



A Guide to Fostering Women's Entrepreneurship

Five key actions towards a digital, green and resilient Europe

October 2021





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This report results from a series of workshops as well as related online communities and surveys of participants supported by the European Commission (EC) under contract EASME/COSME/2017/021, Peer-learning activities in entrepreneurship education and in women entrepreneurship. It summarises discussions engaging representatives of governments, businesses, education institutions, and civil society from countries of the EC's COSME programme. Findings from literature complement workshop results. The authors are Juraj Hostak, Dagmar Rancakova (EY) and Stefan Lilischkis (empirica), with contributions from Marc Grünhagen, Christine Volkmann (Bergische Universität Wuppertal) and Eva Fabry (European Centre for Women and Technology).

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Table of contents

| | |
|---|----|
| Table of contents | 4 |
| In a nutshell: key actions for fostering women’s entrepreneurship in Europe | 5 |
| Why we need more women entrepreneurs and more policy support now | 6 |
| Raise awareness about WE and the importance of women entrepreneurs..... | 9 |
| Ensure life-long entrepreneurial learning especially for women | 12 |
| Improve access to finance for women entrepreneurs..... | 15 |
| Build a pan-European umbrella organisation and network for women’s entrepreneurship | 18 |
| Collect and analyse data about women’s entrepreneurship | 21 |
| Recommendations about European mechanisms | 24 |
| Background of this Guide and targeted readers | 26 |
| References | 28 |
| Endnotes | 30 |



There is no such thing as jobs for men and jobs for women. Girls can do anything.”¹

**Ursula von der Leyen,
President of the European Commission**

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In a nutshell: key actions for fostering women's entrepreneurship in Europe

Europe needs to acknowledge the social and economic importance of women entrepreneurs. With the challenges of the digital and green transition as well as the COVID-19 pandemic's implications for the labour market, women's entrepreneurship (WE) could be reinforced as a viable career option – for women of all ages.

This Guide is a final output of the project “Peer-Learning Activities in Entrepreneurship Education and in Women's Entrepreneurship” (2018-2021). The target group of this Guide is decision makers in governments, educational institutions, civil society organisations, businesses, and their associations – on the local, regional, national and European level.

The project led to recommendations with five themes that decision makers can target. These recommendations are interlinked and reinforce each other mutually. For example, promoting entrepreneurship as a career path requires role models, sufficient funding, and networks. A new women's entrepreneurship funding platform requires a sound base in the education system to bring out competent, motivated, and ambitious women entrepreneurs.

1 Raise awareness about WE and acknowledge the importance of women entrepreneurs:

A European-wide media campaign could promote women's entrepreneurship. Grass root organisations could guide the campaign. A task force of women entrepreneur champions formed by representatives from all European countries would drive the campaign by sharing good practice and real-life stories. Inclusiveness and gender equality could be at the centre of all promotional and legislative activities.

2 Ensure life-long entrepreneurial learning, especially for women:

Experiencing entrepreneurial education early at school creates the conditions for developing entrepreneurial competences, choosing entrepreneurship as a career path and adopting an entrepreneurial mindset. Schools and universities could implement compulsory entrepreneurship education with a gender-sensitive approach. Life-long learning opportunities and training centres could be put in place for different age groups.

3 Improve access to finance for women entrepreneurs:

Setting up a women's entrepreneurship funding platform that offers finance, technical assistance and networks would help women entrepreneurs start and grow their ventures. Equally important is that financial literacy could become an integral part of the school curricula and a cornerstone for women's entrepreneurship focused educational programmes, such as financial management and investment readiness.

4 Build a pan-European umbrella organisation and community for WE:

Building a strong European woman's entrepreneurship network depends largely on the grass root organisations. An overarching umbrella organisation can provide guidance and support for cooperation. The members could make WEgate or a similar organisation a middle link between grassroots organisations and policy makers at EU and national levels and complement services offered by existing organisations. Stakeholders should continue to advance WE as a policy priority on EU level.

5 Collect and analyse data about women's entrepreneurship:

There is a need for comparable, gender disaggregated women's entrepreneurship data at the European and national levels to allow for analysis and evidence-based decisions. Initially, there could be a stock-taking of what data is available and what data is needed followed by a refinement of official data collection and the launching of targeted empirical studies.

Why we need more women entrepreneurs and more policy support now

Women entrepreneurs are missing – at the expense of growth, jobs and social wellbeing

The European Commission, the OECD, the World Bank and other organisations acknowledge the economic benefits of women's entrepreneurship (WE). They consider WE as an underutilised source of economic growth, job creation, and social well-being. Statistics show that women are under-represented in entrepreneurship in many respects: For example, women represent 51% of the European population but only 32% of the EU self-employed and 31% of start-up entrepreneurs.² 93% of the capital invested in European companies in 2019 went to all-male start-ups.³ There is evidence that women entrepreneurs are missing out on funding all over the world.⁴ In addition, women entrepreneurs tend to start smaller businesses and earn less.

Such under-representation of women is not only a matter of inequality. Europe must activate the unused potential of women's entrepreneurship to tackle the three pressing challenges of our time more effectively: the digital and green transition, and recovery from the pandemic.

Women's entrepreneurship for a digital Europe

The **digital transformation** offers entrepreneurs enormous opportunities and women should not hesitate. However, the gap of missing women entrepreneurs is particularly noticeable in science and technology, including digital technology. Only 19% of European information and communication technology (ICT) entrepreneurs are women.⁵ This gap will prevail if not increase, as only half as many women as men graduate in Science, Technology, Engineering and Mathematics (STEM) in the EU – with these shares varying widely in Member States. Despite growing awareness of digital specialisation, not many girls and wom-

en study STEM subjects. Gender bias and lack of role models in the digital technology sector contribute to a slow growth in the percentage of women tech entrepreneurs. However, there are examples of successful women entrepreneurs and promising women-led start-ups in the ICT sector.

Women's entrepreneurship for a green Europe

The European Green Deal strategy calls for sustainable economic growth. The Deal's objective is to transform our economy and society completely towards zero net emissions of greenhouse gases in 2050. This will require a new generation of entrepreneurs. There is a need for more people than ever to think and act entrepreneurially and to start innovative and green businesses. Such an ambitious objective requires the boosting of women's entrepreneurship as an underutilised resource. Hence, although the Green Deal documents do not mention this explicitly, gender equality should be an integral part of green transition policy. Investing in gender equality can accelerate sustainable economic growth.

COVID-19 affects women entrepreneurs particularly strongly

The COVID-19 crisis endangers a large number of women entrepreneurs' businesses and livelihoods. As women still take most responsibility in caring for family members, the crisis makes the work-life balance for women entrepreneurs even more difficult. This is exacerbated by the fact that women are more likely to start businesses in sectors which have been worse affected by the pandemic, such as retail, hospitality, and leisure.⁶

The European Commission introduced the Recovery and Resilience Facility as an answer to the COVID-19 pandemic. Among other targets, the Facility requires governments' commitment to strengthen childcare, invest in quali-

ty education for girls and women and reduce the regulatory and administrative burden for SMEs. The aim is to ensure gender equality and the economic empowerment of women.

