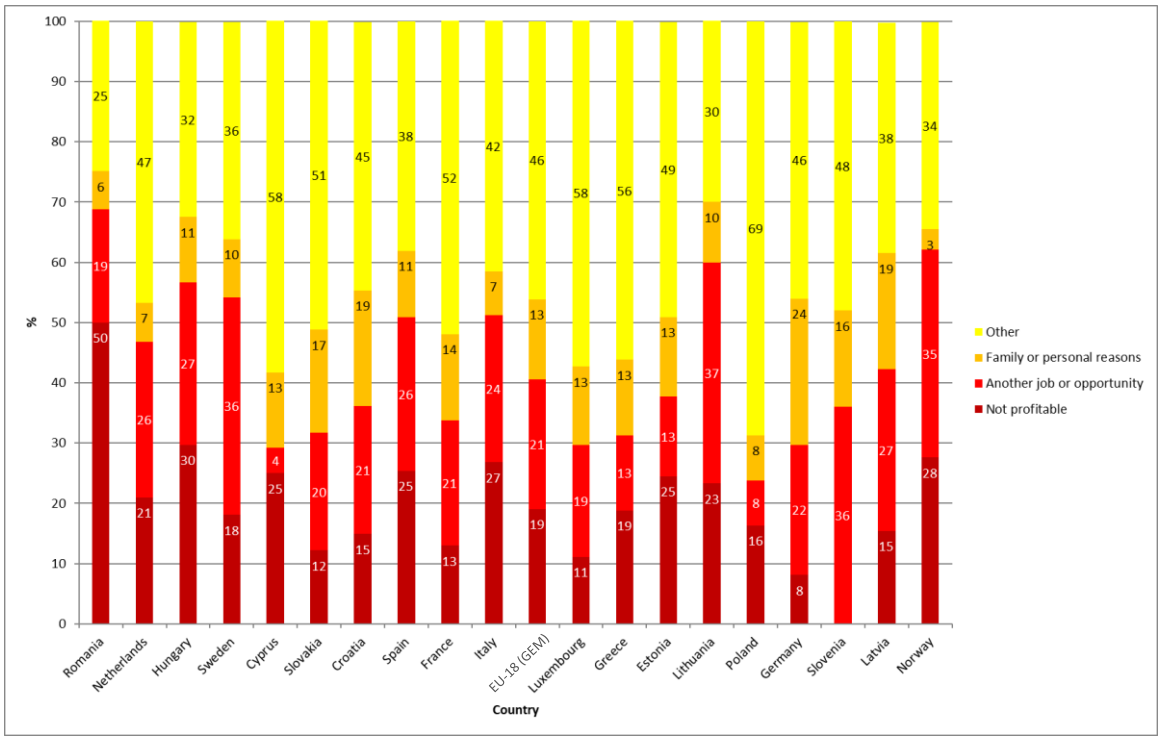
6.2.5 Gender differences in reasons for business exits

Figure 42: Main reason for women (18-64) to close their business, for EU-18 (GEM) and Norway, 2023



Source: Panteia (2025) based on GEM (2023)

Figure 43: Main reason for men (18-64) to close their business in the year, for EU-18 (GEM) and Norway, 2023



Source: Panteia (2025) based on GEM (2023)

6.2.6 Age of women and men entrepreneurs in the EU

Figure 44: Percentage of women entrepreneurs by age per Europe-39 country, 2023

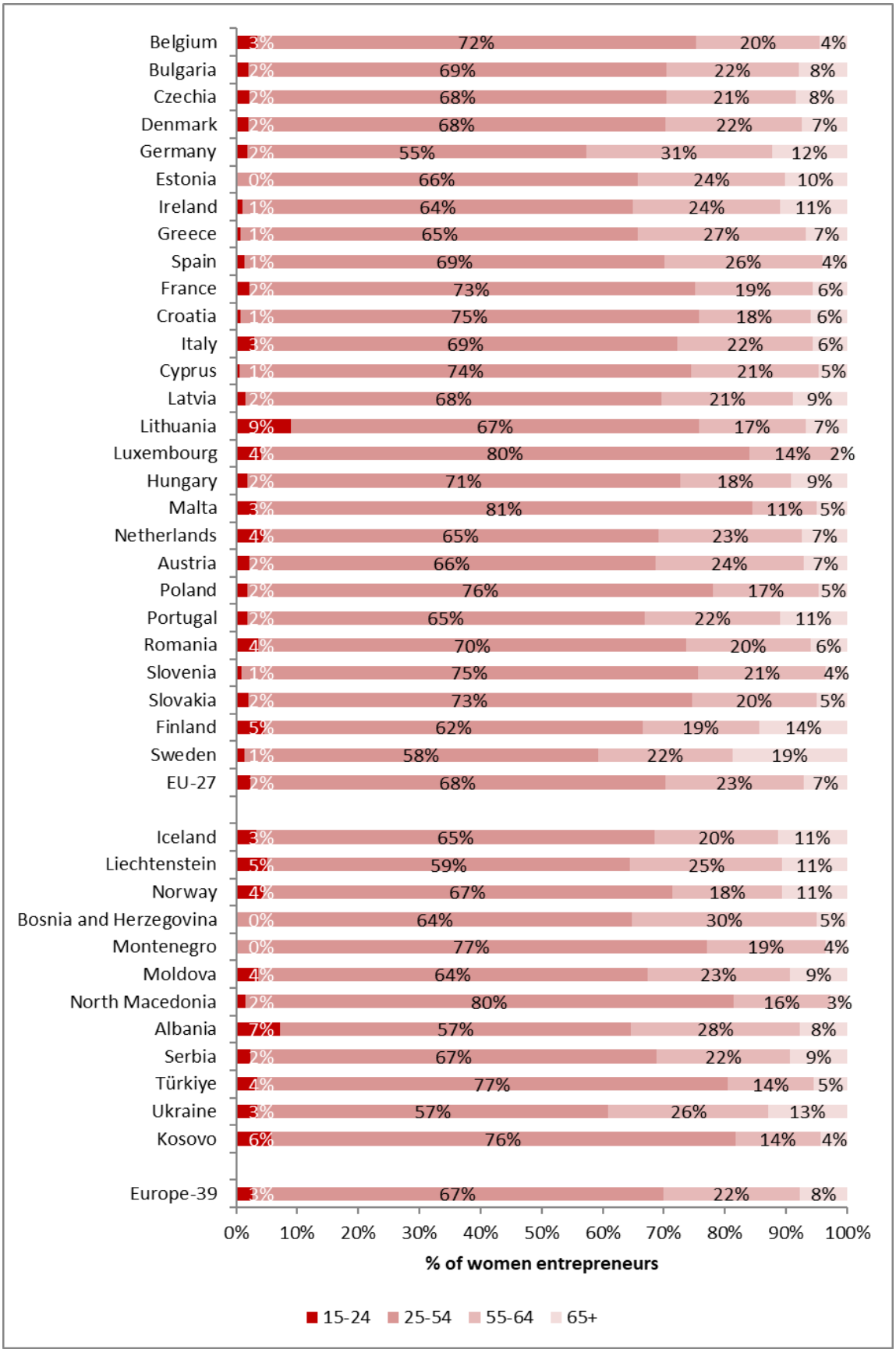
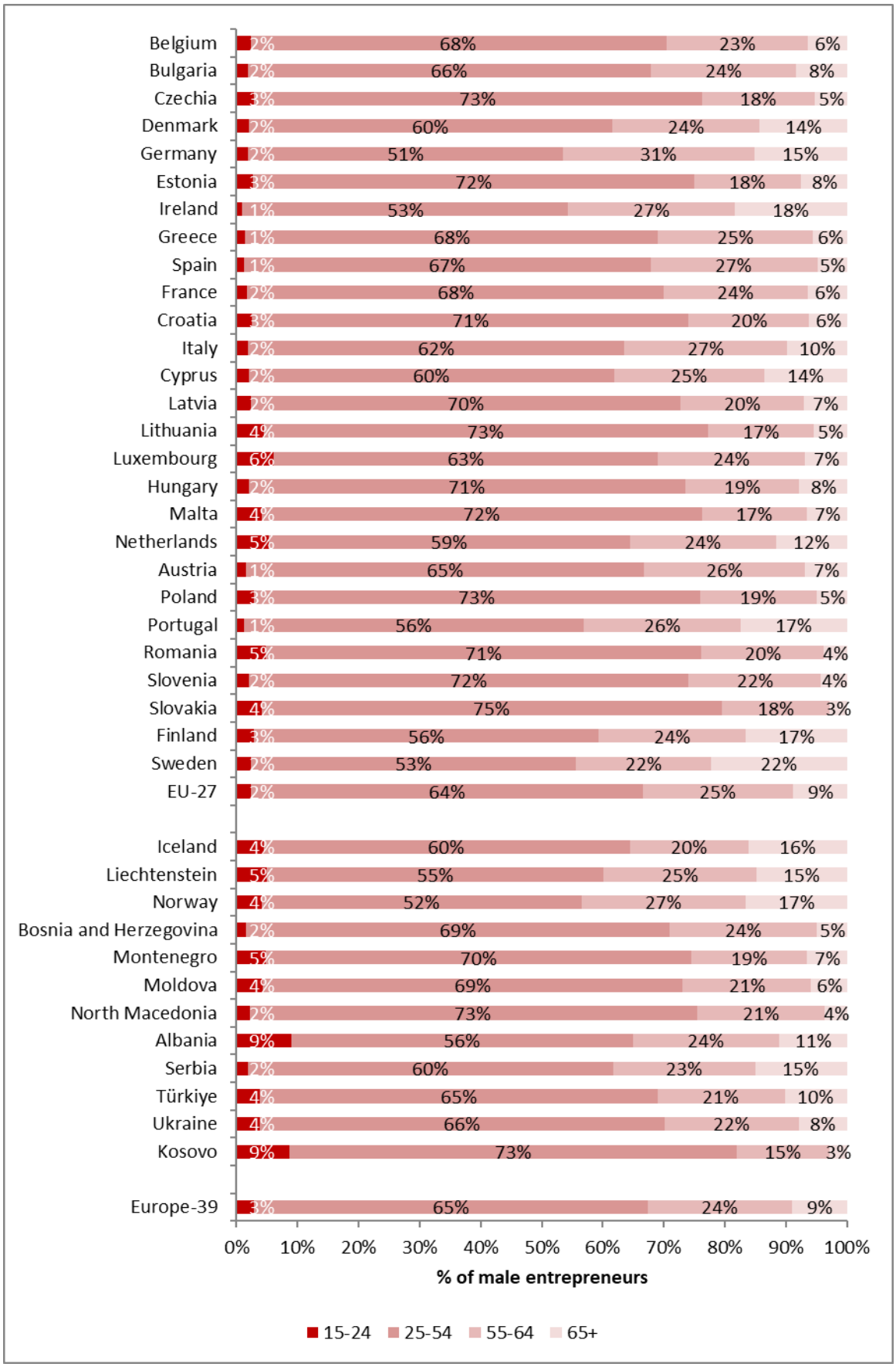


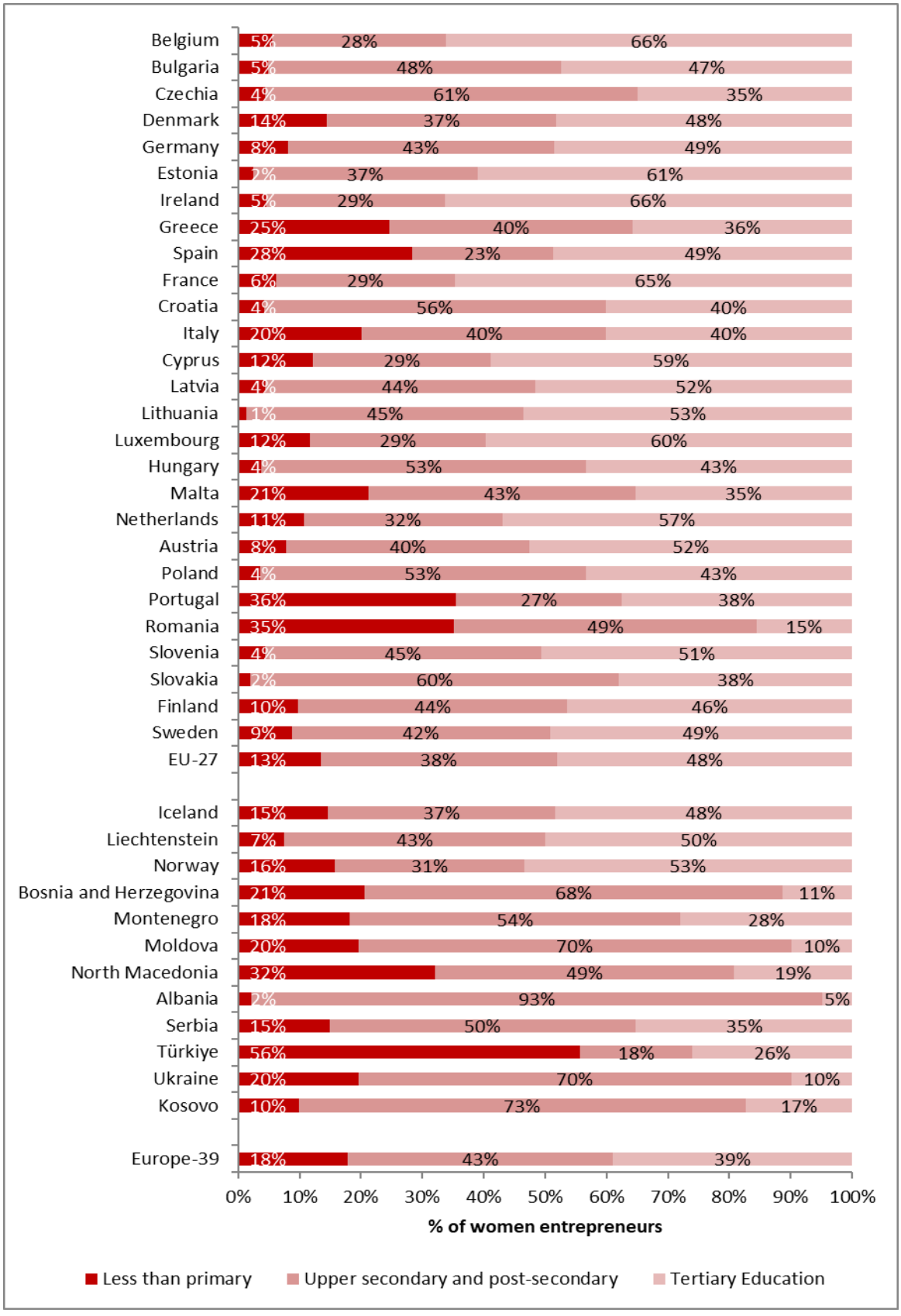
Figure 45: Percentage of men entrepreneurs by age, per EU-27 country and Europe-39 country, 2023



Source: Panteia (2025) Based on LFS/Eurostat and national sources (2023)

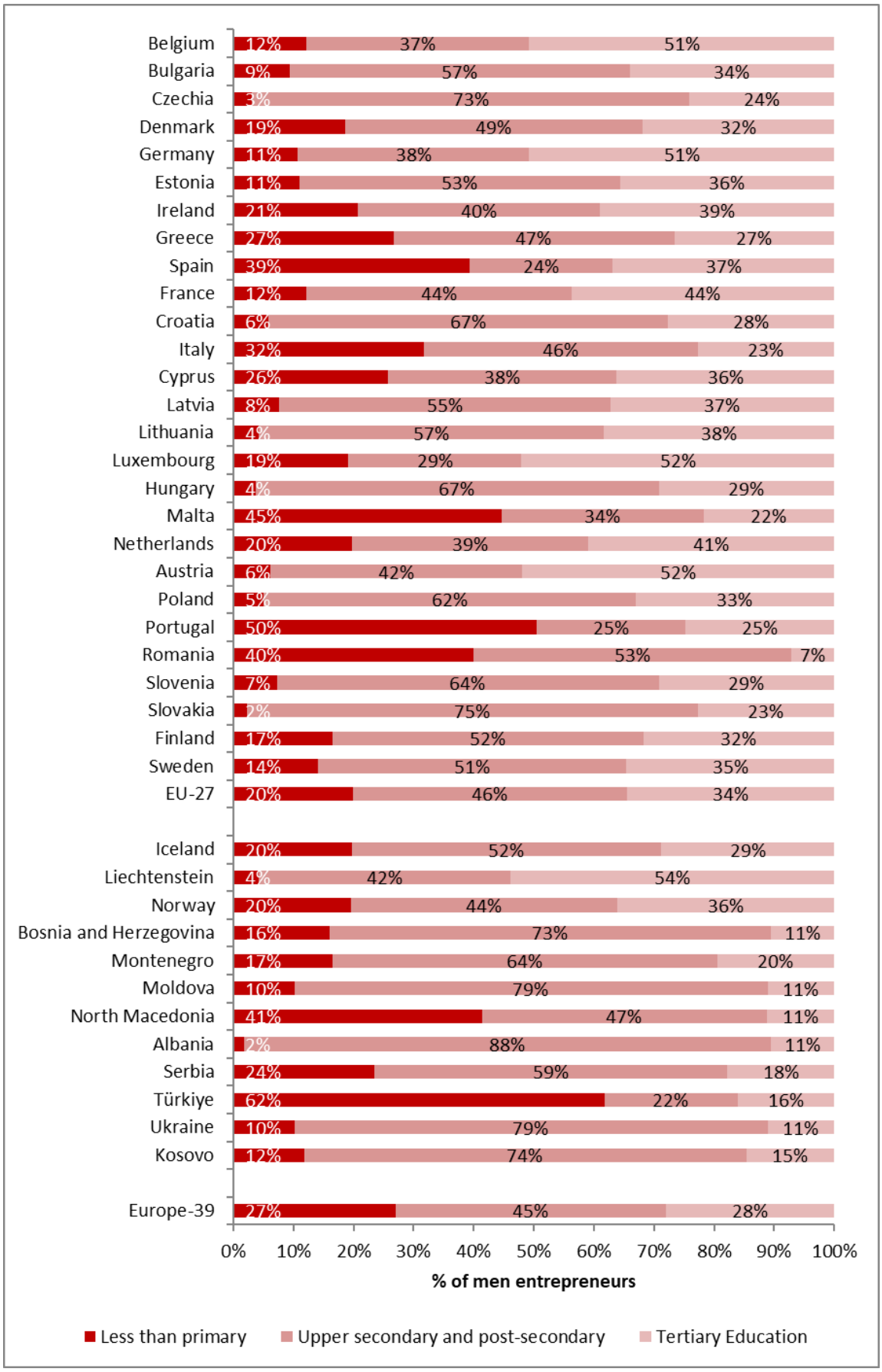
6.2.7 Education level of women and men entrepreneurs in the EU

Figure 46: Percentage of women entrepreneurs by education level per Europe-39 country, 2023



Source: Panteia (2025) Based on LFS/Eurostat and national sources (2023)

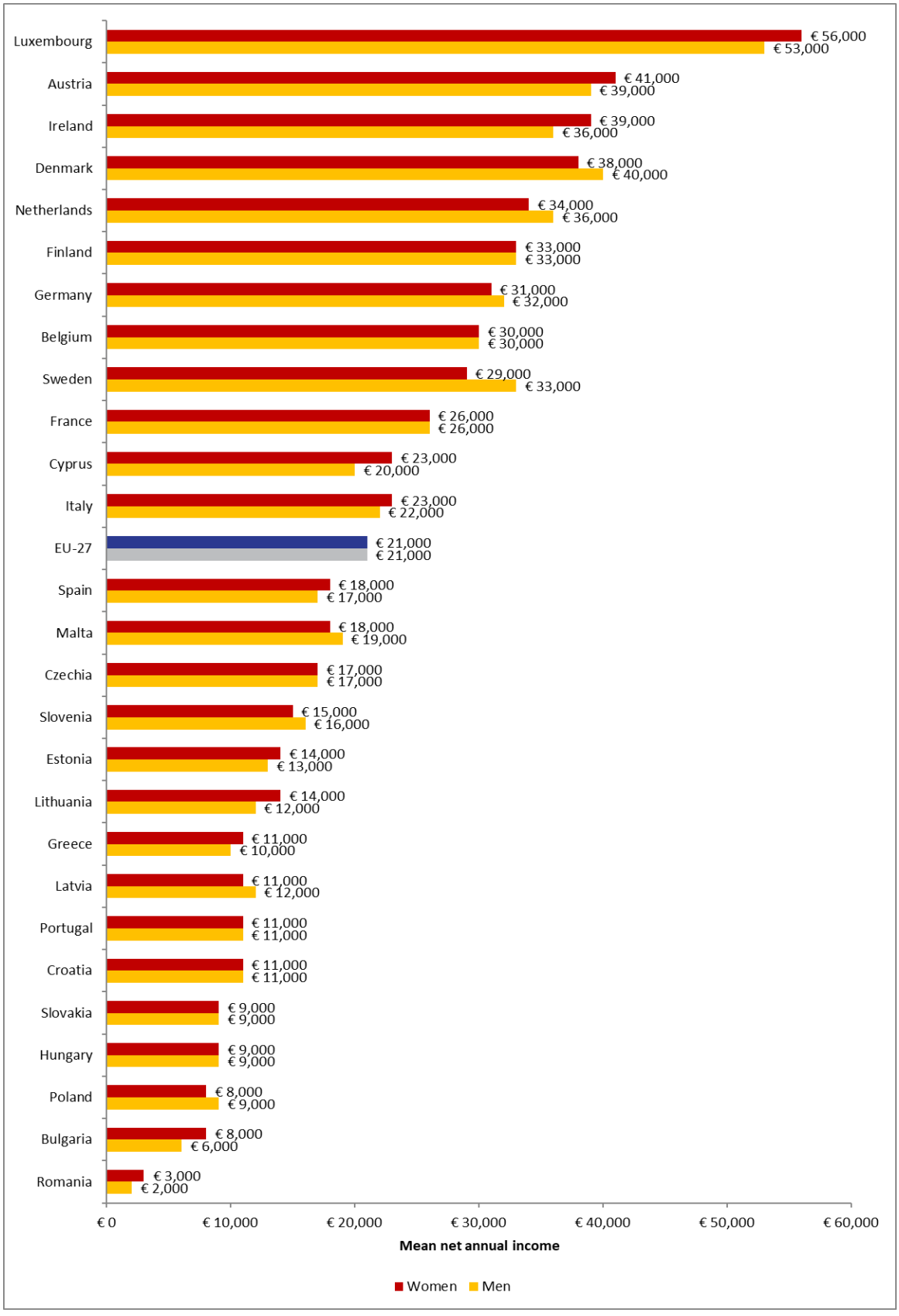
Figure 47: Percentage of men entrepreneurs by education level per Europe-39 country, 2023



