



Global
Entrepreneurship
Monitor

Women's Entrepreneurship 2020/21

Thriving Through Crisis



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Foreword

Among many dimensions of entrepreneurship, Global Entrepreneurship Monitor (GEM) has tracked the evolution of women's entrepreneurship worldwide for well over two decades. In so doing, GEM has acted as a veritable observatory, bearing witness to how women's entrepreneurship has gradually entered the hearts, minds and everyday realities of people in almost every country across the globe.

“Leave no one behind” is the core, transformative promise of the multi-stakeholder-driven United Nations 2030 Agenda for Sustainable Development and its Sustainable Development Goals (SDGs). Endemic discrimination — including gender discrimination — is a significant driver of people being “left behind”. This can inevitably lead to individuals, families and even entire communities being marginalized and excluded. Time and time again, GEM research has cast a revealing spotlight on women entrepreneurs, producing data that are testament to the increasing resourcefulness, creativity and capabilities of women when it comes to building companies that grow and prosper.

As this report highlights, women entrepreneurs have also shown themselves to be strong and resilient in the face of crisis and chaos. In early 2020, the COVID-19 pandemic led to lockdowns across the globe, systemic failures in supply chains and collapsing social support mechanisms. This has left a significant and sometimes devastating imprint on many lives worldwide. However, when children are being educated online at home, or even simply not being formally educated at all, and when there is little to no access to childcare service providers, it is not difficult to work out which constituency of

entrepreneurs is most affected by the pandemic. Women entrepreneurs inevitably shouldered the lion's share of the pandemic effects burden.

But, according to our research, many women entrepreneurs managed to turn the new business context to their advantage. As GEM data reveal, women entrepreneurs persisted in seeking opportunities to create businesses, even high-growth businesses. In so doing, they inspired others, especially other women, to also become entrepreneurs and start yet more businesses. This will ultimately lead to positive payoffs such as job creation and improved well-being for all, thus also contributing to fulfilling the SDG goals. Today, there is little doubt that women entrepreneurs are and will increasingly be an intrinsic part of the backbone of economic growth and stability for nations worldwide as they recover from the impacts of the global pandemic.

We would like to congratulate all involved for an excellent multi-stakeholder consultation process and sharing of multidisciplinary expertise leading to this report, especially when facing pandemic challenges themselves. We sincerely hope that our findings, and the resulting messages that policymakers and other decision makers can take from them, will help our sponsors and important organizations across the globe to achieve the ambitious objective of “leaving no one behind” in the important area of entrepreneurship.

Aileen Ionescu-Somers

GEM Executive Director

Professor Jeffrey Shay

GEM-GERA Board Member
representing Babson College

Collaborate with GEM to assess city and regional readiness for entrepreneurship



What makes a city or region attractive to entrepreneurs? Which factors draw creative entrepreneurs to a city or region ... indeed, to any entrepreneurial ecosystem? What gives them the confidence that they can build successful, value-adding and profitable companies in a nurturing context? How good are cities and regions at building these contexts and nurturing entrepreneurship?

Collaborate with GEM to find answers to these questions in cities and regions that are important to you! Our **Entrepreneurial Ecosystem Quality Composite Index (ESI)** is a diagnostic tool that provides frameworks and data to analyse just about any subnational ecosystem. ESI reports have been conducted in several ecosystems around the world.

"The GEM ESI methodology provided a valuable contribution to deepen our knowledge of Madrid's entrepreneurial ecosystem. It is a solid scientific approach and offers the possibility to analyse a number of variables aligned to different key pillars. This enabled us to identify how the main actors interact and the key issues to be addressed to foster ecosystem development. The ESI tool is a great input for diagnosis and policymaking."

—Isidro de Pablo López,
Universidad Autónoma de Madrid

"Reporting on the findings from the Global Entrepreneurship Monitor's Entrepreneurial Ecosystem Quality Index in our region of Nova Scotia, Canada, generated a significant amount of interest from policymakers and ecosystem actors. Some of the notable findings, based on our data, have informed debate and helped leading ecosystem players to think about strategies for further ecosystem development."

—Kevin McKague, PhD,
Canada Research Chair and Associate Professor of Entrepreneurship, Shannon School of Business, Cape Breton University



For more information, visit www.gemconsortium.org or write info@gemconsortium.org

Acknowledgements

It is a great pleasure to present GEM's **2020/21 Women's Entrepreneurship: Thriving Through Crisis** report. In the past, GEM has produced several special topic reports focused specifically on women's entrepreneurship. The last two Women's Entrepreneurship reports were published in close collaboration with Babson College, one of the two founding institutions of GEM (with London Business School) and still, today, a Global Sponsor and staunch supporter of GEM research. Given the important global impetus around increasing levels of women's entrepreneurship worldwide, GEM will in future produce its Women's Entrepreneurship report every year. At GEM, we are keen to build partnerships with a multi-stakeholder community of sponsors and international organizations that are also strategically focused on this important topic and who can leverage GEM's data and results to achieve their own objectives.

Thus, the Cartier Women's Initiative (CWI), the Women Entrepreneurs Finance Initiative (We-Fi; part of the World Bank Group), Smith College in the United States, and the School of Management Fribourg (HEG-FR) at the University of Western Switzerland have already joined us on this journey and we warmly thank them for their sponsorships. In particular, for unwavering support and keen interest in GEM research, I would like to thank Wingee Sampaio, Global Program Director of CWI, Farid Tadros, Senior Operations Officer of We-Fi, René Heavlow, Director of Operations and Special Programs at the Jill Ker Conway Innovation & Entrepreneurship Center of Smith College, and Rico Baldegger, Director and Professor of Strategy, Innovation and Entrepreneurship at the School of Management Fribourg (HEG-FR), Switzerland.

This report, expertly orchestrated by Amanda Elam of Babson College as the main author, also brings together results and analysis from

GEM National Team authors across the world. There are too many co-authors to list here (they are listed on the inside cover), but their work reflects the significant impacts of the currently ongoing COVID-19 pandemic on women's entrepreneurship, and much more. Our GEM team authors hold a mirror up to the valiant efforts of women worldwide not to be defeated in the ongoing battle to close gender gaps in workforces and increase equality of opportunity everywhere.

On behalf of GEM, I would like to extend our appreciation to the following key people at Babson College, who had important roles in making sure this important report reaches production and final publication successfully: Candy Brush (Franklin W. Olin Professor of Entrepreneurship), Donna Kelley (Frederic C. Hamilton Professor of Free Enterprise Studies) and Smayra Million (Executive Director of Babson's Arthur M. Blank Center for Entrepreneurship). Special thanks are also due to Ben Baumer, Associate Professor of Statistical & Data Sciences of Smith College, who skilfully produced the graphics and tables in the report.

GEM is fortunate to have an extremely dedicated GEM Global core team. We acknowledge the careful data harmonization work of our data team, Francis Carmona, Alicia Coduras and Forrest Wright, as well as the efforts of Kevin Anselmo, who collected and edited the Entrepreneur Profiles as well as the first drafts of the full report. Finally, we are highly indebted to the GEM National Teams that collected and delivered valuable data during the most extraordinary times GEM has ever experienced and without whose efforts no GEM reports would ever be possible. To all, warm thanks and appreciation.

Aileen Ionescu-Somers
GEM Executive Director

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About GEM

Entrepreneurship is an essential driver of societal health and wealth. It is also a formidable engine of economic growth. It promotes the essential innovation required not only to exploit new opportunities, promote productivity, and create employment, but to also address some of society's greatest challenges, such as the United Nations Sustainable Development Goals (SDGs) or the economic shock wave created by the COVID-19 pandemic. The promotion of entrepreneurship will be central to multiple governments worldwide for the foreseeable future, especially considering the significant negative impacts on economies due to the pandemic. Governments and other stakeholders will increasingly need hard, robust and credible data to make key decisions that stimulate sustainable forms of entrepreneurship and promote healthy entrepreneurial ecosystems worldwide. During its 23 years of existence, Global Entrepreneurship Monitor (GEM) has repeatedly contributed to such efforts, providing policymakers with valuable insights on how to best foster entrepreneurship to propel growth and prosperity once again.

GEM carries out survey-based research on entrepreneurship and entrepreneurship ecosystems around the world. GEM is a networked consortium of national country teams primarily associated with top academic institutions. It is the only global research source that collects data on entrepreneurship directly from individual entrepreneurs. GEM tools and data are therefore unique and benefit numerous stakeholder groups. By becoming involved with GEM:

- Academics are able to apply unique methodological approaches to studying entrepreneurship at the national level;
- Policymakers are able to make better-informed decisions to help entrepreneurs and entrepreneurial ecosystems thrive;
- Entrepreneurs have better knowledge on where to invest sometimes scarce resources and how to influence key stakeholders so that they get the support they need;

- Sponsors both advance their organizational interests and gain a higher profile through their association with GEM;
- International organizations leverage insights, but can also incorporate or integrate GEM indicators to their own data sets, or use GEM data as a benchmark for their own analyses.

GEM has an impressive and highly credible track record. In numbers, GEM represents:

- 22 years of data, allowing longitudinal analysis in and across geographies on multiple levels;
- Up to 150,000+ interviews annually with experts and adult populations including entrepreneurs of all ages;
- Data from 115 economies on all continents across the world;
- Collaboration with over 500 specialists in entrepreneurship research;
- Involvement of some 300+ academic and research institutions;
- Support from more than 200 funding institutions.

GEM began in 1999 as a joint research project between Babson College (USA) and London Business School (UK). The consortium has become the richest source of reliable information on the state of entrepreneurship and entrepreneurial ecosystems across the globe, publishing not only the GEM Global Report annually, but also a range of national and special topic reports each year. GEM's first annual study covered 10 countries; since then some 115 countries from every corner of the globe have participated in GEM research. As a result, GEM has gone beyond a project to become the highly networked organization that it is today. GEM can confidently stake a claim to be the largest ongoing study of entrepreneurial dynamics in the world.

Join our research project



It is difficult for policymakers to make informed decisions without having the right data. Global Entrepreneurship Monitor (GEM) fills this void. GEM is the only global research project that collects data on entrepreneurship directly from the source—entrepreneurs!

It is your one-stop shop for everything you need to know about entrepreneurship in your country, region or city.

Be part of future Global Reports, providing a snapshot of entrepreneurial activity across the world. You can contribute towards National Reports that include international benchmarking, local context and national entrepreneurship policy recommendations.

“GEM offers academics the opportunity to be part of a prestigious network, explore various dimensions of entrepreneurship and gain a full picture about the entrepreneurial activity of a country.”

Virginia Lasio, Team Leader of GEM Ecuador and Professor at the ESPAE Graduate School of Management



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Executive Summary

Business startup and growth is an important pathway to industry leadership and the creation of personal wealth, as well as a key source of job creation, innovation and economic growth. In this sense, women's entrepreneurship can provide a means to more rapidly advance gender equality in industries, communities and countries around the world. The GEM 2020 Adult Population Survey ran from April through August 2020 and offered an important opportunity to examine pandemic impacts on women entrepreneurs, in addition to an analysis of global trends. This year, we also invited GEM researchers from around the world to contribute chapters on women's entrepreneurship.

This year's GEM Global Women's Entrepreneurship Report has three main aims:

- 1. Identify key gender differences and similarities in business stages and motivations.** We identify countries and regions where gender gaps may be significant and where they may be closing. All of these trends are considered across countries, geographic regions and levels of national income.
- 2. Examine the structural and cultural factors that influence women's entrepreneurship.** This analysis includes demographic characteristics (age, education, household income), business characteristics and cultural factors, such as cultural perceptions and high-growth activities that influence women's entrepreneurship in complex ways across regions, countries and levels of national income.
- 3. Analyse how women entrepreneurs were affected by the COVID-19 pandemic.** In doing this analysis of the pandemic's impact, we allow comparisons across the country and regional contexts, taking into account the level of income by country as an important indicator of economic development.

Our findings offer insights to a diverse audience of researchers, policymakers, educators and practitioners. Our ultimate goal is to highlight areas where there are still gaps, challenges and opportunities, where women entrepreneurs have made significant progress and where the COVID-19 pandemic impacted their business performance and perceptions.

HIGH-GROWTH WOMEN ENTREPRENEURS

Women entrepreneurs are making significant contributions to the global economy and society. Based on the countries in the GEM 2020 survey, an estimated 274 million women globally are involved in business startups in addition to 139 million women owners/managers of established businesses and 144 million women informal investors globally.

The global average Total early-stage Entrepreneurial Activity (TEA, defined by GEM as adults between the ages of 18 and 64 who are either a nascent entrepreneur or owner-manager of a new business) rate for women entrepreneurs was 11%, representing almost half of all entrepreneurs active around the world. In comparison, the Established Business Ownership (EBO) rate (defined by GEM as owning and managing a running business that has paid salaries, wages, or any other payments to the owners for more than 42 months) for women is 5.6%, representing one in three established business owners globally. Over 5% of women worldwide are active informal investors, representing over 40% of informal investors in the world.

Much of the economic impact, innovation and job creation in the world has its origins in new business creation. Globally, 30.2% women entrepreneurs surveyed expected to hire six or more employees in the next five years compared to 48% of men entrepreneurs. In other words, women entrepreneurs represent about one in three growth-oriented entrepreneurs active in the world today. Not only are women approaching parity with men in startup activities but they are highly involved in high-growth entrepreneurship and clearly making a significant impact in their markets, communities and national economies.

Much of the conversation over the years has centred on increasing the number of female entrepreneurs. We need to see this conversation evolve to focus on high-growth activities. So many women around the world are making a significant impact, despite barriers in the system that impact growth opportunities. It imperative that more focus is placed on helping female entrepreneurs and business owners to build high-growth companies.

PANDEMIC IMPACTS ON WOMEN ENTREPRENEURS

The pandemic had an enormous impact on women entrepreneurs due to the combination of small businesses' vulnerability, heavy industry-sector impacts, and the additional burden of family care in addition to work demands. Our data show that women were more deeply impacted by the pandemic than their male counterparts. Many women entrepreneurs have successfully adapted to the disruptions and new market realities caused by the pandemic, even though public policy interventions have often been insufficient, especially taking into account areas like support for family care, schooling and small-business impacts.

Of those who reported recently closing a business, women in our survey are 20% more likely than men to report a business closure due to the pandemic (41.9% vs. 35.5%). The largest gender gap was reported in Europe & North America, where women are 50% more likely than men to report closing a business due to the pandemic. The trend was reversed in Central &

East Asia, where men reported business closure due to the pandemic more often than women (37.7% vs. 34%).

Women in low-income countries are less likely than men to report business closure due to the pandemic (35.6% vs. 38.5%); the reverse is true in middle- and high-income countries, where women are much more likely to report business closure due to the pandemic (a 1.4 and 1.3 female-to-male ratio, respectively). Explanations for these results most likely lie in patterns of business size, industry locations and family demands.

Globally, women are slightly less likely than men to report knowing someone who has shut a business down due to the pandemic (41.2% vs. 44.2%). The highest rate was reported by women in Angola (72.1%) and the lowest by women in Taiwan (15.1%). However, globally, women are only slightly less likely than men to report knowing someone who started a business due to the pandemic (23.8% vs. 26%). Across

countries, the gender gap in knowing a business that started due to the pandemic ranged from a women–men ratio of 0.5 in Sweden to 1.3 in Oman.

Globally, women and men were at parity in reporting that the pandemic provided new business opportunities (40.6% vs. 42.2%). Parity was also found in middle- and high-income countries and in Latin America & Caribbean. In low-income countries, women are 20% less likely than men to report that the pandemic provided new business opportunities.

With regard to the pandemic’s impact on startup intentions, women were at parity with men or above across all regions and income levels. The pandemic’s influence on women’s startup intentions was strongest in Latin America & Caribbean, where one in three women reported

a strong impact – about 20% higher than for their male counterparts but lower than women in Central & East Asia (33.4% vs. 38.4%).

Globally, women entrepreneurs are more likely than men to say that starting a business was more difficult during the pandemic (65.5% vs. 60.8%). This gender gap was most pronounced in Europe & North America (60.0% vs. 51.5%) and among high-income countries (62.9% vs. 56.8%).

Despite gender parity at the global level and across regions, women entrepreneurs are about 10% more likely than men entrepreneurs to consider government responses effective in low-income (44.1% vs. 39.6%) and middle-income countries (40.3% vs. 35.1%), whereas the trend is reversed in high-income countries (43.9% vs. 47.9%).

GLOBAL TRENDS IN WOMEN’S ENTREPRENEURSHIP

The TEA rate for women is 11%, over three-quarters of that of men (0.8 female-to-male ratio). Low-income countries showed the highest average rate of female TEA at 17.1%, while high-income countries showed a low average female TEA of 8.9%. Six countries showed TEA rates for women equal to or greater than for men: Angola, Indonesia, Kazakhstan, Oman, Saudi Arabia and Togo.

Startup activities and motivations

Almost one in five women surveyed globally reported an intention to start a business within the next three years compared to one in four men (0.8 female-to-male ratio). Low- and middle-income countries showed the highest levels of entrepreneurial intentions, nascent and early-stage business activity, and were closer to gender parity than high-income countries.

Women own and manage about a third of established businesses across all regions (0.6 female-to-male ratio). The highest rates of women’s Established Business Ownership (6.9%) were found in Central & East Asia, where the figure for men was 11.9%.

Motivations for starting a business were generally quite similar for both men and women. When asked about their reasons for starting a business, both women and men are most likely to report job scarcity as a key motivation (75% of

women vs. 70% of men). Women entrepreneurs are more likely to report job scarcity as a startup motivation in all regions except Central & East Asia, which showed gender parity (1.0 female-to-male ratio).

Women and men in low-income countries are equally likely to report that they started a company to generate great wealth (about 70%), in contrast to women and men in middle-income and high-income levels where there was a ten-point gender gap. Women and men are about equally as likely to report starting a business to make a difference in the world (47–48%) or to continue a family tradition (32–33%).

Structural factors influencing entrepreneurial activity

Globally, women tend to run much smaller businesses than men. About 36.6% of women entrepreneurs work as solo entrepreneurs in the early stage, operating on their own without co-founders or employees, compared to 24.6% of men. At the other end of the spectrum, women entrepreneurs are about half as likely as men to own/manage companies with 6–19 employees and two-thirds less likely than men to own/manage companies with 20 or more employees.

Most early-stage entrepreneurial activity is reported in the wholesale/retail trade sector, with 51.3% of women entrepreneurs and 43.4%

of men entrepreneurs operating there globally. Women entrepreneurs are also more likely to be in government, health, education and social services (1.7 female-to-male ratio) and, representing a departure from previous years, in manufacturing and transportation (1.1 female-to-male ratio).

As in previous GEM studies, we find that the highest participation rates in entrepreneurship for both women and men tend to be in the 18–34-year-old group, with gender parity in all regions except Central & East Asia. The youngest women and men entrepreneurs are found in low-income countries, where about 60% of women and men entrepreneurs are aged 18–34.

TEA rates tend to increase with level of education. Over two-fifths of both women and men entrepreneurs have a post-secondary education. Globally, women and men entrepreneurs were at parity across different levels of education, except at the graduate level, where 7% of women entrepreneurs reported a graduate degree, compared to 8.2% of men entrepreneurs.

Women entrepreneurs (36.9%) are much more likely to report a household income in the lower third compared to their male counterparts (27.4%), especially in high-income countries. The opposite is true for the upper third of household income, where the gender ratio was 0.8 women to men, with a third of women entrepreneurs reporting household income in the higher third, compared to 42.9% of men entrepreneurs.

Across all regions, women are less likely on average than men to know an entrepreneur personally (49.6% vs. 56.2%), with the largest gap being in low-income countries (49.5% vs. 59.8%). Globally, 5.8% of women, compared to 8.2% of men, provide funding for entrepreneurial startups, representing a 30% gender gap. Kazakhstan is the only country in which women are more likely than men to report investing in a business (21.2% vs. 17.7%).

As regards investment in other businesses, women invest on average about half the amount that men do (US\$1,474 vs. US\$2,785). In contrast to previous years, women showed a higher median amount of investment compared to men in high-income countries (0.68 female-to-male ratio). In comparison, the widest gender gap in median investment is found in low-income countries (US\$104 vs. US\$260 for women and men, respectively).

Cultural factors influencing entrepreneurial activity

Gender parity in cultural support for entrepreneurship is strong globally, with parity in rates for: ease of starting a business; the perception that entrepreneurship is a good career; that new business ownership is a high-status job; and that media coverage is favourable for new businesses. Rates for supportive culture tend to be highest in low-income countries, especially in Central & East Asia and Middle East & Africa.

Globally, women are about 10% less likely than men to report seeing new business opportunities (42.5% vs. 47.5%) and to be undeterred by fear of failure (49.9% vs. 54.8%). Women also reported an average 20% lower confidence than men in their capabilities to start a business (54.7% vs. 66.2%).

Based on the countries in the GEM 2020 survey, an estimated 274 million women globally are involved in business startups in addition to the 139 million women owners/managers of established businesses and the 144 million women involved in business investment globally.

One in three women entrepreneurs surveyed expected to hire six or more employees in the next five years, compared to 48% of men entrepreneurs. This trend held for low-income and high-income countries, with the smallest gap observed in Central & East Asia (0.8), where 33.7% of women entrepreneurs and 41.2% of men entrepreneurs reported high growth expectations.

Globally, women entrepreneurs are almost as likely (27.2%) as men entrepreneurs (29.5%) to offer innovative products or services that are new to all or some customers. Innovation rates tend to increase with economic development for both men and women entrepreneurs, with one in five women entrepreneurs offering innovative products in low-income countries, one in four in middle-income countries, and almost one in three women entrepreneurs in high-income countries.

The internationalization gender gap increased by 30% from our last Women's Entrepreneurship Report in 2019. The global rate of internationalization is almost twice as high for men entrepreneurs (8.9%) compared to women entrepreneurs (4.9%). Given the business impacts experienced around the world in 2020, this drop in rates by close to 30% may not be surprising, especially for women entrepreneurs who are more likely to operate in the food and retail services sectors and to face additional responsibilities in the household.

Globally, women entrepreneurs are much more likely to target their business offerings to local markets compared to men (47.7% vs. 35.7%) and much less likely than men entrepreneurs to pursue sales in national

(36% vs. 43%) and international (13.8% vs. 18.9%) markets. Remarkably, in India, women entrepreneurs are 3.3 times more likely to report an international market focus compared to men entrepreneurs.

REGIONAL TRENDS IN WOMEN'S ENTREPRENEURSHIP

Rates and patterns of women's entrepreneurship vary widely across the world. Trends are not always clearly explained by income level or by cultural differences. Contexts for business startup and growth involve complex sets of factors. For this report, GEM scholars from different global regions were invited to share their perspectives on women's entrepreneurship, including relevant gender disparities, high-growth activities and pandemic impacts.