Supporting such empowerment and women's entrepreneurship means supporting economic sustainability and resilience: Research shows that women-led digital start-ups are more likely to succeed than all-male start-ups and that investment in female-founded start-ups perform 63% better than their male counterparts.⁷

Moreover, women in social entrepreneurship contribute to deep and lasting social change. They “scale deep”, meaning that they change relationships and shift cultural values and beliefs. This creates a sustainable positive impact on the community.⁸

Significant policy support for women's entrepreneurship is needed

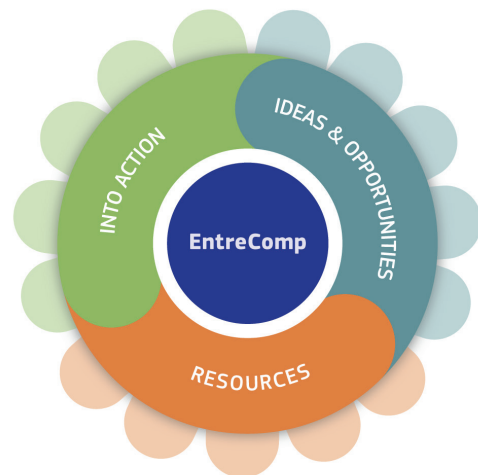
As yet there are no sufficiently strong policy measures to support women entrepreneurs. The World Economic Forum estimates that, at the current level, it would take 202 years to completely close the gender gap in economic participation and opportunity.⁹ In a survey of participants of the third peer-learning workshop in the EE-WE project, only 5% agreed that there is generally sufficient support for women's entrepreneurship in their country.¹⁰ In order to foster women's entrepreneurship more effectively, concerted policy action is needed. Women entrepreneurs need more visibility, easier access to finance, gender-sensitive services, and stronger networks. Policy measures also need to address the social factors which are particularly important for women, such as reconciling business and family.

European activities to promote women's entrepreneurship

The European Commission has implemented strategies and actions to deepen and expand support for women entrepreneurs. The Commission's recent most prominent measures to foster women's entrepreneurship include the following:

Since 2016, the Commission has promoted the Entrepreneurship Competence Framework (**EntreComp**) – see diagram.¹¹ It proposes a “shared definition of entrepreneurship as a competence”. An increasing number of women's entrepreneurship organisations are implementing this.

The EntreComp framework “flower”



Source: <https://ec.europa.eu/social/entrecomp>

A complementary framework is the Digital Competence Framework (**DigComp**).¹²

WEgate is an online support platform for women entrepreneurs.¹³ Since 2016, WEgate has offered a one-stop shop for women of all ages who want to start, run, and grow a business by providing information and links for access to training, mentoring, advice, and business networking opportunities. WEgate was relaunched in 2020.

The **Enterprise Europe Network**,¹⁴ founded in 2008, has a women's entrepreneurship group that gathers 21 partner organisations in 14 countries. The group connects women entrepreneurs to the network's business and innovation support activities, and it provides access to foreign markets.

The European Community of Women Business Angels and Women Entrepreneurs supports women entrepreneurs in accessing funding. It raises awareness, trains women to become business angels, and helps present business ideas to potential investors.¹⁵

1 Raise awareness about WE and the importance of women entrepreneurs

THE CHALLENGE

Despite the social and economic benefits of women entrepreneurs, their visibility is still low. This is resulting in the lower attractiveness of entrepreneurship as a career path for women, a lack of role models, and difficulties for women entrepreneurs in finding investors. The media could be a key enabler of raising awareness about the importance of women entrepreneurship. However, their interest in this topic seems to be rather low. Showcasing good practices and recognising successful entrepreneurial activities could inspire and encourage other women. Moreover, the COVID-19 crisis has endangered women's businesses more than men's businesses due to structural disadvantages. Acknowledging the importance of WE also requires the addressing of the social factors which are particularly important for women, such as reconciling business and family.

Key Action 1:

Run a European media campaign to raise awareness about the importance of women's entrepreneurship.

The campaign could engage all geographical levels: It could target the national level of all European countries while involving the local level, using the existing WE ecosystems and communities to identify realistic role models together with the obstacles that women entrepreneurs face, and exemplary policy measures (Action 1.1). EU support of the campaign would enhance its visibility and impact.

The campaign could be data driven, building on studies about WE ecosystems (Action 1.2). Good practice cases of women-led enterprises and of WE policies could be at the core of the campaign. Media articles could present the benefits and obstacles of WE, real-life stories on how the obstacles were overcome, and good policy practice.

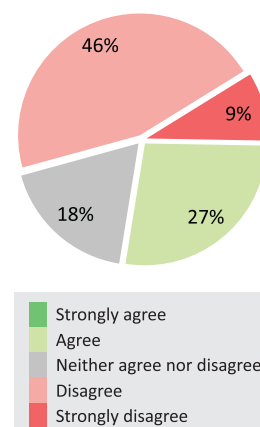
The campaign could be structured with defined stages, slogans and formats of good practice and story sharing. It could address different

target groups of all ages - not only young women - with a tailored message.

National reviews and reforms of WE-related legislation could complement the campaign (Action 1.3).

Surveys of workshop participants showed that visibility of women entrepreneurship ambassadors and role models is a major challenge for women entrepreneurship.

Visibility of women entrepreneurship ambassadors and role-models: a challenge



Source: Survey of participants before the workshop on women's entrepreneurship, 10 March 2021. n = 37.

Action 1.1:

Identify and involve local leaders in the field of women's entrepreneurship for the campaign.

WHY? In order to feel attracted to entrepreneurship and empowered to start their own ventures at every stage of their lives, women need realistic role models with real-life stories relevant to their environment.

WHAT? The initiators of the campaign could first **identify local leaders** in the field of women's entrepreneurship. These local leaders can help collect and validate local information. Such information shall, for example, be about the most interesting role models, suitable media channels, as well as the organisations and individuals that are ready to support the campaign.

Identified leaders within the WE communities (the so-called **WE ambassadors**) and existing networks and associations with good reputations can form a task force of champions at the national level to implement the campaign. The task force could produce a media kit with clear guidelines on how to create good practice cases and launch WE focused studies. It could suggest a selection process for role models and good practice as well as value propositions in order for various stakeholders to become involved. **To be able to measure and evaluate the** outcomes of the campaign, the task force could define key indicators for monitoring and assessment processes.

GOVERNMENTS and national authorities could appoint a dedicated team in each country to collaborate with the local leaders and implement the campaign.

WEgate or similar organisation, as an overarching association, may be involved in identifying key networks and individuals within countries.

The **EUROPEAN COMMISSION** could support this action by providing additional visibility through sharing national content in EU channels. The Commission could connect its annual Prize for Women Innovators to the campaign.

The **EU Prize for Women Innovators** is awarded to the most talented women entrepreneurs from the EU and associated countries, who have successfully founded a company and brought innovation to market. First launched in 2011, the winners are chosen by an independent jury every year.

Among the winners are:

Madiha Derouazi (Switzerland), founder and CEO of Amal Therapeutics, a company developing therapeutic cancer vaccines.

Maria Fátima Lucas (Portugal), co-founder and CEO of Zymvol Biomodeling, a company developing computer-designed industrial enzymes by applying molecular modelling.

Arancha Martínez (Spain), co-founder of It Will Be. Her company helps tackle poverty through technological innovation, providing support to vulnerable women and children.

Josefien Groot (Netherlands), co-founder of Qlayers, which is developing microstructures to boost the efficiency of wind turbines.

Source: <https://eic.ec.europa.eu/>

Action 1.2:

Analyse the WE ecosystem to understand the needs of sub-groups. Adjust the campaign by location, cultural context or sectoral differences.

WHY? There is a lack of comprehensive, comparable and non-biased data related to WE ecosystems. Research is needed to analyse such ecosystems, to understand the various target groups, and to use insights to fine-tune the media campaign towards local needs.

WHAT? The participants of the EE-WE project's workshop suggested **establishing national research groups** that would formulate a common framework and design of the analysis of the ecosystem and the methods for its implementation. This will help adjust the campaign and its messages to particular locations and their cultural contexts or different business sectors.