Source: Panteia (2025) Based on LFS/Eurostat and national sources (2023)

6.2.8 Mean net income of women and men entrepreneurs in the EU

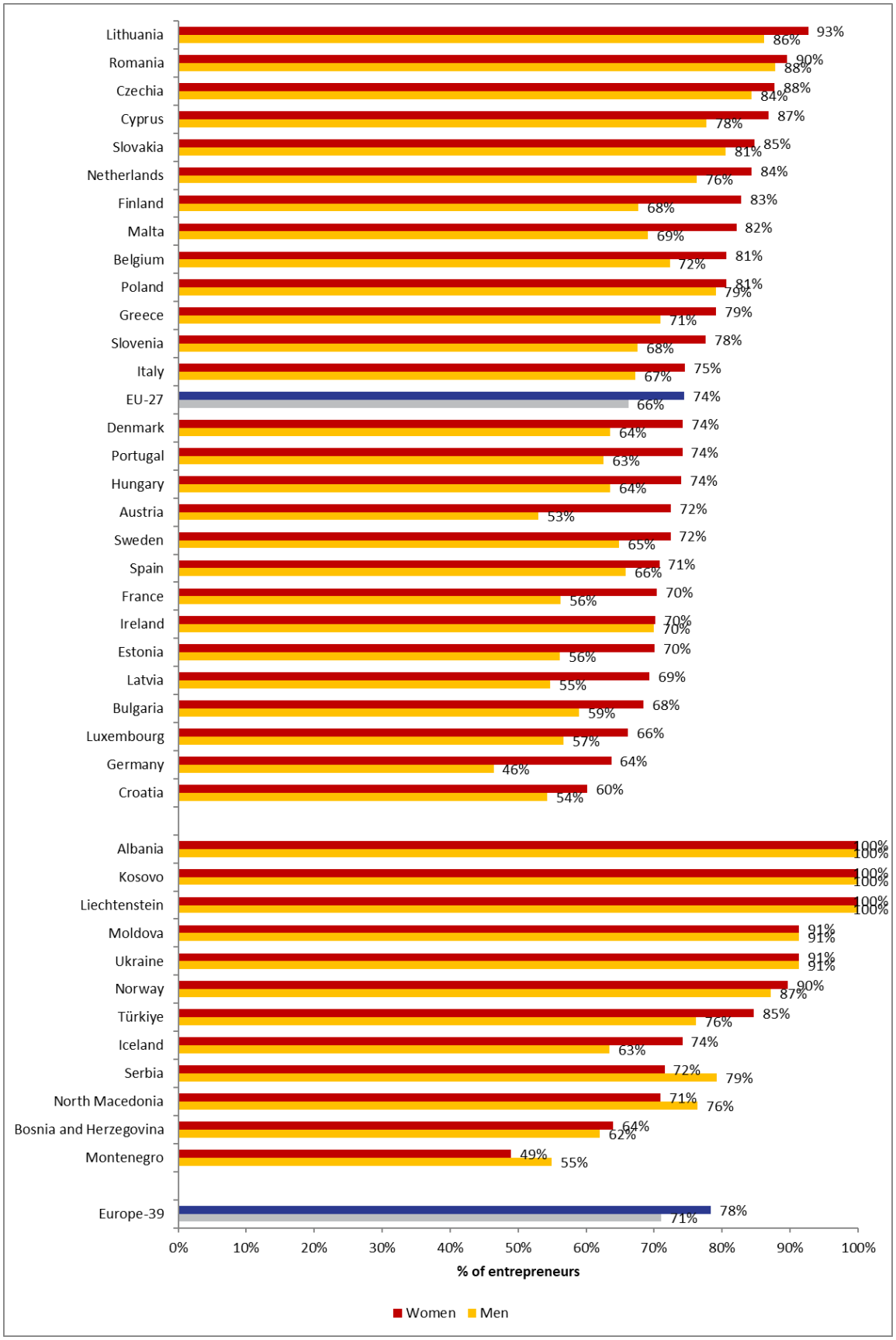
Figure 48: Mean net annual income of entrepreneurs by gender, per EU-27 Member State, 2023



Source: Panteia (2025) based on Eurostat

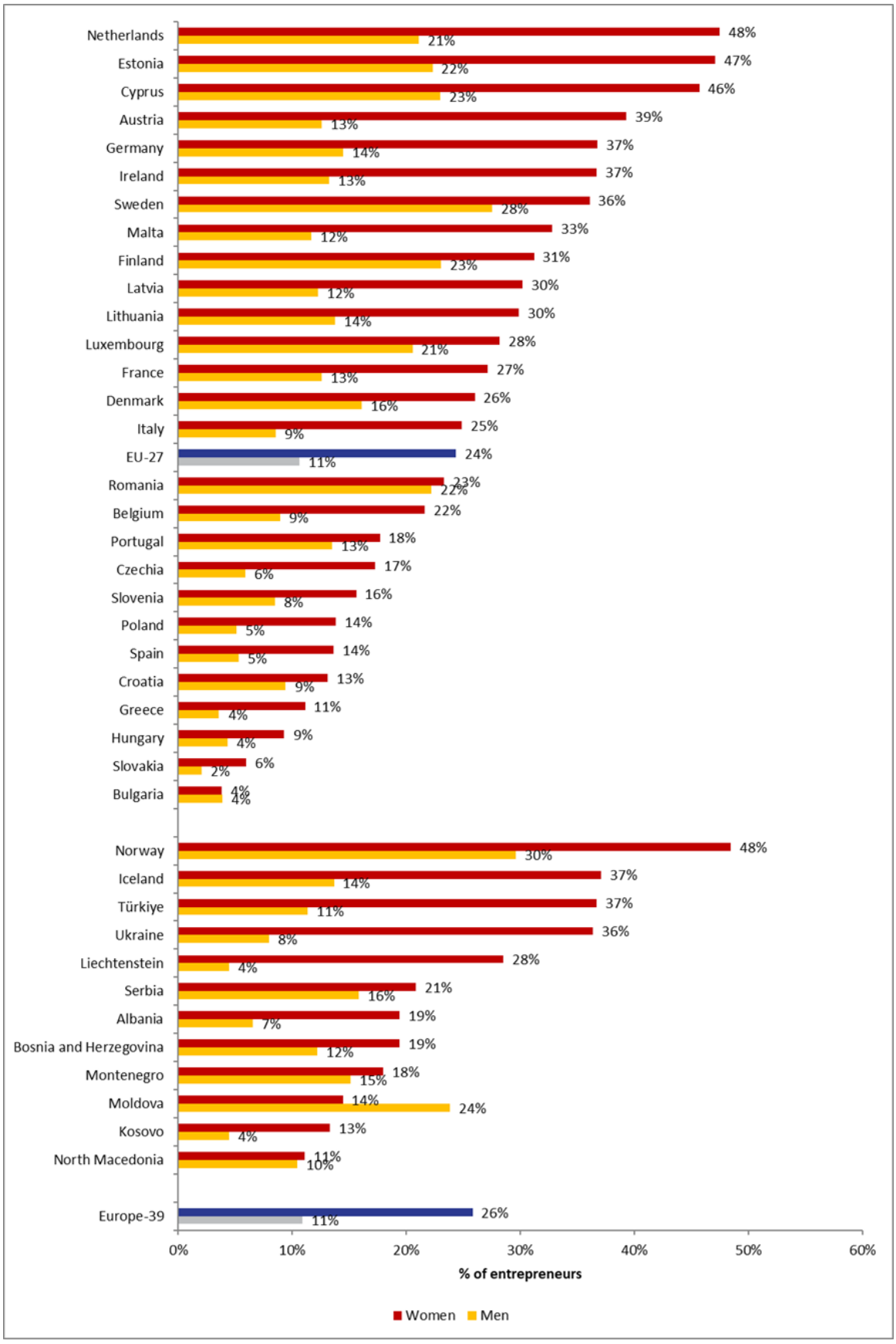
6.2.9 Women as solo and part-time entrepreneurs

Figure 49: Percentage of solo entrepreneurs in total number of entrepreneurs by gender, per Europe-39 country, 2023



Source: Panteia (2025) based on Eurostat, ILOStat and national sources

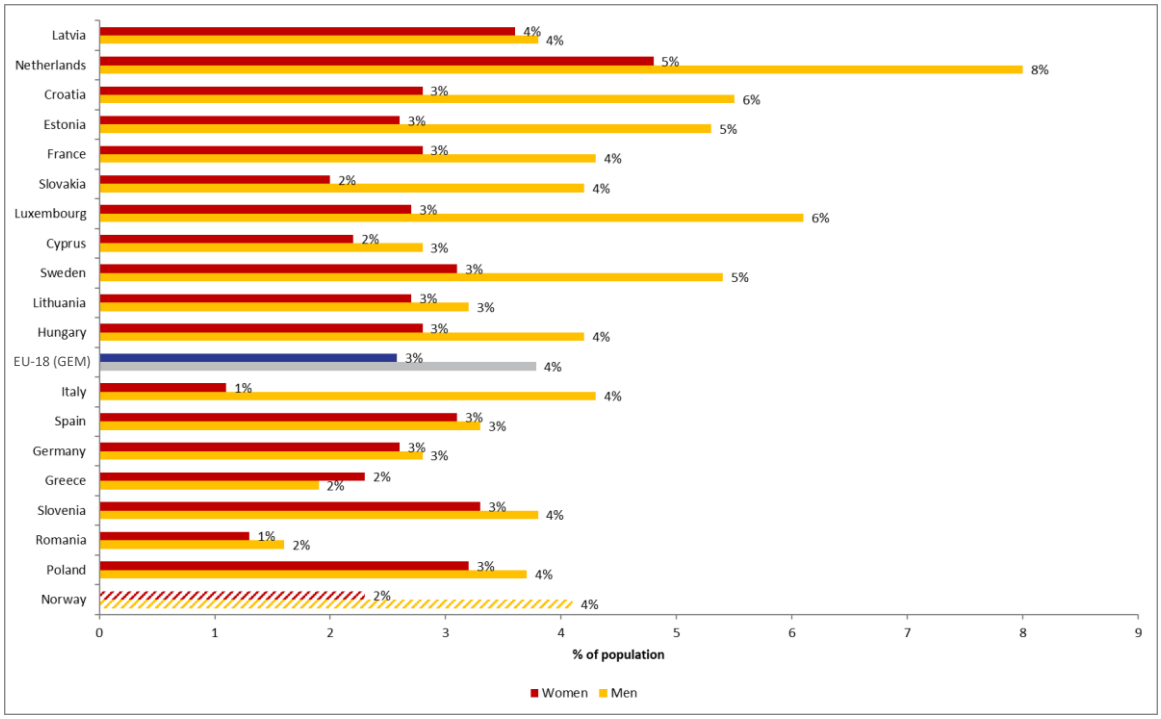
Figure 50: Percentage of part-time entrepreneurs by gender, per Europe-39 country, 2023



Source: Panteia (2025) based on Eurostat, ILOStat and national sources

6.2.10 Entrepreneurs' business exit rates

Figure 51: Percentage of female and male population (18-64): who, in the past 12 months, have shut down, discontinued or quit a business they owned and managed, for EU-18 (GEM) and Norway, 2023



Source: Panteia (2025) based on GEM (2023)

Annex C – Country Fiches

This annex provides a snapshot of the situation of women entrepreneurs across the 39 countries (Europe-39) examined throughout this project. Each country is represented by a dedicated fiche presenting key data on women's entrepreneurial activity, including business formation rates, sectoral distribution, education levels, and entrepreneurial motivations and perceptions. Fiches for countries with available Global Entrepreneurship Monitor (GEM) data contain two pages, combining GEM insights with Labour Force Survey information. For countries without GEM data, fiches contain a single page presenting Labour Force Survey data only. While these fiches offer a snapshot overview, readers seeking more comprehensive analysis and detailed findings are encouraged to consult the main report.

Some definitions and methodological notes, included earlier in the main report, are repeated for ease of understanding of this annex:

- **High-growth early-stage businesses** refers to the percentage of adults aged 18–64 involved in TEA who expect to employ six or more people within five years.
- **Innovative early-stage businesses** refers to the percentage of adults aged 18–64 involved in TEA offering products or services that are new to their area, country, or the world.
- **Mean Annual Net Income** means gross income minus direct taxes, averaged over the population. In this report and its annexes, "mean net income" refers to mean annual net income, or yearly mean net income.
- **Post-secondary education** refers to non-tertiary education (ISCED level 4),which provides learning experiences that build on secondary education.
- The **rate of early-stage entrepreneurial activity** for women presents the share of all women involved in early-stage entrepreneurial activity.
- A **solo entrepreneur** is an entrepreneur in an enterprise without personnel. Ahigh share of solo entrepreneurship may limit economic growth, as solo entrepreneurs typically contribute less to job creation and expansion.
- **Tertiary education** is defined as ISCED levels 5 to 8. It builds on secondary education, providing learning activities in specialised fields of study. Tertiary education comprises short-cycle tertiary education (ISCED level 5), bachelor's or equivalent(ISCED level 6), master's or equivalent (ISCED level 7) and doctoral (PhD) or equivalent(ISCED level 8) education.
- For the **age classification groups** we follow the standard Eurostat classes, which is available to the public in the LFS database. Of all the age brackets proposed - (18-24; 25-54 and 55-65) – the 25-54 bracket shows most variation.

Table of Contents

Women entrepreneurs in figures

Albania

Albania has a high rate of women entrepreneurs

44% of entrepreneurs in Albania are women, which is higher than the Europe-39 average of 32%.

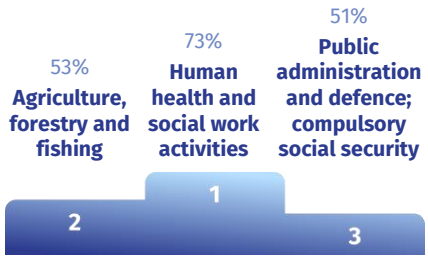
Albanian women entrepreneurs have a high share of upper secondary and post-secondary education

93% of women entrepreneurs in Albania have upper secondary and post-secondary education, compared to 88% of men.

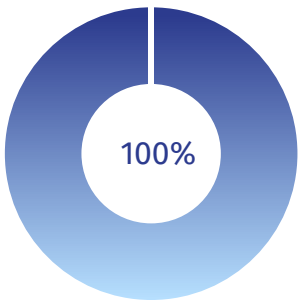
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Albania[1]

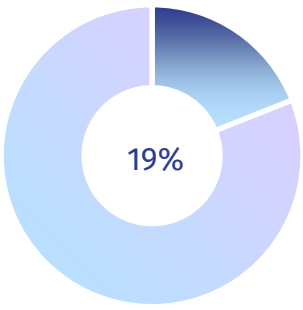
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
57% 25-54

Dominant education
93% Upper- and post-secondary

1: (%) Total women entrepreneurs
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Austria

More than one third of Austrian entrepreneurs are women

36% of entrepreneurs in Austria are women, which is higher than the EU-27 average of 33%.

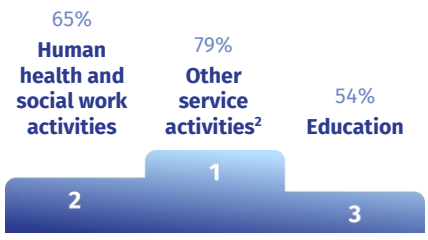
Austria has a high difference in part-time entrepreneurship between women and men

39% of women entrepreneurs in Austria work part-time, while only 13% of men entrepreneurs do so – meaning Austrian women entrepreneurs are three times as likely as Austrian men entrepreneurs to work part-time.

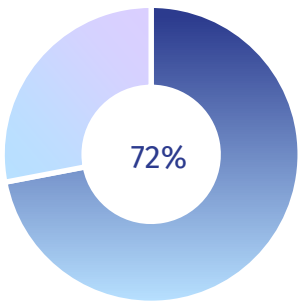
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Austria[1]

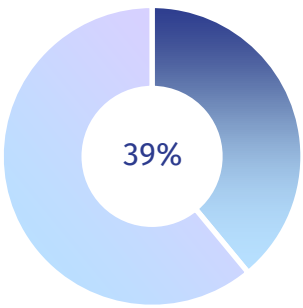
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
66% 25-54

Dominant education
52% Tertiary

Mean net income[3]
€ 41.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Belgium

More than one third of Belgian entrepreneurs are women

34% of entrepreneurs in Belgium are women, which is slightly higher than the EU-27 average of 33%.

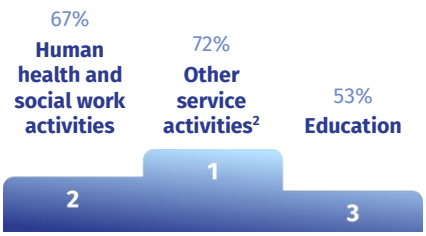
There is a high share of solo women entrepreneurs in Belgium

81% of women entrepreneurs in Belgium work as solo entrepreneurs, compared to 72% of men.

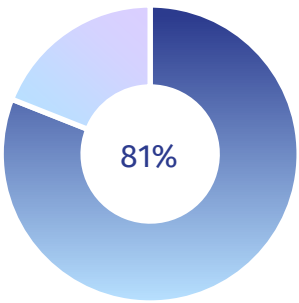
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in the Belgium[1]

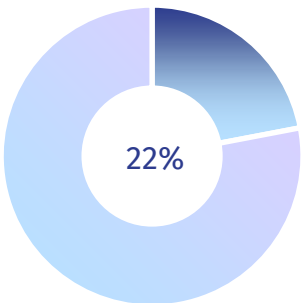
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
72% 25-54

Dominant education
66% Tertiary

Mean net income[3]
€ 30.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Bosnia and Herzegovina

Almost half of entrepreneurs in Bosnia and Herzegovina are women

48% of entrepreneurs in Bosnia and Herzegovina are women, which is higher than the Europe-39 average of 32%.

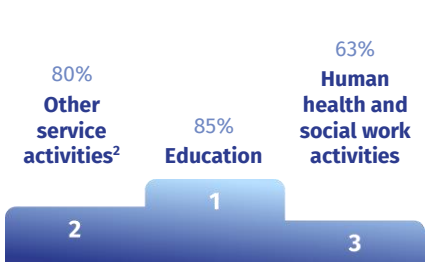
Women entrepreneurs in Bosnia and Herzegovina work part-time less than the average Europe-39 women

19% of women entrepreneurs in Bosnia and Herzegovina work part-time, compared to the 26% of the Europe-39 average.

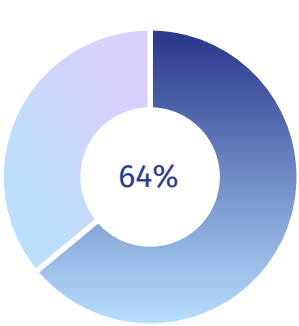
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Bosnia and Herzegovina[1]

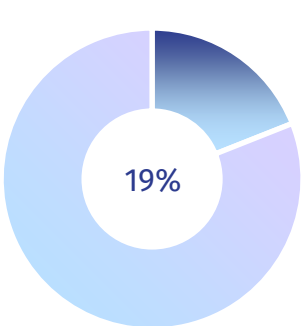
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
64% 25-54

Dominant education
68% Upper- and post-secondary

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Bulgaria

More than one third of Bulgarian entrepreneurs are women

36% of entrepreneurs in Bulgaria are women, which is higher than the EU-27 average of 33%.

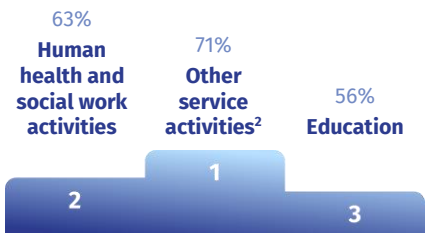
The mean net income of Bulgarian women entrepreneurs is higher than their male counterparts

Women entrepreneurs in Bulgaria report a mean net income of €8,000, compared to €6,000 for men.

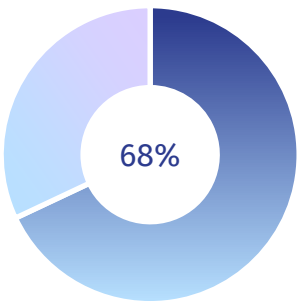
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Bulgaria[1]

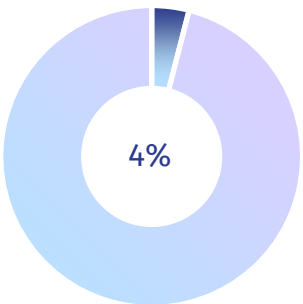
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
69% 25-54

Dominant education
48% Upper- and post-secondary

Mean net income[3]
€ 8.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Croatia

One third of Croatian entrepreneurs are women

30% of entrepreneurs in Croatia are women which is lower than the EU-27 average of 33%. The rate of early-stage entrepreneurial activity in Croatia stands at 10% for women, and 16% for men – both of which are higher than the EU-18 (GEM) averages of 7% and 10%, respectively.

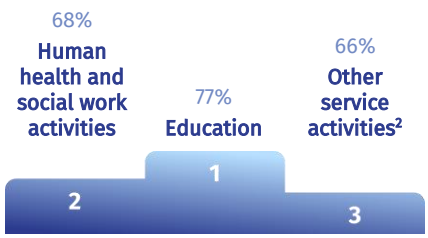
Croatian women report having the skills necessary more than any other women in the EU

70% of women in Croatia report having the skills necessary to start a business, which is the highest rate in the EU and significantly higher than the EU-18 (GEM) average of 42%.