Central & East Asia

The highest TEA rates in Central & East Asia were found in Kazakhstan, where one in five women were in the early stages of business startup. TEA rates for women are often high in low-income countries where women have a high labour force participation rate; however, this is not the case in India, which has an average TEA rate for women of 2.6%. In fact, the patterns of women's entrepreneurship vary considerably across the five countries analysed in this region.

Rates of solo entrepreneurship were quite low for women in Central & East Asia, with the majority of women entrepreneurs in each country reporting 1–5 employees. However, women entrepreneurs in India and Indonesia cited job scarcity as a key motivation for business creation, while women entrepreneurs in Kazakhstan, the Republic of Korea and Taiwan reported wealth building as the primary startup motivation.

Gender gaps are often more pronounced in advanced economies where business ownership is less of a necessity and more of an option. Women in the Republic of Korea and Taiwan had less favourable perceptions compared to men, which may influence the types of business they start. However, women entrepreneurs showed a strong international market focus in these two countries, but actual export rates were low compared to Kazakhstan and Indonesia.

As valuable as high growth indicators are, we also must note that national context is an

important consideration when comparing growth-oriented entrepreneurship. As a small island nation, Taiwan's primary markets are international rather than national or local. As such, it is not surprising to see high internationalization rates in Taiwan compared to countries like India where the national markets are large.

Of the countries in this region, it is India in which women entrepreneurs appear to have felt the strongest pandemic impacts, with two-thirds of women attributing recent business closures to the pandemic. However, from a comparative perspective, the highest gender gap was found in the Republic of Korea, where women are five times more likely than men to report a business closure due specifically to the pandemic. The highest rates of business closure in mid-2020 were reported by entrepreneurs in Kazakhstan, but with only a modest gender gap. Finally, women in India and the Republic of Korea appeared to face the most difficulty in accessing business financing compared to their male peers.

Europe

Women in Europe have some of the lowest rates of entrepreneurship compared to women in other regions of the world. The rate of entrepreneurial activity among European women stands at 5.7%, compared with a world average of 11%. Women in European countries are less enterprising than in other regions because they have other job options and benefits from large welfare states that buffer workers from unemployment and family care demands. Nonetheless, job scarcity was still the most common reason cited for business startup, more so by women than men.

Women in Europe are much more likely to be self-employed or to have few employees (between one and five). Women in Europe also showed a much more even distribution across industry sectors, having some of the highest rates of entrepreneurship in ICT across

all regions – higher than men entrepreneurs in the Netherlands and Switzerland. Women entrepreneurs in Europe are more highly educated on average than men in most countries. While gender parity was observed for women and men, gender differences appeared in the most advanced ages where women are more likely to lead enterprises. Women in Europe also showed some of the lowest rates of entrepreneurial perceptions, figures being low for: seeing new business opportunities; having the skills to start a business; and being undeterred by fear of failure.

Despite lower motivations related to job scarcity, women entrepreneurs in Europe are actually less involved in high-growth entrepreneurship than women in most parts of the world. Mirroring trends in Middle East & Africa, large gender gaps were found in expected job creation, innovation and internationalization. Despite a few differences in certain countries, in over half of the countries analysed the level of innovation of companies created by women is similar to that of companies created by men. However, men are much more likely to be involved in export rates in 14 of the 15 countries in Europe, with women focusing heavily on local markets. European women also showed some of the lowest rates of informal investment in the world, although the median investment amount for this region was higher than for women in many other parts of the world.

Regarding pandemic impacts, business closure rates were lower for women in Europe, but they are 50% more likely to attribute business closure to the pandemic and much less likely than men to cite closure due to lack of finance or profitability. Both women and men entrepreneurs reported the perception that the pandemic crisis had not hindered the creation of new businesses, nor had it reduced intentions to become business owners, although it had resulted in the closure of some companies. However, women entrepreneurs reported more often than men that it is more difficult to set up a business in the pandemic, but showed parity in seeing new opportunities resulting from the pandemic. Finally, compared to men, women entrepreneurs reported better expectations for growth and agreed that the initial government response was favourable.

Latin America & Caribbean

The countries in the Latin America & Caribbean region include some of the most vibrant, entrepreneurial economies in the world. Indeed, this region boasts some of the highest rates of women's participation in entrepreneurship, with remarkable patterns of high-growth activity and participation in the often male-dominated manufacturing and transportation sector. While women entrepreneurs are less growth-oriented in terms of expected job growth, and less likely than men to report a high rate of export activity at the regional level, they are just as likely to report offering an innovative product or service. In fact, women in Colombia are twice as likely as men to report selling an innovative offering (45.5% vs. 24.1%). Additionally, women in Brazil are 80% more likely than men to report a high rate of exports (1.4% vs. 0.8%), and women in Panama are more than twice as likely as men to start with a large workforce.

Despite high levels of entrepreneurial activity among women in Latin America & Caribbean, and some of the strongest entrepreneurial perceptions and beliefs among women in the world, women entrepreneurs here also have the highest business closure rates in the world – 20% higher than men entrepreneurs – suggesting a high level of volatility and uncertainty in their markets. Moreover, Latin America & Caribbean women entrepreneurs reported higher rates of business closure due to the pandemic than any other group, male or female, in the world (57.5%). The gender gap was particularly pronounced in Brazil and Uruguay. Despite the majority having post-secondary education or better, half of the women entrepreneurs in this region were under the age of 35 and a third were from poor households.

The findings suggest that women entrepreneurs in Latin America & Caribbean are having significant impacts on their local communities through high-growth entrepreneurship but would benefit from support in growing employer firms, especially for those who are younger and poorer. Policymakers should not underestimate the aspirations, skills or determination of women in these countries. Programming initiatives should focus on expanding market focus and enhancing business growth through use of digital technologies and development of business networks.

Middle East & Africa

The Middle East & Africa region shows some of the highest rates of women's entrepreneurial intentions in the world. Paradoxically, as well as including a country with one of the highest ratios of female-to-male Established Business Ownership (Angola), it also includes those with some of the lowest rates (Morocco, Saudi Arabia, Oman and United Arab Emirates). Over half of women in Angola, and more than a third of women in Togo, were starting businesses, compared to just 5% or less of women in Iran and Morocco. High levels of entrepreneurial activity in poorer countries, for both women and men, are likely to reflect job scarcity, while low rates likely indicate countries with very traditional gender beliefs and constraints on women's participation in the labour market and in business ownership.

Unfortunately, women appear to have a harder time translating high intentions into new businesses in most countries in this region, with the exception of Angola. Moreover, while women in Middle East & Africa are highly involved in innovation, they are much less focused on national and international markets and much less active in internationalization (exports). Despite having a highly supportive culture, the data suggest that women face significant cultural barriers in some countries in this region, potentially tied to very conservative systems of gender beliefs and restrictions on women. Still, women in this region are finding ways to start and grow promising companies. Policymakers should consider ways of supporting women entrepreneurs in their efforts to scale their businesses to the benefit of local communities and the national economy.

North America

Rates of women's entrepreneurship activity in North America have historically been strong. TEA rates for women in 2020 remained so at 13.6% in the United States and 13.9% in Canada — well above the women's average globally (11.0%). Yet a gender gap persisted, with women's TEA activity standing at 80% of men's. Over two-thirds of women in Canada and the United States started businesses to make a difference, much higher than every other country in the world except for India and Guatemala. Women in Canada and the United States are less likely than men to cite wealth creation and carrying on a family

tradition. Job scarcity is much smaller motivation for entrepreneurs in the advanced nations of North America, but there is a small gender gap in Canada.

Entrepreneurial intentions are quite low in North America, and women are much less involved in established businesses than men in both Canada and the United States. Yet women in these two countries hold favourable attitudes towards entrepreneurship as a good and high-status occupation. Women in Canada and the United States lag men in key entrepreneurial perceptions, like seeing new business opportunities and having the skills to start a business — better than most women in Europe, however. Women entrepreneurs in the region tend to be younger and more highly educated than men, although much more likely than men to be in the lower third of household income.

Women in North America are very active in informal investment in other businesses, especially in Canada, but lag men both in rate and level of investments. Women investors provide an important source of business capital for women business owners, especially family members. Women in the United States are just as likely as men to know another entrepreneur, but women in Canada had lower rates compared to US women and lagged men.

Entrepreneurs in North America are often viewed as more entrepreneurial and focused on high growth compared to entrepreneurs in Europe and a few other parts of the world. However, women entrepreneurs in North America were considerably less growth-oriented than their male peers, around the global average. They were also less involved than men in high levels of exports. Paradoxically, women in the United States were more focused on national and international markets than their male peers, while women entrepreneurs in Canada reported higher rates of innovation compared to men in their country.

While, at first glance, the impact of COVID-19 on women entrepreneurs in North America seems to mirror global patterns, experiences in the region varied. Business closures showed gender parity in the United States, but lower rates for women in Canada compared to men. In the United States, almost half of women cited the pandemic as the reason for discontinuing their business, higher than the global average and twice the rate reported by women in Canada. Importantly for navigating the COVID-19 pandemic, women in North America had a strong presence in

sectors where work could be virtually managed, with a more even distribution across industry sectors but large gender gaps in ICT. Women in the United States were much less pleased than

men with their government's initial response, while Canadian women showed similar levels of agreement with men and rates much higher than the US entrepreneurs.

IMPLICATIONS

Despite the promising numbers for entrepreneurial intentions and high-growth entrepreneurship in many countries, women entrepreneurs still face significant barriers to business startup and growth, especially in contexts of poverty, traditional gender beliefs and restrictions on participation in public life. Women are more likely than men in most countries around the world to cite job scarcity as a reason for business startup, a measure of what GEM has previously described as *necessity entrepreneurship*. Women entrepreneurs also tend to be poorer and less educated than their male peers, and located in households with lower income, especially in low-income countries but also in most middle- and high-income countries. It is hardly surprising, then, to find that women entrepreneurs have a much higher rate of solo entrepreneurship in many countries and tend to run much smaller employer firms with a focus on local markets.

These factors all suggest that women are over-represented among the most vulnerable small and new businesses: those that are more susceptible to market disruptions and economic shocks. This trend also contributes to persistent negative stereotypes used too often against growth-oriented women business owners as they seek growth funding and other critical resources to support business expansion and scale. Importantly, these structural barriers can be addressed through incubators, accelerators and business networks that support women entrepreneurs, especially in male-dominated settings where these negative stereotypes are most likely to be activated.

Our findings offer important insights into gender differences and similarities across countries, regions and levels of national income, including some intriguing paradoxes and pandemic impacts. We offer the following recommendations for advancing women's entrepreneurship around the world:

- **Focus on support for women's high-growth business activity.** Women entrepreneurs are making significant contributions to the global economy and society. Globally, there is a slow shift in the narrative about women's entrepreneurship — from encouraging a high number of startups to higher-growth activities. It is now time to focus on how we can best support the women entrepreneurs and business owners who are starting and leading high-growth companies. Tens of millions of women around the world are making a big impact.
- **Encourage women investors.** Women business owners have struggled for many decades to access equity funding. Three recent trends suggest pathways to increased investment in women-owned firms: the organization of women's business angel networks, where women are learning to invest in the kinds of product and business that they value; impact investing; and women-focused investing. All three types of investment trends are well suited to the types of high-growth, high-potential firms that women tend to start — those that address important social needs and are communicated in ways that may speak more to what is needed in the market than to what may be most profitable.
- **Support women business owners in male-dominated sectors.** Entrepreneurship training programs that target women tend to focus on markets and sectors in which women are already well represented. Such programs are important in drawing attention to and encouraging investment in these sectors which are too often ignored by large investors. However, women operating in male-dominated sectors are very much overlooked: for example, by incubator and accelerator programs that focus on technology and engineering firms. These programs are the ones that need to do

the most work on inclusion programming and evaluation to ensure that women are properly supported and inspired to create great companies with lasting impacts on their markets and industries.

- **Develop policy that directly supports women business owners.** The pandemic may have set women back generations, with the triple threat of: vulnerability of small businesses, heavy industry-sector impacts, and the additional burden of family care in addition to work demands. Women

entrepreneurs have shown incredible resilience and ingenuity in adapting to the resulting business disruptions and new market realities. But public policies in many countries have still fallen short, with insufficient support for family care, schooling and small-business impacts. Policies and relief programs that are best for women are also best for small business owners in general and for families, including men who are increasingly involved in family care.

Introduction

The GEM Women’s Entrepreneurship Report 2020/21 provides analysis of women’s entrepreneurship in 43 countries, four regions (Central & East Asia, Europe & North America, Latin America & Caribbean and Middle East & Africa) and three income levels (defined by the World Bank based on Gross National Income per capita), as shown in Table 1. In our last Women’s Entrepreneurship Report, we estimated that over 252 million women were starting new businesses

and another 153 million women were running established firms around the globe. Representing one out of three business owners around the world, women business leaders are creating a tremendous impact in their markets, industries and communities through innovation, job creation and economic growth. In spite of these important contributions, women entrepreneurs still face barriers to startup and growth in many regions of the world.

TABLE 1

The 43 countries featured in the 2020/21 GEM Women’s Entrepreneurship Report by region and income level

Global region	Income group		
	Low-income	Middle-income	High-income
Central & East Asia	India	Indonesia Kazakhstan	Republic of Korea Taiwan
Europe & North America		Russian Federation	Austria Canada Croatia Cyprus Germany Greece Italy Latvia Luxembourg Netherlands Norway Poland Slovak Republic Slovenia Spain Sweden Switzerland United Kingdom United States
Latin America & Caribbean		Brazil Colombia Guatemala	Chile Panama Uruguay
Middle East & Africa	Angola Burkina Faso Egypt Morocco Togo	Iran	Israel Kuwait Oman Qatar Saudi Arabia United Arab Emirates

THE GEM METHODOLOGY

The scale and longevity of the GEM project make it possible to research patterns of entrepreneurship, innovation and economic development in order to better inform policy, programs and practice. Since 1999, GEM has collected data about entrepreneurship in over 100 economies. Studies on women’s participation in entrepreneurial activities have long been a part of this global research project, with Global Women’s Entrepreneurship Reports developed approximately every two years, comparing women and men entrepreneurs around the world.

GEM uses a proprietary system of rigorous data collection, extensive analysis and widespread dissemination of results. The research is conducted by a consortium of teams of academic researchers from countries around the world. The teams use a shared methodology to ensure the comparability of the data, allowing authors of the report to combine all work in order to present this global picture (see Figure 1). The annual surveys collected by the GEM research teams focus on entrepreneurship with a broad set of measures.

Entrepreneurial activities are considered from the first report of intentions to start a business through the nascent stage when first building a business (but not yet paying more than three months in salaries), to new businesses (less than 3.5 years old), through

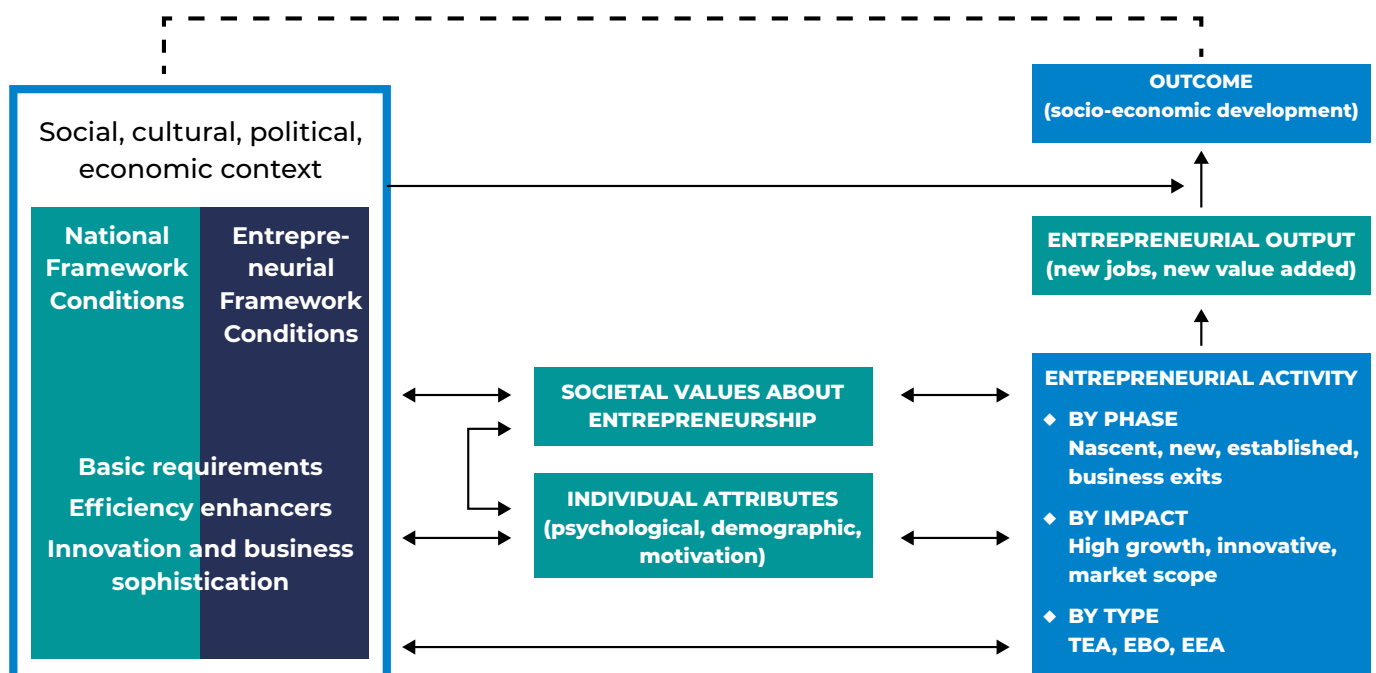
ownership of established businesses (more than 3.5 years old) and discontinuation of other businesses. GEM provides information on the personal characteristics of business owners, along with their motivations for starting a business and the cultural contexts in which they are pursuing new-venture creation. GEM also provides information on the businesses owned by entrepreneurs based on industry choice, job creation, innovation, growth expectations and their participation in international markets.

The GEM framework pulls all these dimensions together to guide our analysis, including:

- Changes and trends over time across attitudes, individual and business characteristics;
- Examination of the gender gap between women and men on rates of entrepreneurship and other dimensions;
- Changes and trends in societal attitudes;
- Impact indicators and comparisons across businesses led by women and men respectively.

Past reports have considered the importance and benefits of women’s entrepreneurship globally and have examined the gender gap and its implications across economies and regions. Because GEM is the only multi-country

FIGURE 1 The entrepreneurship process and GEM measures



survey of individuals and their attitudes, previous reports have been able to identify where significant deficits exist in perceptions about entrepreneurship between women and men entrepreneurs, where TEA rates differ across countries, and where activities differ in businesses according to the gender of their leaders. Last year, a number of measures were added to the GEM survey to capture COVID-19

business impacts around the world, including questions about the reason for business closure, new business opportunities, growth expectations and quality of government relief. The findings of this study provide a foundation for guiding future research, policy decision making and design of initiatives and programs to enhance growth and development of women's entrepreneurship within specific contexts.

PART 1

Global Trends and Pandemic Impacts



Startup Activities and Motivations

In this chapter we present gender differences and similarities in business startup activity, with a broad sweep from startup

participation rates and motivations to rates of entrepreneurial intentions and business stages.

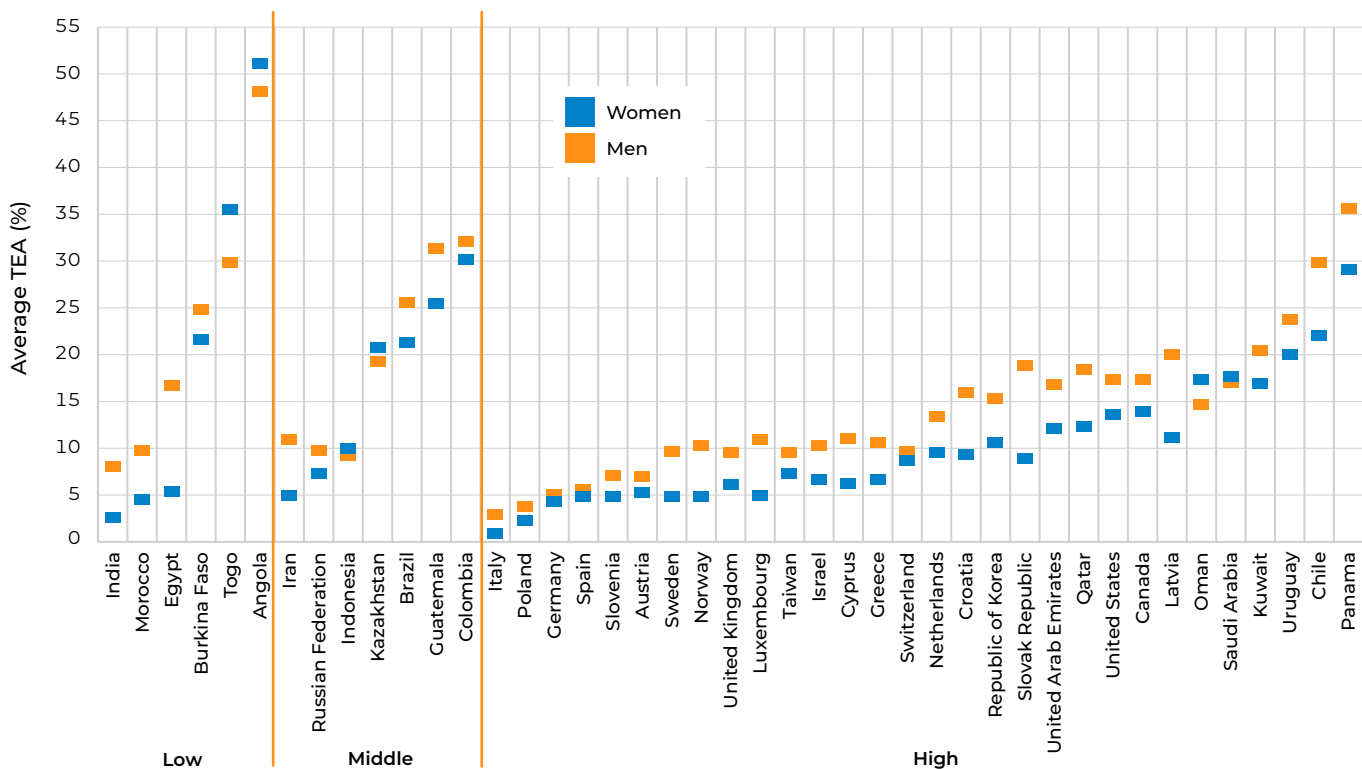
TOTAL EARLY-STAGE ENTREPRENEURIAL ACTIVITY (TEA)

Globally, the average Total early-stage Entrepreneurial Activity (TEA) rate for women is 11%, over three-quarters of that of men (0.8 female-to-male ratio), and consistent with rates reported in the 2018/19 GEM Women’s Entrepreneurship Report. TEA represents the percentage of the adult working-age population, aged 18–64, who are either in the process of starting a new business but have not paid wages for more than three months (nascent entrepreneurship), or have businesses older than three months but

younger than 42 months (early-stage business activity).