In the future, such analysis could be carried out on a regular basis to capture the developments of the ecosystem. The data can be shared in a common database, and one option would be using WEgate or similar organisation for this purpose.

GOVERNMENTS could provide national funding and make use of available EU funding for research activities on WE ecosystems. Therefore, advocacy work to better position the topic at both EU and national levels and gain political support is advisable.

Higher awareness of the role of women entrepreneurs through media, role models and competitions (such as the Women Startup Competition – WSC, described in the box below) increases the success of these efforts and further funding for these activities.

CIVIL SOCIETY ORGANISATIONS such as WEgate and other WE networks might be an important enabler for collecting the necessary data and studies, and establishing cross-country collaboration.

The Women Startup Competition (WSC) is an independent not-for-profit business incubation platform with the mission to support female entrepreneurs in the critical early years. Through their events, the organisation acts as a catalyst to build a supportive ecosystem empowering women with skills, visibility and important connections. In each country, there is an appointed ambassador with knowledge of the local WE ecosystem and necessary contacts.

Source: <https://www.womenstartupcompetition.com/>

Action 1.3:

Improve structural conditions of WE towards inclusiveness and gender equality.

WHY? Research shows that if women and men participated equally as entrepreneurs, global GDP could rise by approximately 3-6%, boosting the global economy by USD 2.5-5 trillion¹⁸. If public policies were more inclusive, women

would be better empowered to start and run a business.

WHAT? First, the media campaign could highlight the role of social disadvantages in WE, promote reforms and point to good policy practices. Second, more solid national family services nets would allow more women to become entrepreneurs. Third, European research on WE legislation and identification of related good practice could help. Such research could also review the implications of childcare policies for WE.

GOVERNMENTS in each country need to create good legislative conditions for more women to choose entrepreneurship as a career path. They can review its legislation and identify which structural conditions supporting WE are missing, and which can be improved. In particular, governments could put welfare budgets and social safety nets in place that provide **affordable and accessible childcare**. This would improve the situation for WE. Governments could also **revisit administrative burdens** for women entrepreneurs to start a business.

WE ORGANISATIONS can point to disadvantageous legislation and suggest remedies, feeding into the media campaign. They can also support the necessary WE data collection, also described in Action 5.

The EUROPEAN COMMISSION can encourage pan-European studies about legislation that hinders or supports WE, particularly in view of COVID-19 implications.

The Women Entrepreneurs of Finland was one of the first organisations established to support women in business, founded in 1947. It unites more than 70 member associations and over 6000 individual members. The association acknowledges that women are showing a keener interest in private enterprise in Finland today. The goal of the association is to promote the economic, social and general operating conditions of women entrepreneurs.

Source: <https://www.yrittajanaiset.fi/en/>

2 Ensure life-long entrepreneurial learning especially for women

THE CHALLENGE

A lack of entrepreneurial education and competences at all levels remains a hindrance to women's entrepreneurship. This lack applies to compulsory education at schools, to higher education and to lifelong learning. And it applies to both formal and non-formal education. Moreover, entrepreneurship is not yet sufficiently acknowledged as a possible career path, especially not among young women and their parents. Schoolteachers often don't have enough entrepreneurial experience, or the mindset, and cannot inspire young women to become more entrepreneurial. Hence, developing entrepreneurial competences is equally important for educators and students – in particular with a view to build a green, digital and resilient economy.

Key Action 2:

Create educational paths for entrepreneurial careers of women from elementary school onwards.

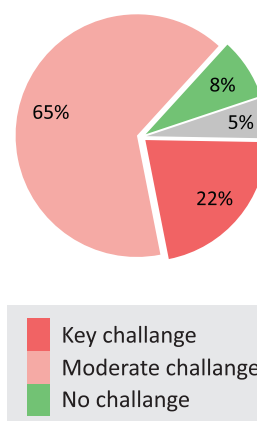
This action increases the awareness of entrepreneurship as one potential path women can choose. The objective is that entrepreneurial education is linked to non-formal types of entrepreneurial learning (Action 2.1), so that it becomes an integral part of school curricula and higher education, being equally promoted to boys and girls (Action 2.2) and that there is also entrepreneurial training for teachers and stakeholders (Action 2.3). There needs to be a **gender-sensitive approach** to entrepreneurial learning but no gender segregation. Separate learning groups for girls and boys may only be appropriate at particular ages, for example in primary school and during adolescence. Instead of segregation or quotas, education institutions could pay attention to attracting and encouraging girls to entrepreneurial activity.

The result of the proposed action can be education tailored to women of **different age groups** at different stages of life, in particular fostering the entrepreneurial spirit and confidence of girls at a very young age. Students can benefit from entrepreneurial edu-

cation even when they do not intend to start a business. The entrepreneurial competences will make them more capable employees, and it will enable them to better manage the skills needed for a wide variety of jobs. Moreover, the twin transition to a digital and green society requires updated skills to master new technologies and to perform related jobs.¹⁹

Surveys of workshop participants in the EE-WE project showed that finding entrepreneurship training tailored to women's needs is a significant challenge.

Opportunities for entrepreneurship training that meet women's needs – a challenge for women entrepreneurs



Source: Survey of participants before the workshop on women's entrepreneurship, 10 March 2021. n = 37.

Action 2.1:

Allow female students to become familiar with entrepreneurship in existing curricular education.

WHY? Education institutions can **incorporate entrepreneurial competences** into existing curricula. The alternative, adding entrepreneurship to curricula as a separate subject, might overstretch the already full school schedules or crowd out other important subject areas.

WHAT? Teachers could **emphasise the equality of women and men** at every opportunity to combat persisting stereotypes. Entrepreneurial education is best delivered by a combination of educators and entrepreneurs. Teachers can invite successful entrepreneurs to classes to share their experience.

EDUCATIONAL INSTITUTIONS can adopt or enhance career guidance on entrepreneurship and highlight entrepreneurship opportunities for women. Teachers could perceive and promote entrepreneurship as a legitimate career path. Schools can engage in collaboration with women's entrepreneurship role models or non-formal education actors.

The BUSINESS SECTOR could provide **role models, preferably from the STEM and creative sectors**. The role models could regularly participate in both curricular and extra-curricular activities.

Women Entrepreneurs in Science (WEIS)

is a project that supports female students and academics who intend to pursue an entrepreneurial career at higher education institutions in the second biggest federal state of North Rhine-Westphalia in Germany. The team offers training for higher education entrepreneurship consultants (train the trainer concepts – educate the universities' staff) as well as education and training offers on crucial business and entrepreneurship competences.

Source: https://www.exzellenz-start-up-cen-ter.nrw/einzelvorhaben/universitaet_wuppertal

Action 2.2:

Provide women students with extracurricular activities to become familiar with entrepreneurship.

WHY? Adaption of curricula is a lengthy process and it faces the problem of already over-filled study programmes in many countries. Extra-curricular activities can be adopted more easily and quickly.

WHAT? Establishing **entrepreneurship training centres** similar to those for sport-people for providing opportunities to develop entrepreneurship competences. The centres can offer a range of tailored programmes for different age groups, starting at an early age and continuing through life-long learning. These centres should not be women-only, as it might deprive future entrepreneurs of useful interaction and contacts. Other extra-curricular activities can include entrepreneurship fests or pitching competitions, interschool entrepreneurial events and meetings of WE communities of practice.

EDUCATIONAL INSTITUTIONS can facilitate opportunities for students to engage in an entrepreneurship experience through **mentorship and internship programmes** or the European scheme Erasmus for young entrepreneurs.²⁰ **Partnerships** with commercial or social enterprises can facilitate real-life learning experience and interaction of students with entrepreneurs. In particular, hackathons can increase the competence in digital entrepreneurship. Partnerships with incubators could ensure services meeting the needs of young women with business ideas.