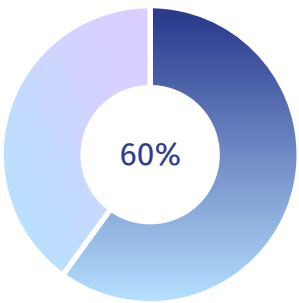
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Croatia[1]

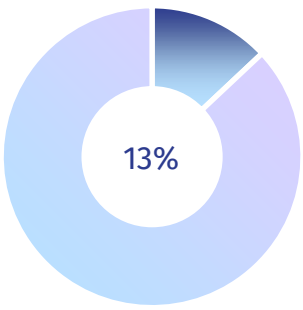
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
75% 25-54

Dominant education
56% Upper- and post-secondary

Mean net income[3]
€ 11.000

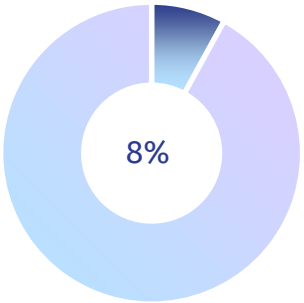
1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

High potential entrepreneurial activities[4]

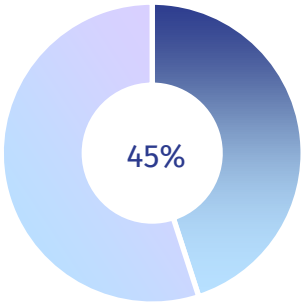
High growth early-stage businesses

(20+ employees within 5 years)

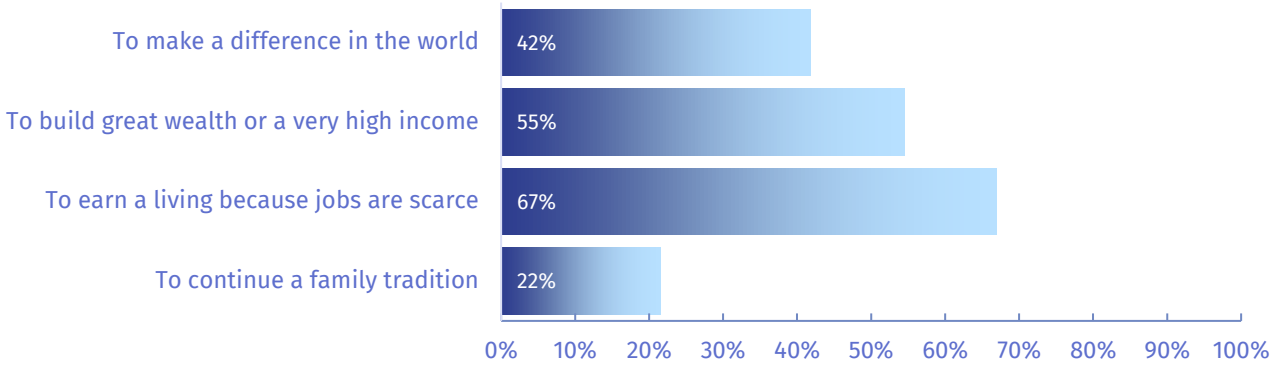


Innovative early-stage businesses

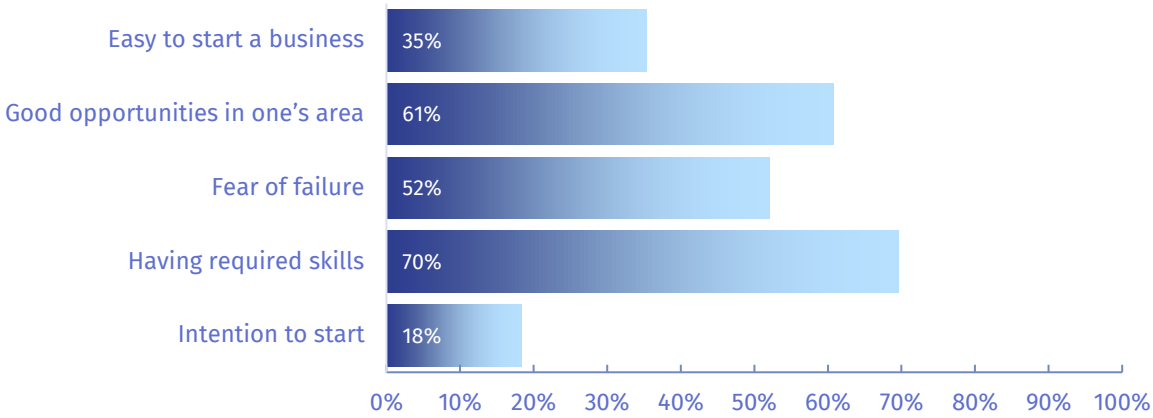
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Cyprus

The rate of Cypriot women entrepreneurs is the second highest in the EU

41% of entrepreneurs in Cyprus are women, which is the second highest rate of women entrepreneurship in the EU. The rate of early-stage entrepreneurial activity in Cyprus stands at 8% for women and 15% for men – both of which are higher than the EU-18 (GEM) averages of 7% and 10%, respectively.

Cypriot women entrepreneurs have a higher mean net income than their male counterparts

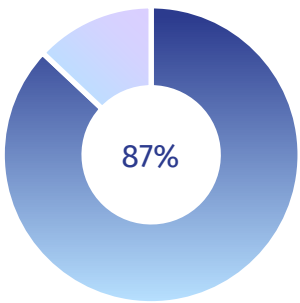
Women entrepreneurs in Cyprus report a mean net income of €23,000, compared to €20,000 for men.

Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

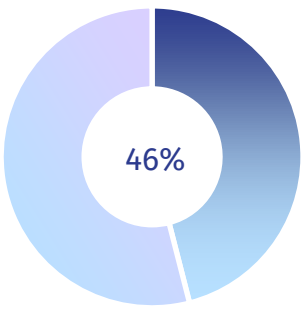
Profile of Women Entrepreneurs in Cyprus[1]

Top 3 sectors

Solo entrepreneurship



Part-time entrepreneurship



Largest age group
74% 25-54

Dominant education
59% Tertiary

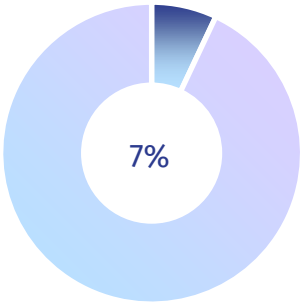
Mean net income[3]
€ 23.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

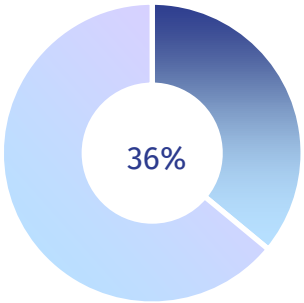
Funded by the European Union

High potential entrepreneurial activities[4]

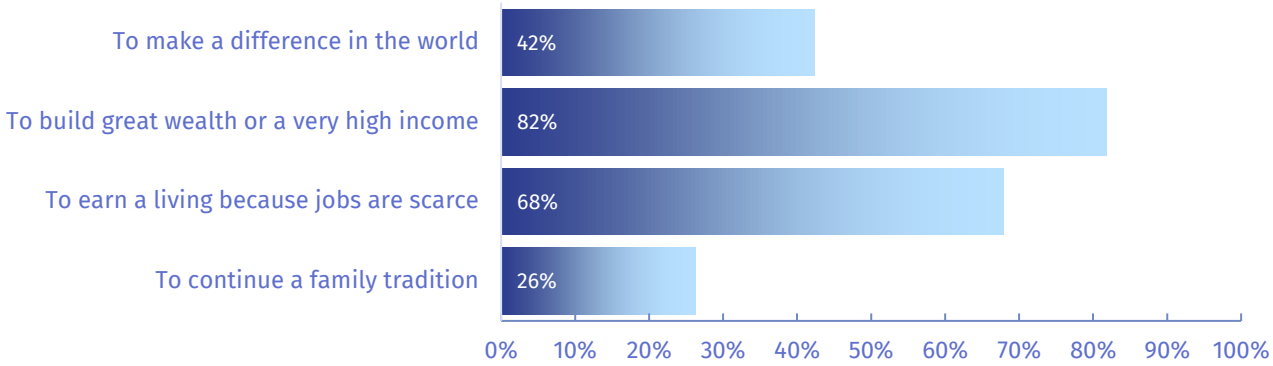
High growth early-stage businesses
(20+ employees within 5 years)



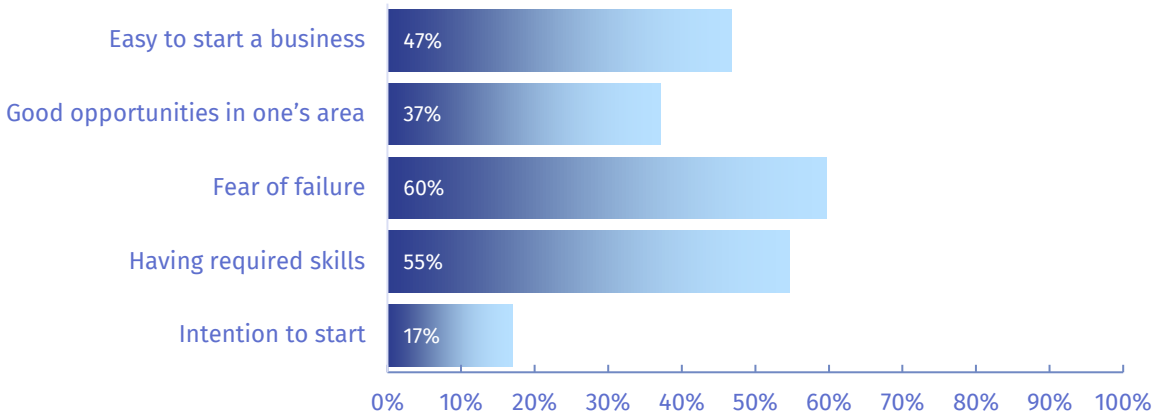
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Czechia

One third of Czech entrepreneurs are women

30% of entrepreneurs in Czechia are women, which is lower than the EU-27 average of 33%.

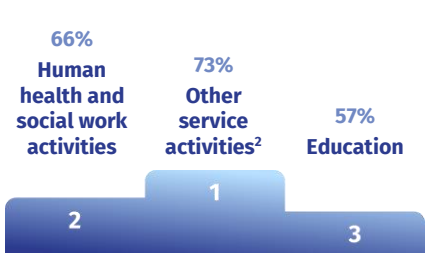
There is a high share of solo women entrepreneurs in Czechia

88% of women entrepreneurs in Czechia work solo.

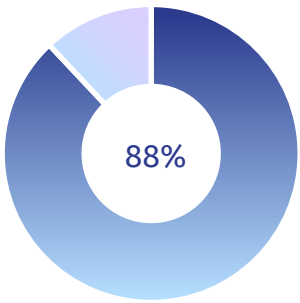
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Czechia[1]

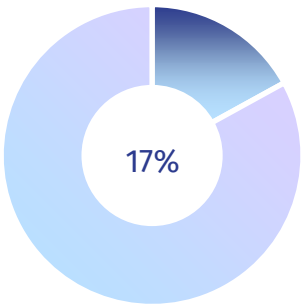
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
68% 25-54

Dominant education
61% Upper- and post -secondary

Mean net income[3]
€ 17.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income

Funded by the European Union

Women entrepreneurs in figures

Denmark

More than one third of Danish entrepreneurs are women

32% of entrepreneurs in Denmark are women, which is slightly lower than the EU-27 average of 33%.

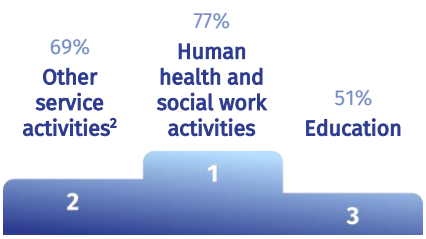
Danish women entrepreneurs have a higher mean net income than the EU-27 average but it is still lower than that of Danish men

Women entrepreneurs in Denmark report a mean net income of €38,000, which is higher than the EU-27 average for women, but still lower than the mean net income reported by Danish men entrepreneurs (€40,000).

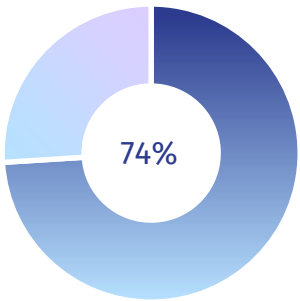
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Denmark[1]

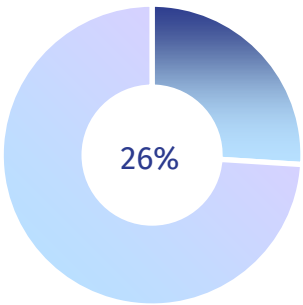
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
68% 25-54

Dominant education
48% Tertiary

Mean net income[3]
€ 38.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Estonia

More than one third of Estonian entrepreneurs are women

33% of entrepreneurs in Estonia are women, which matches the EU-27 average. The rate of early-stage entrepreneurial activity in Estonia stands at 10% for women and 16% for men – both of which are higher than the EU-18 (GEM) averages of 7% and 10%, respectively.

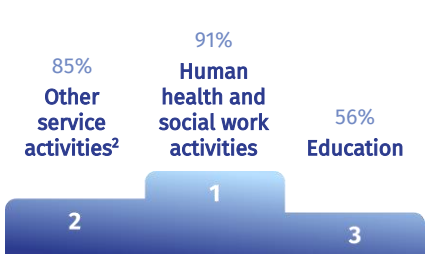
Estonian women entrepreneurs often have higher levels of education than their male counterparts

61% of women entrepreneurs in Estonia have tertiary education, compared to 53% of men. These also represent higher rates than what is seen in the average EU-27.

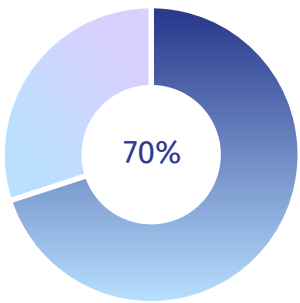
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Estonia[1]

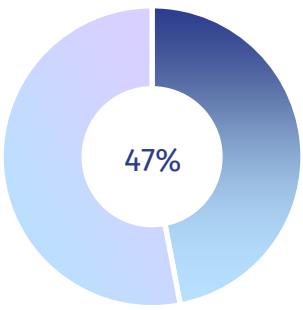
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
66% 25-54

Dominant education
61% Tertiary

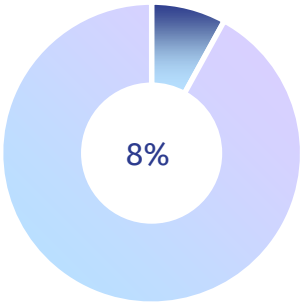
Mean net income[3]
€ 14.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

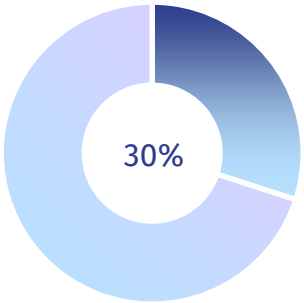
Funded by the European Union

High potential entrepreneurial activities[4]

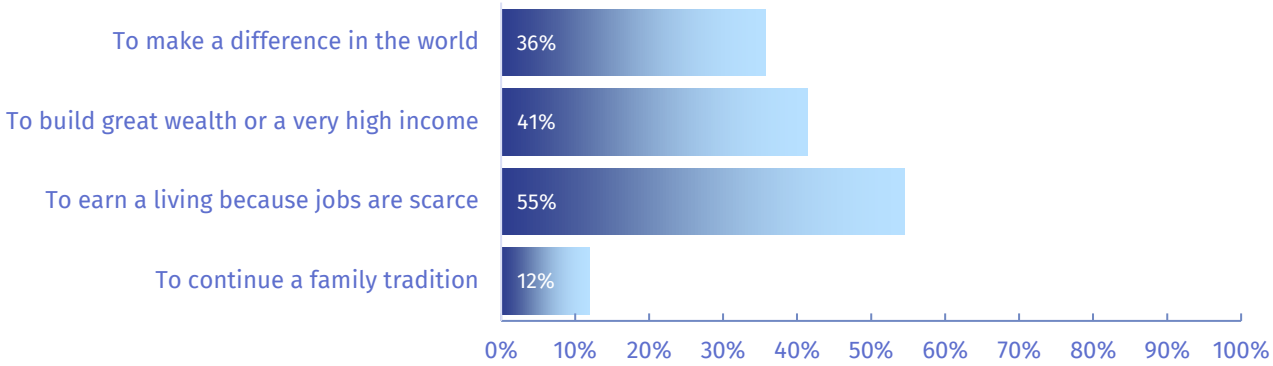
High growth early-stage businesses
(20+ employees within 5 years)



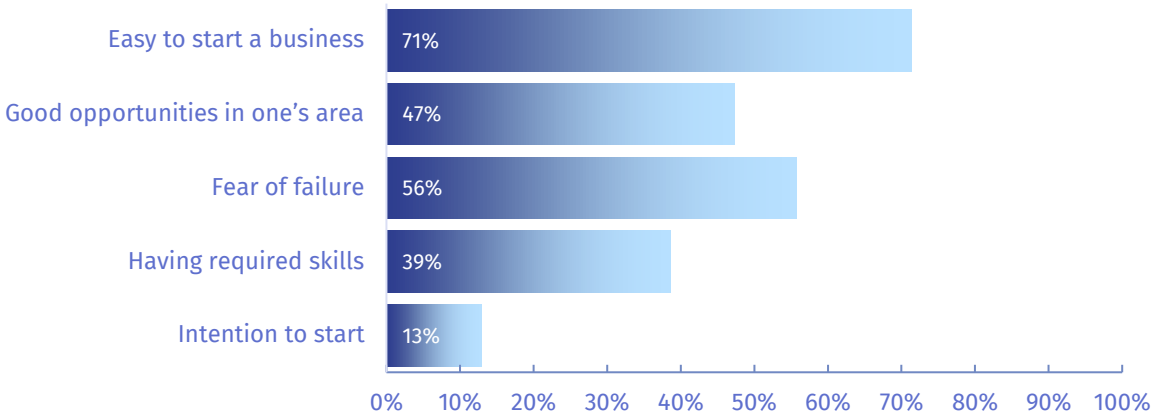
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Finland

More than one third of Finnish entrepreneurs are women

33% of entrepreneurs in Finland are women, which matches the EU-27 average.

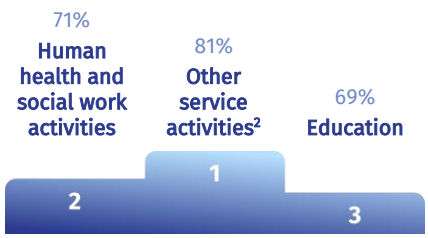
Women and men entrepreneurs in Finland have the same mean net income

Women entrepreneurs in Finland report a mean net income of €33,000, which is equal to that of men.

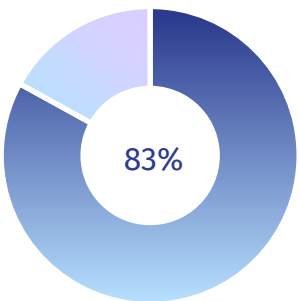
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Finland[1]

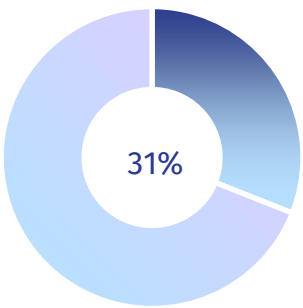
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
62% 25-54

Dominant education
46% Tertiary

Mean net income[3]
€ 33.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

France

More than one third of French entrepreneurs are women

38% of entrepreneurs in France are women, which is the fourth highest rate in the EU-27.

The rate of early-stage entrepreneurial activity in France stands at 9% for women and 13% for men – both of which are higher than the EU-18 (GEM) averages of 7% and 10%, respectively.

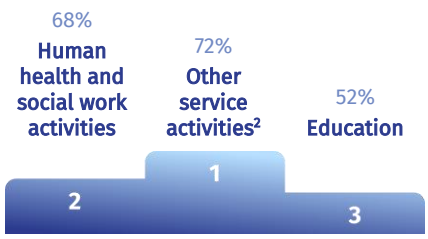
French women entrepreneurs often have higher levels of education than French men entrepreneurs

65% of women entrepreneurs in France have tertiary education, compared to 44% of men.