Low-income countries showed the highest average rate of female TEA at 17.1%, while high-income countries showed a low average female TEA of 8.9%. Women in low- and middle-income countries are closer to parity with men with a smaller TEA gender gap (0.9 female-to-male ratio), compared to those in high-income countries with a female-to-male ratio slightly more than two-thirds that of men.

FIGURE 2 Average Total early-stage Entrepreneurial Activity (TEA) rates by gender and economy, grouped by national income Source: GEM 2020



Regionally, the highest rates of female TEA are found in Latin America & Caribbean (24%) followed by Middle East & Africa (16.3%). The lowest rates are found in Europe & North America (5.7%) and Central & East Asia (9.6%). The Middle East & Africa region saw rates closest to parity (0.9 female-to-male ratio), while the largest gap (0.8) was observed in Latin America & Caribbean where male TEA is 30%. Women reported TEA equal to or greater than those of men in six countries: Angola, Indonesia, Kazakhstan, Oman, Saudi Arabia and Togo.¹ These countries represent all three categories of income level. The largest gender gaps are found in India and Italy (0.3 female-to-male ratio), as shown in Figure 2.

MOTIVATIONS TO START A BUSINESS

With regard to reasons for starting a business, both women and men entrepreneurs are most likely to report job scarcity as a key motivation (75% of women vs. 70% of men). As shown in Figure 3, women entrepreneurs are more likely to report job scarcity as a startup motivation in all regions except Central & East Asia, where they are at gender parity (1.0 female-to-male ratio). Women are also just as likely or more likely to report job scarcity as a startup motivation in all but nine countries in which men showed higher average rates: Canada, Germany, Iran, Kazakhstan, Kuwait, Luxembourg, the Netherlands, Sweden and Switzerland. Women in Taiwan and the Republic of Korea are 50% more likely than men to report job scarcity as a motivation.

Globally, men (62%) are more likely than women (57%) to report starting a business to create great wealth. Women and men entrepreneurs in Central & East Asia and in Middle East & Africa (about three-quarters) showed gender parity in reporting they started a business to create great wealth. However, men are more likely than women to report wealth creation as a startup motivation in middle- and high-income countries, with gender gaps of 6–12 percentage points. Women and men in

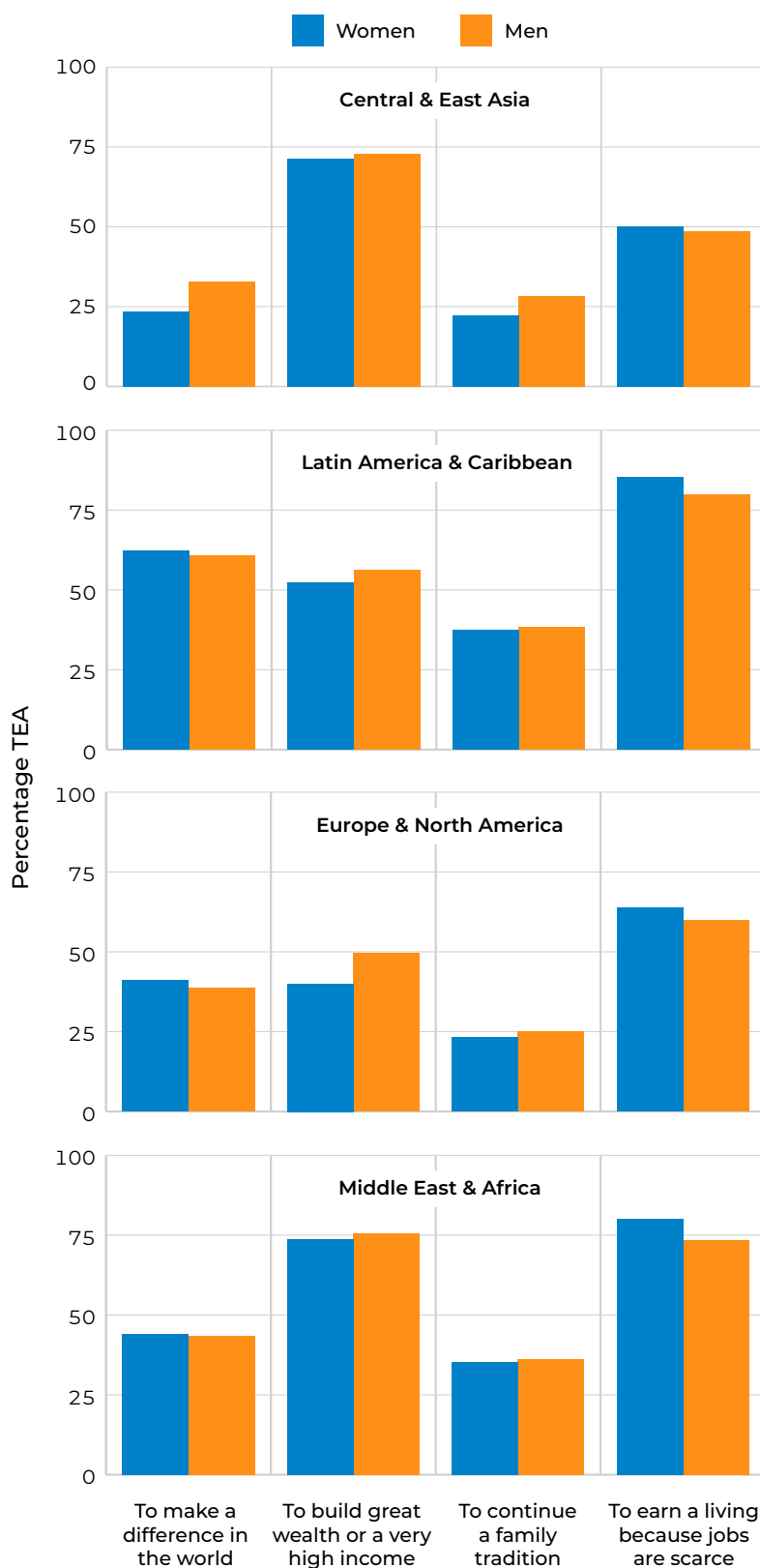


FIGURE 3 Average Total early-stage Entrepreneurial Activity (TEA) motivations by gender and global region
Source: GEM 2020

¹ It is difficult to directly compare global and regional averages from year to year in the GEM data because the list of participating countries changes annually. A better approach is to compare rates across countries.

low-income countries are equally likely to report starting a company to generate great wealth (about 70%).

Women and men are about equally as likely to report starting a business to make a difference in the world (47–48%) or to continue a family tradition (32–33%). Women entrepreneurs are slightly more likely than men entrepreneurs in middle- and high-income countries to report starting a business to make a difference in the

world. Notably, women entrepreneurs in Central & East Asia (24%) are much less likely to report starting a business to make a difference in the world compared to their male counterparts (33.4%), resulting in a gender gap of 28 percentage points. In contrast, women entrepreneurs in Morocco are twice as likely as men entrepreneurs to report starting a business to make a difference in the world and 50% more likely in Iran, Norway and the Slovak Republic.

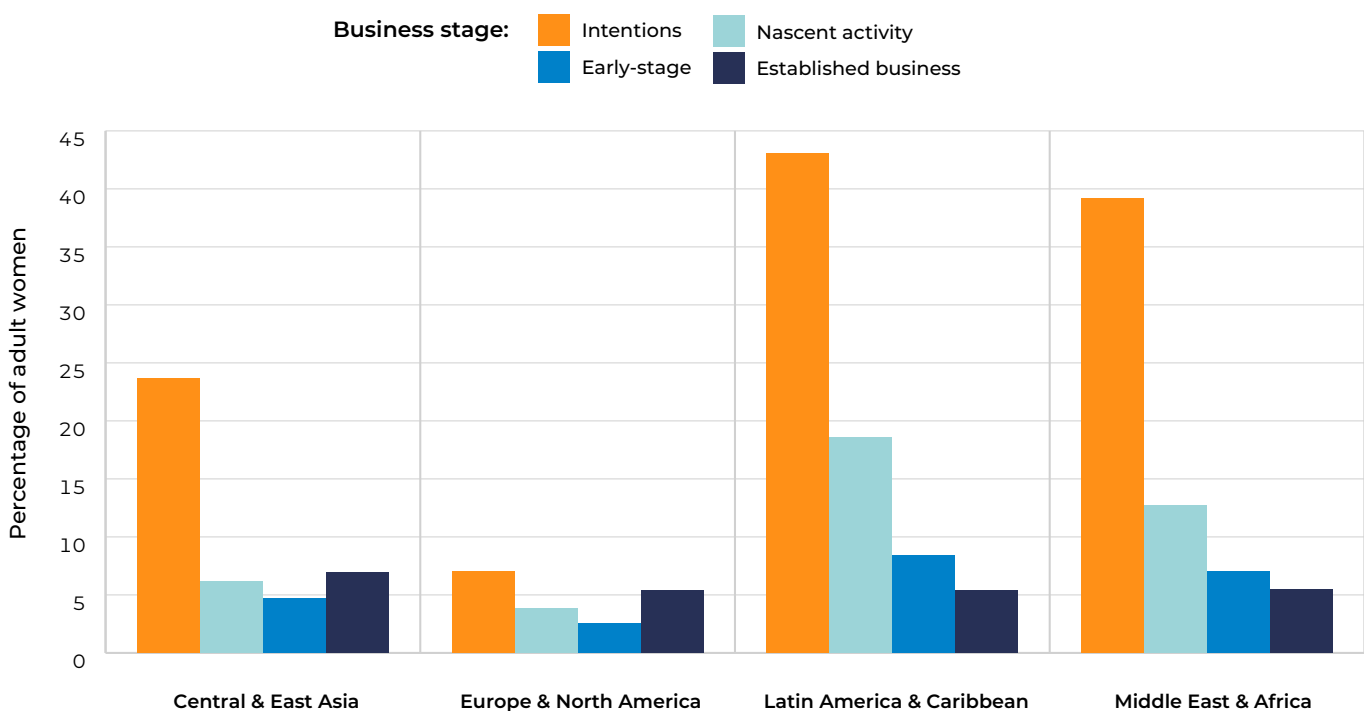
ENTREPRENEURIAL INTENTIONS

Almost one in five women surveyed globally reported an intention to start a business within the next three years compared to one in four men (0.8 female-to-male ratio). The gender gap widens further among women and men involved in different stages of business activity from nascent activities (0.7 female-to-male ratio) to those involved in new businesses (0.7 female-to-male ratio) and those running established firms (0.6 female-to-male ratio). With interest, we found that this global pattern does not hold completely across national income levels. Low- and middle-income countries showed the highest levels of entrepreneurial intentions, nascent and early-stage business and were closer to gender

parity than high-income countries. About 42% of women in low-income countries reported intentions to start a business compared to almost half of men, while only 14% of women and one in five men in high-income countries reported entrepreneurial intentions, resulting in a gender gap of 28 points.

Entrepreneurial intentions are typically two to three times higher than TEA rates. Regionally, women in Latin America & Caribbean report the highest intentions to start a business (43%), followed closely by women in Middle East & Africa, while the largest gender gap (0.7 female-to-male ratio) was found in Europe & North America, where 7% of women reported

FIGURE 4
Intentions, nascent, early-stage business and established rates for adult women by region
Source: GEM 2020



entrepreneurial intentions compared to 10.2% of men. Importantly, women appear to have a harder time translating intentions into startup activity in Central & East Asia and Europe & North America. Women in Central & East Asia are four times more likely to report the intention of starting a business than to report taking action to actually do so. Women own and manage about a third of established businesses across all regions (0.6 female-to-male ratio). The highest rates of women's Established Business Ownership (6.9%)

were found in Central & East Asia, compared to 11.9% of men.

Women across all income levels are much less likely than men to own/manage established businesses (over 42 months old), with the largest gender gap observed in the middle-income group, where women are half as likely as men to run an established business. The highest discontinuance rates were reported among entrepreneurs in low-income countries, where men and women were at parity (8.7–8.8%).

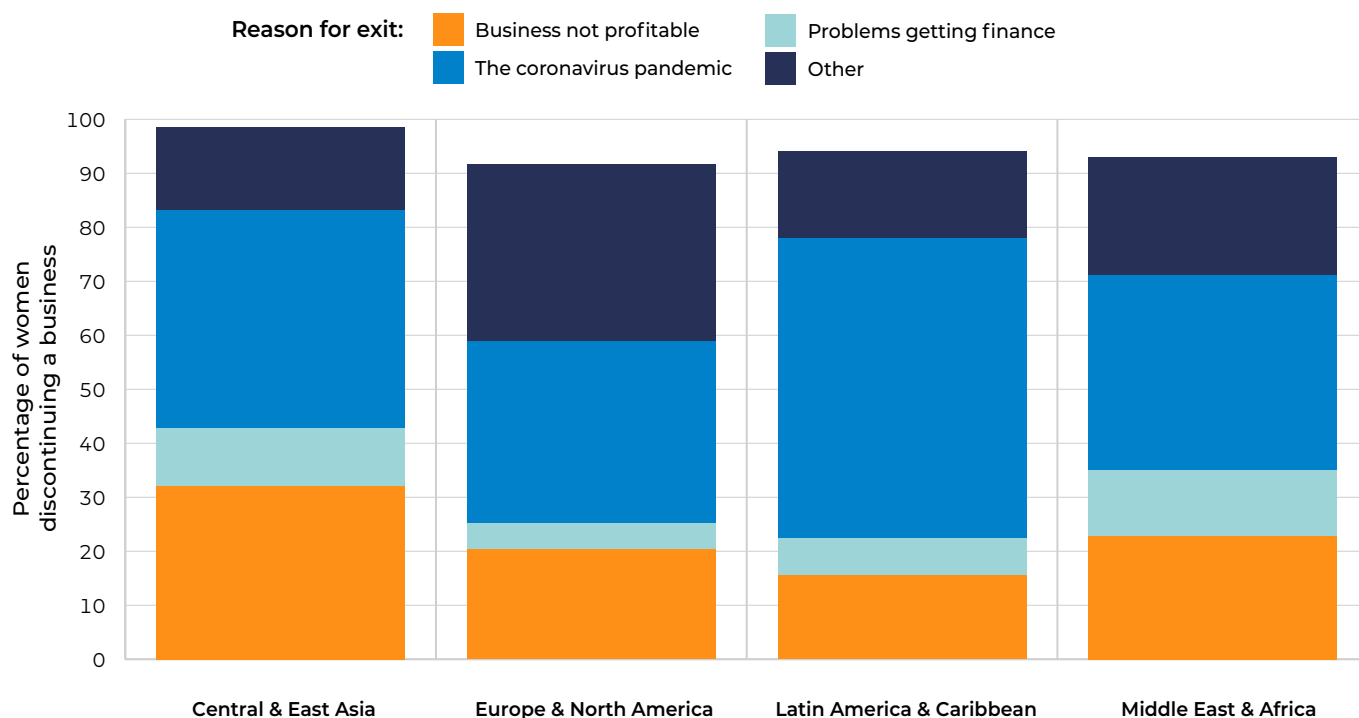
BUSINESS CLOSURES

GEM also asked all survey participants if they had closed a business in the past 12 months. Consistent with findings from past years, women are, overall, about 10% less likely to report a business closure than men (4% vs. 4.3%). Only 2.9% of women in high-income countries reported a business closure compared to 3.5% of men. Women are also less likely to report business discontinuance across all regions (0.8 female-to-male ratio) except Latin America & Caribbean, where women are less likely than men to report a recent business closure (1.2 female-to-male ratio). The lowest rates of business closures were reported in Europe & North America (1.7% women and 2.7% men) and were most

common in Latin America & Caribbean (8.4% women and 7.1% men).

Historically, the most often cited reason in the GEM data for closing a business is lack of profitability. In 2020, among those who closed a business recently, closure due to the pandemic was the most common reason cited by both women and men. Globally, however, women are less likely than men to report business closure. Importantly, women (41.9%) are more likely to report business closures in mid-2020 due to the pandemic than men (35.5%) and less likely to report closure due to lack of profit (20.9% vs. 23.5%) or lack of financing (9.7% vs. 10.5%).

FIGURE 5
Discontinuance rates and reasons for women by region
Source: GEM 2020



Women and men entrepreneurs were close to parity when reporting business discontinuance due to lack of profitability (20.9% vs. 23.5%) or lack of financing (9.7% vs. 10.5%). One in four women in low-income countries reported recent business closure due to lack of profit compared to 28% of women in middle-income countries and 16.6% of women in high-income countries. The largest gender gap in business closure due to lack of financing was observed in high-income countries, where 7.1% of women vs. 8.9% of men reported discontinuance due to lack of financing, while women and men in low-income countries were at parity, with about 15% reporting lack of financing as the reason for business discontinuance.

Women in Central & East Asia (0.9 female-to-male ratio), Europe & North America (0.9 female-to-male ratio) and Latin America & Caribbean (0.8 female-to-male ratio) are less likely than men to report business closure due to lack of profitability. Finally, women in Europe & North America and Latin America & Caribbean are less likely than men to report business closure due to lack of financing (1.4. and 1.3 female-to-male ratio, respectively). Most notably, in Central & East Asia, women are 70% more likely than men to report closing a business due to lack of financing (12.5% vs. 7.4%), representing the largest gender gap across regions.

SUMMARY

Women continue to lag behind men in entrepreneurship participation in most countries and regions around the world. The smallest gender gaps are found in low- and middle-income countries. However, job scarcity is the most cited motivation for starting a business, especially for women in low- and middle-income countries. The highest rates of women's entrepreneurship were reported in Latin America & Caribbean, but here again we found that this region also showed some of the highest rates of job scarcity as the motivation for business startup. Wealth creation is the second most commonly reported reason for starting a business, especially for women in low-income countries, Central & East Asia and Middle East & Africa, where gender parity was evident. In contrast, women in middle- and high-income countries are slightly more likely than men to report starting a business to make a difference in the world. Motivations for business startup are clearly tied to economic circumstances, as well as to regional culture.

The global gender gap increases from intentions to business startup to Established Business Ownership. While it is reasonable to expect that there will be more people expressing an intention to start a business than actually starting a business or running an established business, it is concerning to see the gender gap increase over these stages. The drop in the

female-to-male ratio suggests that women have a harder time converting intentions into startup activities and, in turn, into sustainable businesses. This pattern is particularly pronounced in countries like Uruguay and Egypt but showed an opposite trend in Angola, where women are more likely than men to run an established business. It could be that entrepreneurship is viewed as a more masculine activity in countries with a growing gap across stages, but more accepted or even celebrated for women in countries in which the gap does not decline or shrinks. Also, motives like job scarcity play an important role in startup rates and can vary considerably from one national context to another.

Finally, business closures and reasons for closure represent an intriguing paradox in the context of women's entrepreneurship and business stages. Over the years, the GEM findings have shown lower rates of business discontinuance for women compared to men. Business closure rates are typically highest in low-income countries, but with a smaller gender difference; in high-income countries, overall rates are lower, especially for women, and here the gender gap is larger. In most countries, women are also typically less likely than men to report closures due to lack of profitability and finance. But, this year, women were clearly more impacted by the pandemic than men, reporting a 20% higher rate of closure due to the pandemic.

Structural Factors Influencing Entrepreneurial Activity

Differences in business size and industry segmentation explain much of the gender disparity in business outcomes across studies, countries and business environments. In fact, industry segmentation explains much of the disparity in business size as well as gender differences in business outcomes. Some industries are characterized by small service firms with low profit margins and a focus on a local market, while others are characterized by large, capital-intensive

firms with a national or international focus. Consider, for example, the differences in size and profitability between high-street businesses, health and education services, software and cleantech engineering firms. The fact that women, compared to men, tend to run smaller, younger firms in different industry sectors is well established in the published literature and explains many of the observed population-level disparities in business outcomes.

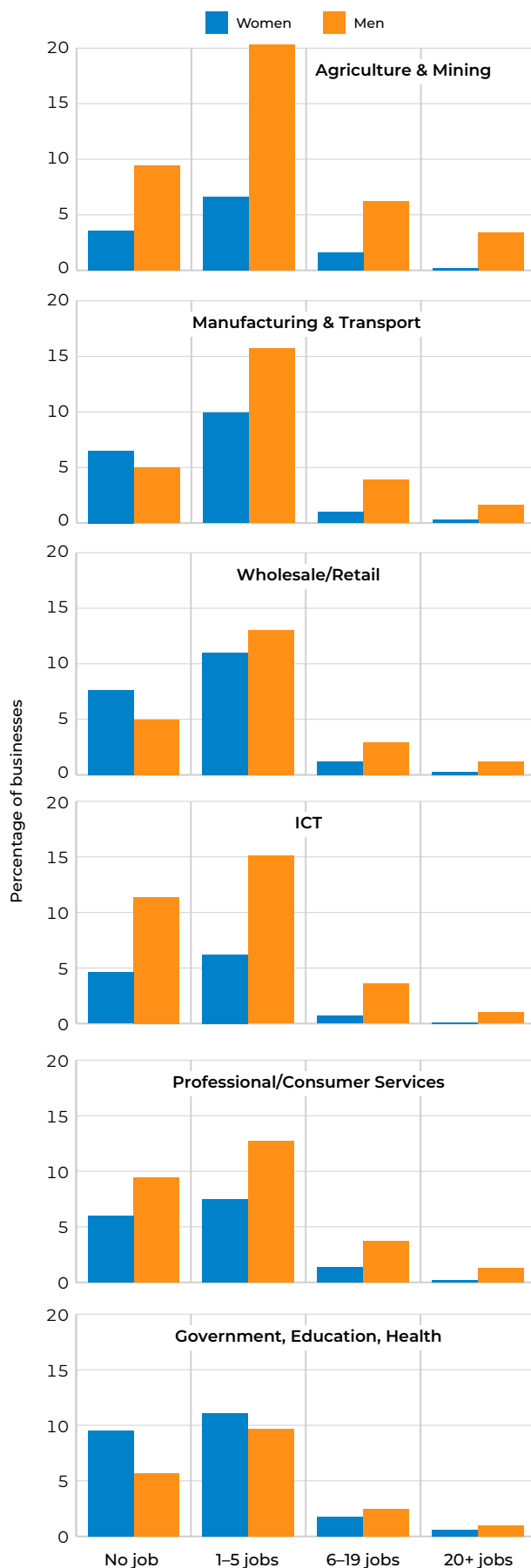
BUSINESS SIZE AND INDUSTRY SEGMENTATION

Globally, women tend to run much smaller businesses than men. Similar to prior reports, we find that about 36.6% of women entrepreneurs work as solo entrepreneurs in the early stage, operating on their own without co-founders or employees, compared to 24.6% of men. In fact, a higher proportion of women are solo entrepreneurs across income levels, with the largest gender gap in low-income countries where women are almost twice as likely to be “solopreneurs” compared to men engaged in early-stage activity. This pattern holds across all regions as well, with the exception of Central & East Asia, where 10.5% of women entrepreneurs and 11.5% of men entrepreneurs operate solo (0.9 female-to-male ratio). Across countries, the highest rates of solo enterprise by women were reported in Italy (83.3%), Norway (68.6%) and the United Kingdom (63.2%), while the lowest rates were reported in the United Arab Emirates (2.6%), Kuwait (10.6%), Egypt (14%) and the Republic of Korea (15.9%). The largest gender differences were observed in Qatar, where women entrepreneurs are five times more likely than men entrepreneurs to be solopreneurs, and in Russia, where the rate for women solopreneurs was four times greater than for men.