ENTREPRENEURS and WE ORGANISATIONS can engage in developing educational programmes on entrepreneurship competences and providing them. A coordinated approach across individual WE organisations would enable more effective and comprehensive offers.

The EUROPEAN COMMISSION could encourage WE focused educational activities in European countries and promote partnerships.

Women Fit for Business (WF4B) is an intensive eight-month programme targeting unemployed female university graduates under the age of 35. The programme provides women with both the hard and soft skills necessary to start their own business or enter the labour market. WF4B combines training with internships and mentoring. The programme is open to all residents of Cyprus. It specifically aims at creating an inclusive and diverse team of female participants.

Source: <https://cima.ac.cy/2019-women-fit-4-business/>

Action 2.3:

Establish gender-sensitive entrepreneurship training for teachers, parents, and start-up supporters.

WHY? Entrepreneurs need future-oriented competences, as EntreComp describes them, including ecological and digital expertise. It is essential that teachers at schools and in higher education have such entrepreneurial competences to be able to pass them on to students. Parents should have entrepreneurial competences, too, to be able to motivate their daughters to think and act entrepreneurially. Other stakeholders such as start-up consultants and mentors may benefit from being trained in gender sensitivity.

WHAT? Initial **teacher** training and continuous professional training for teachers could develop their entrepreneurial competence. Educators in **higher education** would also benefit from gaining more entrepreneurial competences. Such training should be gender sensitive.²¹ **Parents** should also receive opportunities to become informed about the objectives and methods of entrepreneurial education.

EDUCATION INSTITUTIONS can facilitate the adoption of entrepreneurial competence and encourage teachers to have the necessary training - or provide it themselves. They can use EntreComp as a starting point.

CIVIL SOCIETY ORGANISATIONS can train start-up consultants and mentors from chambers of commerce or university-related incubators and accelerators about gender-sensitive service provision to women entrepreneurs.

EUROPEAN ORGANISATIONS and NATIONAL GOVERNMENTS can promote and utilise EntreComp and related activities such as the entrepreneurial teaching tool base [EntreCompEdu.eu](https://entrecomp.edu.eu). They could scale the framework and related tools to achieve a larger impact. In order to change stereotypes, they could use a common inclusive language for women entrepreneurs. Experts familiar with EntreComp can deliver demo projects to local governments. Afterwards the municipalities can prepare related programmes for teachers and schools.

Moreover, the **EntreComp and DigComp** practitioner communities could join. They could develop common activities for promoting digital competence of women entrepreneurs as well as women's entrepreneurship in ICT products and services.

European and national sources could offer dedicated funding for these activities.

The European Innovation Council (EIC) is Europe's flagship innovation programme to identify, develop and scale up breakthrough technologies and game changing innovations. EIC is launching a full-fledged impactful **Women Leadership Programme (WLP)** to further support the role of women in innovation and tech by offering a skills enhancement and networking programme. Selected participants will get the chance to participate in specific trainings, networking events and be invited to take part in a personalised mentorship and business-coaching scheme.

Source: <https://eic.ec.europa.eu/>

3 Improve access to finance for women entrepreneurs

THE CHALLENGE

Difficulties in access to finance and a lack of financial literacy skills are pressing issues in women's entrepreneurship. The issue is two-fold: On the demand side, women are less likely to ask for finance and pursue external financing or larger amounts. They usually start off with less capital, relying on own and family members' funds. On the supply side, an unequal access to funding for women and men dominates. The gap is clearly visible for venture capital (VC) funding, which is vastly disproportionate in the EU. According to the report "The state of the European tech 2018"²², women-founded tech companies received only 2% of VC funds, while companies with a mixed founder base received only 5%. There is also a lack of gender diversity among investors.

Key Action 3:

Set up a women's entrepreneurship funding platform and improve education on financial management.

The WE funding platform could include an **investment fund** dedicated to women entrepreneurs. It could offer co-investment and other funding instruments and programmes, combined with technical assistance ("**smart money concept**") and support from a network of advisors (Action 3.1).

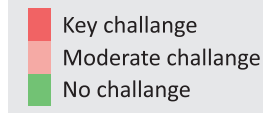
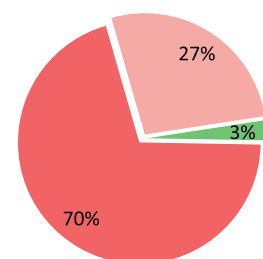
The platform could serve as an automated marketplace to match women entrepreneurs with investors and service providers, using artificial intelligence. The funding platform needs a long-term strategy (Action 3.2). It could become part of an overall umbrella "**one-stop shop**" digital platform for WE (see Action 4).

In order to be able to make sound business decisions, women entrepreneurs must have a good understanding of financial management for different stages of their business. To improve **financial literacy**, related training programmes could be embedded in curricula at

an early in schools (Action 3.3). More generally, there is a need to raise awareness about the specific difficulties women entrepreneurs face in accessing finance (Action 3.4).

Surveys of workshop participants confirmed that finding finance is a key challenge for women entrepreneurs.

Finding finance – a challenge for women entrepreneurs



Source: Survey of participants before the workshop on women's entrepreneurship, 10 March 2021.

Action 3.1:

Establish a WE focused platform in cooperation with governments, financial institutions and local stakeholders.

WHY? Women entrepreneurs need tailored financial products that meet their needs. The **WE funding platform** can provide finance together with mentoring and networking that can help women entrepreneurs overcome barriers and be more confident in starting and running their business. The current environment disrupted by the COVID-19 pandemic brings additional challenges for women entrepreneurs, for example, connecting with networks is more difficult in the online world.

WHAT? Establish a common investment fund focused on WE. Involve the financial intermediaries and the private sector, which can make direct investments as well as provide mentoring and other business support to women entrepreneurs.

The financial products and conditions on the platform can be based on established good practice. They can reflect the real needs of women entrepreneurs, market failures and opportunities indicated by the WE related data.

GOVERNMENTS can provide the platform with official patronage and support on the national level and facilitate and promote its work.

BUSINESSES and FINANCIAL INSTITUTIONS such as consulting companies and the World Bank, the European Investment Bank and the European Bank for Reconstruction and Development can help build the capacity of the platform. They can approach financial intermediaries, beneficiaries, implementation agencies, accelerators and other institutions dealing with access to finance for entrepreneurs to make them aware of the barriers that women face.

INVESTORS could be involved to provide private capital, mentoring and enlarge networks.

FINANCIAL INTERMEDIARIES can provide **technical assistance** and **finance tailored to the needs of women entrepreneurs** while reflecting the cultural and national differences.

Action 3.2:

Create a long-term and sustainable WE funding strategy for the platform on the European and national level.

WHY? Support activities for WE funding would best be planned with a long-term perspective. Political backing is a precondition to implement such activities successfully. **Prioritisation of WE in national policies** would draw the attention of authorities. It could start a discussion on how important it is to have financial instruments dedicated to women entrepreneurs together with strong collaborative networks.

WHAT? Developing a long-term sustainable strategy for the WE finance platform could start with a related discussion of finance authorities on national and EU level. This discussion could engage academia and investors' organisations to support content development.

GOVERNMENTS can create and introduce long-term national strategies for WE including finance. An example is the Strategy of Women Entrepreneurship in the Republic of Croatia (see box text).

EUROPEAN ORGANISATIONS should continue to advance WE as a policy priority on European level.

Strategy of Women Entrepreneurship Development in the Republic of Croatia 2014-2020: The national strategy identifies gaps and underrepresentation of women in economic and entrepreneurial activities. It sets the direction for the development of a Croatian female entrepreneurship ecosystem and defines measures for favourable WE funding.