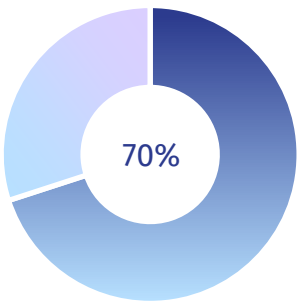
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in France[1]

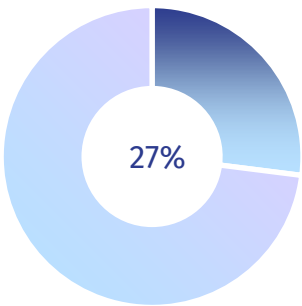
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
73% 25-54

Dominant education
65% Tertiary

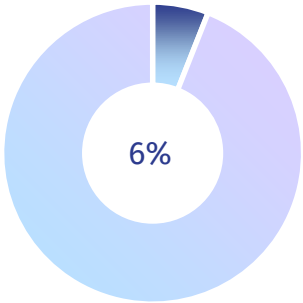
Mean net income[3]
€ 26.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

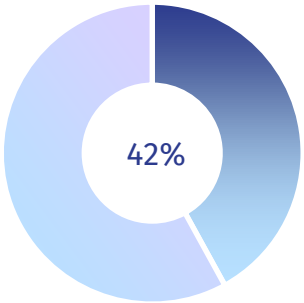
Funded by the European Union

High potential entrepreneurial activities[4]

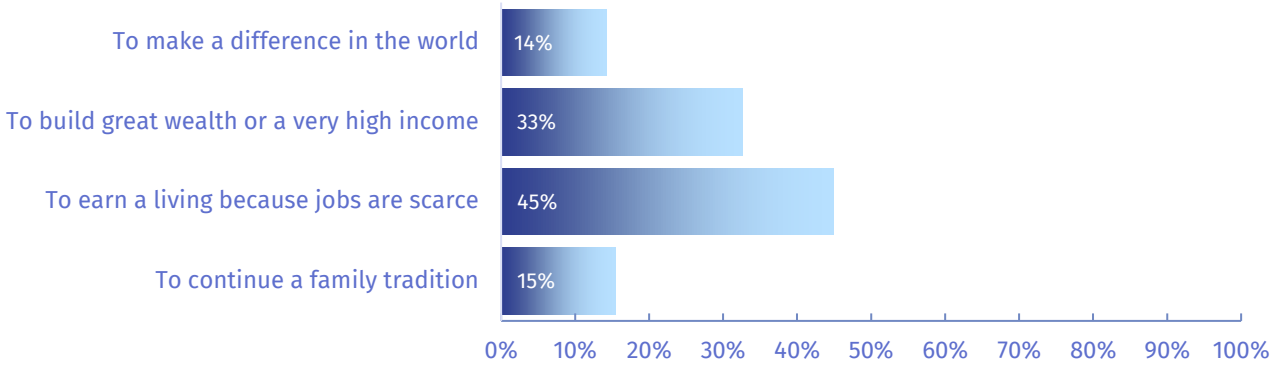
High growth early-stage businesses
(20+ employees within 5 years)



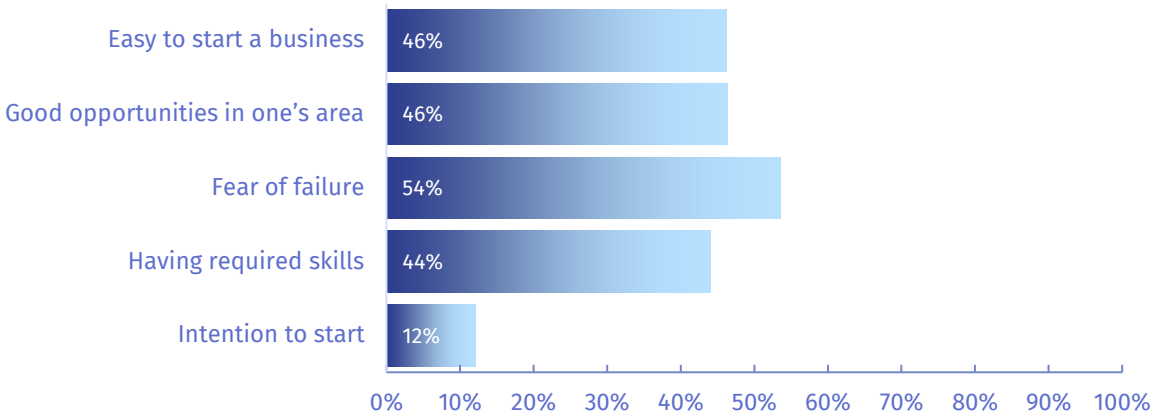
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Germany

More than one third of German entrepreneurs are women

34% of entrepreneurs in Germany are women, which is higher than the EU-27 average of 33%. The rate of early-stage entrepreneurial activity in Germany stands at 6% for women and 9% for men – both of which are below the EU-18 (GEM) averages of 7% and 10%, respectively.

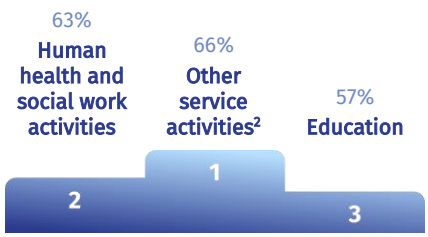
German women entrepreneurs expect to hire 20+ employees more than their male counterparts

20% of women entrepreneurs in Germany expect to hire more than 20 employees in the next five years, compared to 15% of men. This is the opposite trend of what is seen in the EU-18 (GEM) average and a much higher percentage as only 9% of women in the EU-18 (GEM) expect 20+ new hires in the next five years.

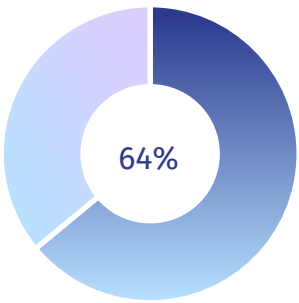
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Germany[1]

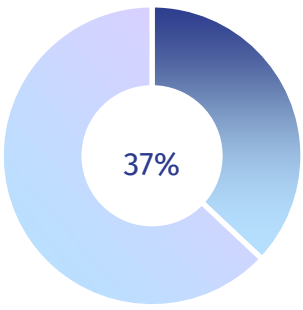
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
55% 25-54

Dominant education
49% Tertiary

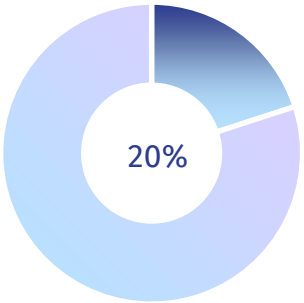
Mean net income[3]
€ 31.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

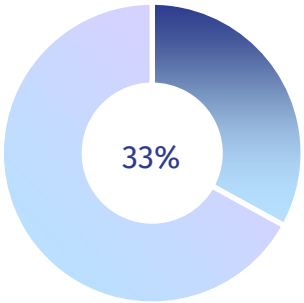
Funded by the European Union

High potential entrepreneurial activities[4]

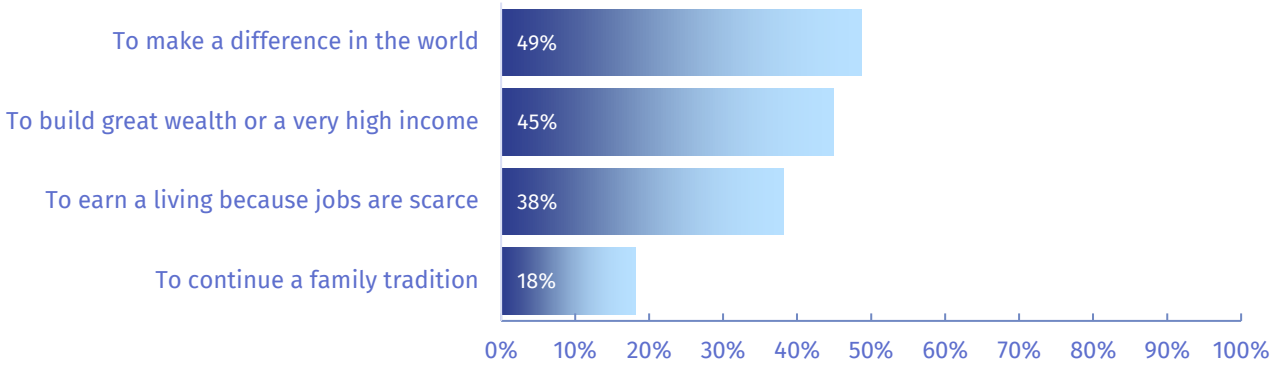
High growth early-stage businesses
(20+ employees within 5 years)



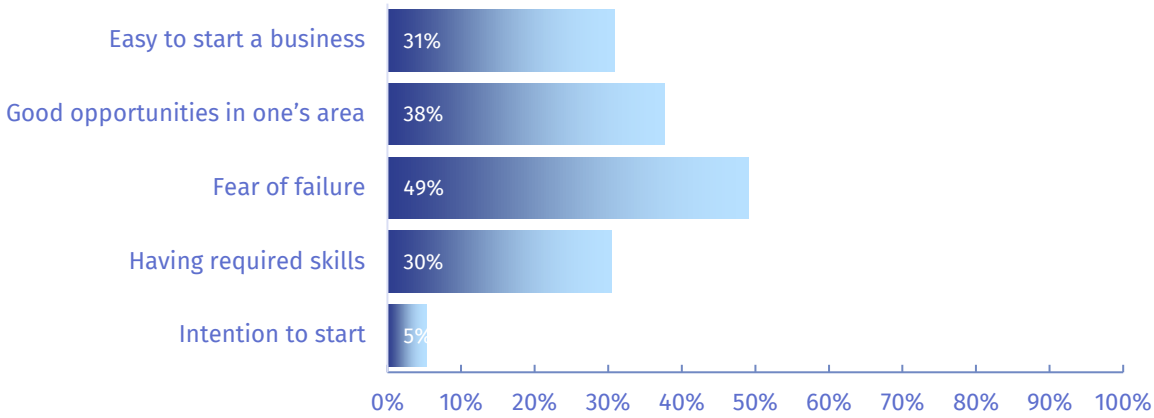
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Greece

Just about one third of Greek entrepreneurs are women

31% of entrepreneurs in Greece are women, which is lower than the EU-27 average of 33%. The rate of early-stage entrepreneurial activity in Greece stands at 6% for women and 8% for men – both of which are lower than the EU-18 (GEM) averages of 7% and 10%, respectively.

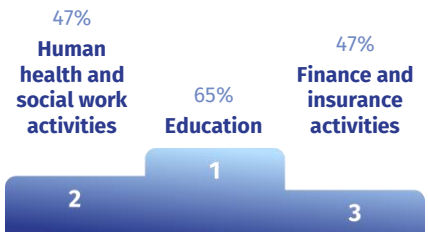
Greek women entrepreneurs are more innovative than Greek men entrepreneurs

39% of women entrepreneurs in Greece report innovative business activity, compared to 34% of men.

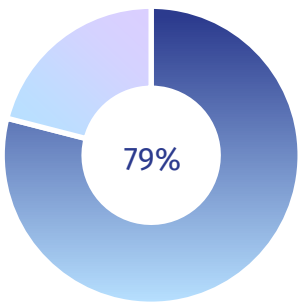
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Greece[1]

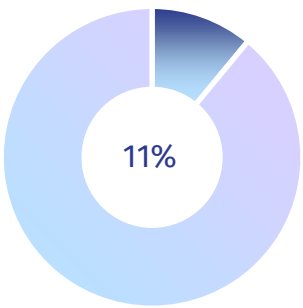
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
65% 25-54

Dominant education
40% Upper secondary and post-secondary

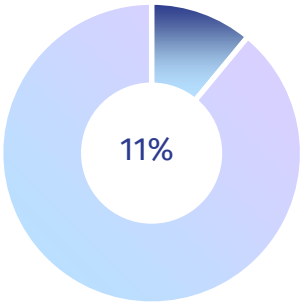
Mean net income[2]
€ 11.000

1: (%) Total women entrepreneurs
2: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

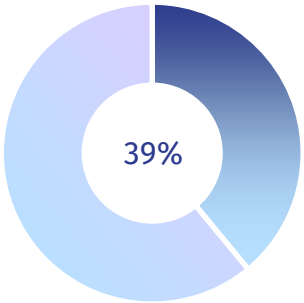
Funded by the European Union

High potential entrepreneurial activities[3]

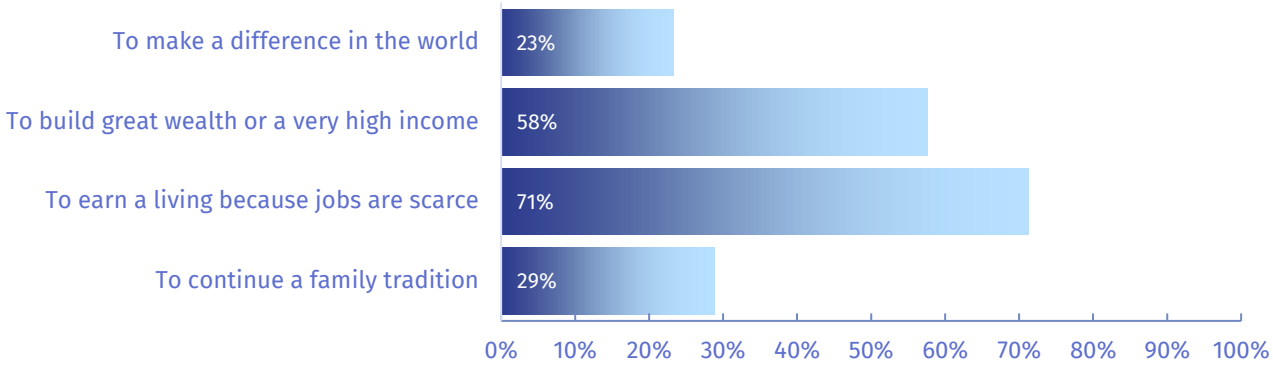
High growth early-stage businesses
(20+ employees within 5 years)



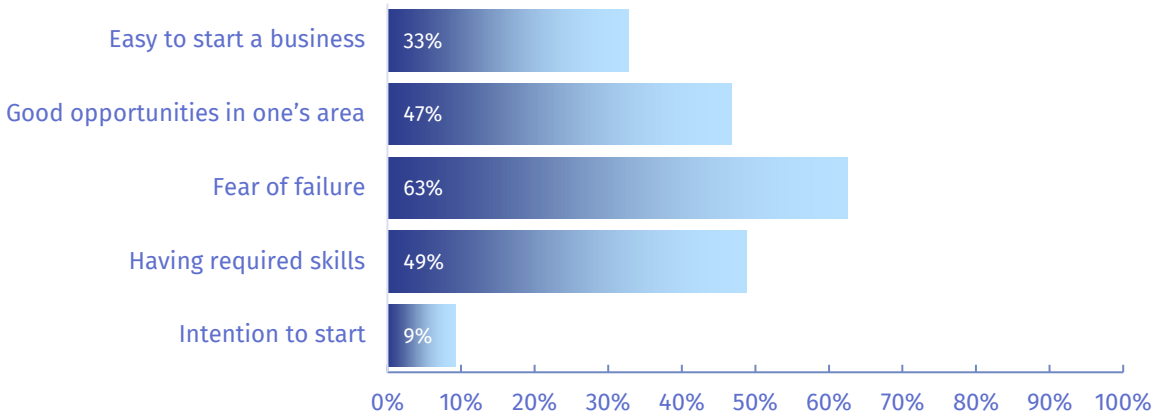
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[3]



Perceptions[4]



3: % of early-stage women entrepreneurs
4: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Hungary

More than one third of Hungarian entrepreneurs are women

35% of entrepreneurs in Hungary are women, which is higher than the EU-27 average of 33%. The rate of early-stage entrepreneurial activity in Hungary stands at 7% for women, and 13% for men. For women this matches the EU-18 (GEM) average of 7% and for men this is higher than the EU-18 (GEM) average of 10%.

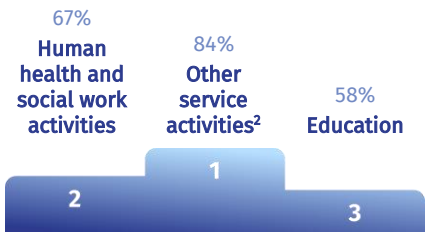
Hungarian women are more likely to start a business to make a difference than their male counterparts

51% of women entrepreneurs in Hungary start a business to make a difference, compared to 43% of men.

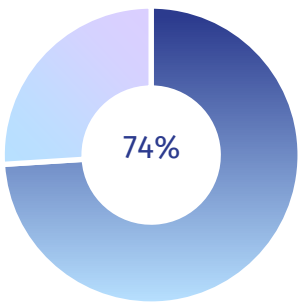
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Hungary[1]

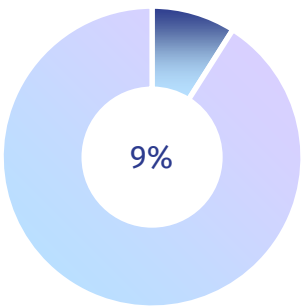
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
71% 25-54

Dominant education
53% Upper- and post-secondary

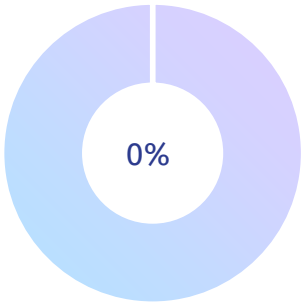
Mean net income[3]
€ 9.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

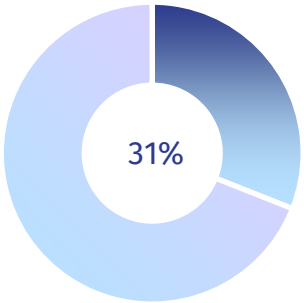
Funded by the European Union

High potential entrepreneurial activities[4]

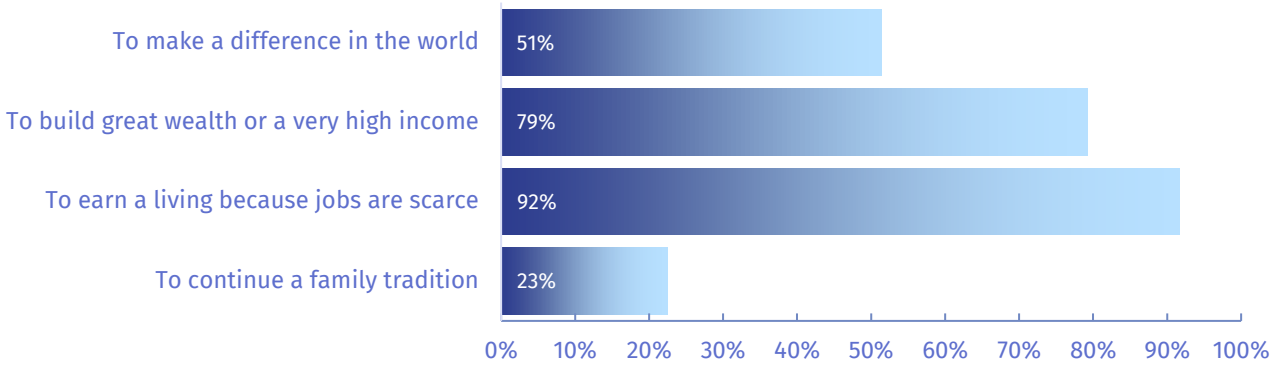
High growth early-stage businesses
(20+ employees within 5 years)



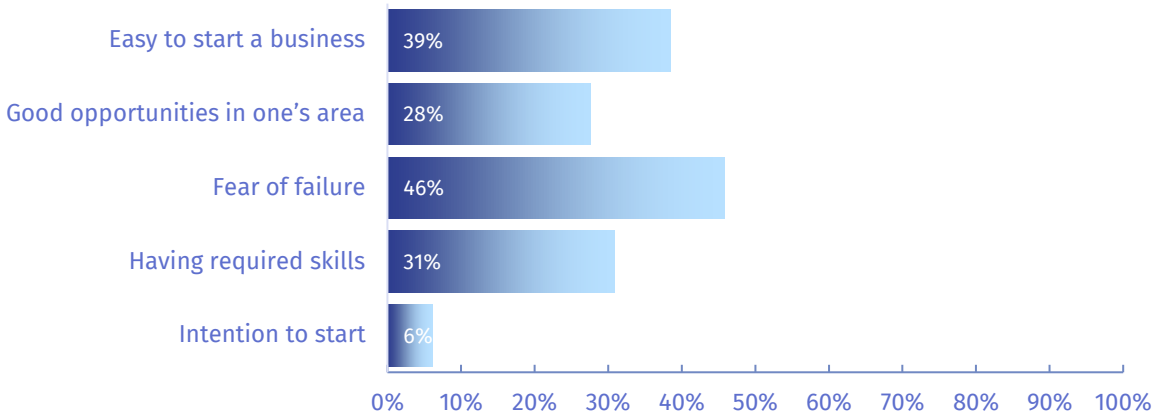
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Iceland

One third of Icelandic entrepreneurs are women

30% of entrepreneurs in Iceland are women, which is lower than the Europe-39 average of 32%.

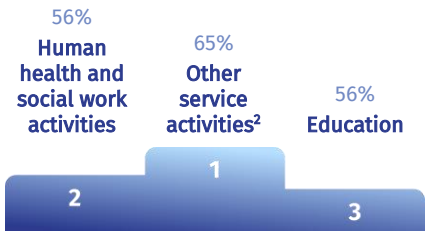
Icelandic women entrepreneurs work part time more than their male counterparts

37% of women entrepreneurs in Iceland work part-time, which is more than double the rate for men (14%).

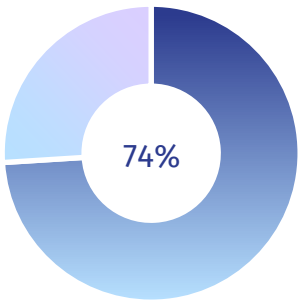
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Iceland[1]

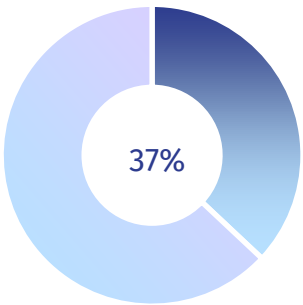
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
65% 25-54

Dominant education
48% Tertiary

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Ireland

Less than one third of Irish entrepreneurs are women

25% of entrepreneurs in Ireland are women, which is lower than the EU-27 average of 33%.

Irish women entrepreneurs have a higher mean net income than their male counterparts

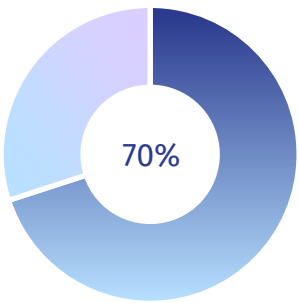
Women entrepreneurs in Ireland report a mean net income of €39,000, which is higher than that of their male counterparts at €36,000.

Based on the Labour Force Survey (Eurostat, 2023)

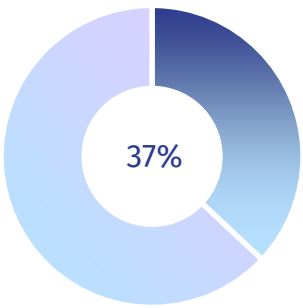
Profile of Women Entrepreneurs in Ireland[1]

Top 3 sectors

Solo entrepreneurship



Part-time entrepreneurship



Largest age group
64% 25-54

Dominant education
66% Tertiary

Mean net income[3]
€ 39.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Italy

About one third of Italian entrepreneurs are women

31% of entrepreneurs in Italy are women, which is lower than the EU-27 average of 33%.