At the other end of the spectrum, women are about half as likely as men to own/manage companies with 6–19 employees and two-thirds less likely to own/manage companies with 20 or more employees. About 7.4% of women entrepreneurs vs. 14% of men reported 6–19 employees, and 1.8% of women entrepreneurs vs. 6.1% of men reported 20 or more employees. Women in high-income countries are the most likely to report starting companies with 20 or more employees (2.5%) compared to 0.7% of women in middle-income countries and 1.5% of women in low-income countries. The gender gap was smallest in Europe & North America (0.4 female-to-male ratio) and largest in Latin America & Caribbean (0.2 female-to-male ratio). Women entrepreneurs are more likely than men to report owning/managing large employer firms of 20 or more employees in six countries, including Panama (2.4 female-to-male ratio), Morocco (2.3), Egypt (1.7), Iran (1.3), Togo (1.1) and Cyprus (1.1).

Industry gender segmentation is consistent with data from prior GEM survey years, with the exception of the information and communications technology (ICT) sector, where the rates are low and sensitive to changes in the

FIGURE 6
Gender and business size by industry sector for entrepreneurs
Source: GEM 2020



country sample each year. In 2020, most early-stage entrepreneurial activity was reported in the wholesale/retail trade sector, with 51.3% of women entrepreneurs and 43.4% of men entrepreneurs operating there globally. Women entrepreneurs are also more likely to be in government, health, education and social services (1.7 female-to-male ratio) and, representing a departure from previous years, in manufacturing and transportation (1.1). Male entrepreneurial activity was twice as prevalent compared to female rates in the agriculture and mining, and the ICT sectors, and about 30 points less common in financial, professional and consumer services than female activity. These patterns hold across levels of income and tend to be more pronounced in low-income countries with the exception of government, health, education and social service, where male activity rates are higher than for female rates (0.9).

The largest gender gaps in early-stage activity were found in the ICT and agriculture and mining sectors. The largest gap in the agriculture and mining sector was observed in Latin America & Caribbean, where 3.2% of women and 12.5% of men were engaged in early-stage activity (0.3 female-to-male ratio). In the ICT sector, the gender gap is most pronounced in Middle East & Africa (0.3) and in Latin America & Caribbean (0.3). Across countries, there was no female entrepreneurial activity reported in the ICT sector in five countries: Italy, Kuwait, Luxembourg, Taiwan and the United Arab Emirates. Women are more likely to report owning/managing early-stage companies compared to men in three countries: the Netherlands, Austria and Kazakhstan. Women entrepreneurs were most active in the agriculture and mining sector in three countries: Croatia, Sweden and the United Kingdom.

The large gender disparity in early-stage ICT activity is particularly troubling, given that the majority of global venture capital funding is directed towards this sector. In the ICT sector, no female early-stage activity was reported in 10 countries: Indonesia, Oman, Saudi Arabia, Angola, Slovenia, Morocco, India, Italy, Luxembourg and the United Arab Emirates. In contrast, seven countries showed rates where women were more active than men in the ICT sector: Kazakhstan, Panama, the Netherlands, Switzerland, Qatar, Taiwan and Egypt. The highest rates of women's entrepreneurship in ICT were observed in Switzerland (11.5%), the Netherlands (7.4%) and Cyprus (7.1%).

ENTREPRENEUR DEMOGRAPHICS

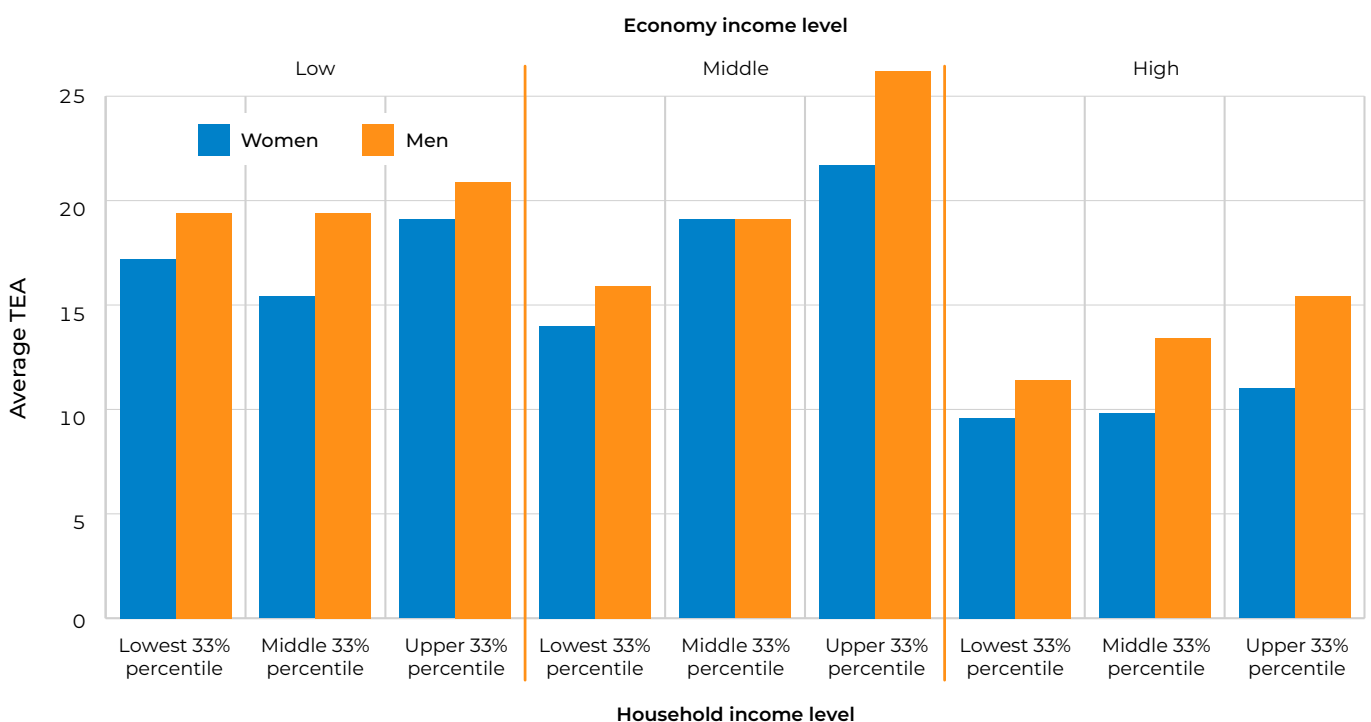
Women entrepreneurs around the world tend to be younger, poorer and less educated than men entrepreneurs. Globally, women and men entrepreneurs in our study were at parity across age groups. The highest participation rates in entrepreneurship for both women and men were in the 18–34-year-old group, with gender parity in all regions except Central & East Asia, where men entrepreneurs tend to be slightly younger. The youngest women and men entrepreneurs were found in low-income countries, in which about 60% of women and men entrepreneurs are aged 18–34. The largest gender gaps in entrepreneur age were observed among those aged 55–64 in Europe & North America, where men entrepreneurs tend to be older than women entrepreneurs, and in middle-income countries, in which women entrepreneurs tend to be older than their male peers.

The largest gender gaps among countries were seen in Italy, where men aged 18–34 are three times more likely to be entrepreneurs than women in the same age group, and in Switzerland, where young women are involved in startups at twice the rate of young men. Women entrepreneurs in Slovenia are five times more likely to be in the 55–64 age group than men, compared to a complete absence of women in this age group

in Italy, Iran and Morocco. The most distinct age differences were found in Germany, Italy and Slovenia, where women entrepreneurs tend to be older than men entrepreneurs, and in Switzerland and Morocco, where women entrepreneurs skewed younger than their male counterparts.

Consistently, GEM has shown that TEA rates tend to increase with the level of education for both men and women. Globally, women and men entrepreneurs were at parity across different levels of education in the 2020 data. Women entrepreneurs are slightly less likely to have graduate degrees than men entrepreneurs across all countries (7.2% vs. 8%). This pattern is most pronounced in Latin America & Caribbean and in low- and middle-income countries, where the female-to-male ratio is 0.7. Moreover, 30% of women entrepreneurs in low-income countries have less than a secondary degree compared to less than a quarter of men entrepreneurs. Notably, women entrepreneurs are about four times as likely to have less-than-secondary education in Cyprus and Germany, while in Austria women entrepreneurs are almost three times as likely to have a post-secondary education. Women entrepreneurs are at least twice as likely as men entrepreneurs to have graduate education in Brazil, Slovenia and the United Arab Emirates.

FIGURE 7 Average Total early-stage Entrepreneurial Activity (TEA) rates by gender, household income and national income level
Source: GEM 2020



Globally, women entrepreneurs starting businesses are much more likely (36.9%) to report a household income in the lower third compared to men (27.4%). Women starting businesses are also much less likely than men to report a household income in the higher third, as shown in Figure 7. This pattern is most pronounced in Latin America & Caribbean and in high-income countries. In contrast, the gender ratio in Central & East Asia is 0.8 in the lower third compared

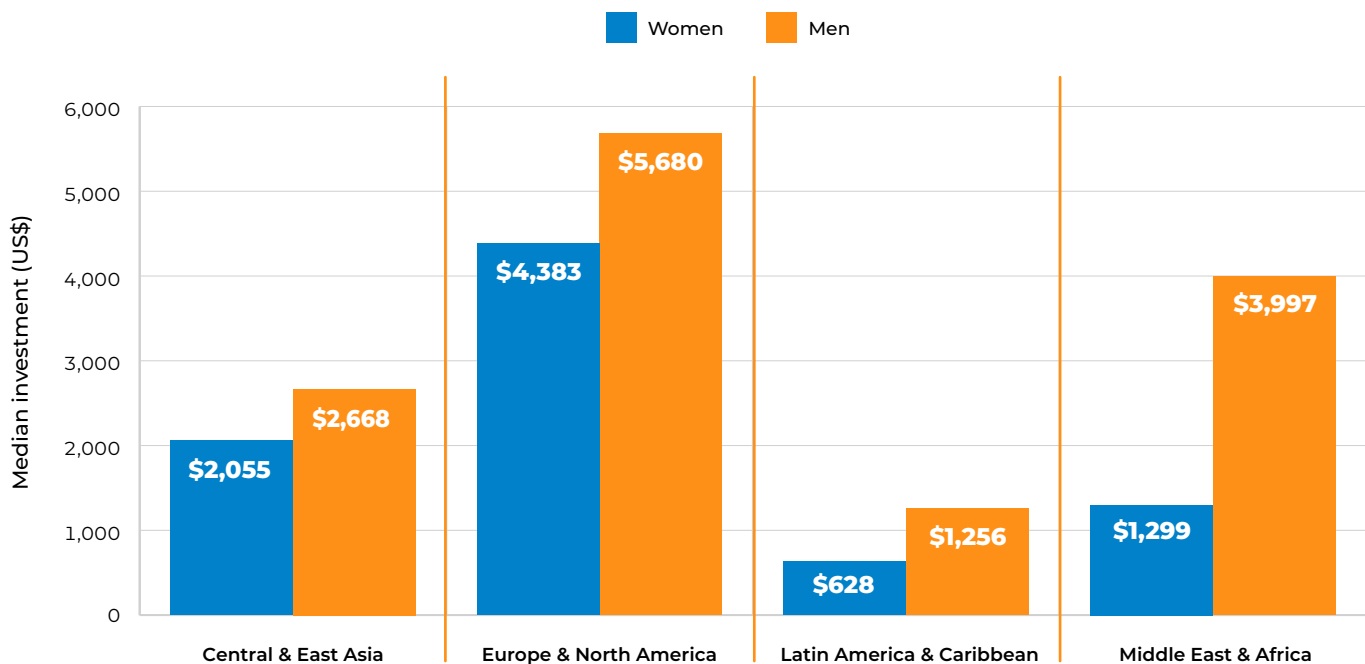
to a 1.1 female-to-male ratio in the higher third. Men are more likely to be in the upper-third and women in the lower-third household income categories. This pattern is most pronounced for Cyprus, Norway, Qatar and the United Arab Emirates, where women are about twice as likely to report lower-third household income compared to men. Surprisingly, all women entrepreneurs in Italy reported household income in the top third.

ENTREPRENEURIAL CONNECTIONS AND FINANCING

Personally knowing an entrepreneur can translate into better access to resources, like growth financing, business credibility and startup expertise for prospective entrepreneurs. Globally, almost half of women report knowing an entrepreneur compared to 56.2% of men, representing a global gender gap of about 10%. Across all regions, women are less likely on average than men to know an entrepreneur personally, with the largest gap being in low-income countries (49.5% vs. 59.8%). While women and men in 12 countries were at parity in knowing an entrepreneur, the largest gender gap was observed in Egypt, where 22.7% of women compared to 45.9% of men reported personally knowing an entrepreneur.

Access to finance is a major source of concern for many women entrepreneurs, and evidence suggests that women may be more likely to invest in other women. In 2020, the GEM survey showed that 5.8% of women compared to 8.2% of men provide funding for entrepreneurial startups, representing a 30% gender gap. There is no region in which the percentage of women investors exceeds that of men, and the Europe & North America region reflects the overall lowest percentage of women investors at 3.8%. Women investors are most active in Latin America & Caribbean. This region also shows the largest gender gap (11.4% vs. 17.8%). Kazakhstan is the only country in which women are more likely than men to report investing in a business (21.2% vs. 17.7%).

FIGURE 8 Median level of investment by gender and region
Source: GEM 2020



Women tend to have lower personal savings to draw on for both business startup funding and also for investment in other companies. Median informal investment amounts vary widely by gender, country, region and income level. Globally, women on average invest about half the amount in other businesses relative to men (US\$1,474 vs. US\$2,785). The widest gender gap in median investment was found in low-income countries (US\$104 for women vs. US\$206 for men). Women in Croatia, Cyprus and Oman reported median investments 40–70% higher than the median amount for men. Women were at parity with men in median investment amounts in eight countries, including Austria, Brazil, Indonesia, Kazakhstan, Poland, the Republic of Korea, Spain and the United Kingdom. Women in Germany and Italy reported median investment amounts less than 10% the size of those reported by men, suggesting that, while women in these countries are active in informal investment, they are not funding much in the way of new business activity.

As reported in prior GEM women's reports, women are much more likely to invest in family members and much less likely to invest in strangers, compared to men. All told, these ecosystem findings suggest that entrepreneurship is an attractive career or job option for women around the world, but that, on average, women are less likely to report having the skills to start a business, less likely to know other entrepreneurs and less likely to invest in businesses — and at lower levels of investment when they do. While women entrepreneurs are clearly making significant contributions to the global economy and communities around the world, these trends suggest that women may be at a disadvantage in terms of both network ties and access to investment funding. Further research could illuminate how these factors play out for high-growth women entrepreneurs compared to others with lower aspirations and growth activities.

SUMMARY

Structural factors are key predictors of both business startup rates and business performance. In gender studies of entrepreneurship and small-business ownership, two of the most important key explanatory variables (also known as controls) are industry and business size. Every year, the GEM data confirm the over-representation of women entrepreneurs in the smallest businesses and in industries characterized by small firms and low profit margins. This year is no exception to this trend. Of particular concern is the low participation of women in the fastest-growing sectors, like ICT, where investor activity is high and return-on-investment is even higher. STEM (science, technology, engineering and mathematics) programs provide one example of programming designed to promote high rates of participation of women in ICT. Yet in many low-income countries there is little evidence of any women starting or owning businesses in this sector. This finding also highlights concerns related to digital access and technology use among women business owners in countries at every level of national income and in every region of the world. Despite the disadvantages of business size and industry sector, the GEM data provide evidence that

women in some countries are actually more likely than men to start high-growth companies with more than 20 employees. These new ventures are promising from an economic growth and job creation standpoint, especially as women entrepreneurs are often more inclined to hire other women.

Women also represent some of the youngest, poorest and least educated entrepreneurs in the world. While the rates vary across countries and are less pronounced in high-income countries, the gender gaps are still present and deserve consideration by researchers and policymakers. Entrepreneurship can offer excellent forms of employment and income generation but can also result in a subsistence type of situation for the most vulnerable women in the world. This is in part where stakeholders in international development are shifting away from policy encouraging women to start business in high numbers, focusing instead on supporting women as they scale sustainable ventures. This approach is particularly important in last-mile communities and among the urban poor.

Finally, in the world of business finance, women often face disadvantages in accessing private investment through their business

networks. Women in many countries do not know other entrepreneurs, which suggests a weaker business network when it comes to identifying and accessing key resources required for business growth. The rates and gender gaps vary across countries, with the largest gaps most apparent in low-income countries. The paradox here is that entrepreneurship rates are often very high for women in low-income countries, so we would expect that knowing other entrepreneurs would be common.

There are also some reassuring trends that promise good things to come for women

entrepreneurs, including the increasing participation of women in informal investment and angel investment networks.² Informal investment rates are highest for women in Latin America & Caribbean, which makes sense given the high rates of women's TEA in this region. Women may be more likely to invest in other women and in markets that serve the needs and preferences of women consumers and women business owners. In terms of dollars invested, women in Europe & North America and in Central & East Asia reported the highest media investments. These are trends to watch closely in coming years.

² Chmura, Michael (2020). Entrepreneurial women need disruptive financial models. Babson Thought & Action, January 22. <https://entrepreneurship.babson.edu/diana-international-impact-report>

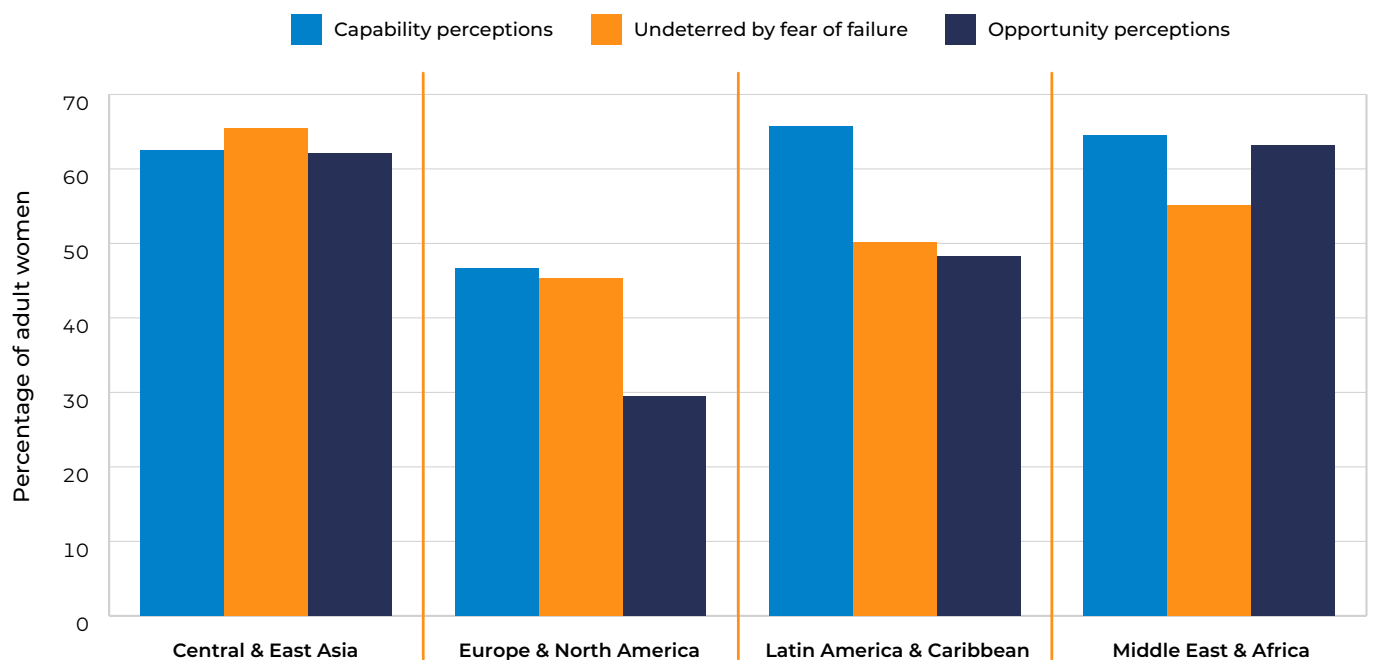
Cultural Factors Influencing Entrepreneurial Activity

A number of key perceptions correlate strongly with startup activity in GEM studies, including: recently seeing new business opportunities; having the skills to start a business; and being undeterred by a fear of business failure. Globally, women are about 10% less likely than men to report seeing new business opportunities (42.5% vs. 47.5%), which is consistent with figures in the 2018/19 report. The largest gender gaps were found in high-income countries and Europe & North America, where women are about 20% less likely than their male counterparts to report seeing new business opportunities. Low-income countries show the highest average rate of seeing new business opportunities at over 70% and at gender parity. The largest gender gap was observed in Austria (26.1% women vs. 35.7% men), well below the global average and representing a 30-point gap.

Women globally report an average 20% lower confidence than men in their capability to start a business (54.7% vs. 66.2%), and there is no region or income level in which women rate higher than men. However, women reported higher rates of startup skills in Italy (67.2% vs. 54.5%) and Angola (85% vs. 79.3%) in 2020. The highest rates of confidence in startup skills for women was reported in Togo (92.6%), where women are more active than men in entrepreneurship, and the lowest was in Norway (26.9%), one of the most highly educated countries in the world.