Source: [Strategy of WE Development Croatia](#)

Action 3.3:

Increase financial literacy of women entrepreneurs through educational programmes

WHY? Financial literacy, i.e. a **good understanding of financial management and investment opportunities**, is vital for all entrepreneurs. Such literacy is the basis for running a sustainable business and it contributes to the confidence that one can become a successful entrepreneur.

WHAT? Financial literacy skills could be imparted in all different types of formal and informal education as a part of entrepreneurial education (see Action 3). The offers could be gender sensitive and take many different forms: online and offline, on-the-job training, job shadowing, informal training via podcasts, radio and TV talks as well as software programmes and games.

GOVERNMENTS can **include financial literacy in school curricula**, as a part of entrepreneurial or economics education.

EDUCATION INSTITUTIONS can offer **financial literacy training**. At schools, such offers need to be adapted to the different ages of students. Higher education and further education institutions can offer basic financial literacy training to students who do not study business or economics.

FINANCIAL INSTITUTIONS and investor networks can offer practical financial literacy training at schools and in higher education, for example as part of lessons in economics, voluntary courses or project weeks.

WE ASSOCIATIONS can offer financial literacy training for their members.

Fempower your growth is a three-day intensive programme organised by The Next Women initiative. During this programme, female entrepreneurs acquire basic skills in the fields of finance and strategy. Guided and coached by experienced female mentors, the future female entrepreneurs can work on developing their business case.

Source: Fempower your growth

Action 3.4:

Raise awareness about the challenges of women entrepreneurs' access to finance.

WHY? There is as yet no widespread awareness of the difficulties women entrepreneurs face when seeking access to finance.

WHAT? A communication campaign could showcase difficulties and success stories of women entrepreneurs accessing finance. The campaign could use internet-based and traditional media to address all age groups. It could be linked with an overall campaign for WE as outlined in Action 4 of this Guide. Attracting male ambassadors to join the campaign as well is essential for closing the gender gap and better collaboration.

GOVERNMENTS can promote existing competitions aimed at women entrepreneurs such as the Women Startup Competition²³. Such competitions increase the understanding of the WE ecosystem and funding options for women-led companies.

BUSINESSES can launch investor networks such as Encourage Ventures targeted to women entrepreneurs.²⁴

CIVIL SOCIETY ORGANISATIONS can support the development of alternative financing mechanisms such as the Altfinator (see box text). These may offer finance in particular for women who find it difficult to access standard finance.

The Altfinator project (2018-2020) funded through the Horizon 2020 programme focused on improving access to alternative financing for entrepreneurs, start-ups and SMEs through knowledge transfer from Western Europe to key actors in south, central and eastern Europe. Altfinator facilitated transfer of best practices and developed a capacity-building strategy for financial ecosystems. Led by the European Centre for Women and Technology, a centre of excellence for alternative financing of WE is under construction.

Source: <https://altfinator.eu>

4 Build a pan-European umbrella organisation and network for women's entrepreneurship

THE CHALLENGE

Currently, there is no united body on the European level to coordinate and streamline the support of women's entrepreneurship. There are a number of women focused networks and associations but their cooperation and impact are limited. In order to support women entrepreneurs effectively, an overarching umbrella organisation is needed that addresses (potential) women entrepreneurs and other WE stakeholders such as investors, donors, national and regional associations, WE focused networks, incubators and accelerators. An umbrella organisation on the European level could fuel the discussion about WE policies in all countries and facilitate communication between all stakeholders, targeting common goals. It could seek a long-term EU-level strategy for WE support.

Key Action 4:

Enhance an existing platform as a European umbrella organisation.

The WE umbrella organisation could first define its mission, strategy and added value (Action 4.1). It may address the following challenges and needs:

- Call attention for the need for strong political support for WE.
- Make gendered discriminatory practices and women entrepreneurs' needs more visible.
- Develop an inclusive culture in the entrepreneurship ecosystem.

The umbrella organisation's added value could be mainly in promoting cooperation and communication among WE stakeholders as well as their engagement and activation. Ultimately, the platform could serve as a main point of information for women entrepreneurs. As such it could disseminate results achieved in areas such as entrepreneurial education, awareness, and finance.

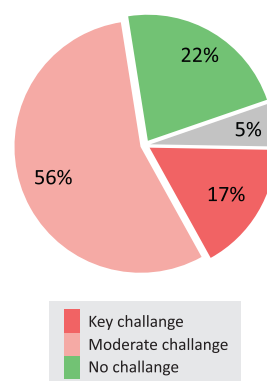
The umbrella organisation can take the opportunity to leverage existing platforms and organisations, which are well positioned on the market and have a long track record.

Through connecting a high number of stakeholders and formulating guidelines for grass-root organisations, the umbrella organisation can serve as a forum for advising future directions of WE (Action 4.2).

Each stakeholder can have a sense of legitimacy and accountability to advocate for WE and to contribute to the common goal of mobilising critical mass (Action 4.3).

WEgate, the European gateway for women's entrepreneurship, or similar organisations can play a prominent role in building such an umbrella organisation.

Small and ineffective entrepreneurial networks: a challenge for women entrepreneurs



Source: Survey of participants before the workshop on women's entrepreneurship, 10 March 2021.

Action 4.1:

Define the umbrella organisation's mission, strategy and added value services.

WHY? Currently there is no European umbrella organisation well established in the women's entrepreneurship ecosystem. Instead, there are numerous platforms and organisations offering services for women entrepreneurs. The Enterprise Europe Network (see box text) is just one example of many. This may cause duplicities and unnecessary competition. **Bringing them under one roof** could lead to a more efficient use of resources and better awareness of them among stakeholders.

WHAT? The added value of the umbrella organisation could be defined based on the needs of women entrepreneurs and the services that existing networks and platforms provide. The umbrella organisation can act as the main communication channel to engage and activate grass root organisations and other women's entrepreneurship stakeholders.

The UMBRELLA ORGANISATION could define a **clear mission** and strategy along with the provision of value-added services and becoming a one-stop-shop. The provided services could address gaps and address actual demand

The **European Gateway for Women's Entrepreneurship (WEgate)** connects WE stakeholders ranging from female entrepreneurs to policy makers. In addition, WEgate's website presents dozens of good practices, success stories, tips for starting own business and opportunities to develop own skills and knowledge.

WEgate also facilitates expert assistance as well as financial and legal advice. It supports training programmes and provides materials for individual learning and mentoring sessions. Aspiring as well as existing female entrepreneurs can find support and inspiration in the database of mentors.

Source: <https://wegate.eu/>

Based on that, it can **help grassroots organisations** secure financing for their activities, facilitate their capacity building, organise peer-to-peer workshops for community building, provide visibility to national best practise or promote existing national and regional efforts.

Furthermore, the umbrella organisation could establish a **quality label** for women's entrepreneurship national networks as a means of providing visibility and EU-wide recognition.

Action 4.2:

Develop guidelines for grass root organisations in the field of women's entrepreneurship and a European-level women's entrepreneurship strategy

WHY? Women's entrepreneurship grass root organisations would benefit from knowing better how they can support women's entrepreneurship more effectively. There is a need to analyse why it is that local women's entrepreneurship organisations and networks find it difficult to improve their impact and connect grassroots organisations with each other.

WHAT? Guidelines to be developed could focus on the added value of grassroots organisations. They could provide further guidance on how grassroots organisations can become more effective in supporting women's entrepreneurship. They could also show how to foster collaboration with other regional and national organisations to induce complementary services offerings.