The rate of early-stage entrepreneurial activity in Italy stands at 6% for women and 10% for men. For women this is below the EU-18 (GEM) average of 7% but for men this matches the EU-18 (GEM) average of 10%.

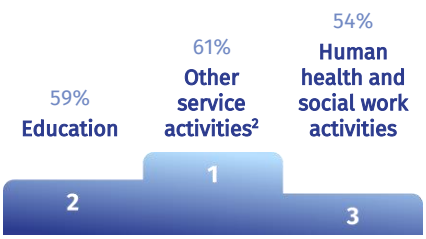
Italian women entrepreneurs report higher rates of innovation than the average EU-27 women entrepreneurs

57% of women entrepreneurs in Italy report having an innovative business activity, compared to 41% for the average of EU-18 (GEM) women entrepreneurs.

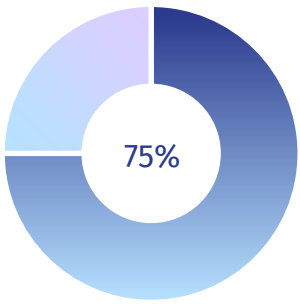
Based on the Global Entrepreneurship Monitor (GEM, 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Italy[1]

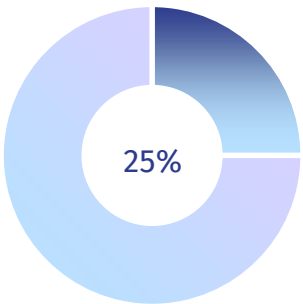
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
69% 25-54

Dominant education
40% Tertiary

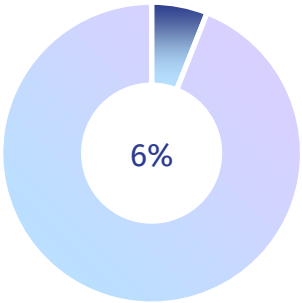
Mean net income[3]
€ 23.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

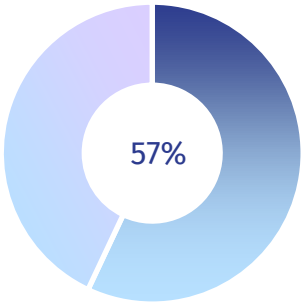
Funded by the European Union

High potential entrepreneurial activities[4]

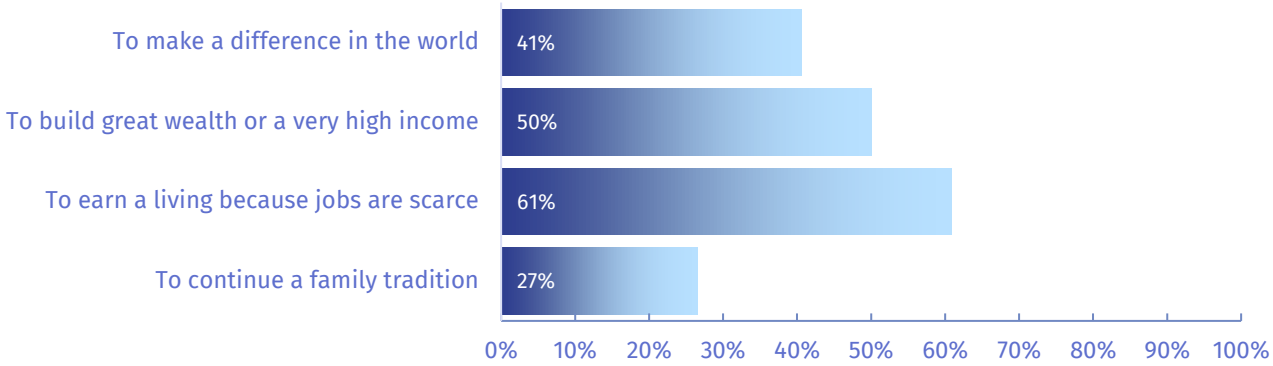
High growth early-stage businesses
(20+ employees within 5 years)



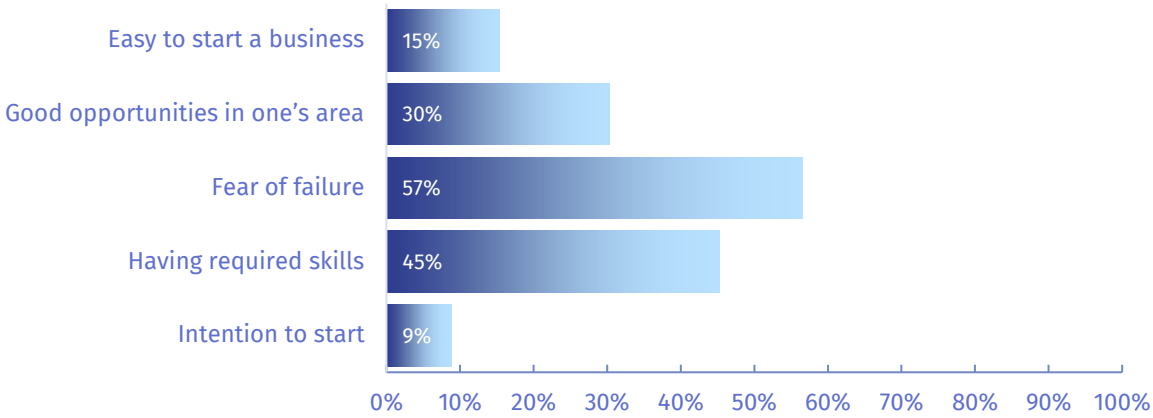
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Kosovo

Less than one third of entrepreneurs in Kosovo are women

25% of entrepreneurs in Kosovo are women, which is lower than the Europe-39 average of 32%

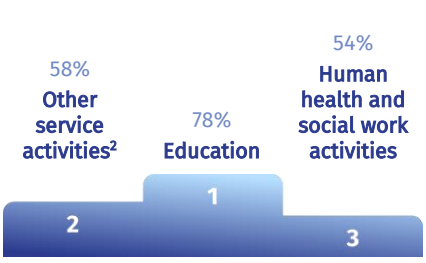
A low share of women entrepreneurs in Kosovo work as part-time entrepreneurs

13% of women entrepreneurs in Kosovo work part-time, which is lower than the Europe-39 average of 26%.

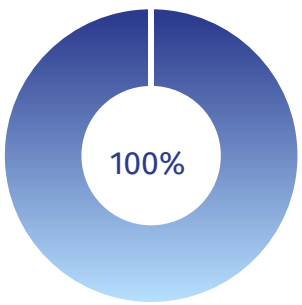
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Kosovo[1]

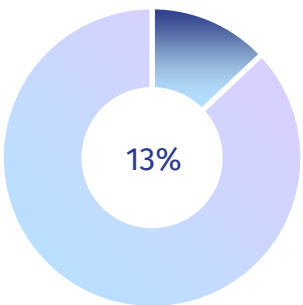
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
76% 25-54

Dominant education
73% Upper-and post-secondary

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Latvia

The rate of Latvian women entrepreneurs is the third highest in the EU

40% of entrepreneurs in Latvia are women, which is higher than the EU-27 average of 33%.

The rate of early-stage entrepreneurial activity in Latvia stands at 12% for women and 16% for men – both of which are among the highest in the EU-18 (GEM) and higher than the EU-18 (GEM) averages of 7% and 10%, respectively.

Latvian women are more likely than their male counterparts to start a business to continue family tradition

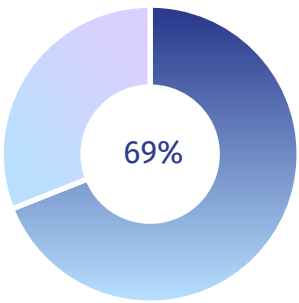
34% of women entrepreneurs started a business to continue a family tradition, compared to 26% of men. This is the second highest rate for the EU-18 (GEM).

Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

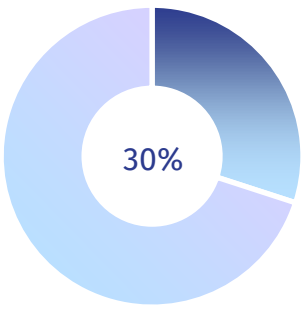
Profile of Women Entrepreneurs in Latvia[1]

Top 3 sectors

Solo entrepreneurship



Part-time entrepreneurship



Largest age group
68% 25-54

Dominant education
52% Tertiary

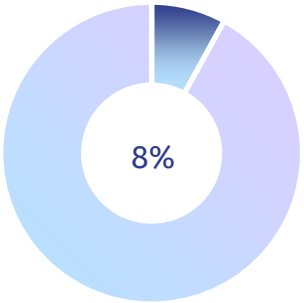
Mean net income[3]
€ 11.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

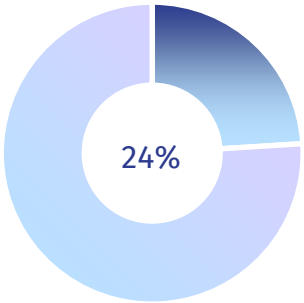
Funded by the European Union

High potential entrepreneurial activities[4]

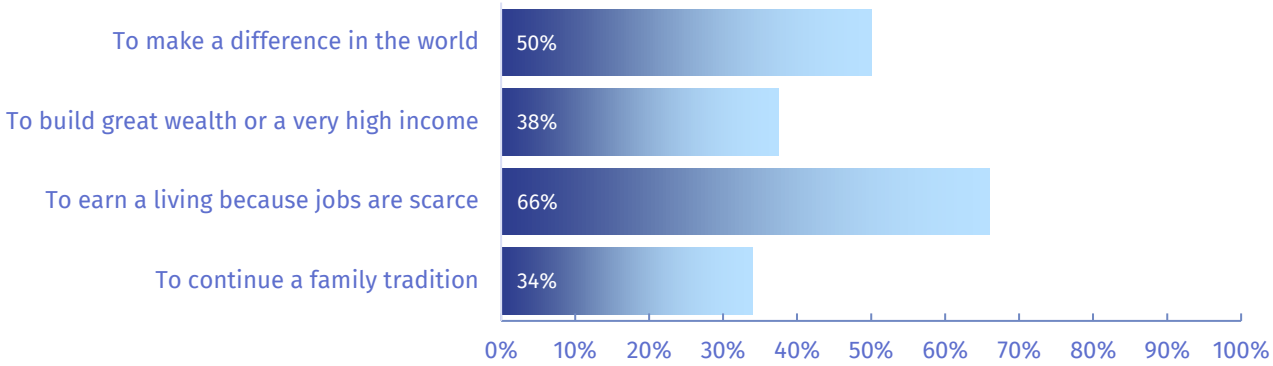
High growth early-stage businesses
(20+ employees within 5 years)



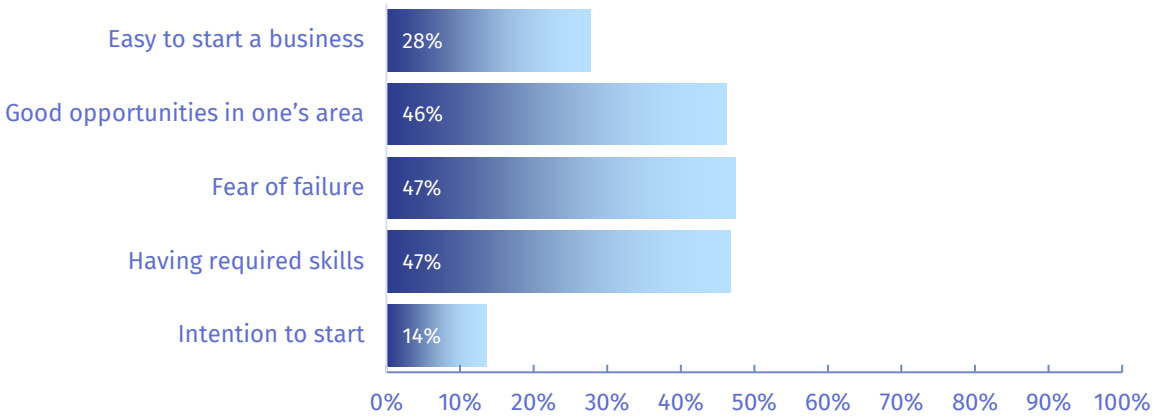
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Liechtenstein

Liechtenstein is the only country in the Europe-39 with an equal share of women and men entrepreneurs

The entrepreneurship rate between women and men in Liechtenstein is an equal split at 50%.

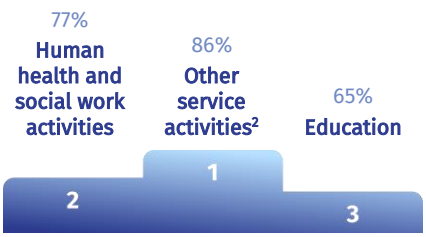
Women entrepreneurs in Liechtenstein work significantly more part-time than their male counterparts

28% of women entrepreneurs in Liechtenstein work part-time, compared to 4% of men.

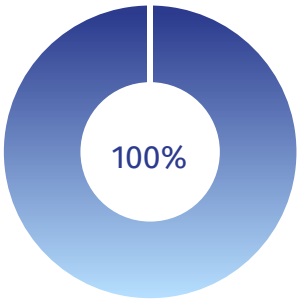
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Liechtenstein[1]

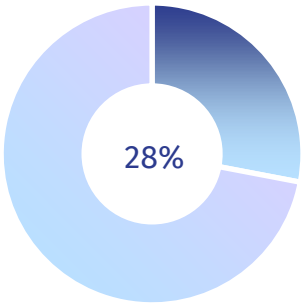
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
59% 25-54

Dominant education
50% Tertiary

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Lithuania

More than one third of Lithuanian entrepreneurs are women

38% of entrepreneurs in Lithuania are women, which is higher than the EU-27 average of 33%. The rate of early-stage entrepreneurial activity in Lithuania stands at 7% for women and 6% for men – the rate for women matches that of the EU-18 (GEM) average of 7% while the rate for men is below the EU-18 (GEM) average of 10%. Interestingly, Lithuania is the only country in the EU-18 (GEM) with a higher rate of early-stage entrepreneurial activity for women than men.

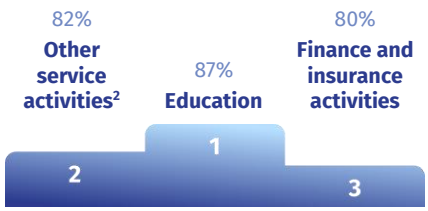
Lithuanian women entrepreneurs are more innovative than their male counterparts

8% of women entrepreneurs in Lithuania report having an innovative business activity, compared to 4% of men.

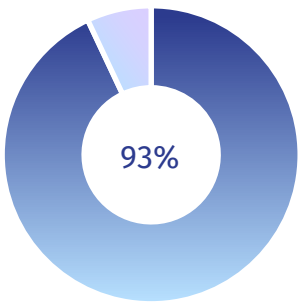
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in the Lithuania[1]

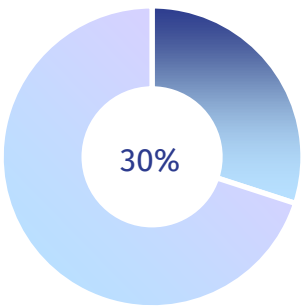
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
67% 25-54

Dominant education
53% Tertiary

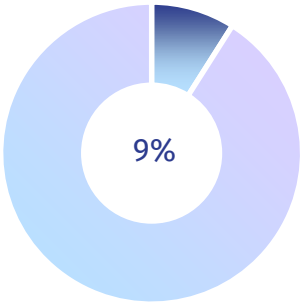
Mean net income[3]
€ 14.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

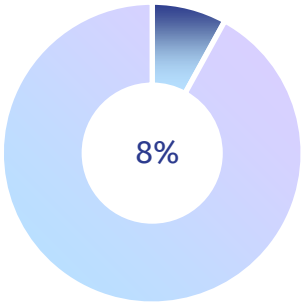
Funded by the European Union

High potential entrepreneurial activities[4]

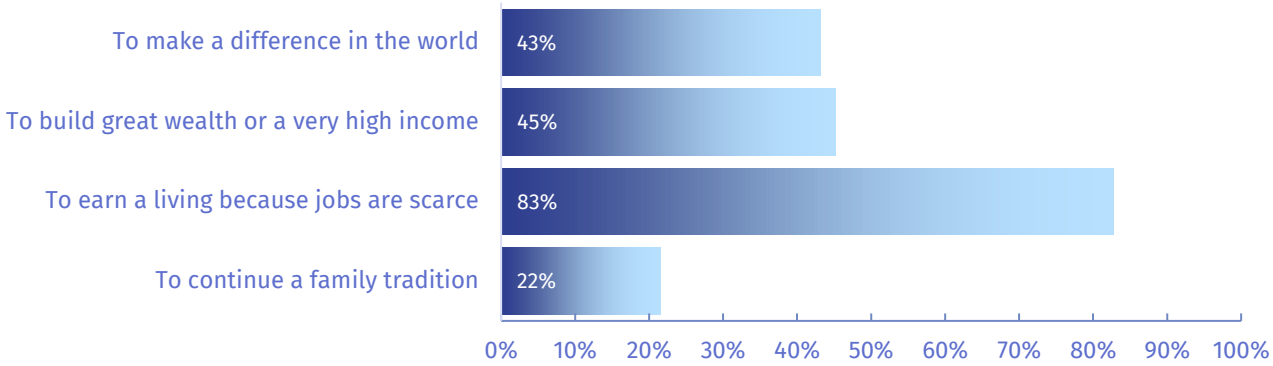
High growth early-stage businesses
(20+ employees within 5 years)



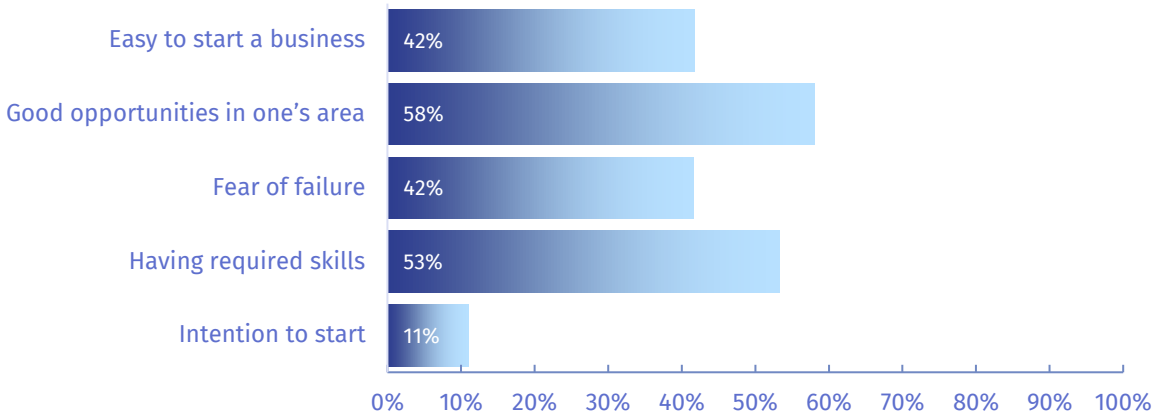
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Luxembourg

Luxembourg has the highest rate of women entrepreneurs in the EU

45% of entrepreneurs in Luxembourg are women, which is the highest rate in the EU.

The rate of early-stage entrepreneurial activity in Luxembourg stands at 9% for women and 11% for men – both of which are higher than the EU-18 (GEM) averages of 7% and 10%, respectively.

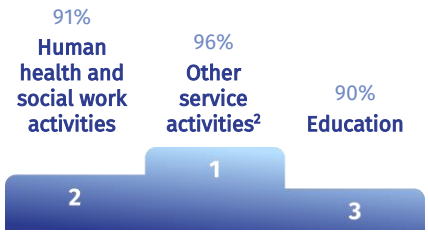
Luxembourgish women entrepreneurs are the most innovative in the EU

59% of women entrepreneurs in Luxembourg report having an innovative business activity, which is the highest rate in the EU-18 (GEM) for women.