Overall, women are about 10% less likely than men to be undeterred by fear of failure (49.9% vs. 54.8%); and, across all regions, men have a more positive response than women. Rates are at parity in Central & East Asia and show a female-to-male ratio of 0.9 in all other regions and across income levels. In one country, Italy, women are

FIGURE 9
Perceptions favourable to entrepreneurship for adult women, by region
Source: GEM 2020



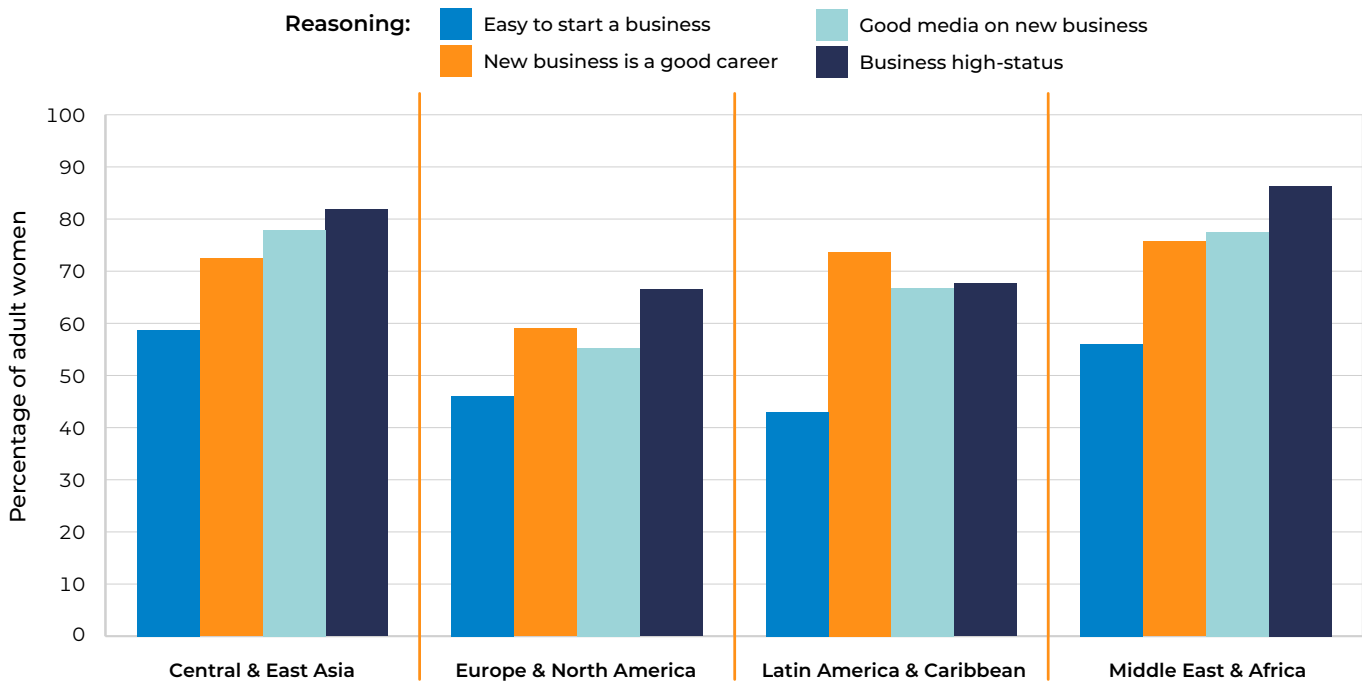


FIGURE 10 Cultural beliefs favourable to entrepreneurship for adult women, by region
Source: GEM 2020

more likely than men to indicate that they are undeterred by failure (75.9% vs. 70.0%). Notably, 82.7% of the women in Kazakhstan reported no fear of business failure, compared to a low of one in three women in Spain and Greece.

Globally, women are less likely than men to say it is easy to start a business in their country (48.9% vs. 52.8%). In 19 countries, there was gender parity in ease of starting a business; and, in four countries, women felt it was easier to start a business than men. However, in 20 countries women are less likely to indicate that starting a business is easy: most notably Croatia (25.6% vs. 36.0%) and the Slovak Republic (21.8% vs. 30.2%), where rates for both women and men were well below the global averages.

About two-thirds of women and men were positive that entrepreneurship is a good career at the global level. Gender parity was strikingly consistent across regions and income levels, with a variation of 0.9 to 1.1 in the female-to-male ratio. Perceptions of new business as a good career were highest in low-income countries, where about four-fifths of both women and men agreed, and lowest in Europe & North America, where less than 60% of women and men agreed that a new business is a good career. Among women, Guatemala had the most positive perceptions about entrepreneurship as a good career at 94.7%.

Entrepreneurship is viewed as a high-status job equally by about three-quarters of women and men worldwide. Gender parity in this perception was found in 20 countries and was consistent across regions and national income levels, with a variation of 0.9 to 1.1 female-to-male ratio. The highest rate of perceiving business as a high-status job was reported in Iran, where 95.2% of women agreed with this statement compared with 93.4% of men. The lowest rate was reported in Taiwan, where only 58.2% of women viewed owning a business as a high-status job compared to 62.3% of men.

Women and men are equally likely to view media coverage in their countries as favourable to entrepreneurs (64% globally), and all regions and income levels were at, or close to, gender parity. Low-income countries reported the most positive perceptions of good media coverage for new businesses, with over three-quarters of both women and men agreeing. Seventeen countries showed gender parity in favourable media coverage for new businesses, while another 14 countries showed more favourable reports for women than men – the highest being Saudi Arabia, where 92.0% of women and 93.7% of men reported favourable media coverage for new businesses.

BUSINESS ASPIRATIONS AND GLOBAL IMPACTS

Entrepreneurs impact markets, industries and their local communities in a number of important ways. As summarized in Table 2, women entrepreneurs comprise a significant proportion of entrepreneurs, established business owners and investors. Based on the countries in the GEM 2020 survey, an estimated 274 million women globally are involved in business startups, in addition to 139 million women owners/managers of established businesses and 144 million women informal investors globally. Indeed, tens of millions of women entrepreneurs globally are involved in high-growth startups with similar demands and growth requirements experienced by their male peers. In this section, we take a closer look at gender differences in growth aspirations, innovation, exports and market geography.

Job creation is one measure of business growth often used as a measure of economic impact. Expectations for job growth may vary based on personal ambitions and preferences, the type of business and/or conditions in their environment, including market demand, competition, skilled labour availability, and labour laws or regulations. Less than half of all entrepreneurs globally reported high aspirations for job creation (expecting to hire six or more employees in the next five years), with a substantial gender gap (0.6 female-to-male ratio). One in three women entrepreneurs surveyed reported high growth expectations for job creation compared to 48% of men entrepreneurs. This pattern held for low- and high-income countries but narrowed to 0.7 female-to-male ratio in middle-income countries. Regionally, the smallest gender gap was observed in Central & East Asia (0.8), where 33.7% of women entrepreneurs and 41.2% of men

entrepreneurs reported high growth expectations. Gender parity was reported in the Republic of Korea, while women were slightly more likely to report high growth expectations than men in the Netherlands and Greece. In Italy, only men entrepreneurs (0 vs. 30%) reported expectations of hiring more than six people within the next five years; and in Austria men entrepreneurs are five times more likely to report high growth expectations compared to women entrepreneurs (7.6% vs. 1.4%).

Business innovation is often defined as being the unique features or novel elements of product or service offerings and may be influenced by a variety of factors, like competition offerings, market saturation, availability of the latest technologies and knowledge, expectations of customers, cultural values and standards, and so forth. GEM measures innovation from the perspective of entrepreneurs – what these individuals regard as novel and unique in their target markets. Importantly, what may appear innovative in one country or region may be commonplace in another. Globally, women entrepreneurs (27.2%) are almost as likely as men entrepreneurs (29.5%) to offer innovative products or services that are new to all or some customers. Innovation rates tend to increase with economic development for both men and women entrepreneurs, with one in five women entrepreneurs offering innovative products in low-income countries, one in four women entrepreneurs in middle-income countries and almost one in three women entrepreneurs in high-income countries.

Regionally, women are just as likely as men (slightly less than 32%) to indicate offering innovative products to their customers in Latin

TABLE 2 Global impact rates and counts for women entrepreneurs
Source: GEM 2020

Key measures	Proportion of women	Rates for women	Global estimate
Women engaged in entrepreneurship (TEA)	42.6%	11.0%	274 million
Women entrepreneurs (TEA) with >20 employees	18.2%	1.8%	5 million
Women entrepreneurs (TEA) with high growth expectations	30.5%	30.8%	25 million
Women entrepreneurs (TEA) with innovative offerings	36.4%	27.2%	74 million
Women entrepreneurs (TEA) with >25% export customers	29.0%	4.9%	13 million
Women established business owners/managers	36.0%	5.6%	139 million
Women investing in new businesses	40.3%	5.8%	144 million

America & Caribbean, where rates were highest across regions. The highest rates of women offering innovative products were observed in the United Arab Emirates (50.7%), Colombia (45.5%), Qatar (45.2%) and Canada (45.1%), while the highest rates of innovation for men were observed in Luxembourg (55.9%), Panama (45.3%) and Germany (44.8%). Central & East Asia and Europe & North America showed the largest gender gaps, with men more likely to report offering innovative products than women. Overall, in 20 countries women are more likely than men to describe their business offerings as innovative. The gender gap in innovation varied widely across countries, with the largest gaps in Sweden, where women are more than eight times more likely than men to indicate offering innovative products and services, and Kazakhstan, where men are 10 times more likely than women to indicate innovative business offerings. It is important to note that this variability is also found across regions and income levels, suggesting a complex set of contextual factors behind these gender differences.

Entrepreneurs can go beyond the limits of local markets and address market saturation by selling across regions and countries. These ambitions are particularly important where local and regional markets are very small or crowded with competition. Well-developed, physical and commercial infrastructure, regulatory controls, social network connections, cultural practices and other factors may further enable entrepreneurs to sell outside their national borders. As we saw during the global COVID-19 crisis, digital marketing/sales and payment transfer solutions have facilitated access to local, national and international markets.³ GEM defines entrepreneurs as international when 25% or more of their sales are from customers outside their countries. In contrast to findings in our last report, the global rate of internationalization is almost twice as high for men entrepreneurs

(8.9%) compared to women entrepreneurs (4.9%). Given the business impacts experienced around the world in 2020, this drop in rates by close to 30% may not be surprising, especially for women entrepreneurs who are more likely to operate in the food and retail services sectors and to face additional responsibilities in the household.

The gender gap in internationalization is consistent across income levels, with a slight narrowing for middle-income countries. Internationalization generally increases with income level, which is well illustrated in the 2020 data, showing a 6.5% internationalization rate for women and a 11.3% rate for men launching new businesses. Regions show more variability, ranging from the largest gender gap (0.4 female-to-male ratio) and lowest rates of internationalization (1.2% women and 2.9% men) in Central & East Asia. These findings again suggest that pandemic impacts put significant dampeners on cross-border sales. The lowest gender gap (0.8 female-to-male ratio) was observed in Latin America & Caribbean, where rates are also low at around 3%. Europe & North America showed the highest rates of internationalization for both women and men across regions, but with a significant gender gap (0.6 female-to-male ratio).

Finally, we consider a market focus on different geographies as an example of the positive impacts entrepreneurs are having in their markets, industries and communities. Globally, women entrepreneurs are much more likely than men to target their business offerings to local markets (47.7% vs. 35.7%) and much less likely than men to pursue sales in national (36% vs. 43%) and international (13.8% vs. 18.9%) markets. These patterns are generally consistent across national income levels and regions, with a few important differences. The gender gap is slightly smaller in low- and middle-income countries (1.2 female-to-male ratio) and higher in high-income countries (1.4 female-to-male ratio).

Over half of women entrepreneurs in low- and middle-income countries reported a local market focus, compared to 43.1% of women in high-income countries. Regionally, the gender gap decreases in Central & East Asia (1.1 female-to-male ratio) and Latin America & Caribbean, and increases for Middle East & Africa, where women are 50% more likely than men to focus their businesses on local markets (1.5 female-to-male ratio). Only two countries showed gender gaps with regard to women being less likely to

³ Connected Commerce Council (2021a). *Digitally Driven: 2021. US small businesses find a digital safety net for adaptation, resilience, and innovation during COVID-19*. Connected Commerce Council and Google. <https://digitallydriven.connectedcouncil.org>. Connected Commerce Council (2021b). *Digitally Driven/Europe. European small and medium-sized enterprises (SMEs): transformation, innovation, and resilience during the COVID-19 pandemic*. Connected Commerce Council and Google. <https://digitallydriven.connectedcouncil.org/europe>

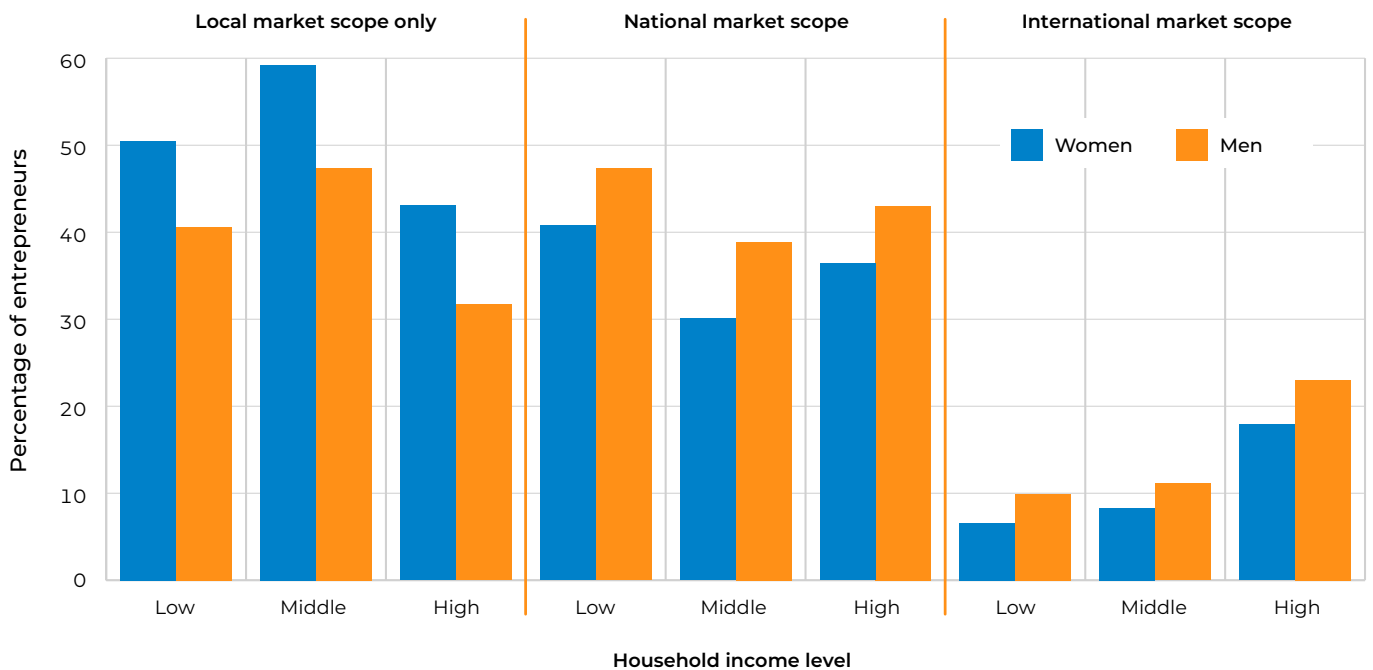


FIGURE 11 Market focus by gender and by level of income
Source: GEM 2020

report a local market focus than men: Italy (0.4 female-to-male ratio), where only 20% of women focus on local markets compared to 50% of men, and Indonesia (0.9 female-to-male ratio), where 55.6% of women focus on local markets compared to 63.5% of men. Four countries showed gender parity with regard to the focus on local markets: the United States, Greece, Israel and Sweden. The largest gender gaps were observed in three countries in which a local focus was commonly reported (16.1–34.7% for women entrepreneurs): the Republic of Korea (2.6 female-to-male ratio), the United Kingdom (2.6 female-to-male ratio) and Kuwait (3.0 female-to-male ratio).

At the other end of the spectrum, globally, women are about 30% less likely than men to focus their businesses on international markets (0.7 female-to-male ratio) and 20% less likely than men to focus their businesses on national markets (0.8 female-to-male ratio). Globally, 13.8% of women reported an international market

focus compared to 18.9% of men, while 36% of women and 43% of men reported a national market focus. Regionally, women in Central & East Asia are about 10% more likely than their male counterparts to report an international market focus. Women are less likely to report an international focus in all other regions, with the largest gap being in Middle East & Africa, where women were 40% less likely to report an international market focus. However, the highest rate of international market focus was reported by women in Europe & North America at 25.7%. Remarkably, in India, women entrepreneurs are 3.3 times more likely than men entrepreneurs to report an international market focus. India is one of 11 countries in which women are more likely than men to report an international market focus (2.3%), and these most notably also include Greece and Kuwait (29.7%), where almost half of the women entrepreneurs reported an international focus.

SUMMARY

Cultural context is an important predictor of the occupational choices for women. In fact, controlling for structural factors like industry sector, perceptions such as seeing new business opportunities, having the skills to start a business, and having no fear of failure are

important proximate predictors of actually starting a business. All told, our findings suggest that entrepreneurship is an attractive career or job option for women around the world, but that women tend to have lower rates of these perceptions than men, especially confidence

in the skills to start a business. Of course, there are countries in which the opposite is true, but they tend to be those in which entrepreneurship and Established Business Ownership rates are high for women, suggesting a strong normative environment supporting women in business.

Importantly, while higher rates of entrepreneurial perceptions correlate with higher rates of participation, the relationship is complicated. Cultural and structural factors tend to reinforce each other, creating a cycle of social reproduction that is hard to break. Women are less likely to know other entrepreneurs, and less likely to invest in businesses (and at lower levels of investment when they do), compared to men. Importantly, the norms that influence entrepreneurship rates for women are more nuanced than our simple measures might imply. Women may share the belief that being an entrepreneur is a good job or high-status, but may also believe that it is more appropriate for women to be an entrepreneur in certain industry sectors. Gender arrangements in the context of family demands may also influence the types of business

that women start, as well as the aspirations they have about business growth. High-growth businesses are a lot of work and may not be compatible with heavy family demands, which may dissuade some women from aiming high.

Nonetheless, our data show that women are participating in growth-oriented businesses at much higher rates than many people may realize. Women represent about one in three high-growth entrepreneurs globally. In fact, in some countries like Greece and Indonesia, women may be more active than men in high-growth businesses with innovative products and a strong international market focus. Women outnumber men in offering innovative products or services in many countries, suggesting that there is a lot of potential for business growth and expanded market reach. Future research should address women's entrepreneurship in countries in which women are advancing markets and industries through high-growth entrepreneurship and policies; and programs should focus on helping women expand their market focus and access the connections and resources required to scale.

Pandemic Impacts on Women Entrepreneurs

External shocks come in many forms, as illustrated by the Global Financial Crisis in 2008/09, and most recently by the business impacts brought about by the global pandemic. Women, globally, were differentially impacted by the COVID-19 crisis, by at least three forms of heightened vulnerability: their smaller-than-average business size, being in vulnerable industry sectors, and their higher burden of

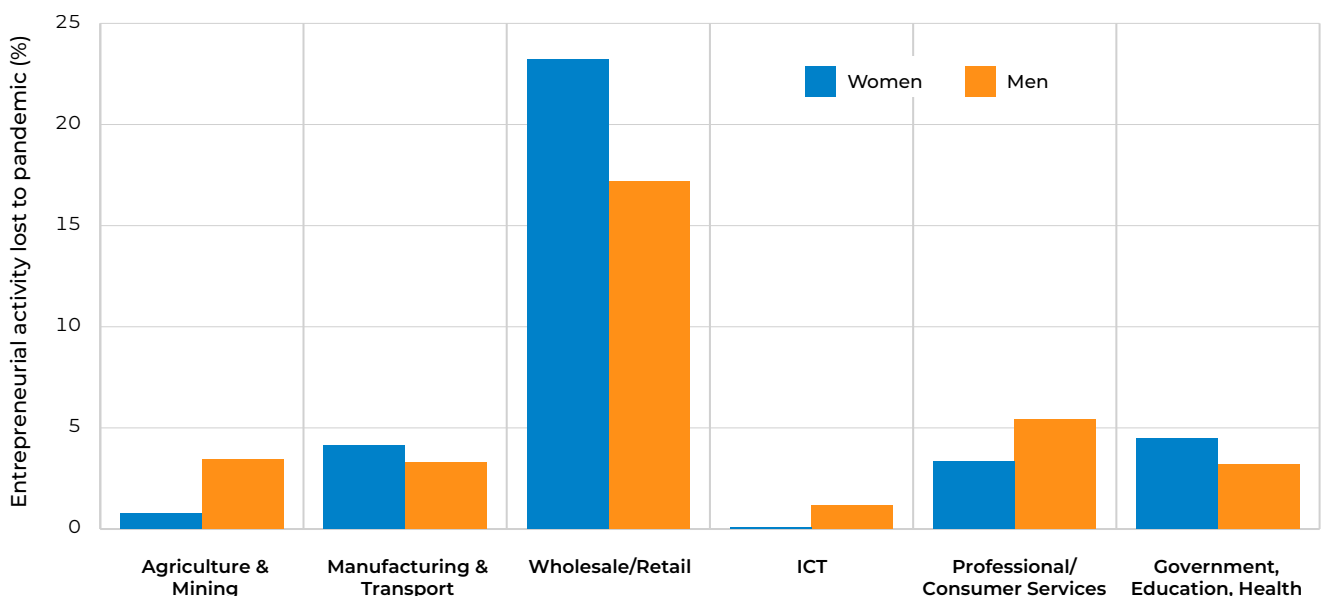
family demands. However, the timing of impacts varied considerably around the world depending on the extent of disease spread and the timing of government mitigation interventions. The 2020 GEM data were collected mid-year 2020, which therefore provides a brief snapshot of impacts during the first wave experienced most heavily in major urban commercial centres.

BUSINESS CLOSURES

Women are more likely than men to report business closures in the industries most impacted by pandemic shutdowns, as shown in Figure 12. Women were hardest hit by business closures in wholesale and retail businesses, followed by government, education and health services, and manufacturing and transport. Of the adults surveyed in 2020 who recently closed a business, women in our survey are 20% more likely than men to report business closure due to the pandemic

(41.9% vs. 35.5%). About one in three women reported business closures due to the pandemic in low-income countries compared to two in five women in middle-income countries and almost half of women (45.3%) in high-income countries, where families tend to routinely rely more heavily on professional and institutional childcare/eldercare services than on family support for dependent care. Women in middle- and high-income countries are much more likely than men to report business

FIGURE 12 Business closures by gender and by industry
Source: GEM 2020



closure due to the pandemic, with the largest gap (1.4 female-to-male ratio) in the middle-income group. Women in low-income countries are only slightly less likely than men to report business closure due to the pandemic (35.6% vs. 38.5%); the reverse is true in middle- and high-income countries, where women are much more likely to report business closure due to the pandemic (1.4 and 1.3 female-to-male ratio, respectively).