Beyond such guidelines, a **European-level women's entrepreneurship strategy** may help. It could take account of existing women's entrepreneurship platforms and networks to create a fit-for-purpose model for the platform that builds on existing supply and addresses actual demand.

The UMBRELLA ORGANISATION can be the key player that develops such guidelines. Together with other women's entrepreneurship organisations it could produce modular ma-

materials on how stakeholders can engage in women's entrepreneurship support. See the box text about the Greek Association of Women Entrepreneurs as an example of a national women's entrepreneurship organisation.

The EUROPEAN COMMISSION can introduce a **long-term European-level WE strategy**. This strategy could indicate how to advance women's entrepreneurship as a policy priority and how to foster collaboration among regional and national organisations to induce synergies and complementary service offerings.

The Greek Association of Women Entrepreneurs (S.E.G.E.), since its establishment in 1997, has had an important role in the promotion of women in the business field, connecting over 900 members across Greece. The association promotes female entrepreneurial activity and helps to eliminate gender discriminations in the financial sector by providing all the information and assistance that is needed. S.E.G.E. collaborates with Greek ministries, governmental agencies and several non-governmental organisations to advance the rights of women entrepreneurs.

Sources: <http://efebnetwork.eu>

Action 4.3:

Create a critical mass of women's entrepreneurship stakeholders that work towards common goals.

WHY? Grassroot organisations play an essential role in creating a critical mass of women's entrepreneurship stakeholders. However, their motivation to cooperate with or even join an overarching organisation will depend on usefulness and tangible outcomes. For this, common goals are a precondition.

WHAT? Grassroot organisation could articulate their requirements and advance the discussion of common goals. Grassroot organisations could also help identify women's entrepreneurship frontrunners – successful

women entrepreneurs that are ready to represent women's entrepreneurship interests on regional, national and European levels. Appointing such representatives would facilitate national and European networking.

The representatives could convene in national workshops to develop common women's entrepreneurship objectives and agree on agendas and next steps. If such workshops took place in a coordinated manner in many European countries, and if these workshops produced tangible outcomes, they could take this discussion to the European level. The workshops can then help secure a critical mass to promote women's entrepreneurship objectives.

The UMBRELLA ORGANISATION could coordinate the national workshops. It could provide a platform to prepare the workshops, evaluate their output, and help formulate specific common objectives and a vision for the European level.

The EUROPEAN COMMISSION could encourage national workshops of women's entrepreneurship representatives and the formulation of common objectives. The Commission could promote the output in their media channels and consider any relevant outputs for the Commission's work on the women's entrepreneurship agenda.

The Enterprise Europe Network (EEN) primarily helps enterprises to grow on an international scale. Currently, the organisation is active in more than 60 countries and brings together 3000 experts from various backgrounds. With knowledge of local environments and experience in internationalisation, experts can provide personalised advice to enterprises that plan to expand their activities abroad. Within its Women Entrepreneurship Sector Group, EEN empowers women in building their networks across sectors and countries.

Sources: <https://een.ec.europa.eu/>
<https://wegate.eu>

5

Collect and analyse data about women's entrepreneurship

THE CHALLENGE

In many European countries, official statistical data and empirical data about women's businesses are not available in sufficient breadth and depth. Hence, there is limited opportunity to report about the importance of such businesses and to develop evidence-based policies for them. Moreover, the collected data is often not comparable cross-country. The need to collect and analyse data on women's entrepreneurship relates to all four themes above: from awareness raising over entrepreneurial education and financial support to networking. There is also a need to assess the impact of support measures for women entrepreneurs. Data is required to learn more, for example, about women entrepreneurs' attitudes and behaviours, about why investors tend to favour men, and about the success criteria of governmental programmes that support women's entrepreneurship.

Key Action 5:

Collect and analyse data about women entrepreneurs, their businesses, and related policies.

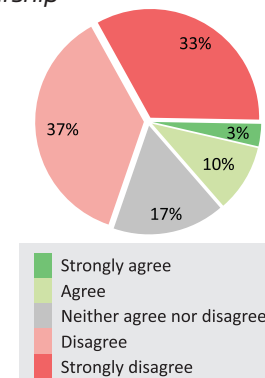
Quality data could be collected not only to promote women's entrepreneurship, but also to carry out related monitoring and evaluation activities, thereby ensuring that policies have the intended impact. In particular, **a lack of gender disaggregated data** makes it difficult to design policies and targeted support measures. Such data would help design better training programmes, media campaigns, investment schemes, and governmental support measures for women's entrepreneurship.

In light of the new measures introduced to master the twin transition, a particular challenge is to assess the effectiveness of these measures and evaluate their impact. More evidence is needed on the effectiveness of support and funding for women's entrepreneurship in order to be able to identify and scale best practices.²⁵

To secure collection of the right gender-disaggregated data, there is a need to take a long-term sustainable approach. This approach can be based on an inventory of what data is available and missing and how we want to use it in the future (Action 5.1). Regular data collection can follow (Action 5.2), which should be well-governed (Action 5.3).

Workshop participants perceived statistical data on women's entrepreneurship insufficient as shown in the diagram below.

Large disagreement to the statement *"there is sufficient statistical data available on women's entrepreneurship"*



Source: Survey of participants before the workshop on women's entrepreneurship, 10 March 2021, n = 31.

Action 5.1:

Define what WE data is needed, their sources and collection methods.

WHY? Measuring women's entrepreneurship indicators in sufficient breadth and depth is a complex task. A step-by-step approach is required to cover key issues and all geographical levels. Women's entrepreneurship data must be comparable and consistent.

WHAT? Well-defined WE policy recommendations will allow the determination as to what data needs to be collected and what sources should be used. Each country could develop a clear WE data collection procedure stating the following: What data is already there, what are the gaps? Who is responsible for the data collection? Who determines how often will be data collected? The Oslo Manual for data on innovation (see box text) can inform this procedure. The background text at the end of this section provides a suggested research agenda for doing so.

The **Oslo Manual for data on innovation** provides guidelines for collecting and interpreting data on innovation. The manual is intended for producers of innovation data. By adhering to outlined standards and best practices, countries that aim to support WE can pursue robust, yet internationally comparable data, indicators and analysis. This will help policy makers to better assess the contribution of new actions across thematic areas of WE while ensuring the responsible allocation of resources.

Source: Oslo Manual 2018

CIVIL SOCIETY ORGANISATIONS such as WEgate and other WE networks can support the planning of more profound WE data collection. They can point to data gaps and suggest how to close them.

GOVERNMENTS can define the national WE data collection strategies and appoint responsible bodies for their regular collection.

EUROPEAN ORGANISATIONS can **make an inventory of what information is currently collected and used**, provide guidelines to national authorities about the desired WE data format and aggregate and analyse the collected data from the national level. The authorities could develop such guidelines in cooperation with the European Commission's Joint Research Centre²⁶.

Action 5.2:

Monitor WE developments in European countries regularly.

WHY? Following and reporting on how women's entrepreneurship is developing in European countries will provide input for national and European institutions to ascertain trends and react to them.

WHAT? The countries' official business data collections could provide regular information about WE developments. In addition, empirical data collection from women-led enterprises and WE stakeholders would help.

The **Global Entrepreneurship Monitor (GEM)** is an international consortium of national teams responsible for collecting data which are then aggregated in a global report. GEM research in the last few years has provided evidence that the gender gap in entrepreneurial activity was closing. However, looking at the impact of the COVID-19 pandemic on women entrepreneurs, despite the last few years' positive trends for women, GEM analysis in 2020 shows that most new businesses are still more likely to be started by men rather than women.