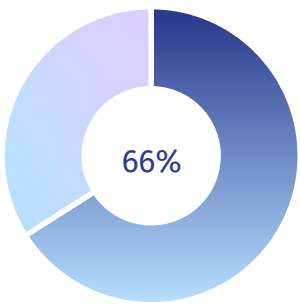
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Luxembourg[1]

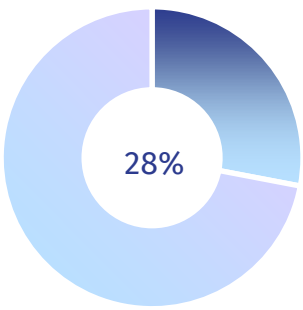
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
80% 25-54

Dominant education
60% Tertiary

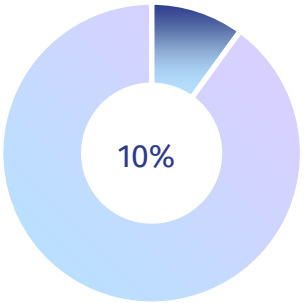
Mean net income[3]
€ 56.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

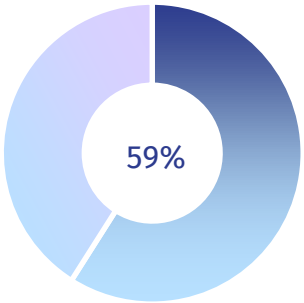
Funded by the European Union

High potential entrepreneurial activities[4]

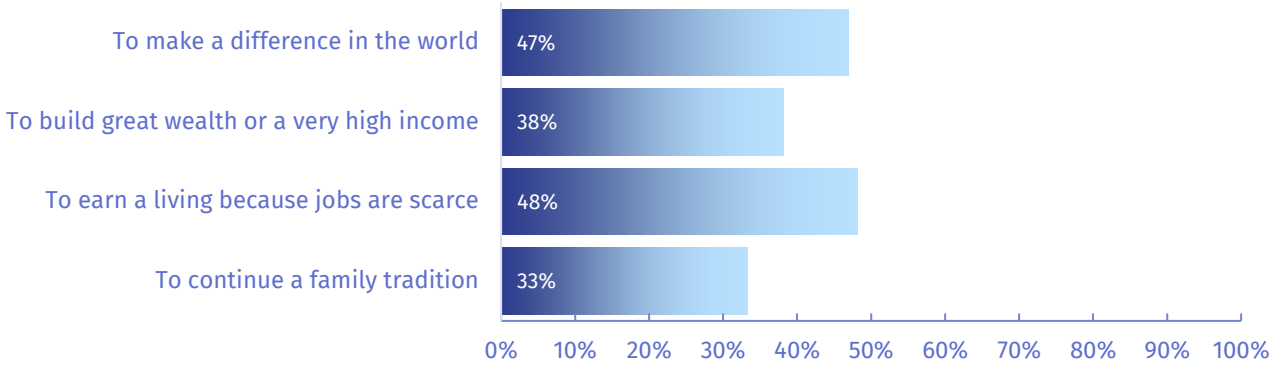
High growth early-stage businesses
(20+ employees within 5 years)



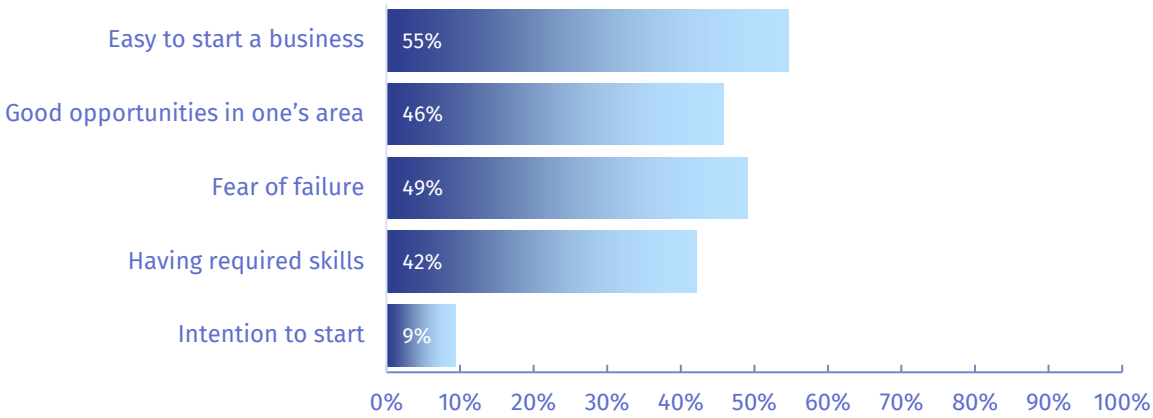
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Malta

Less than one third of Maltese entrepreneurs are women

28% of entrepreneurs in Malta are women which is lower than the EU-27 average of 33%.

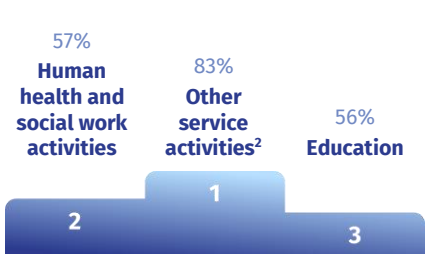
Malta has a high rate of solo women entrepreneurs

82% of women entrepreneurs in Malta work as solo entrepreneurs, compared to 69% of men.

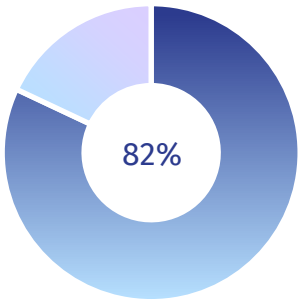
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Malta[1]

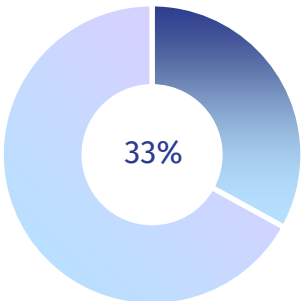
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
81% 25-54

Dominant education
43% Upper- and post-secondary

Mean net income[3]
€ 18.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Moldova

Moldova has the highest share of women entrepreneurs in the Europe-39

55% of entrepreneurs in Moldova are women, which also makes Moldova the only country in the Europe-39 to have more women entrepreneurs than men entrepreneurs.

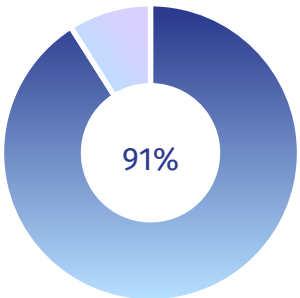
Fewer women than men entrepreneurs work part-time in Moldova

14% of women entrepreneurs in Moldova work part-time, compared to 24% of men – which is the only country in the Europe-39 that has women entrepreneurs working part-time less than men.

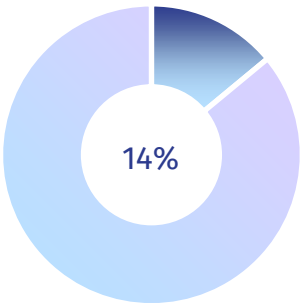
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Moldova[1]

Solo entrepreneurship



Part-time entrepreneurship



Largest age group
64% 25-54

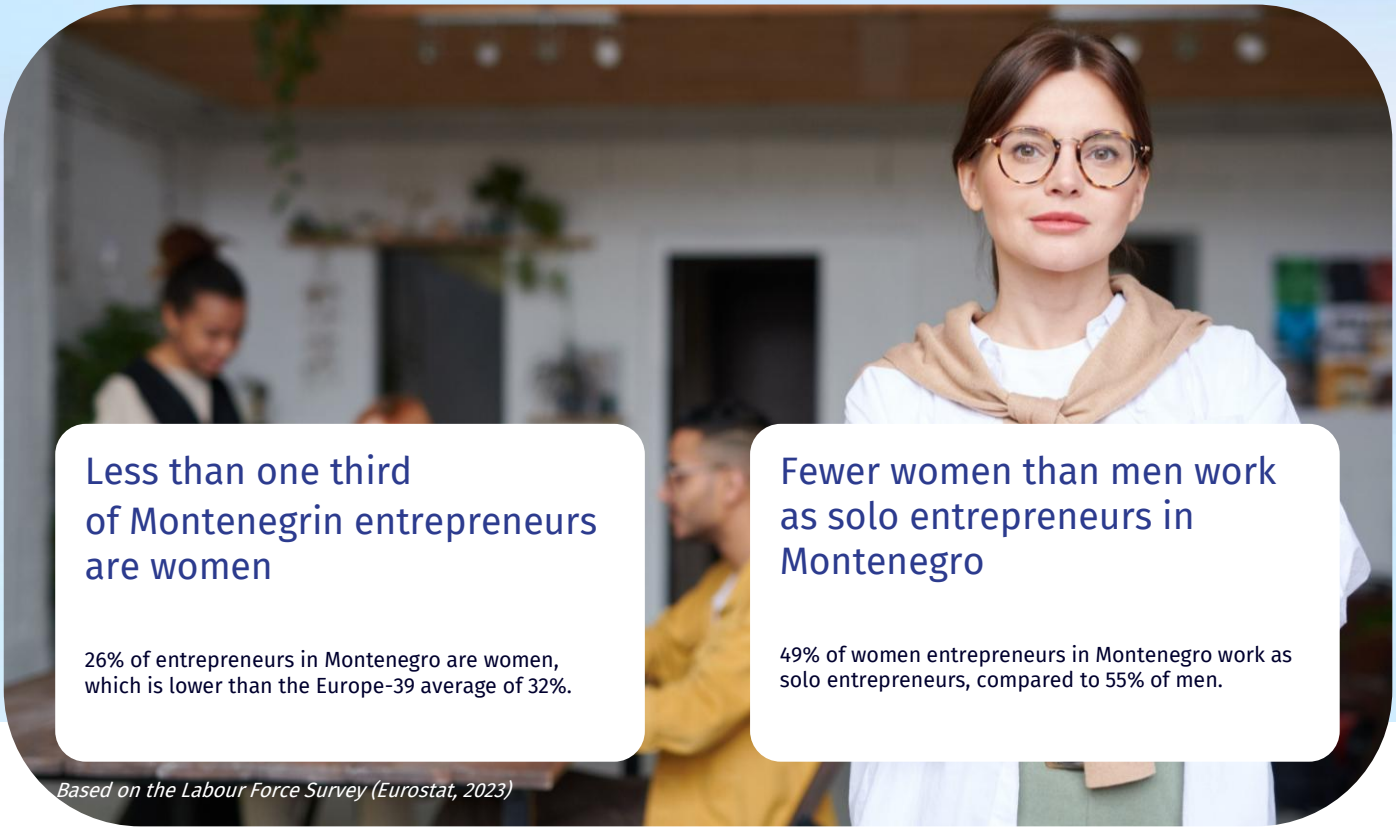
Dominant education
70% Upper- and post-secondary

1: (%) Total women entrepreneurs
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Montenegro



Less than one third of Montenegrin entrepreneurs are women

26% of entrepreneurs in Montenegro are women, which is lower than the Europe-39 average of 32%.

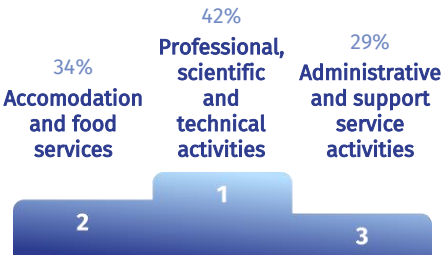
Fewer women than men work as solo entrepreneurs in Montenegro

49% of women entrepreneurs in Montenegro work as solo entrepreneurs, compared to 55% of men.

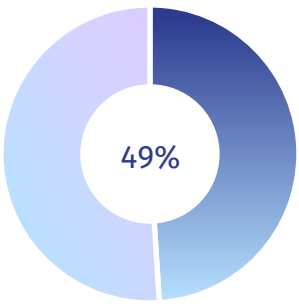
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Montenegro[1]

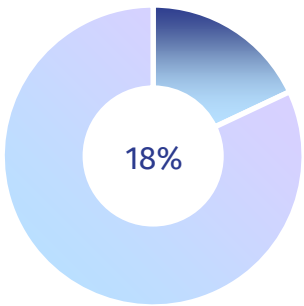
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
77% 25-54

Dominant education
54% Upper- and post-secondary

1: (%) Total women entrepreneurs
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Netherlands

More than one third of Dutch entrepreneurs are women

36% of entrepreneurs in the Netherlands are women. Their rate of early-stage entrepreneurial activity stands at 12%, compared to 16% for men — both among the highest in the EU-18 (GEM).

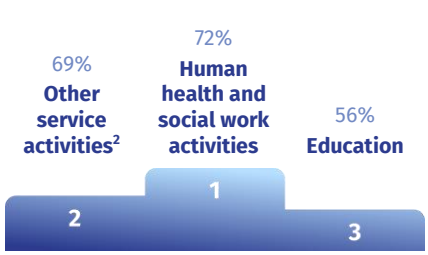
Almost half of Dutch women entrepreneurs are working part-time

48% of women entrepreneurs in the Netherlands work part-time — more than double the rate for men (21%) and the highest share among EU-27 countries.

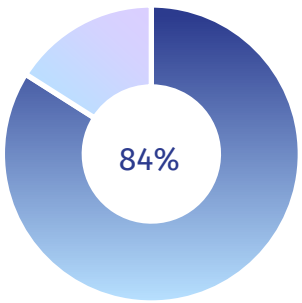
Based on the Global Entrepreneurship Monitor 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in the Netherlands[1]

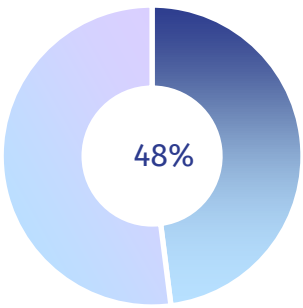
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
65% 25-54

Dominant education
57% Tertiary

Mean net income[3]
€ 34.000

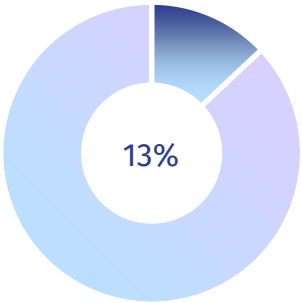
1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals: Panteia based on the Labour Force Survey (Eurostat, 2023).

Funded by the European Union

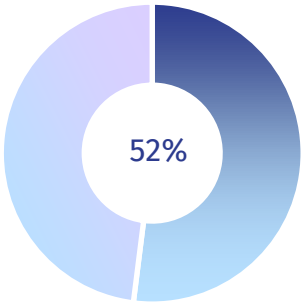
For comparison with men and EU-27 averages please refer to the main report:
Title of main report for the Netherlands

High potential entrepreneurial activities[4]

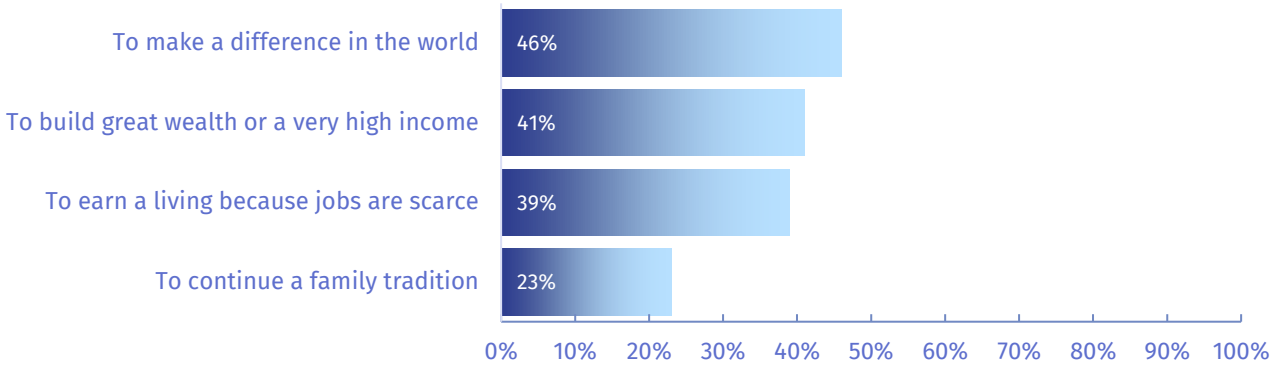
High growth early-stage businesses
(20+ employees within 5 years)



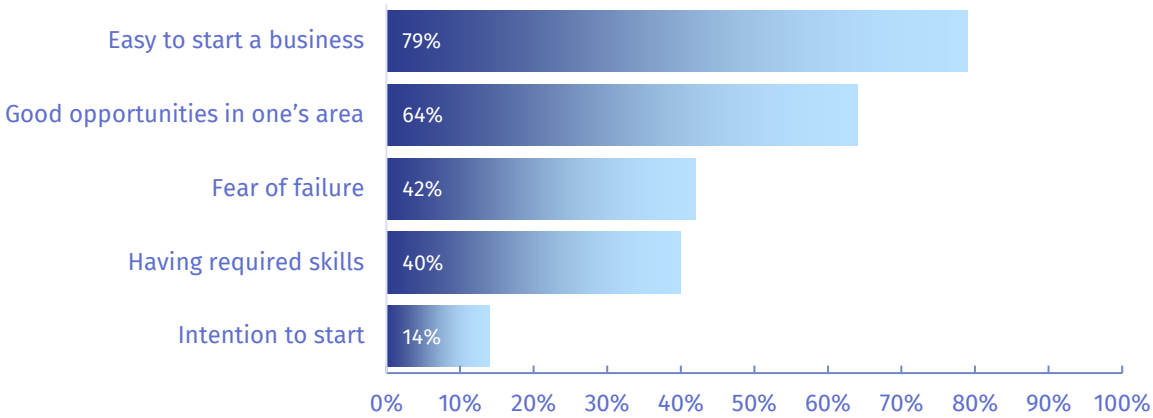
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)

Funded by the European Union

For comparison with men and EU-27 averages please refer to the main report:
Title of main report for the Netherlands

Women entrepreneurs in figures

North Macedonia

Less than one third of North Macedonian entrepreneurs are women

20% of entrepreneurs in North Macedonia are women, which is lower than the Europe-39 average of 32%.

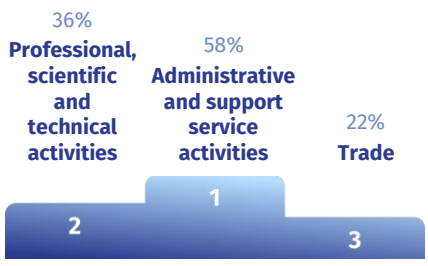
Fewer women than men work as solo entrepreneurs in North Macedonia

71% of women entrepreneurs in North Macedonia work as solo entrepreneurs, compared to 76% of men.

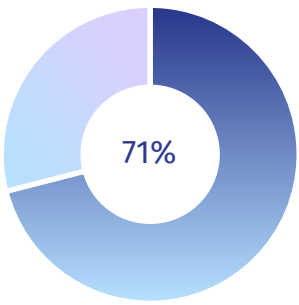
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in North Macedonia[1]

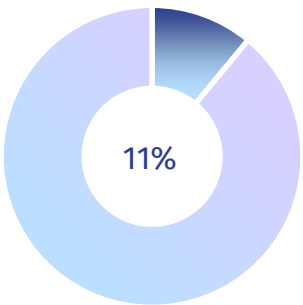
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
80% 25-54

Dominant education
49% Upper- and post-secondary

1: (%) Total women entrepreneurs
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Norway

More than one third of Norwegian entrepreneurs are women

33% of entrepreneurs in Norway are women, which is higher than the Europe-39 average of 32%. The rate of early-stage entrepreneurial activity in Norway stands at 5% for women and 9% for men – both of which are lower than the EU-18 (GEM) averages of 7% and 10%, respectively.

The rate of reporting "fear of failure" is the same for Norwegian women and men

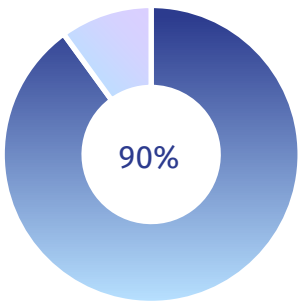
42% of both women and men in Norway report fear of failure as a perception regarding entrepreneurship.

Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

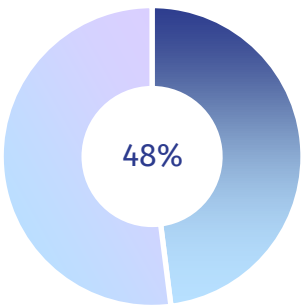
Profile of Women Entrepreneurs in Norway[1]

Top 3 sectors

Solo entrepreneurship



Part-time entrepreneurship



Largest age group
67% 25-54

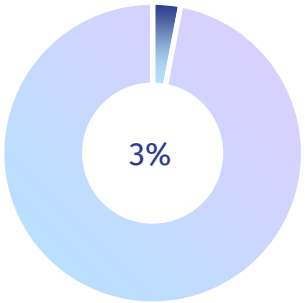
Dominant education
53% Tertiary

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

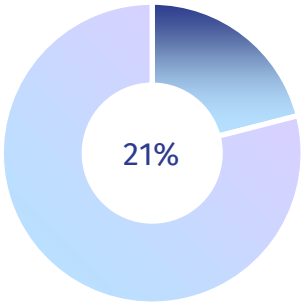
Funded by the European Union

High potential entrepreneurial activities[3]

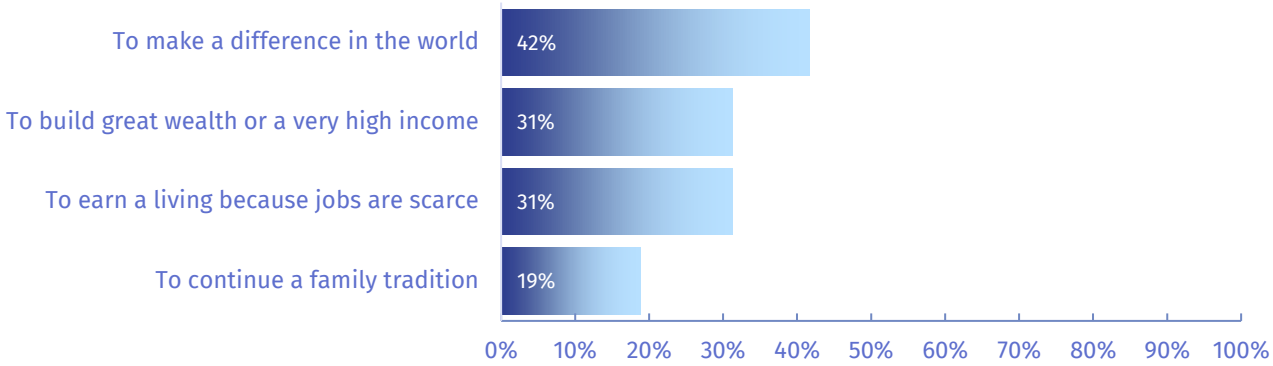
High growth early-stage businesses
(20+ employees within 5 years)



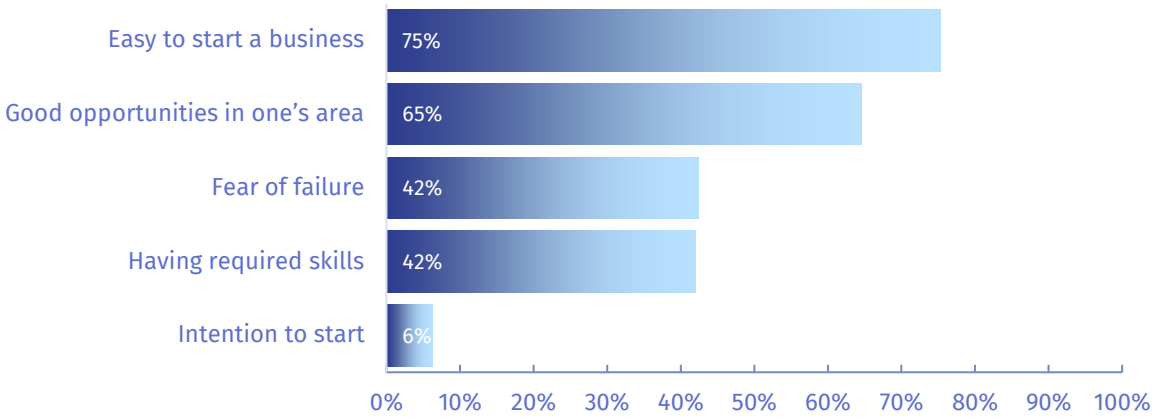
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[3]



Perceptions[4]



3: % of early-stage women entrepreneurs
4: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Poland

More than one third of Polish entrepreneurs are women

32% of entrepreneurs in Poland are women, which is just below the EU-27 average of 33%. The rate of early-stage entrepreneurial activity in Poland stands at 2% for women and 3% for men – both figures are the lowest rate of early-stage entrepreneurial activity in the EU and lower than the EU-18 (GEM) averages of 7% and 10%, respectively.