In North America & Europe, women who had closed a business are 50% more likely than men to report closing a business due to the pandemic. Similarly, women in Latin America & Caribbean

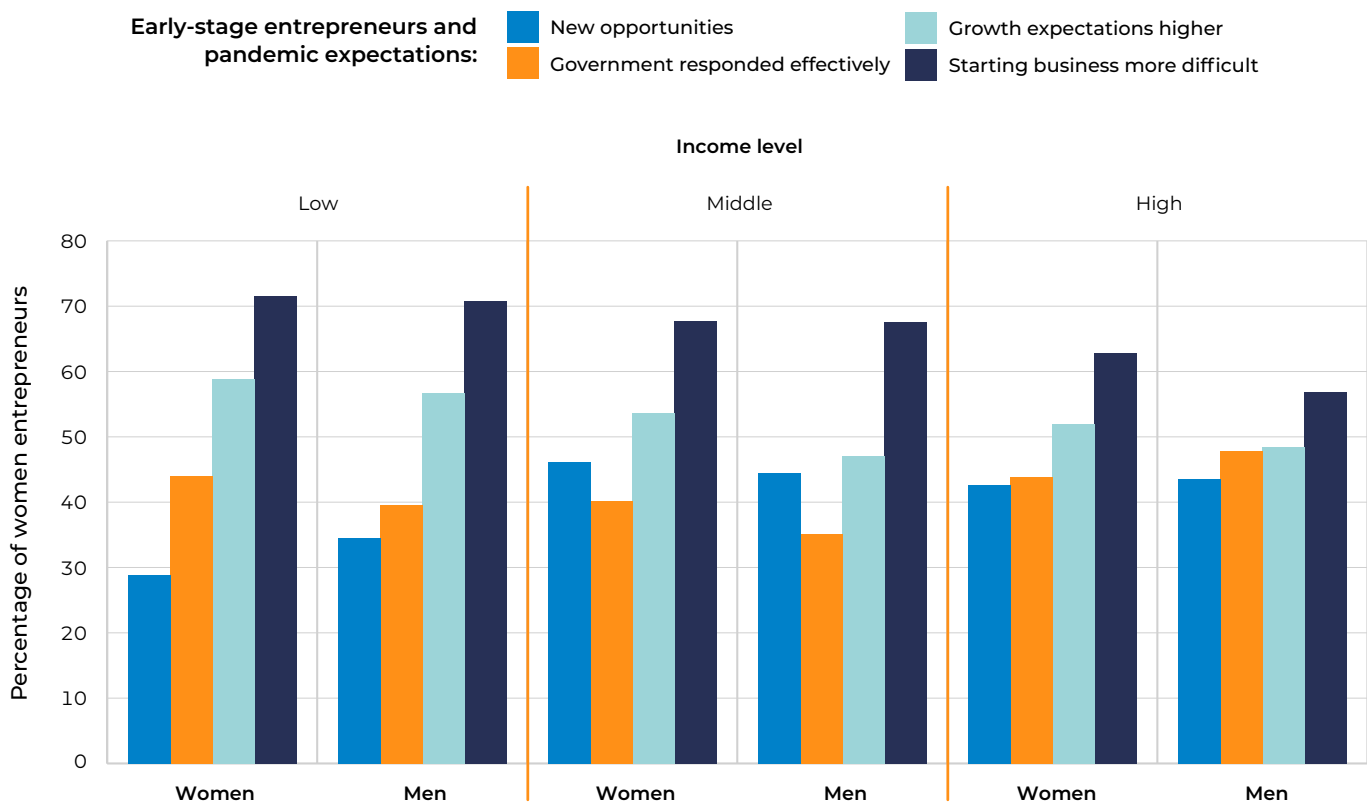
are 20% more likely than men to report closing a business due to the pandemic. In contrast, women in Central & East Asia are less likely than men to report business closure due to the pandemic (34% vs. 37.7%). Almost three in four women who had recently closed businesses in Panama attributed the close to the pandemic. In Germany, Italy and Switzerland, only women and no men reported business closures due to the pandemic. In Norway, only men reported closures due to the pandemic. Finally, women in the Republic of Korea are five times more likely than men to report business closure due to the pandemic.

KNOWING SOMEONE WHO CLOSED OR STARTED A BUSINESS DUE TO THE PANDEMIC

Globally, women are slightly less likely than men to report knowing someone who had *closed* a business due to the pandemic (41.2% vs. 44.2%). The gender gap (0.9 female-to-male ratio) was consistent across income levels but was at parity in Europe & North America and Latin America & Caribbean. As shown in Figure 13, over half of both men and women in middle-income

countries reported knowing someone who closed a business due to the pandemic (51.3% vs. 56.9%), while women in Europe & North America (38.8%) are least likely to report knowing a business that was closed due to the pandemic. Among individual countries, the female-to-male ratio ranged from about 0.6 in Iran to 1.2 in Latvia, with the highest rate of

FIGURE 13
Pandemic connections and perceptions for adult women
Source: GEM 2020



someone knowing businesses that closed due to the pandemic reported by women in Angola (72.1%) and the lowest rate reported by women in Taiwan (15.1%).

In a similar vein, women globally are only slightly less likely than men to report knowing someone who *started* a business due to the pandemic (23.8% vs. 26%). Almost two-fifths of women and men in middle-income countries

reported knowing a business that started as a result of the pandemic, compared to only one in five women and men in high-income countries, suggesting more volatility in both business startups and closures in middle- compared to low- and high-income countries. Across countries, the gender gap in knowing someone who started a business due to the pandemic ranged from 0.5 in Sweden to 1.3 in Oman.

NEW BUSINESS OPPORTUNITIES

Globally, women and men were at parity in reporting that the pandemic provided new business opportunities (40.6% vs. 42.2%). Parity was also found in middle- and high-income countries and in Latin America & Caribbean. In low-income countries, women are 20% less likely than men to report that the pandemic provided

new business opportunities. The gender gap was largest in Burkina Faso and Luxembourg, where women are half as likely as men to agree that the pandemic provided new business opportunities, followed by Norway, where women are 40% more likely than men to agree. Women and men were at parity on this indicator in 14 countries.

GROWTH EXPECTATIONS DUE TO THE PANDEMIC

Women are slightly more likely than men to report higher growth expectations due to the pandemic (53.5% vs. 49.6%), perhaps reflecting high optimism. Women are 10% more likely than men to expect better growth compared to 2019 in middle- and high-income countries, but at parity in low-income countries. Regionally, gender parity was observed in Central & East

Asia, while women are 10% more likely than men to report better growth expectations for their business. The highest rates were reported in Togo (84.5%), Indonesia (84.5%) and Iran (80.1%). The largest gender gap was found in Italy (10.0% women entrepreneurs vs. 32.1% men entrepreneurs), with gender parity in 12 countries.

PANDEMIC INFLUENCE ON STARTUP INTENTIONS

If asked whether the pandemic had influenced their startup intentions, women are 10% more likely than men to say the pandemic has exerted a large influence on their startup intentions, with a global average of 29.5% for women and 27.5% for men. Women and men were at parity or above across all regions and income levels, indicating that the pandemic impacted startup intentions for women more heavily than for men. About a third of women in middle- and high-income countries compared to less than a quarter of women in low-income countries reported that the

pandemic had a strong influence on their startup intentions. The influence was strongest in Latin America & Caribbean, where one in three women reported a strong impact of the pandemic on startup intentions — about 20% higher than for their male counterparts but lower than women in Central & East Asia at 38.4%. The female-to-male ratio across countries ranged from 0.5 in Italy and Switzerland to 1.5 in Poland and the United Kingdom, with the highest rates for women reported in the Russian Federation (73.7%) and the United Kingdom (72.7%).

DIFFICULTY OF STARTUP IN PANDEMIC

Globally, women are more likely than men to say that starting a business was more difficult during the pandemic (65.5% vs. 60.8%). This gender gap was most pronounced in Europe & North America (60.0% vs. 51.5%) and among high-income countries (62.9% vs. 56.8%). Women in Poland are

60% more likely than men to report that starting a business was more difficult during the pandemic, followed by women in Croatia, Latvia, Italy, Sweden and the Netherlands, who are 40% more likely than men to say that the pandemic made starting a business more difficult.

GOVERNMENT RESPONSE TO THE PANDEMIC

While levels, types and timing of government relief varied considerably across countries in 2020, the GEM data offer an initial look at the assessments of women and men entrepreneurs of government pandemic responses in their countries. Globally, the responses were at parity for women and men entrepreneurs (43.2% vs. 44.4%), who agreed that initial government responses to the pandemic were effective. Despite gender parity at the global level and across regions, women entrepreneurs are about 10% more likely than men entrepreneurs to

see government responses as being effective in low-income (44.1% vs. 39.6%) and middle-income countries (40.3% vs. 35.1%), with the trend in the opposite direction in high-income countries (43.9% vs. 47.9%). Notably, gender parity was observed for established business owners globally, but it was slightly skewed towards women for those starting new businesses (40.3% vs. 39.0%). Rates varied extensively across countries and should be considered carefully in the context of disease spread, market disruptions, and specific government policy interventions.

SUMMARY

Many researchers and policymakers have observed that the pandemic may have set women back generations with the triple threat of: vulnerability of small business size, heavy industry-sector impacts, and the additional burden of family care in addition to work demands. The 2020 GEM data provided us with a first impression of how the pandemic differentially impacted women and men entrepreneurs around the world, based on data collected from April to August 2020. Our data show that women were much more heavily impacted than men by the pandemic, but that the impacts vary considerably across national contexts.

One key finding is that women are 20% more likely to report business closure due to the pandemic. This trend is consistent with findings from other data sources.⁴ However, the gender gap varied widely and was reversed in Central

& East Asia. Globally, women entrepreneurs are more likely to report better growth expectations compared to 2019, but also to report that starting a business was more difficult due to the pandemic compared to their male peers. Women reported a stronger influence on their startup intentions than men did, but are less likely to report knowing people who had started or closed a business due to the pandemic. Future research is needed to unpack these disparate findings, especially with regard to the variations in lockdowns, industry impacts, government relief programs and family demands.

Importantly, women entrepreneurs have shown incredible resilience and ingenuity in adapting to the resulting business disruptions and new market realities. But public policies in many countries have fallen short, with insufficient support for family care, schooling and small-business impacts. Women entrepreneurs in high-income countries, for example, viewed the initial government less favourably on average than their male peers. School closures had big impacts on women – more so than men – which may explain some of this difference, especially given the high reliance of women in high-income countries on institutionalized schooling, daycare and eldercare systems.

⁴ Elam, A., & Brush, C. (2020). *DIRI COVID-19 Pulse Surveys for Women Entrepreneurs*. Diana International Research Institute at Babson College. <https://www.babson.edu/media/babson/assets/cwel/DIRI-COVID-19-Pulse-Survey-Results.pdf>. Facebook/OECD/World Bank (2020). *The Future of Business Survey*. <https://www.oecd.org/sdd/business-stats/the-future-of-business-survey.htm>.

PART 2

Regional Trends and Pandemic Impacts



Central & East Asia

The Central & East Asia region has historically produced some of the highest rates of women's entrepreneurship in the world. Countries in this region include highly advanced economies as well as many in early stages of economic development. Women entrepreneurs are generally very active in low- and middle-income countries, marked by small-business economies, but less active in high-income countries where large employer firms and

multinational corporations are more often found. In this chapter, we present findings for the five countries that participated in the GEM 2020 Adult Population Survey: India, Indonesia, Kazakhstan, the Republic of Korea and Taiwan. We share highlights on entrepreneurial activities and motivations and key factors that characterize the business and market conditions in this region, especially in the context of the COVID-19 pandemic.

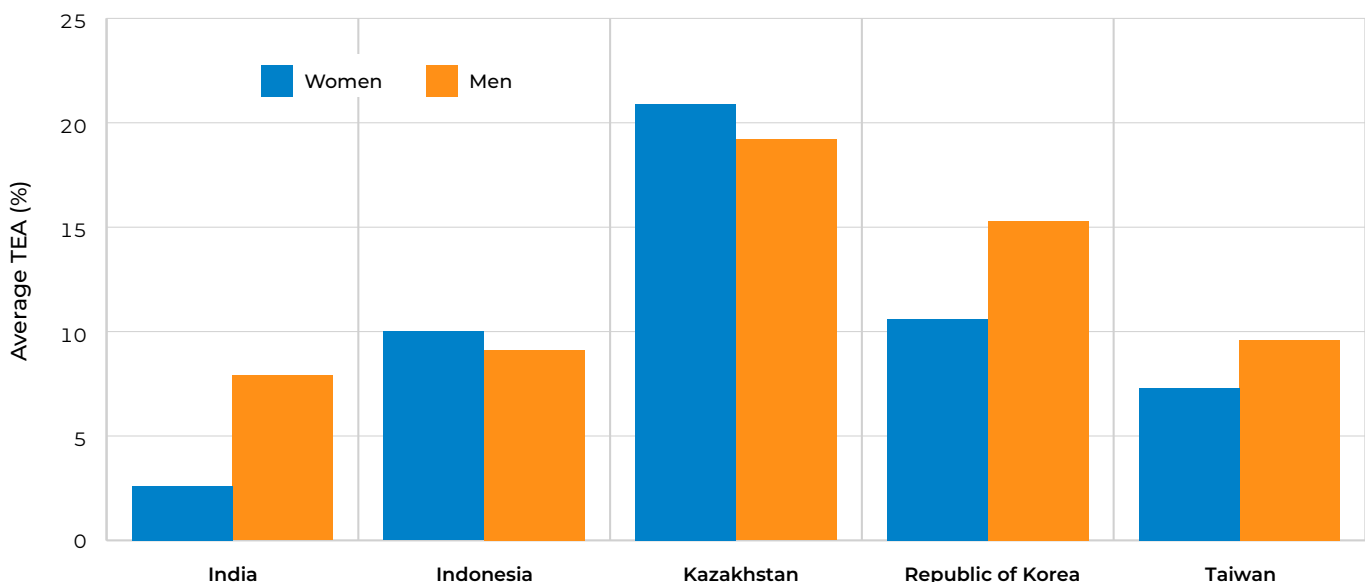
STARTUP ACTIVITIES AND MOTIVATIONS

Total early-stage Entrepreneurial Activity (TEA) rates for this region are down overall since the 2018/19 GEM Women's Entrepreneurship Report, which may be explained by the different countries participating in each survey year. That said, the changes we found in the TEA rates for women and men entrepreneurs in this region were dramatic. TEA for women in India was three times higher in 2018 than in 2020 (from 8.7% to 2.6%), with a much lower female-to-male ratio in 2020 of 0.3. In contrast, TEA for women in Kazakhstan increased from 11.3% in 2018 to 20.8% in 2020. Its rate of 20.8% was the highest, with a female-to-male

ratio of 1.1, indicating that in this country women are slightly more active than men in early-stage business activity. Women in Indonesia also showed a higher rate of TEA than men (10.0% vs. 9.2%).

Job scarcity was the most commonly reported motivation for business startup in India (92.5% for women entrepreneurs and 85.7% for men entrepreneurs) and Indonesia (75.8% for women entrepreneurs and 66.7% for men entrepreneurs). In low- and middle-income countries, women entrepreneurs often start a business because of their limited capability to find wage work.

FIGURE 14 Average Total early-stage Entrepreneurial Activity (TEA) rates by gender and by economy in the Central & East Asia region
Source: GEM 2020



In high-income and other middle-income countries, we often see a different pattern. Wealth creation was the most commonly reported motivation for starting a business for both men and women in Kazakhstan, the Republic of Korea and Taiwan. Women entrepreneurs were close

to parity with men entrepreneurs in Kazakhstan in citing wealth creation as a key motivation for business startup (93.4% vs. 96.9%). In the Republic of Korea and Taiwan, however, women are about 10% less likely than men to report wealth creation as a reason for starting their business.

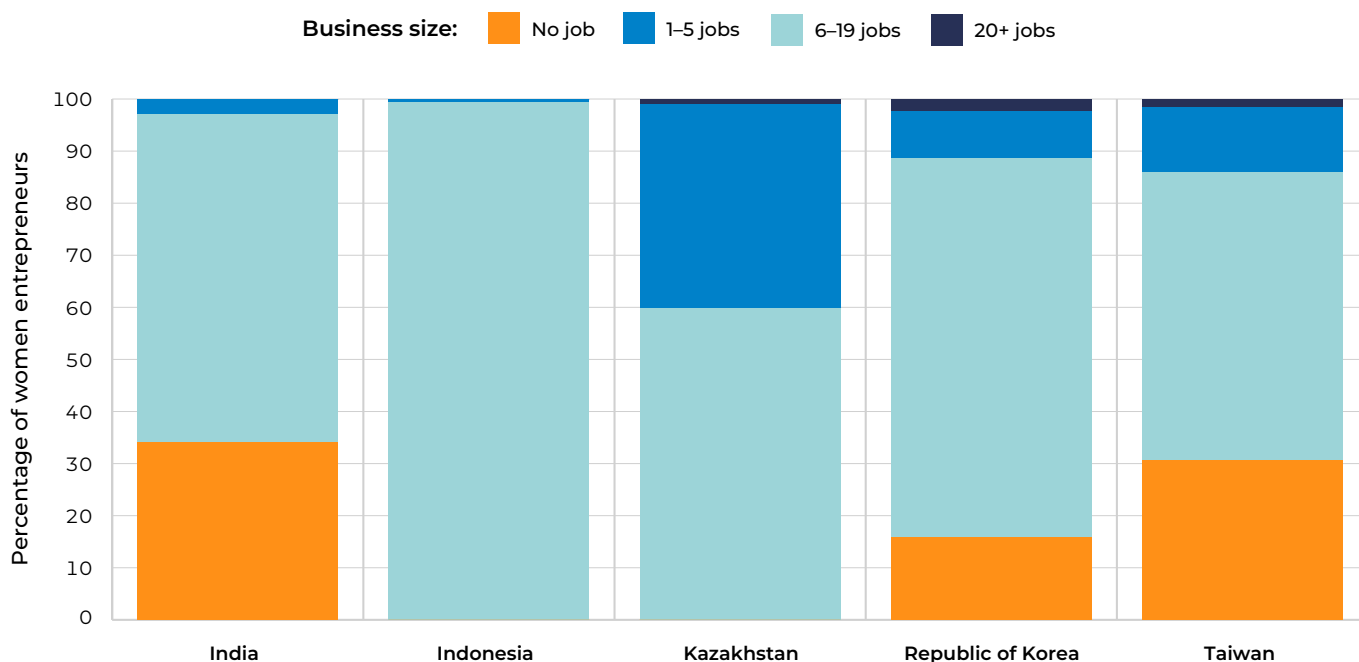
STRUCTURAL FACTORS INFLUENCING ENTREPRENEURIAL ACTIVITY

Business size and industry differences are important explanatory factors for startup rates, business closures and different measures of business performance. Women entrepreneurs are typically more likely than men to start a business with no employees. Surprisingly, however, women are about 40% less likely than men to be solo entrepreneurs in the Republic of Korea (15.9% vs. 25.7%). Neither women nor men reported having no employees in Indonesia and Kazakhstan. The majority of women and men reported employing 1–5 individuals in all countries in our 2020 GEM sample. However, rates varied from 56% of women entrepreneurs in Taiwan to 100% in Indonesia. Of note, women in Kazakhstan are about 30% more likely than men to employ six or more employees at this early stage of business startup. High rates of employment at startup suggests a strong potential for job creation and high growth as the business matures.

Business size is also correlated with industry sector, as some industries are more consolidated and dominated by larger firms while others, like retail and consumer services, tend to be composed of a large population of small firms. For all countries in the 2020 sample of Central & East Asia countries, women entrepreneurs are concentrated in the wholesale and retail sector. Indeed, men entrepreneurs were also concentrated in this sector in all five economies, but were less represented in this sector in every country except Kazakhstan. Women entrepreneurs outnumbered men entrepreneurs by 10–20% in the wholesale and retail sector in India, Indonesia, the Republic of Korea and Taiwan.

Women started businesses at a high rate in the government, education and health services sector. Women outnumbered men in this sector in every country except India, where women are only half as likely as men to be involved in a new

FIGURE 15
Business size by economy for women entrepreneurs in the Central & East Asia region
Source: GEM 2020





Yeon Jeong Cho

Founder of Say
Cartier Women's Initiative Fellow, 2019

Creating jobs for seniors through entrepreneurship

Here are three facts:

- Korea has one of the world's fastest-ageing populations;
- Many people stop working in Korea as early as 55;
- For most language learners, fluency is the ultimate goal but mastering speaking is difficult.

It was in this context that in 2017 Yeon Jeong (Jenny) Cho created Say, an online Korean language learning platform in which all the tutors are retirees.

"There is not enough support for the elderly, both financially and socially," Jenny explains. "People invest 20 or 30 years into a career and then find themselves isolated from society."

Students are matched with a professional, bilingual teacher who provides one-to-one video classes. Say offers an all-in-one online platform alongside a speech-focused curriculum; it recently launched a mobile app for its students. Typical students are young people in their 20s and 30s interested in Korean culture — mainly K-pop — and who want to learn more about the language to better understand the culture or develop a career in Korea.

"I chose to create my own startup because I knew that I would learn things that I would never be able to learn elsewhere," says Jenny.

Say was able to grow thanks in part to the support of various programs focused on supporting socially driven startups. For example, Say was able to secure two rounds of grants from Yuhan-Kimberly, which sells products for the elderly and offers various jobs to seniors.

"They were particularly supportive of Say's mission to create sustainable, senior-friendly jobs and bridge generations and cultures," says Jenny. "We had just incorporated and had no product, but their belief in the team and vision was able to help launch our company."

A couple of years after its launch, Say was able to benefit from the Cartier Women's Initiative's powerful network and strong support.

I came across the CWI unexpectedly and it is beyond what any entrepreneur can ever imagine. The mentorship and education one gets throughout the program leading up to the final pitch day are so relevant and thorough, and the continued support they provide is a source of power for us to keep marching.

business related to government, education and health services. In fact, in the Republic of Korea, women entrepreneurs are over five times more likely to start a business in government, education and health services, followed by Taiwan, where women are 2.7 times more likely than men entrepreneurs to operate here.