Sources: <https://www.gemconsortium.org/>

WE ORGANISATIONS can share the data they have from their member organisations or from other data collection activities with public authorities and research institutions. An example is the Project Sunlight (see box text). WE organisations can engage in the field work of surveys about WE and collect and complement information. Furthermore, they can motivate their member businesses to participate in third-party WE surveys.

EUROPEAN ORGANISATIONS can implement a monitoring programme for WE, a “Women Entrepreneurship Watch”. Such an effort would allow identification and comparison of WE trends across Europe. In other fields, the European Commission has carried out several such programmes in the past, for example the “Sectoral eBusiness Watch” (2002-2010) or “Senior Watch – assessment of seniors’ markets for ICT” (2007-2010).

Project Sunlight is a data-oriented initiative of the Do Good Only Company from the Netherlands. The company started the initiative as it perceived a lack of data regarding WE. The initiative’s initial research focused on five issues: entrepreneurship, education, support, innovation and data. The goal is to continue expanding Project Sunlight into an accessible platform for visualising WE data and assessing effectiveness of current support programmes, suggesting focus areas for future programmes and setting targets.

Source: <https://dogoodonly.nl/>

Action 5.3:

Ensure that women’s entrepreneurship data collection is well-governed.

WHY? A concerted international action of collecting women’s entrepreneurship data

needs to be well coordinated across countries to receive the desired output.

WHAT? National governments and European organisations should establish solid mechanisms to govern the collection of WE data.

GOVERNMENTS can put in place governance measures and incentives such as cost compensation or a governance framework for data sharing to motivate the private sector to share their data with research institutions.

EUROPEAN ORGANISATIONS can provide guidelines for WE data collection. They can help with capacity building of public institutions in European countries and their readiness for data gathering and synthesis.

The European Commission could establish a **WE research expert group** on European level. The group could explore the state of play of WE data collection, determine how to collect and analyse the data held by the private sector, and how public authorities can use it. The outcome of the work of this expert group could be tangible recommendations for the Commission, national governments and WE stakeholders to make more data available and their use well targeted.

Key points of a research agenda for women’s entrepreneurship

First, **statistical data** on women entrepreneurs is largely missing. Some data is available on entrepreneurship in general but more specific data broken down by gender is not generally available. At the start, stock-taking would help:

- **Priorities:** What data on women’s entrepreneurship would be most helpful for decision makers in governments and enterprises?
- **Methods:** How can the missing data be collected best? What data could be collected through official reporting from enterprises or in surveys of enterprises and the population?
- **Mechanisms:** Are there existing EU frameworks in which new data could be collected

Second, empirical research and analysis is needed to provide more information on the differences between women and male entrepreneurs as well as on how to promote women’s entrepreneurship best. Pressing research topics include the key areas of action which the project identified:

- **Education:** How can education at school and in higher education motivate girls and women to think and act entrepreneurially and to aspire to a career as an entrepreneur? What are the characteristics of a related gender-sensitive educational approach?
- **Finance:** How can investors be motivated to invest in women-led start-ups and companies? What are the benefits and impacts of specific financial instruments for women?
- **Awareness:** How can public awareness about women’s entrepreneurship be raised best?
- **Networks:** How can organisations work, connect and be supported effectively?
- **Challenges:** How do the pandemic as well as the digital and green transitions affect WE?

Recommendations about European mechanisms

Use the European Semester to foster women's entrepreneurship, involving stakeholders

WHY? As women's entrepreneurship is not yet widely and deeply seen on policy agendas, there is a need to use innovative approaches to foster women's entrepreneurship. The European Semester provides an angle to develop women's entrepreneurship on a national level. The Semester's ultimate objectives include creating growth and jobs – to which women's entrepreneurship can contribute decisively.²⁷

WHAT? The European Semester is “an annual cycle of coordination and surveillance of the EU's economic policies”.²⁸ The European Commission and the Member States introduced the Semester in 2010. Its objective is sustainable economic growth, job creation, financial stability, and sound public finance. The annual Semester cycle includes four document packages over a year (the endnotes direct to the related website):

(1) Autumn: The Commission publishes its Annual Sustainable Growth Strategy, accompanied by other documents.²⁹

(2) February: The Commission publishes country reports for each Member State, analysing its economic situation and progress in implementing the country-specific recommendations of the previous year.³⁰

(3) April: Member States present their national reform programmes and stability or convergence programmes.³¹

(4) May: The Commission assesses the Member States' plans and presents a series of new country-specific recommendations to each of them.³²

Most important for promoting women's entrepreneurship appear to be the Commission's country reports and the national reform programmes.

The Semester is not a purely governmental procedure. It allows involving stakeholders such as business associations and trade unions as well as the European Parliament and national legislatures.

The EUROPEAN COMMISSION can use the Semester to foster women's entrepreneurship by giving it a prominent place, starting with its Annual Sustainable Growth Strategy. The EC can inquire from Member States to develop strategies and policies for women's entrepreneurship in the country reports.

GOVERNMENTS on the national and regional level can use the Semester to develop strategies and agendas for women's entrepreneurship and to begin or intensify consultations with women's entrepreneurship stakeholders.

ASSOCIATIONS of education institutions, business associations, trade unions and other interest groups can bring in their expertise in the Semester process to develop women's entrepreneurship strategies and policy agendas.

Women's Entrepreneurship in European Semester documents

In the European Semester documents 2019-2020, women's entrepreneurship was rarely taken up. Mentioning of women's entrepreneurship varied considerably across document types.³³ Most often, women's entrepreneurship was included in the Commission's country reports and the Member States' National Reform Programmes (NRPs). Women's entrepreneurship was referred to in seven country reports (Czech Republic, Denmark, Greece, Cyprus, Slovenia, Slovakia, Sweden) as well as in the NRPs from Belgium and Cyprus. The EE-WE project team asked workshop participants affiliated with governments whether they have dealt with the Semester and whether they think it could help promote women's entrepreneurship. Those who replied positively tended to support the idea.

Source: EE-WE project team research

Use the Recovery and Resilience Facility to promote women's entrepreneurship

WHY? The Recovery and Resilience Facility (RRF) offers a great opportunity to introduce WE to national reform plans or strengthen the role of women's entrepreneurship in these plans.

WHAT? The RRF will make €672.5 billion in loans and grants available to support reforms and investments in Member States. The aim is to mitigate the economic and social impact of the COVID-19 pandemic, make Europe more resilient, and to prepare Europe for the green and digital transitions.³⁴ The RRF entered into force on 19 February 2021. The Facility is the centrepiece of NextGenerationEU, a temporary instrument for recovery after the pandemic. To benefit from the support of the Facility, national reforms and investments could be implemented by 2026. The RRF is closely linked with the European Semester.

GOVERNMENTS' national plans could effectively address challenges identified in the European Semester, particularly the country-specific recommendations. The involvement of regional and local authorities is important to steer the EU funds into viable projects on the ground.

"The Facility is an opportunity to create European flagship areas for investments and reforms with tangible benefits for the economy and citizens across the EU. These should address issues that need significant investment to create jobs and growth, and which are needed for the green and digital transitions." The Commission strongly encourages Member States to also put forward investment and reform plans in reskilling and upskilling.

Source: European Commission's RRF website

Use European Funding Instruments to foster women's entrepreneurship

WHY? European funding instruments are already used to foster women's entrepreneurship. However, they still offer unused opportunities in this respect.

WHAT? Many European funding instruments lend themselves to foster women's entrepreneurship.³⁵ Most suitable may be Horizon Europe, Erasmus+³⁶, the European Social Fund (ESF)³⁷, and the European Regional Development Fund³⁸. Further suitable instruments include the Instrument for Pre-Accession Assistance (for Western Balkan countries and Turkey)³⁹, the European neighbourhood instrument (relevant here for Moldova and Ukraine)⁴⁰, and the European Entrepreneurial Regions scheme⁴¹.