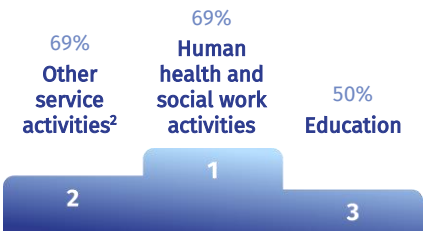
Poland has the EU's highest share of women who agree that starting a business in their country is easy

84% of women in Poland agree that it is easy to start a business, compared to 83% of men. These are the highest rates in the EU-18 (GEM) for both women and men.

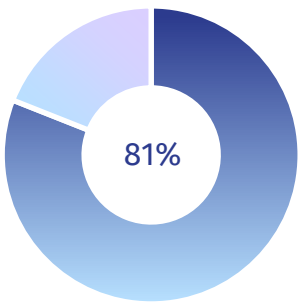
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Poland[1]

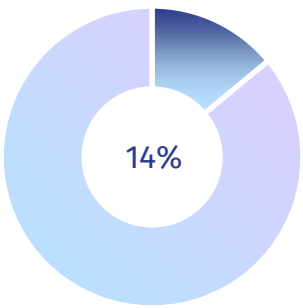
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
76% 25-54

Dominant education
53% Upper and post-secondary

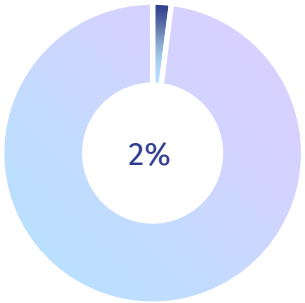
Mean net income[3]
€ 8.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

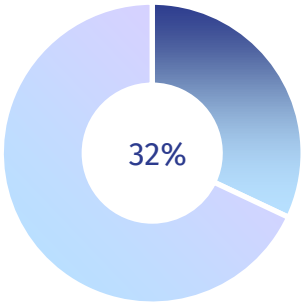
Funded by the European Union

High potential entrepreneurial activities[4]

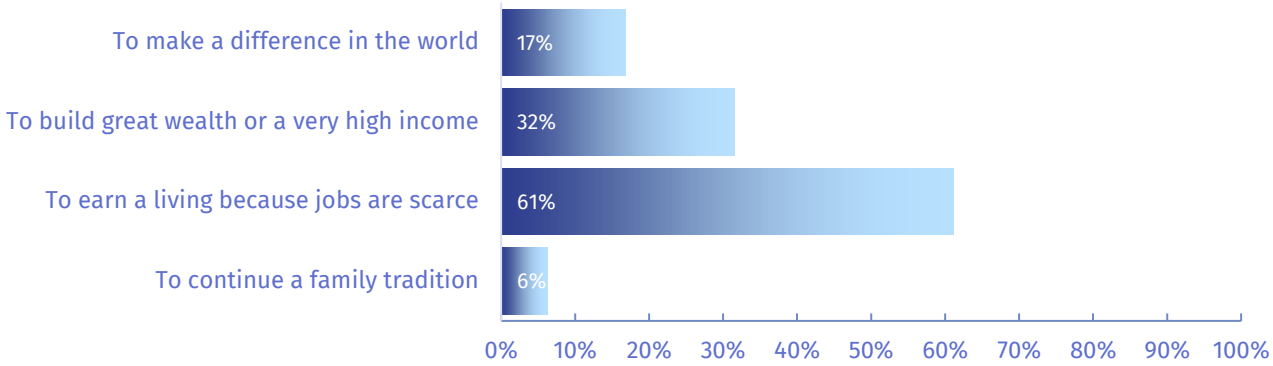
High growth early-stage businesses
(20+ employees within 5 years)



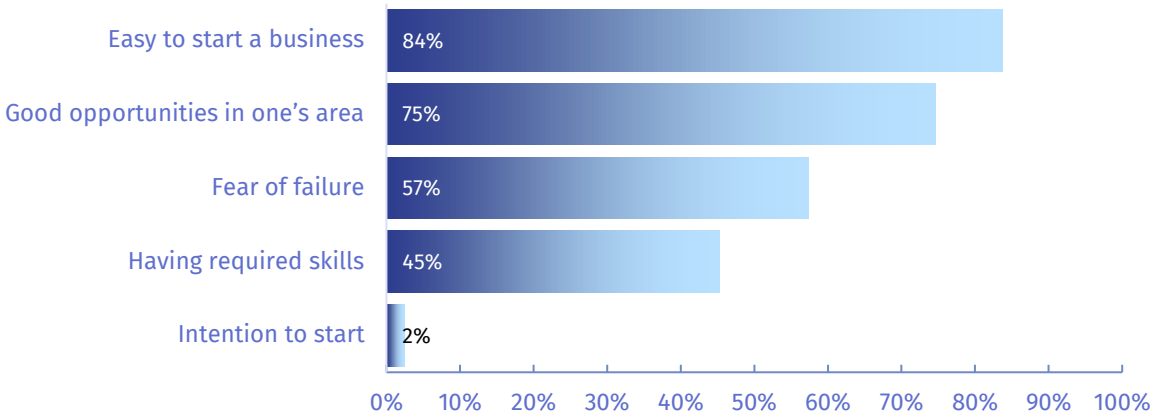
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Portugal

More than one third of Portuguese entrepreneurs are women

38% of entrepreneurs in Portugal are women, which is higher than the EU-27 average of 33%.

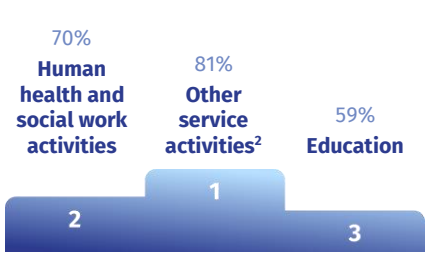
Portuguese women and men entrepreneurs have an equal mean net income.

Portuguese women entrepreneurs have a mean net income of €11,000, which is equal to that of men.

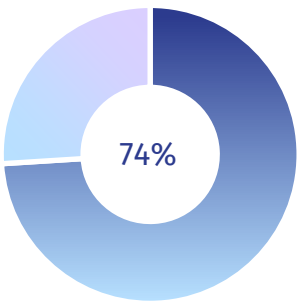
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Portugal[1]

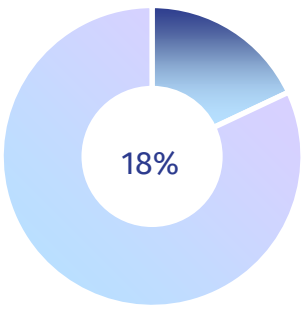
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
65% 25-54

Dominant education
38% Tertiary

Mean net income[3]
€ 11.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Romania

Less than one third of Romanian entrepreneurs are women

24% of entrepreneurs in Romania are women, which is lower than the EU-27 average of 33%. The rate of early-stage entrepreneurial activity in Romania stands at 5% for women and 7% for men – both of which are lower than the EU-18 (GEM) averages of 7% and 10%, respectively.

More Romanian women entrepreneurs think there will be good opportunities for starting a business than their male counterparts.

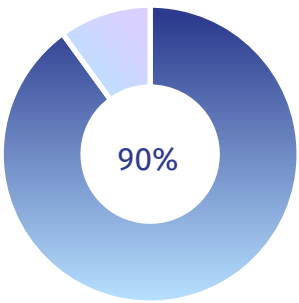
57% of women in Romania think there will be good opportunities for starting a business in the next 6 months, compared to 54% of men – both of which are higher than the EU-18 (GEM) average of 44% for women and 49% for men.

Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

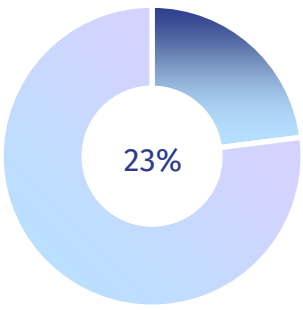
Profile of Women Entrepreneurs in Romania[1]

Top 3 sectors

Solo entrepreneurship



Part-time entrepreneurship



Largest age group
70% 25-54

Dominant education
49% Upper- and post-secondary

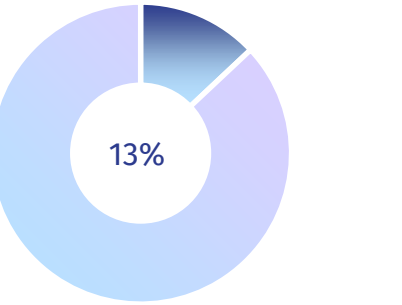
Mean net income[3]
€ 3.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

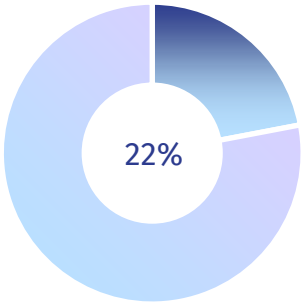
Funded by the European Union

High potential entrepreneurial activities[4]

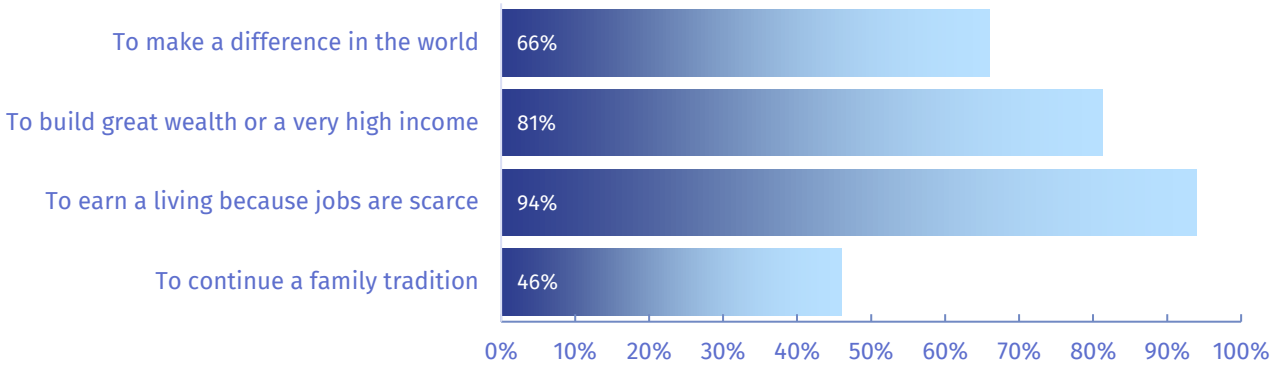
High growth early-stage businesses
(20+ employees within 5 years)



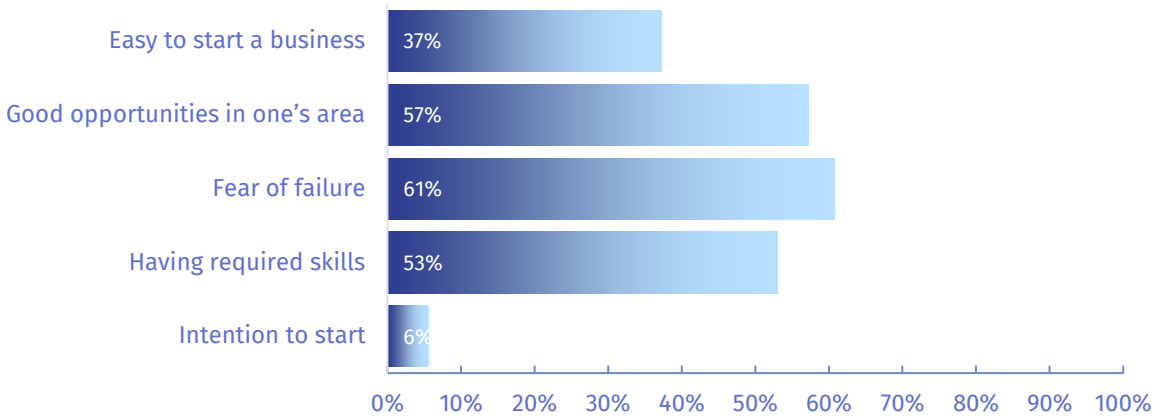
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Serbia

Less than one third of Serbian entrepreneurs are women

23% of entrepreneurs in Serbia are women, which is lower than the Europe-39 average of 32%.

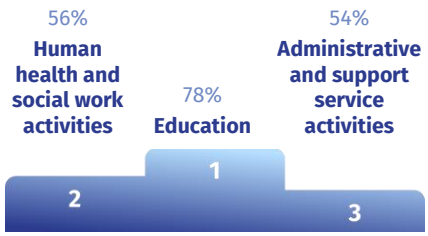
A low share of women entrepreneurs work part-time in Serbia

21% of women entrepreneurs in Serbia work part-time, which is lower than the Europe-39 average of 26%.

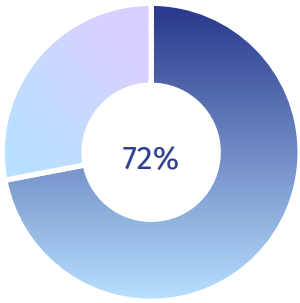
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Serbia[1]

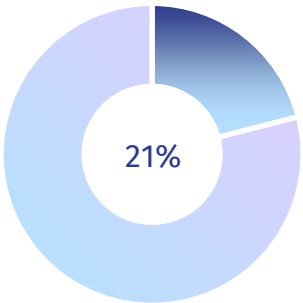
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
67% 25-54

Dominant education
50% Upper- and post-secondary

1: (%) Total women entrepreneurs
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

Funded by the European Union

Women entrepreneurs in figures

Slovakia

Less than one third of Slovakian entrepreneurs are women

26% of entrepreneurs in Slovakia are women, which lower than the EU-27 average of 33%. The rate of early-stage entrepreneurial activity in Slovakia stands at 9% for women and 13% for men – both of which are higher than the EU-18 (GEM) averages of 7% and 10%, respectively.

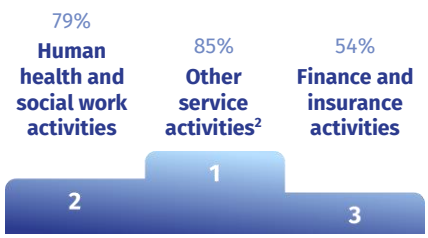
Slovakia has the highest difference in innovation between women and men entrepreneurs, with women leading the way

40% of women entrepreneurs in Slovakia report having an innovative business activity, compared to 23% of men. This represents an 18% difference between the two genders, which is the highest in the EU-18 (GEM) in this category.

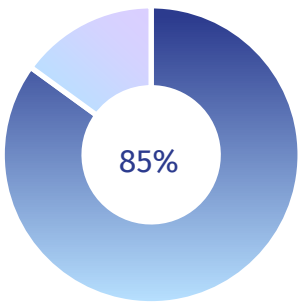
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Slovakia[1]

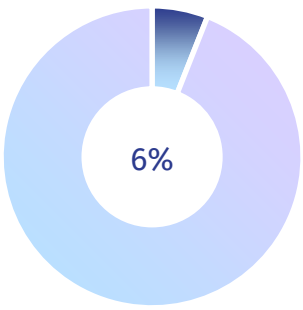
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
73% 25-54

Dominant education
60% Upper- and post-secondary

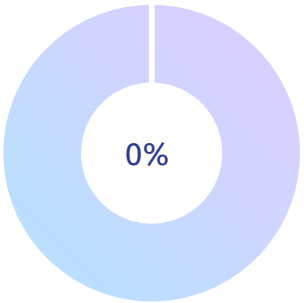
Mean net income[3]
€ 9.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

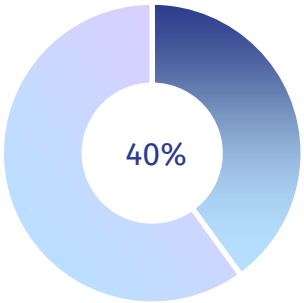
Funded by the European Union

High potential entrepreneurial activities[4]

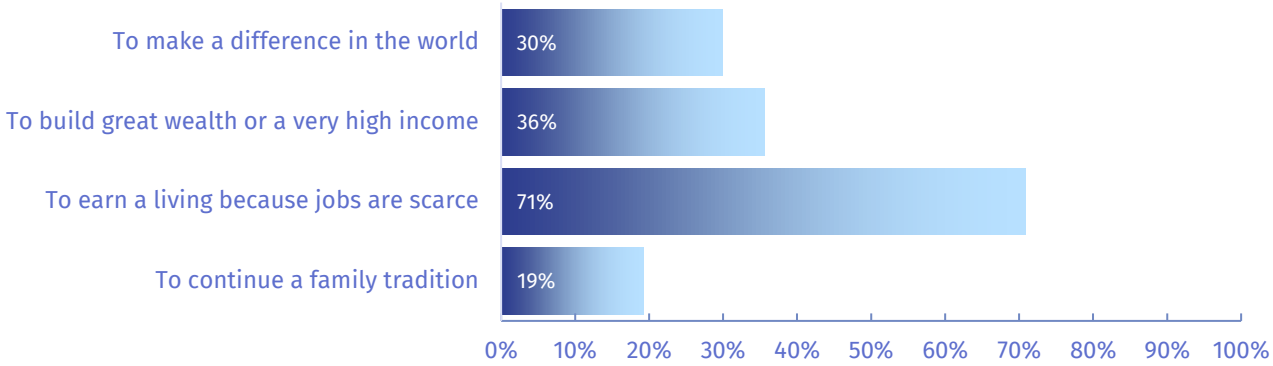
High growth early-stage businesses
(20+ employees within 5 years)



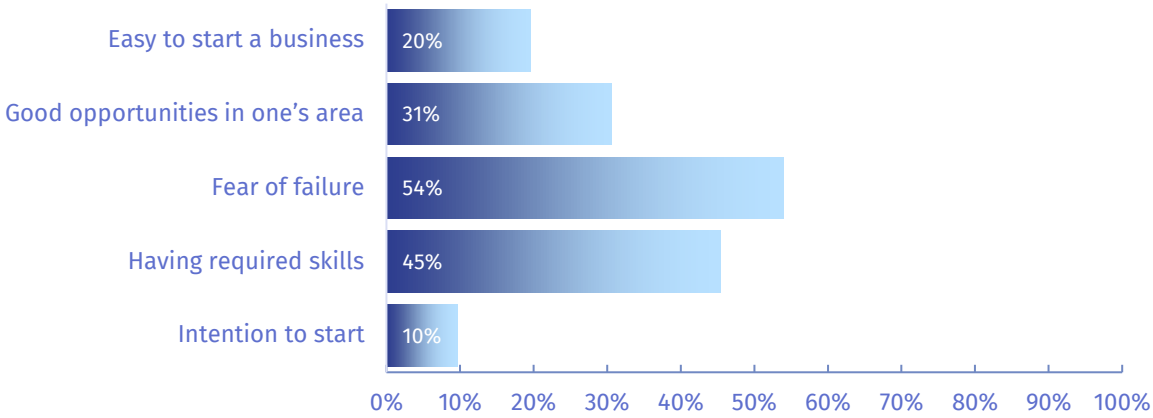
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]

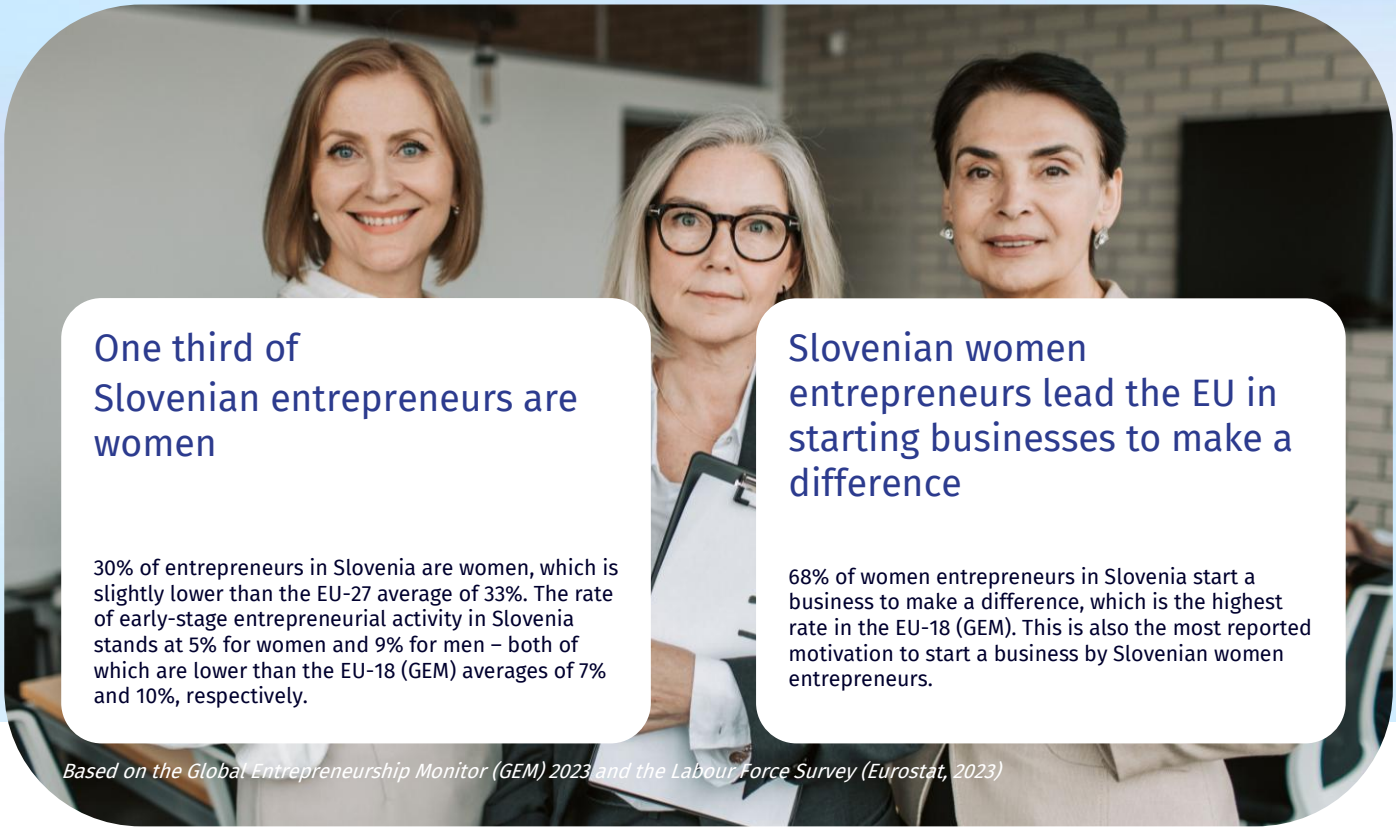


4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Slovenia



One third of Slovenian entrepreneurs are women

30% of entrepreneurs in Slovenia are women, which is slightly lower than the EU-27 average of 33%. The rate of early-stage entrepreneurial activity in Slovenia stands at 5% for women and 9% for men – both of which are lower than the EU-18 (GEM) averages of 7% and 10%, respectively.