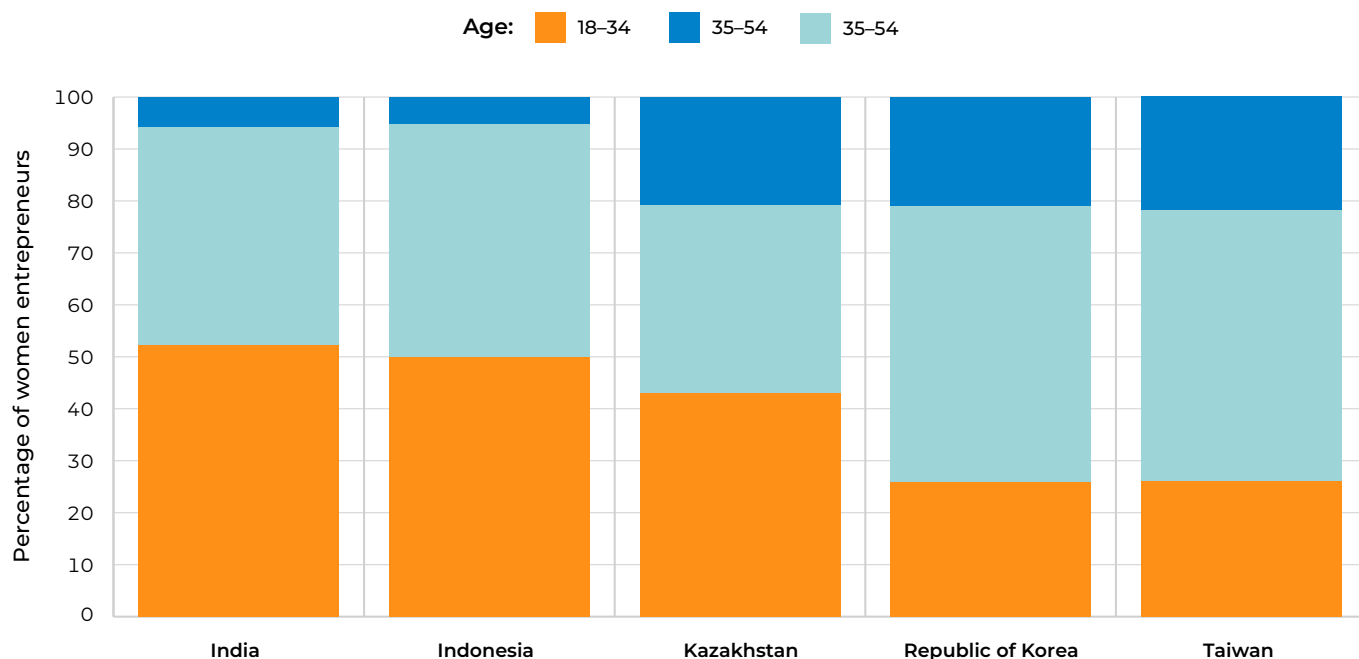
Women in Taiwan are 2.7 times more likely than men to start a business in ICT, which is a startling finding. Across the region – and indeed the world – women are much less likely to report starting or owning/managing a business in the ICT sector compared to men. Technology firms, especially software, attract the most venture capital globally, which is how the industry sector explains some of the problems women entrepreneurs have accessing growth capital, at least in more advanced economies with well-developed capital markets. Women entrepreneurs are 20% less likely than men to operate in ICT in the Republic of Korea and 20% more likely than men entrepreneurs to have a business in ICT in Kazakhstan. No women at all reported business startup activity in ICT in India or Indonesia. Startup rates for ICT tend to be quite low, especially in low- and middle-income countries. We expect these numbers will change a lot over the coming years, with a clear opportunity presenting itself to encourage women to participate in the ICT sector.

Business size and industry factors are also related to demographic factors like age and level

of education. Women entrepreneurs tend to be younger in India and Indonesia compared to Kazakhstan, the Republic of Korea and Taiwan, as shown in Figure 16. We also see much higher rates of entrepreneurial activity in the older 54–64-year age group in this region, with over 20% of women entrepreneurs in the Republic of Korea, Taiwan and Kazakhstan involved in new businesses. Men are much more likely to be involved in startups in this later age group in every country, except Kazakhstan (at parity) and Taiwan, where women are 30% more likely to be involved in a startup in this older age group. These trends are important, as older entrepreneurs are more likely to start employer firms and more likely to start high-growth businesses that create lots of jobs and generate high levels of revenue.

Levels of education also matter a lot for the types of business started by entrepreneurs. Women entrepreneurs tend to be much less educated than men entrepreneurs in India, where 35.7% reported less-than-secondary education compared to 24.4% for men. Women entrepreneurs were at parity with men entrepreneurs in having post-secondary education in Kazakhstan, the Republic of Korea and Taiwan, but are less likely to claim this level in India and Indonesia. Women entrepreneurs are more likely than men entrepreneurs to have a graduate degree in Indonesia, the Republic of Korea and Taiwan, but much less likely than men in Kazakhstan, as shown in Figure 17.

FIGURE 16
Age distribution by economy for women entrepreneurs in the Central & East Asia countries
Source: GEM 2020



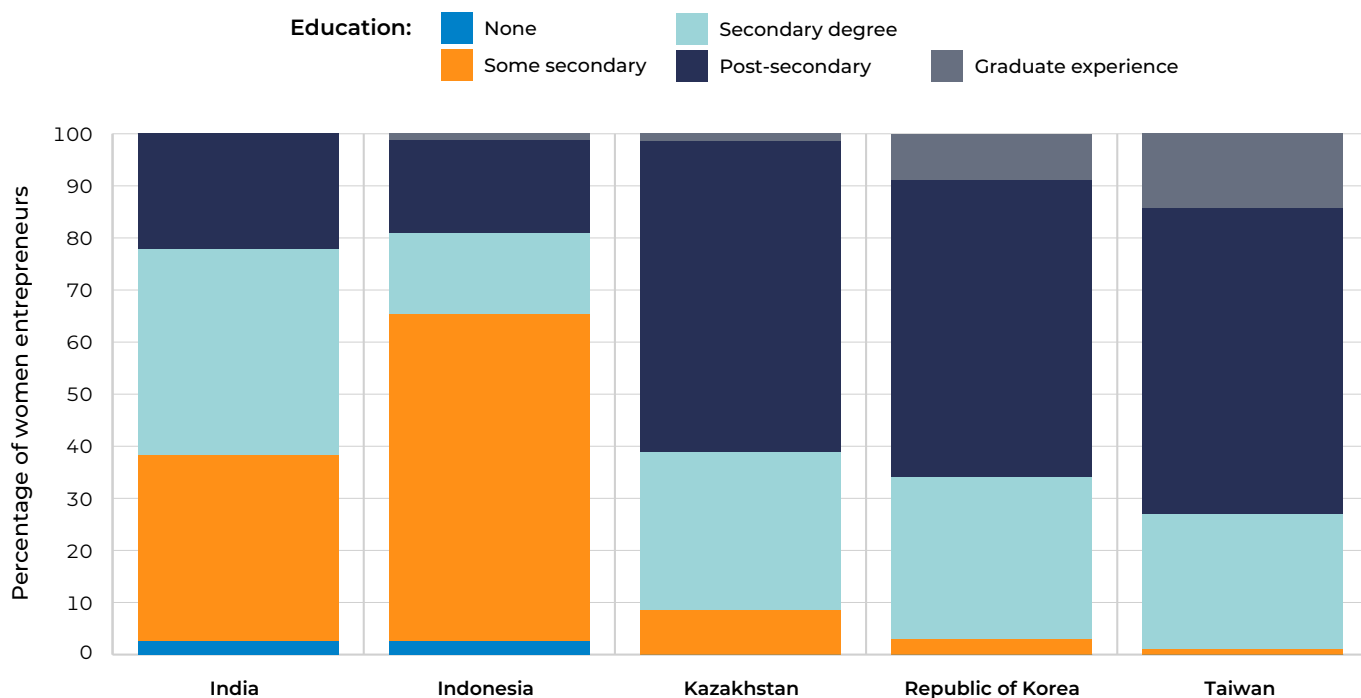


FIGURE 17 Levels of education by economy for women entrepreneurs in Central & East Asia
Source: GEM 2020

CULTURAL FACTORS INFLUENCING ENTREPRENEURIAL ACTIVITY

Women in India, Indonesia and Kazakhstan have very strong cultural perceptions in support of entrepreneurship. Over 80% reported seeing good business opportunities and having the skills to start a business, and were at parity with men. Three-quarters of women in these countries agreed that starting a business is easy, a good job and high-status in their countries and, again, were at parity with men. This pattern is common in less-developed countries where women have high participation rates in economic activities. As seen across the globe, a gender gap appears in more advanced economies where there is less parity in entrepreneurship rates. Less than half of women in the Republic of Korea reported seeing good opportunities and having the capabilities to start businesses, much less than their male counterparts (female-to-male ratio of 0.8 and 0.7, respectively). Women in Taiwan are 10% more likely than men entrepreneurs to report seeing opportunities, but 20% less likely to report having the skills to start a business.

Cultural perceptions also influence the growth aspirations of entrepreneurs. Women in the Republic of Korea were at parity with men entrepreneurs in expecting to hire more than six employees within five years. However, women

entrepreneurs in India and Indonesia were much less growth-oriented than their male peers. The gender difference was particularly pronounced in India, where women entrepreneurs are 70% less likely to report high growth expectations. The highest growth expectations were reported by women and men in Kazakhstan (55.3% vs. 61.9%).

Another indicator of growth orientation is selling to international customers. Women entrepreneurs are much less likely than men to report exports to over 25% of their customers in every country in this region, with the exception of Indonesia, where women are 2.7 times more likely than men to report high levels of export activity. In fact, no women in India or Kazakhstan reported high rates of export activity. The highest rates of export activity were reported in Taiwan (3.8% women vs. 8.7% men). This finding highlights the importance of considering the context of a small island nation versus a geographically large country like India when using export activity as an indicator of high growth potential. Entrepreneurs in Taiwan have little choice but to seek markets outside of Taiwan for high growth opportunities, while the national markets in India can offer entrepreneurs many opportunities for business growth.

In all countries except Indonesia, women entrepreneurs focus primarily on their local markets. The rate is highest in India, where 81.4% of women report a local focus for their business compared to two-thirds of men. Notably, women entrepreneurs are 2.6 times more likely to report a local market focus compared to men (21.2% vs. 8.3%). Women are less likely than men to focus primarily on national markets in all countries except Indonesia, where they are 10% more likely than men to report a national market focus (31% vs. 27.8%). Remarkably, as shown in Figure 18, women are equally or more likely than men

to report an international market focus for their business. While the highest rates of an international market focus were reported by entrepreneurs in Taiwan (34.5% and 35.5%), women entrepreneurs in India are three times as likely to report an international market focus compared to their male peers and twice as likely in Kazakhstan.

A final indicator suggesting high growth potential is offering an innovative product or service, new to the local market or to the world. As a region, Central & East Asia entrepreneurs report low levels of market innovation at around 15–16% compared to other regions. In all GEM

ENTREPRENEUR HIGHLIGHT

Carmina Bayombong

Founder of InvestEd
Cartier Women's Initiative Fellow, 2019

Entrepreneurship: an opportunity to grow and learn

When Carmina Bayombong was studying industrial engineering in the Philippines, she noticed a major problem: many of her classmates were struggling with their studies because of financial concerns, which often compelled them to work at the same time, affecting their performance in the classroom. Frustrated with this situation, Carmina, together with Ronald Replan and Melissa Dee, co-founded InvestEd.

InvestEd is a student loan service which prioritizes poor and low-income students who are often excluded from traditional bank and government loans. To overcome this problem, InvestEd makes lending to unbanked students sustainable and impactful for lenders. It does this by means of its data-driven Risk Engine, which maximizes both student success and repayment performance.

To date, InvestEd has been used by over a thousand students in the Philippines, coming from over 200 schools. True to its mission to provide economic mobility to young dreamers, 81% of InvestEd's graduates move at least one step up the socio-economic ladder after their first pay cheque.

Her advice to aspiring female business owners is:



Entrepreneurship is difficult but worth it. If you'd like to try it, just do it. I know, easier said than done, but I would gamble that you will not regret the experience. The worst that could happen is that you grow and learn. If all goes well, you would have positively impacted so many people's lives. Apart from that, remember to balance pessimism with optimism. We're often too fixated on the potential downsides, forgetting to maximize opportunities and capping our potential at the same time.

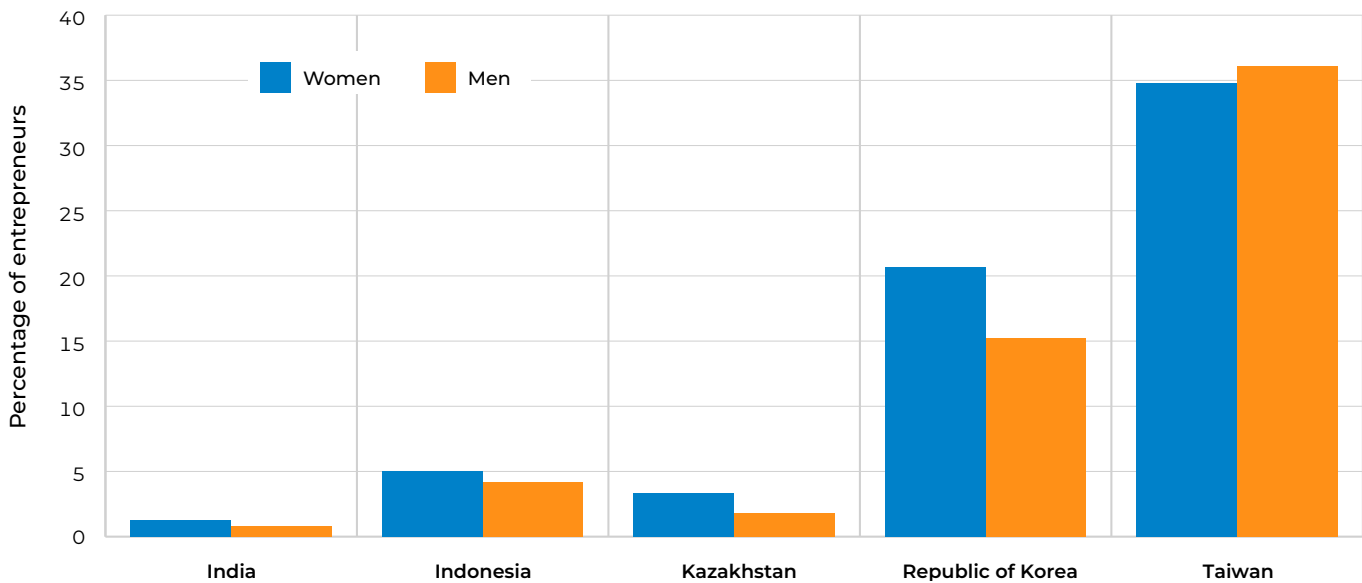


FIGURE 18

International market focus by gender for entrepreneurs in Central & East Asia
Source: GEM 2020

participating countries in the region with the exception of Indonesia, women entrepreneurs are less likely than men to report innovative offerings. The largest gender gap was in

Kazakhstan: women are 90% less likely than men to report innovative offerings (2.6% vs. 24.3%). In Indonesia, 19% of women compared to 15.8% of men reported innovative business offerings.

PANDEMIC IMPACTS ON WOMEN ENTREPRENEURS

The COVID-19 pandemic impacted businesses heavily in Central & East Asia. Contrary to reports of heavier pandemic impacts on women-owned businesses, women in this region are about 20% less likely than men to report business closure (3.7% vs. 4.6%). The highest rates among the GEM participating countries in the region were reported in Kazakhstan where women are less likely than men to report having closed a business over the past 12 months (14.7% vs. 16.3%). The reverse was found in Indonesia and the Republic of Korea, where women are more likely than men to report a recent business closure (female-to-male ratio was 1.1 and 1.2, respectively). The lowest rates of business closure for women and men were reported in Taiwan (1.3% vs. 1.6%). High rates of startup and business closures as observed in Kazakhstan suggests economic and/or market volatility, which stands in stark contrast to Taiwan, where both startup rates and business closure rates are low.

When asked about reasons for closing the business, the largest gender differences were found in India, where women are three times more likely than men to report business closure due to lack of finance (5.4% vs. 1.8%), and in

the Republic of Korea, where women are twice as likely as men to report business closure due to a lack of finance (24.2% vs. 12.2%). Capital requirements for business startup are often much higher for high-technology businesses, which are more often found in advanced nations, so it is perhaps not surprising to find that the Republic of Korean entrepreneurs frequently struggle to find financial support for business startups. Nonetheless, such extreme gender differences raise concern about access to business financing for women in these countries.

Importantly, Republic of Korean women are five times more likely than men to report a business closure due specifically to the pandemic (12.1% vs. 2.4%). In Taiwan, this figure is at a third (3% vs. 9.7%). Both countries are high-income economies, which illustrates the broad variation across national contexts. About half of women and men entrepreneurs attributed business closure to the pandemic in Indonesia, while a staggering 67.2% of women in India cited the pandemic as the reason for a recent business closure, compared to 62.5% of men. In Kazakhstan, women are also more likely to report business closure due to the pandemic (29.0% vs. 24.7%).

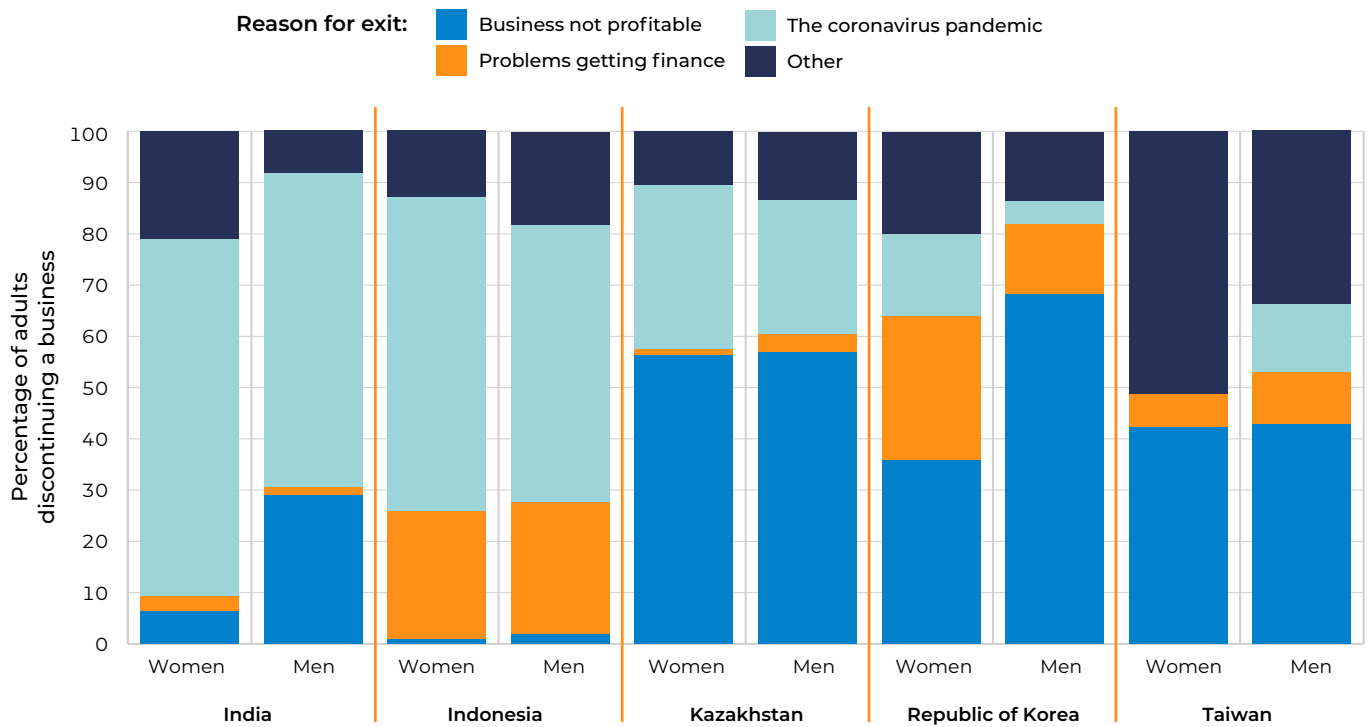


FIGURE 19 Reasons for business closure, by gender and by economy in Central & East Asia
Source: GEM 2020

SUMMARY

The highest TEA rates in Central & East Asia were found in Kazakhstan, where one in five women were in the early stages of business startup. TEA rates for women are often high in low-income countries where women have a high labour force participation rate. However, this is not the case for India, with an average TEA rate for women of 2.6%. In fact, the patterns of women’s entrepreneurship vary considerably across the five countries analysed in this region. Rates of solo entrepreneurship were quite low for women in Central & East Asia, with the majority of women entrepreneurs in each country reporting 1–5 employees. However, women entrepreneurs in India and Indonesia cited job scarcity as a key motivation for business creation, while women entrepreneurs in Kazakhstan, the Republic of Korea and Taiwan reported wealth building as the primary motivation for startup.

Gender gaps are often more pronounced in advanced economies where business ownership is less of a necessity and more of an option. Women in the Republic of Korea and Taiwan had less favourable perceptions compared to men, which may influence the types of business they start. However, women entrepreneurs showed a strong international

market focus in these two countries — but actual export rates were low compared to Kazakhstan and Indonesia. As valuable as high growth indicators are, we also must note that national context is an important consideration when comparing growth-oriented entrepreneurship. As a small island nation, Taiwan’s primary markets are international rather than national or local. It is therefore not surprising to see high internationalization rates in Taiwan compared to countries like India where the national markets are large.

Of the countries in this region, it is India in which women entrepreneurs appear to have felt the strongest pandemic impacts, with two-thirds attributing recent business closures to the pandemic. However, from a comparative perspective, the highest gender gap was found in the Republic of Korea, where women are five times more likely than men to report a business closure due specifically to the pandemic. The highest rates of business closure in mid-2020 were reported by entrepreneurs in Kazakhstan, but with only a modest gender gap. Finally, women in India and the Republic of Korea appeared to face the most difficulty in accessing business financing compared to their male peers.

Europe

The countries that comprise the territory of Europe are affected by institutional factors, both formal and informal, which determine to a significant extent entrepreneurial activity in this region. As well as having stable political and legal frameworks and advanced economic development, the social and cultural factors that impact gender inequality are more favourable than in other regions of the world. GEM has systematically demonstrated that the national rates of entrepreneurship in this region are below the world average, but present characteristics more in tune with high-impact activities. Eighteen countries in Europe participated in the GEM 2020 survey: Austria, Croatia, Cyprus, Germany, Greece, Italy, Latvia, Luxembourg, the Netherlands, Norway, Poland, the Russian Federation, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland and the United Kingdom.

The rate of entrepreneurial activity among women stands at 5.7%, compared with a world average of 11%. The data analysed in this

chapter show that women from these countries are less enterprising than in other regions because work is scarce, and that the motivation to earn money is 1.7 times higher than the world average of female entrepreneurs. Although there are few sectoral differences compared to female entrepreneurs from other regions, the impact of their initiatives is remarkable in that women entrepreneurs in Europe have a greater presence in the ICT sector, sell to a greater extent in international markets, and have larger companies; and all of these are above the average across all the territories. In individual terms, the number of female entrepreneurs who are university graduates is almost twice the world average, although they are not noticeable for having larger incomes than in other territories. The chapter examines in greater detail the profile of female entrepreneurs and their businesses in the various phases of the entrepreneurial process. Finally, the chapter also addresses COVID-19's impact on female entrepreneurs.