GOVERNMENTS on the national, regional and local level can encourage and support educational institutions and other stakeholders to use European funding instruments for fostering women's entrepreneurship. Some instruments such as the ESF require co-funding from Member States. Governments can include European funding instruments in their EE strategies and agendas.

EUROPEAN ORGANISATIONS can continue prioritising women's entrepreneurship in European funding instruments. They could specify priorities, for example gender-sensitive entrepreneurial learning offers that are especially attractive for women.

The European Social Fund shall encourage and support innovative entrepreneurs. The ESF also promotes gender equality in labour market, education and training. Evaluation studies show that the ESF's entrepreneurship-related interventions address men and women equally. However, the share of women varied considerably across countries. Moreover, few interventions focused on improving the position of women in entrepreneurship.

Source: European Commission (2016), BBI (2010)

Background of this Guide and targeted readers

This Guide is based on findings from interactive expert workshops

This Guide is a final output of the project Peer-Learning Activities in Entrepreneurship Education and in Women's Entrepreneurship (<http://www.ee-we.eu>), herein abbreviated "EE-WE project", contract number EISMEA/COSME/2017/021). The European Innovation Council and SMEs Executive Agency (EISMEA) funded it from July 2018 to June 2021. The project's main task was organising highly interactive workshops with experts from all over Europe.⁴² Three workshops were about women's entrepreneurship: In May 2019 in Prague, and in November 2020 and March 2021 online. Altogether, the project involved more than 150 women's entrepreneurship experts. The recommendations in this Guide are derived from the workshops as well as online communities and surveys of participants around them. The project team also conducted literature reviews to complement personal experience with empirical insights.

Target groups: regional, national, and international decision makers

An overarching finding of this project was: driving women's entrepreneurship requires concerted action by different stakeholders: Governments, educational institutions, civil society organisations, enterprises, and their associations – on the local, regional, national and European levels. Hence, the target group of this Guide is the decision makers in these types of organisations.

Entrepreneurship education particularly for women

The underlying project deliberately targeted entrepreneurship education and women's entrepreneurship. Both issues have in common the fact that they do not yet gain the attention they deserve – and should be further developed to tap the full potential of creativity and innovativeness in Europe. There is also a parallel Guide dedicated to entrepreneurship education.



Participants of the first workshop on women's entrepreneurship of the EE-WE project, 14-16 May 2019 in Prague, Czech Republic.

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Endnotes

- ¹ Speech by President von der Leyen on Women’s Day 2021, <https://www.facebook.com/EuropeanCommission/videos/258440692452046/>.
- ² Eurostat (2021). Employment by sex, age and professional status.
- ³ Skonieczna, A., Castellano, L (2020). Gender Smart Financing – Investing in and with Women: Opportunities for Europe.
- ⁴ See https://ec.europa.eu/info/sites/default/files/economy-finance/dp129_en.pdf.
- ⁵ See <https://digital-strategy.ec.europa.eu/en/library/women-digital>.
- ⁶ See <https://www.interregeurope.eu/innova-fi/news/news-article/10105/female-founded-startups-hardest-hit-by-covid-19/>
- ⁷ See <https://op.europa.eu/en/publication-detail/-/publication/84bd6dea-2351-11e8-ac73-01aa75ed71a1/language-en>.
- ⁸ See <https://socialinnovationsjournal.org/editions/issue-52/75-disruptive-innovations/2914-redefining-success-for-women-social-entrepreneurs>.
- ⁹ See http://www3.weforum.org/docs/WEF_GGGR_2018.pdf
- ¹⁰ The number of respondents to this question was 38. The respondents came from 23 different European countries. The answer options were “strongly agree” (0%), “agree somewhat” (5%), “neither agree nor disagree” (37%), “disagree somewhat” (40%) and “disagree strongly” (16%). 2% said “don’t know”.
- ¹¹ See Bacigalupo et al. (2016) and McCallum et al. (2018).
- ¹² See Vuorikari et al. (2016).
- ¹³ See <https://wagate.eu>.
- ¹⁴ See <https://een.ec.europa.eu/>.
- ¹⁵ See https://ec.europa.eu/growth/content/european-community-women-business-angels-women-entrepreneurs-0_en.
- ¹⁶ See European Commission (2020a).
- ¹⁷ See European Commission (2020b).
- ¹⁸ See <https://www.bcg.com/publications/2019/boost-global-economy-5-trillion-dollar-support-women-entrepreneurs>
- ¹⁹ See <https://publications.jrc.ec.europa.eu/repository/handle/JRC123624>.
- ²⁰ See https://ec.europa.eu/growth/smes/supporting-entrepreneurship/erasmus-young-entrepreneurs_en.
- ²¹ For more details about teacher training, see chapter 1 in the Guide for fostering Entrepreneurship Education in Europe, also from the EE-WE project.
- ²² See Information featured in the Gender Smart Financing Investing In & With Women: Opportunities for Europe: https://ec.europa.eu/info/sites/default/files/economy-finance/dp129_en.pdf
- ²³ See <https://www.womenstartupcompetition.com/>
- ²⁴ See <https://www.encourage-ventures.com>.
- ²⁵ See <https://www.oecd-ilibrary.org/sites/71c8f9c9-en/index.html?itemId=/content/publication/71c8f9c9-en>
- ²⁶ See <https://ec.europa.eu/jrc/en>.

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- ²⁷ The following recommendations are based on desk research and on insights from a survey of participants of the project's last workshop in entrepreneurship education.
- ²⁸ For more information about the European Semester see https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/european-semester/framework/eus-economic-governance-explained_en.
- ²⁹ For the Autumn Package see https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/european-semester/european-semester-timeline/autumn-package_en.
- ³⁰ For the country reports see https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/european-semester/european-semester-timeline/winter-package_en.
- ³¹ For the national reform programmes see https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/european-semester/european-semester-timeline/national-reform-programmes-and-stability-or-convergence-programmes_en.
- ³² For the country-specific recommendations see https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/european-semester/european-semester-timeline/spring-package_en.
- ³³ Documents retrieved from the European Commission's site about the European Semester, see https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/european-semester_en.
- ³⁴ See the European Commission's website about the RRF at https://ec.europa.eu/info/business-economy-euro/recovery-coronavirus/recovery-and-resilience-facility_en.
- ³⁵ See European Commission/EACEA/Eurydice (2016), p. 59-63, about European funding instruments used to support EE.
- ³⁶ See https://ec.europa.eu/programmes/erasmus-plus/about_en.
- ³⁷ See <https://ec.europa.eu/esf/home.jsp?langId=en>.
- ³⁸ See https://ec.europa.eu/regional_policy/en/funding/erdf/.
- ³⁹ See https://ec.europa.eu/regional_policy/en/funding/ipa/
- ⁴⁰ This instrument is replaced by a new overarching financial instrument in 2021, the Neighbourhood, Development and International Cooperation Instrument. See <https://www.consilium.europa.eu/en/press/press-releases/2020/12/18/neighbourhood-development-and-international-cooperation-instrument-coreper-endorses-provisional-agreement-with-the-european-parliament/>.
- ⁴¹ See <https://cor.europa.eu/en/engage/Pages/european-entrepreneurial-region.aspx>.
- ⁴² COSME covers 38 countries: the 27 Member States of the European Union, the seven enlargement countries of Albania, Bosnia and Herzegovina, Northern Macedonia, Kosovo, Montenegro, Serbia, and Turkey as well as Iceland. See https://ec.europa.eu/research/participants/data/ref/other_eu_prog/cosme/legal/3rd-country-participation_en.pdf.



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