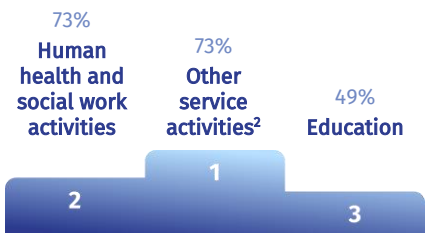
Slovenian women entrepreneurs lead the EU in starting businesses to make a difference

68% of women entrepreneurs in Slovenia start a business to make a difference, which is the highest rate in the EU-18 (GEM). This is also the most reported motivation to start a business by Slovenian women entrepreneurs.

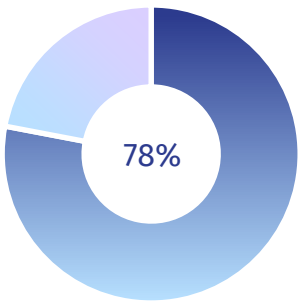
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Slovenia[1]

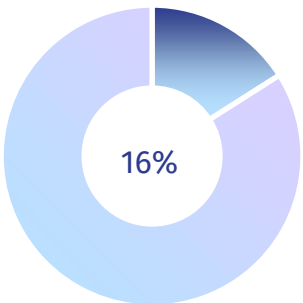
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
75% 25-54

Dominant education
51% Tertiary

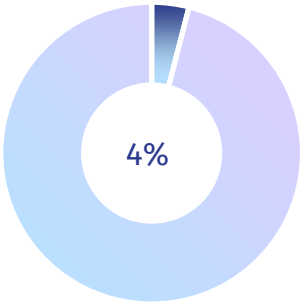
Mean net income[3]
€ 15.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

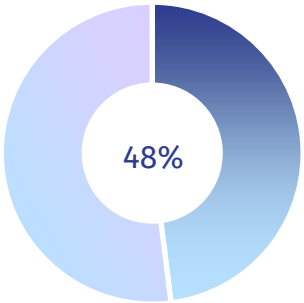
Funded by the European Union

High potential entrepreneurial activities[4]

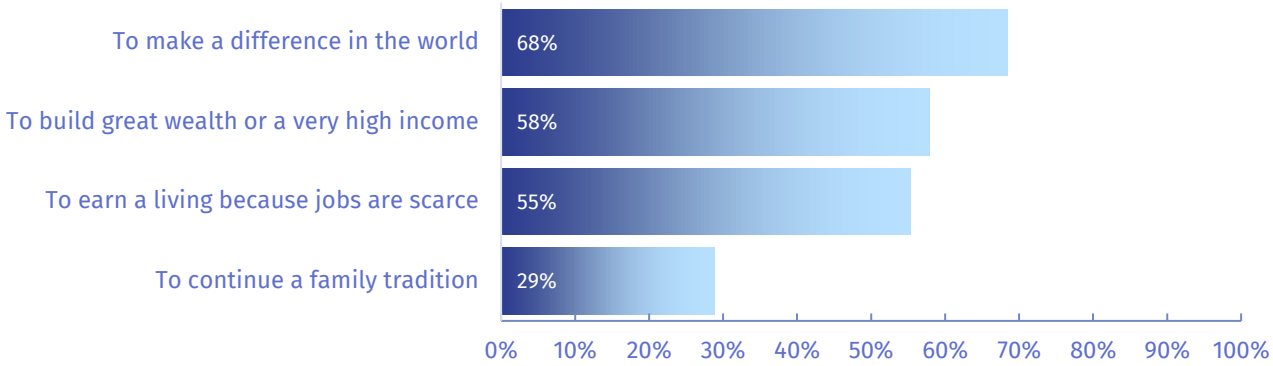
High growth early-stage businesses
(20+ employees within 5 years)



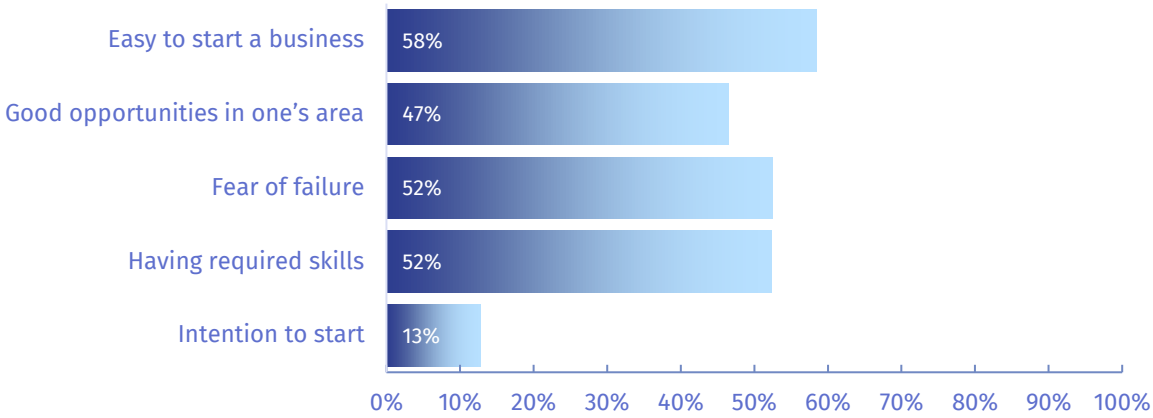
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Spain

More than one third of Spanish entrepreneurs are women

36% of entrepreneurs in Spain are women, which is higher than the EU-27 average of 33%. The rate of early-stage entrepreneurial activity in Spain stands at 6% for women and 7% for men – both of which are lower than the EU-18 (GEM) averages of 7% and 10%, respectively.

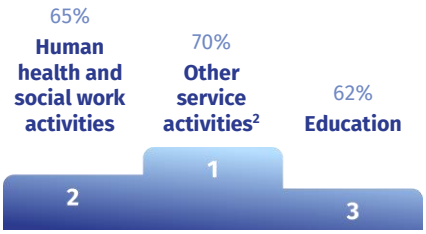
Spanish women entrepreneurs have a higher mean net income than their male counterparts

Women entrepreneurs in Spain report a mean net income of €18,000, compared to €17,000 for men.

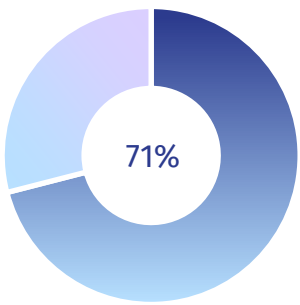
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Spain[1]

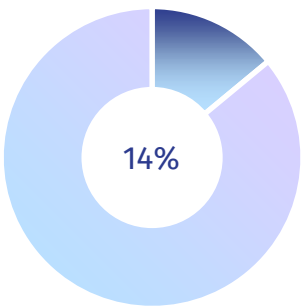
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
69% 25-54

Dominant education
49% Tertiary

Mean net income[3]
€ 18.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

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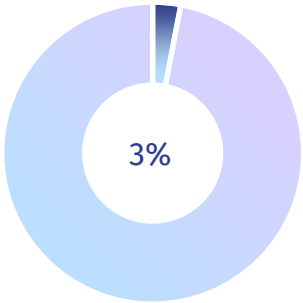
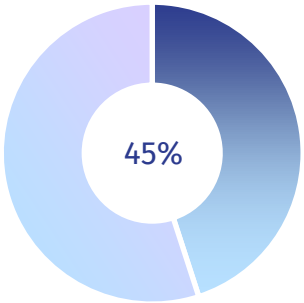
High potential entrepreneurial activities[4]

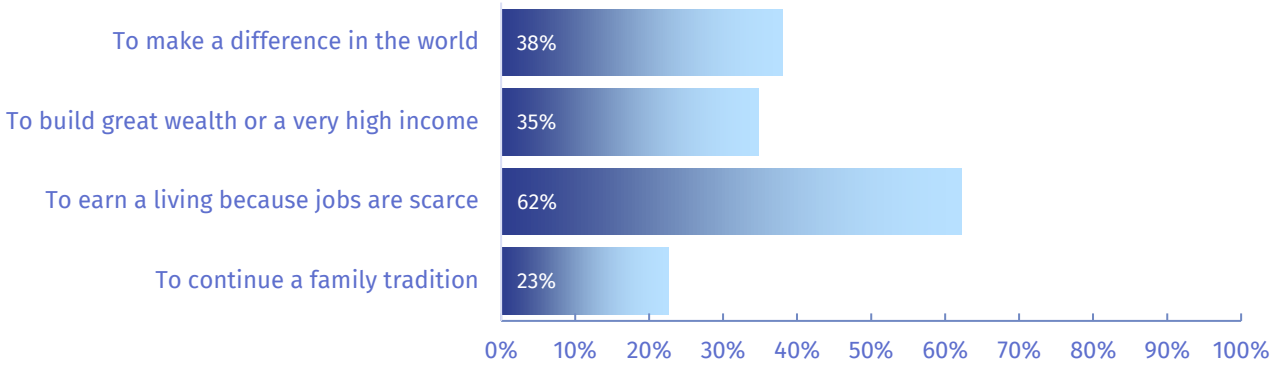
High growth early-stage businesses
(20+ employees within 5 years)



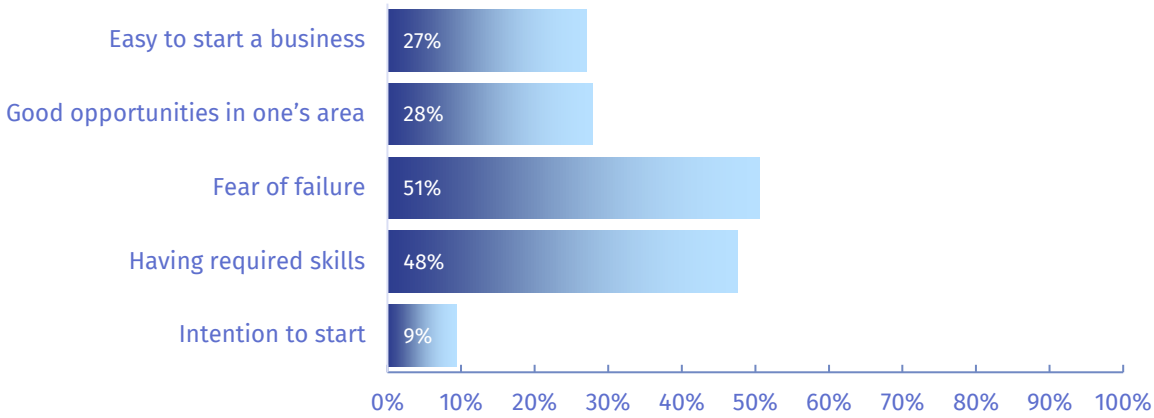
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

Funded by the European Union

Women entrepreneurs in figures

Sweden

Less than one third of Swedish entrepreneurs are women

28% of entrepreneurs in Sweden are women, which is lower than the EU-27 average of 33%. The rate of early-stage entrepreneurial activity in Sweden stands at 7% for women and 11% for men. For women, this matches the EU-18 (GEM) average of 7%, while for men, this is slightly higher than the EU-18 (GEM)average of 10%.

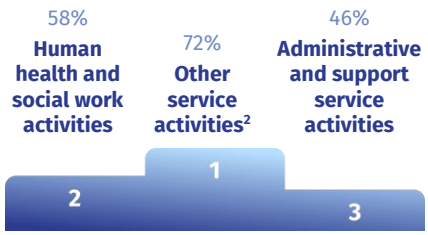
A high share of Swedish women entrepreneurs agree that it is easy to start a business in their country

80% of women in Sweden agree it is easy to start a business in their country. This is double the average percentage of the EU-18 (GEM) which stands at 40%.

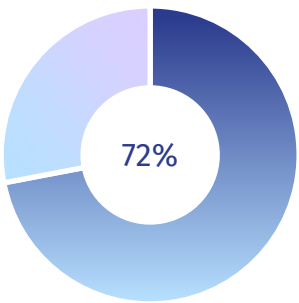
Based on the Global Entrepreneurship Monitor (GEM) 2023 and the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Sweden[1]

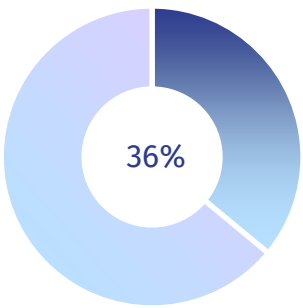
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
58% 25-54

Dominant education
49% Tertiary

Mean net income[3]
€ 29.000

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
3: Mean net income refers to yearly mean net income
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

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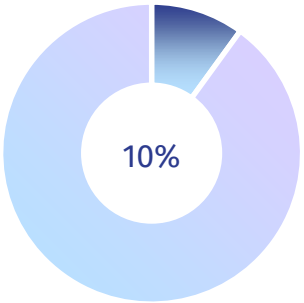
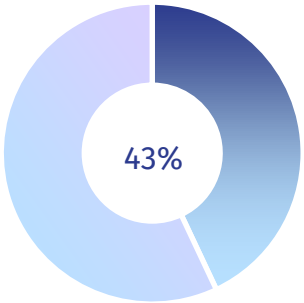
High potential entrepreneurial activities[4]

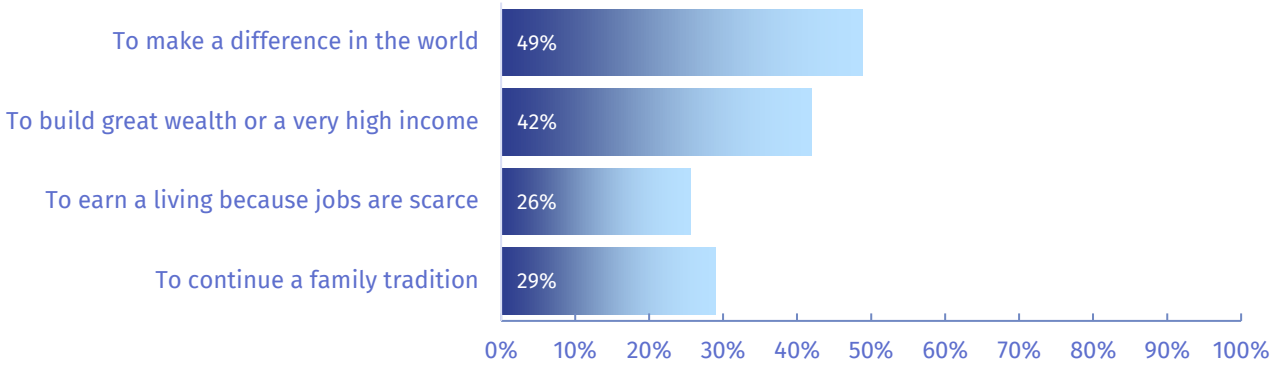
High growth early-stage businesses
(20+ employees within 5 years)



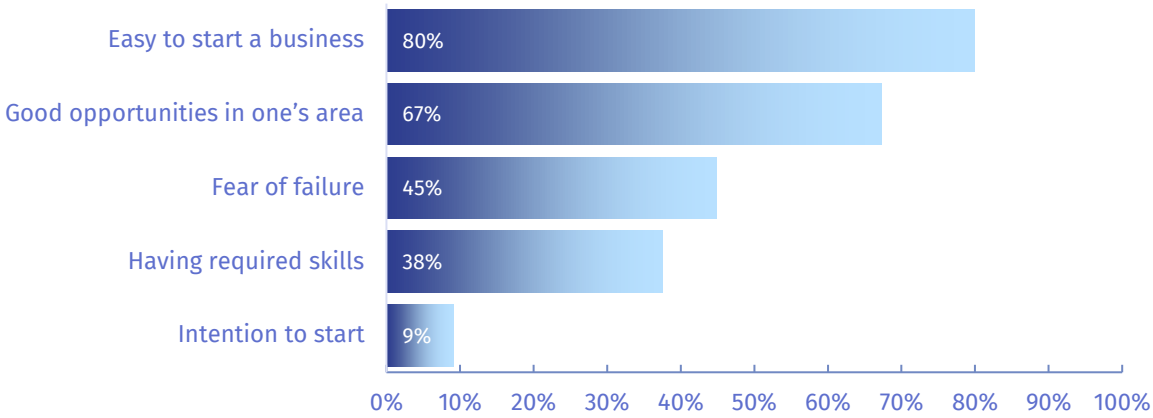
Innovative early-stage businesses
(Introducing a product or service that is new to the market)



Motivation for starting a business[4]



Perceptions[5]



4: % of early-stage women entrepreneurs
5: % of women (total population)
Source for all visuals on this page: Panteia based on Global Entrepreneurship Monitor (GEM) 2023

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Women entrepreneurs in figures

Türkiye

Türkiye has a low share of women entrepreneurs

17% of entrepreneurs in Türkiye are women, which is lower than the Europe-39 average of 32%.

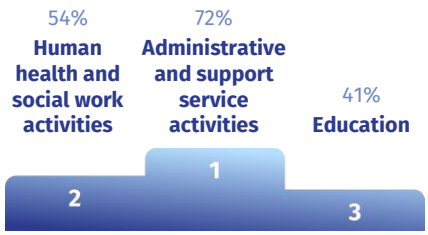
Women entrepreneurs in Türkiye often work as solo entrepreneurs

85% of women entrepreneurs in Türkiye work as solo entrepreneurs which is higher than the Europe-39 average of 78%.

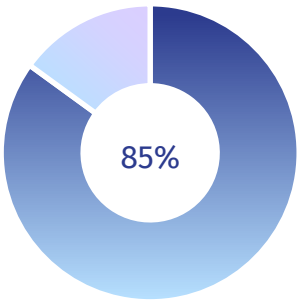
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Türkiye[1]

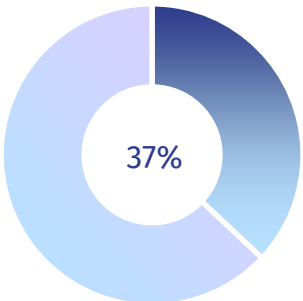
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
77% 25-54

Dominant education
56% Less than primary

1: (%) Total women entrepreneurs
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

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Women entrepreneurs in figures

Ukraine

More than one third of Ukrainian entrepreneurs are women

42% of entrepreneurs in Ukraine are women, which is higher than the Europe-39 average of 32%.

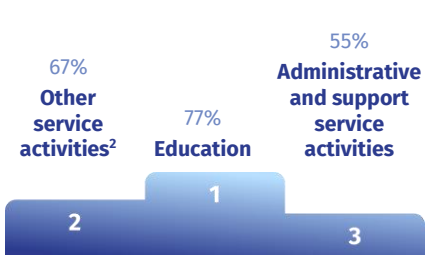
A high share of Ukrainian women entrepreneurs have upper secondary and post-secondary education

70% of women entrepreneurs in Ukraine have upper secondary and post-secondary education, which is higher than the Europe-39 average of 43%

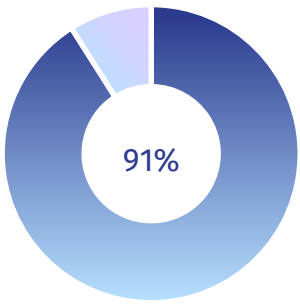
Based on the Labour Force Survey (Eurostat, 2023)

Profile of Women Entrepreneurs in Ukraine[1]

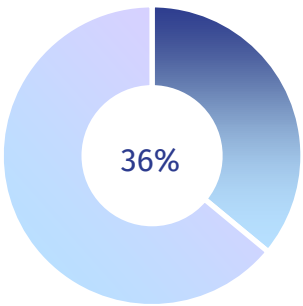
Top 3 sectors



Solo entrepreneurship



Part-time entrepreneurship



Largest age group
57% 25-54

Dominant education
70% Upper- and post-secondary

1: (%) Total women entrepreneurs
2: Such as personal services including hairdressers or services for the repair of household goods
Source for all visuals on this page: Panteia based on the Labour Force Survey (Eurostat, 2023)

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