STARTUP ACTIVITIES AND MOTIVATIONS

Both the study of activity and the entrepreneurial dynamics in a territory involve a consideration of three basic stages in setting up a business: (1) a person's intention to start a new business in the near future and their conception of a business plan; (2) the birth of the business and its fledgling stages; and (3) its subsequent consolidation or, if it does not survive, its closure. With regard to entrepreneurial intention, in all the European countries analysed, the proportion of men who are inclined to start an entrepreneurial activity in the next three years is higher than that of women. Specifically, the largest percentage differences are found in Norway (4.9% vs. 10.3%) and Poland (2.8% vs. 7%), while Luxembourg (10.7% vs. 11.5%) and Latvia (15.9% vs. 19%) show smaller relative divergences. Similarly, as shown in Figure 20, entrepreneurial activity of less than 3.5 years' duration follows a similar pattern, with the most significant differences clustering in Italy

(0.9% vs. 2.9%), Luxembourg (5% vs. 10.9%) and the Slovak Republic (8.9% vs. 18.8%) and the most comparable behaviours in Switzerland (8.7% vs. 9.7%), Spain (4.8% vs. 5.6%) and Germany (4.3% vs. 5.1%).

The divergences are especially significant when comparing the consolidated entrepreneurial initiatives — that is, with more than 3.5 years behind them — implemented by European women and men, since in most territories there are differences that are around or exceed 100%. Italy is a case in point: here the rate of consolidated businesses led by women barely reached 0.8%, compared with 3.7% for their male counterparts. In contrast, the least significant differences are in Croatia (3.5% vs. 4.9%).

Finally, an analysis of business closures shows minor differences by gender in approximately half of the countries analysed. Significantly,

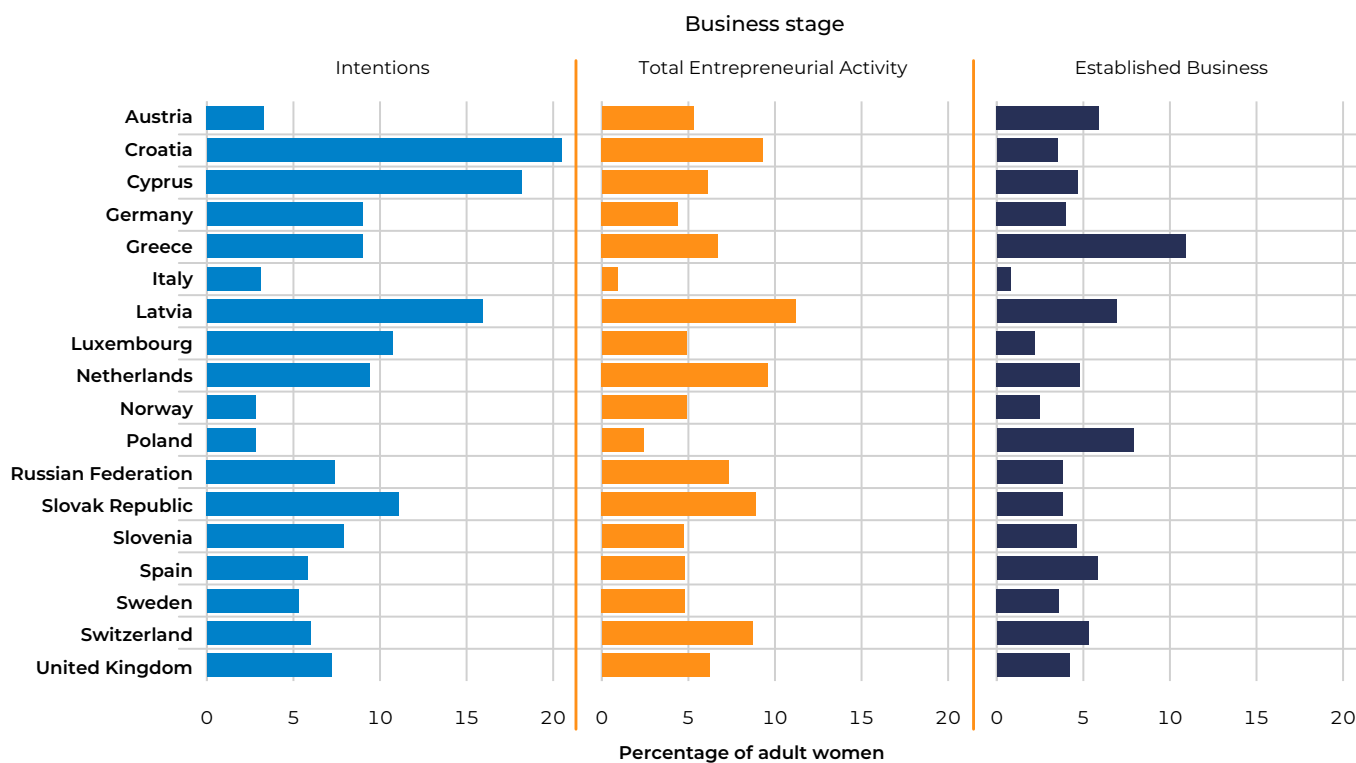


FIGURE 20 Intentions, Total early-stage Entrepreneurial Activity (TEA) and established business by economy for adult women in Europe
Source: GEM 2020

in Cyprus, Italy, Poland, the Slovak Republic, Slovenia, Spain and Switzerland the differences are nil or barely significant. At the extremes are Luxembourg, with a rate of business closures

headed by women (2.5%) significantly higher than those of enterprises developed by men (1.5%) and Germany, which shows a diametrically opposite pattern (0.9% vs. 1.8%).

STRUCTURAL FACTORS INFLUENCING ENTREPRENEURIAL ACTIVITY

In order to understand the impact of entrepreneurial initiatives on employment, we analysed the jobs created and their future employment expectations. First, we examined whether the female entrepreneur works alone as a solo entrepreneur or has hired 1–5, 6–9 or more than 20 employees. On average, the results indicate that, for the first two categories (working alone and 1–5 employees), there is greater gender equality and that, as the number of employees increases, the difference increases. Women showed higher rates of working alone than men in most of the countries analysed, notably in Italy, Russia and the United Kingdom (83.3%, 25.5% and 63.2% women and 23%, 6.4% and 46.0% men, respectively). Thus, in the case of entrepreneurs employing 1–5 workers, Croatia and Switzerland are striking due to the higher proportion of women (94.4% and 70.8%, respectively) compared

to men (80.6% and 38.2%, respectively). But, for the other two categories — 6–19 workers and more than 20 workers — few countries showed results for women higher than those for men. Of those, in the Netherlands and Greece the rate of female entrepreneurs employing 6–19 workers is 6.3% and 16.7%, respectively, doubling the figure for male entrepreneurs (3.2% and 5.4%). The percentage in this category is also higher in Cyprus (6.7% for women and 6.0% for men).

With regard to demographics, there is a mostly homogeneous distribution by gender in the three age groups analysed: 18–35, 35–54 and 54–65. However, it should be noted that, in the countries where there are more significant divergences, these are concentrated mainly in the two highest age groups, and that they mainly show a higher proportion of women entrepreneurs compared to their male counterparts. In this

Yvonne Brady

Founder of EVB Sport & Core
Cartier Women's Initiative Fellow, 2014

Finding solutions to practical and personal challenges

Millions of women around the world suffer from urinary incontinence, prolapse or pelvic pain. Yvonne Brady was one of them. The Irish native and chartered engineer was horrified to experience bladder leakage on long runs and decided to take innovative action to address the problem for all women grappling with this issue.

Yvonne's initial research confirmed that existing solutions such as surgery and pads are problematic and often fail to solve the problem. As a response, she launched EVB Sport & Core — game-changing, clinically proven, engineered clothing solutions to support women with pelvic challenges.

The company has invested significantly in research and development. The clothing is made from special fabrics woven in a unique way — ergonomically layered to provide uplift support to pelvic floor muscles, while optimizing the continence function. The engineered solution produces a hammock effect, mimicking the pelvic floor muscles and elevating pelvic floor and bladder neck, thereby reducing or eliminating stress incontinence while providing support for prolapse and pelvic pain. The solution also improves posture with the added benefit of superior sports performance and fewer injuries.

EVB Sport & Core's solutions are now sold across five continents in over 40 countries to women of all ages. The products are rated as Excellent on Trustpilot (4.7 score).

Entrepreneurs aim to find real solutions to real-world problems. And this is exactly what Yvonne has done. At the outset, before launching her entrepreneurial journey, she had no knowledge of either the textile industry or of pelvic health anatomy. But engineers are trained to solve challenges and, given her personal experience of the problem, Yvonne was well positioned to find a solution.

"Getting the right people on the bus is crucial for success," says Yvonne. "Creating a clear vision and



growing a team of people who share that vision is by far the most important step, in my opinion. Look for people who are best in class at what they do and get them on board."

The pandemic posed different challenges for EVB Sport. The company's transperineal ultrasound clinical trial, gait analysis research and stress incontinence clinical trial were delayed due to the pandemic, but they will begin again shortly, now that things are starting to open up and recruitment can get under way.

During the lockdowns, we did not stop finding ways to learn more about the challenges facing our community. We used online questionnaires to continue our research. We will publish several papers on our recent COVID-19 and pelvic health survey. The research not only helps to advance women's health but positions us as global leaders in the field of pelvic health.

Commercially, the pandemic has increased the trend towards online shopping. This suits EVB Sport & Core's company well, as 95% of its products are sold online.

Yvonne concludes: "We have totally reinvented our online presence and created an excellent shopping experience for our customers."

regard, the differences displayed by Slovenia (16.7% vs. 3.4% in the 55–64 group), Italy (88.9% of female entrepreneurs and 42.9% of female entrepreneurs in the 35–54 group) are particularly striking, as is the case of Germany, where one can find notable differences in all three age groups. Thus, while in the 18–35 group the proportion of men entrepreneurs (56.4%) is markedly higher than that of women entrepreneurs (28.1%), the divergence is the other way round in the two upper age brackets

(56.3% vs. 34.6% in the 35–54 group and 15.6% vs. 9% in the 55–64 group).

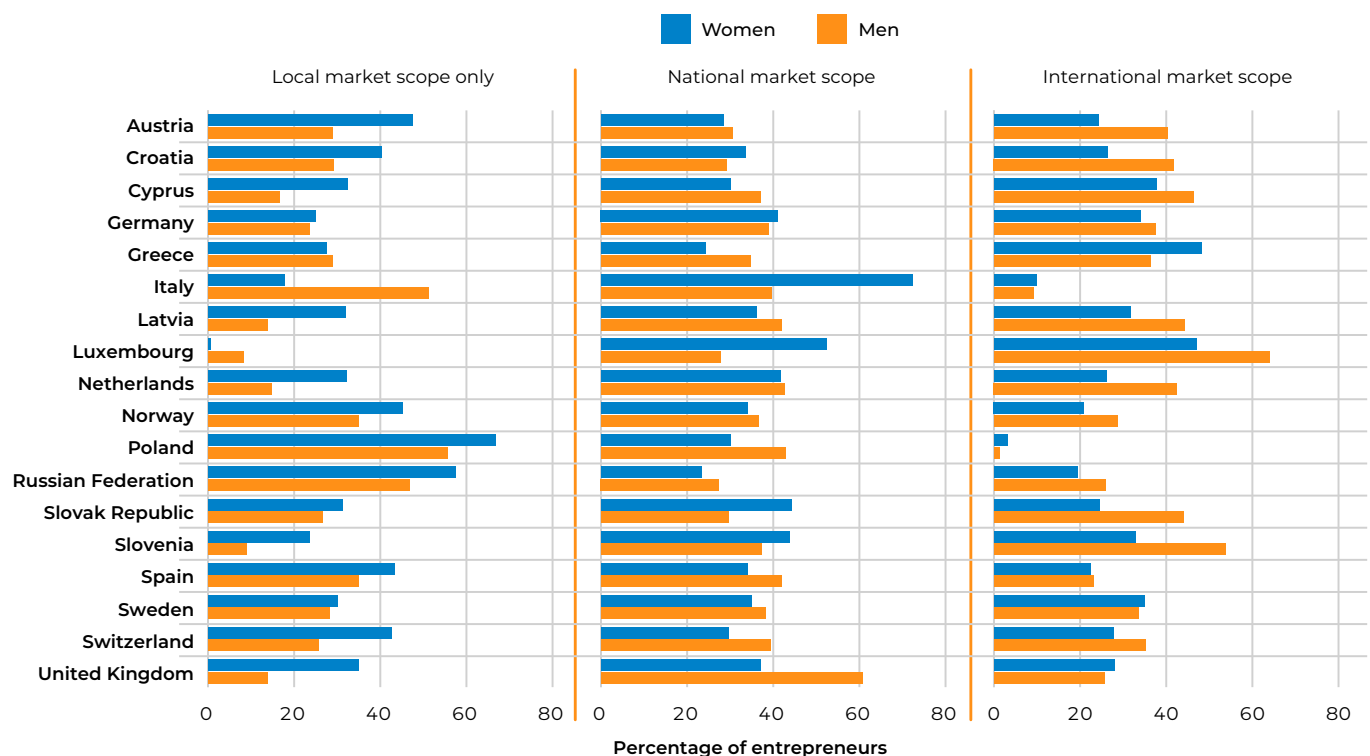
In 12 of the 15 countries analysed, the proportion of women entrepreneurs with higher educational qualifications (graduate or postgraduate) is greater than that of their male counterparts. Specifically, the most striking differences are those reported in the Slovak Republic (34.8% vs. 22.3%), Norway (75% vs. 55.7%), Croatia (54.3% vs. 41.7%) and the United Kingdom (62.5% vs. 48%).

CULTURAL FACTORS INFLUENCING ENTREPRENEURIAL ACTIVITY

To learn more about some of the characteristics of entrepreneurial initiatives, we analysed the degree of innovation of products and services offered and their level of globalization. First, in eight of the countries analysed, the proportion of women entrepreneurs with innovative products and services is greater than that of men entrepreneurs. The most striking gender differences were found in Sweden (25.3% women vs. 3.0% men) and the Netherlands (28.7% women vs. 15.4% men). The proportion of men is higher

than that of women for exports of more than 25% of production. The exceptions are Greece (25.8% vs. 12.0%) and Poland, where the result for women (2.1%) is three times that of men (0.7%). At the opposite end of the spectrum, the largest divergences are found in Austria (8.4% vs. 23.8%) and the United Kingdom (4.1% vs. 12.5%). Regarding the expectation of hiring more than six employees in the next five years, women are less optimistic than men in most of the countries analysed. In fact, only in Greece (22.9% vs. 19.8%)

FIGURE 21 Market focus by gender and economy for entrepreneurs in Europe
Source: GEM 2020



and the Netherlands (22.0% vs. 19.8%) is the percentage of women greater than that of men. Here, the most striking difference is found in Italy (0% vs. 30%): not one woman entrepreneur reported such a hiring expectation.

When addressing local, domestic or informational market targets, our analysis shows that the greater the geographical expansion the lower the proportion of women entrepreneurs in comparison to men entrepreneurs. For the local market, in 14 of the countries analysed, the proportion of women is greater than that of men. However, in Luxembourg, no women entrepreneurs were found that target this market (0% women vs. 8.1% men). As for the domestic

market, only in six countries (Croatia, Germany, Italy, Luxembourg, the Slovak Republic and Slovenia) did women show a higher rate than men. Even so, the data for Italy (70.0% vs. 40.0%) and Luxembourg (52.1% vs. 27.0%) are noteworthy: in addition to women achieving the greatest weight in this indicator, more than half of the women entrepreneurs in those countries sell their products or services to the domestic market. Finally, if the international market is targeted, the proportion of women is lower overall. However, in some countries more women than men sell their offerings internationally, such as Greece (48.5% vs. 35.8%), Poland (3.2% vs. 1.3%) and the United Kingdom (26.5% vs. 25.3%).

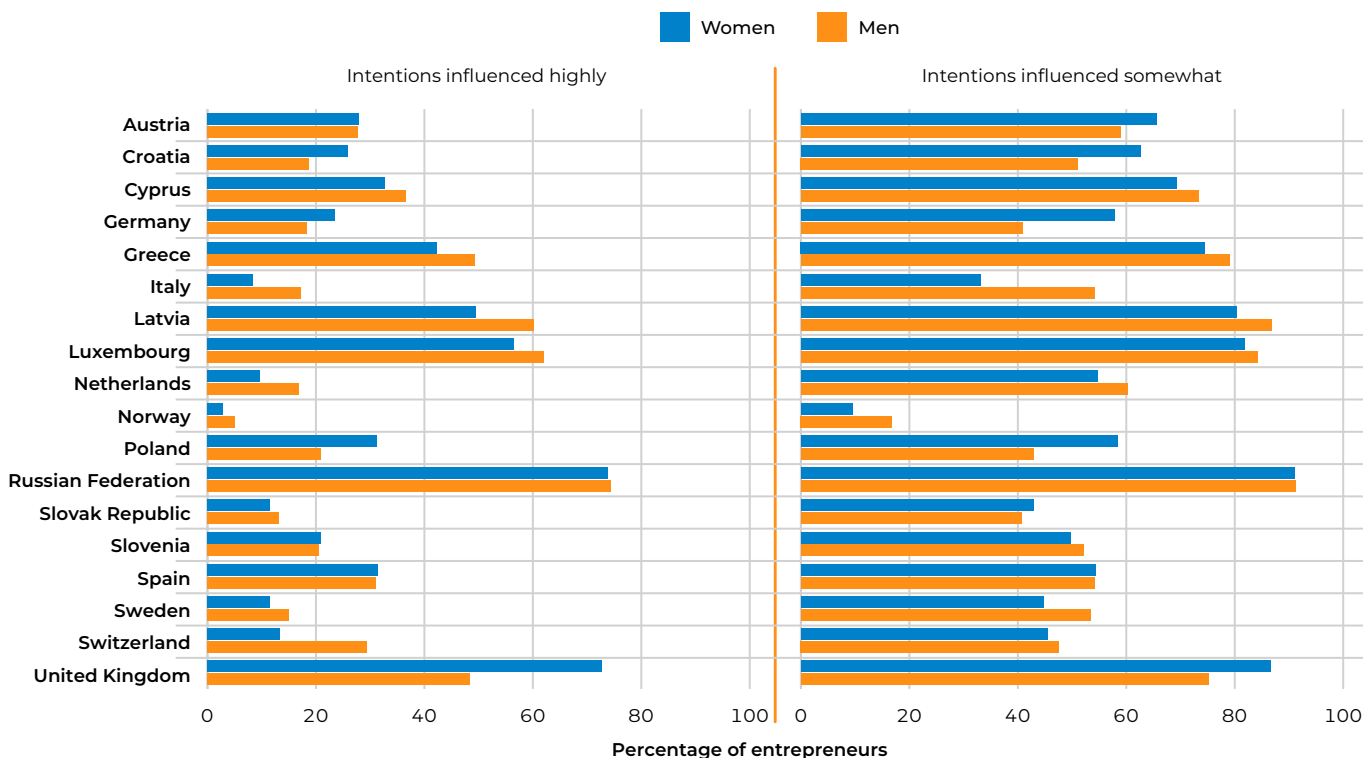
PANDEMIC IMPACTS ON WOMEN ENTREPRENEURS

To assess pandemic impacts, we first examined the percentage of people who know at least one business that was created during the pandemic. This indicator showed few differences by gender. Nevertheless, it should be noted that men are more likely than women to know of businesses that were created during the COVID-19 crisis in the countries analysed, exceptions being the United Kingdom

(23.2% vs. 21.0%), Cyprus (30.3% vs. 28.0%) and the Russian Federation (13.7% vs. 13.1%). Sweden showed the greatest difference by gender, with men doubling the percentage of women (7.0% vs. 13.7%).

We analysed whether the interviewee knew of a company that closed during the pandemic. The gender-based differences were in general not remarkable, with the most significant

FIGURE 22
Pandemic influence on intentions to start a business by gender and by economy in Europe
Source: GEM 2020



female-to-male ratio being clustered in Sweden (15.1% vs. 20.4%) and the Netherlands (21.0% vs. 30.7%) and the most similar behaviours in Spain (40.3% vs. 43.3%), Poland (47.0% vs. 47.9%) and the Russian Federation (40.0% vs. 40.0%).

Finally, Figure 22 shows intentions to start a business during the pandemic. The differences by gender are also negligible, although in most of the countries the proportion for men in this indicator is greater. What is striking is the variability of the results across countries. For example, with regard to the category “intentions influenced somewhat”, in the Russian Federation the figures were 90.9% for women and 91.1% for men, contrasting with the lowest result, Norway, at 9.1% for women and 16.5% for men.

The gender differences in terms of intentions to start a business being influenced “highly” by the pandemic are, again, not great, but the proportion varied considerably among countries. After the Russian Federation (73.7% vs. 74.2%), the United Kingdom had the next largest proportion of women (72.7%) state that they have felt greatly influenced to start a new business compared to only 48.4% of men. Norway showed the lowest rate in this indicator (3.0% vs. 5.1%).

We analysed the difficulty of setting up a business. In 16 of the countries analysed, the results for women entrepreneurs were higher than for men. The greatest differences were observed in Sweden (30.1% vs. 22.2%) and Italy (100% vs. 73.3%). There was gender disparity with regard to perception of opportunities. Italy is noteworthy for one in two women entrepreneurs indicating that there are business opportunities due to the pandemic (55.6% for females; 34.5% for men).

We compared growth expectations between 2019 and 2020. The extremes are Slovenia (48.5% in 2019 vs. 37.1% in 2020) and Poland (68.2% in 2019 vs. 53.0% in 2020). In Italy, the opposite trend was in evidence (10.0% in 2019 vs. 32.1% in 2020).

Finally, with regard to whether the government offered an effective response in the midst of the pandemic, the responses of entrepreneurs varied across countries. In only five countries (Cyprus, Luxembourg, Spain, Sweden and the United Kingdom) did a greater proportion of women entrepreneurs than men feel the government response was effective. In Italy, four times as many men entrepreneurs (43.4%) than women entrepreneurs (11.1%) considered the government response effective.

SUMMARY

Women in Europe have some of the lowest rates of entrepreneurship compared to women in other regions of the world. The rate of entrepreneurial activity among European women stands at 5.7%, compared with a world average of 11%. Women in European countries are less enterprising than in other regions because they have other job options and benefits from large welfare states that buffer workers from unemployment and family care demands. Nonetheless, job scarcity was still the most common reason cited for business startup, more so by women than men.

Women in Europe are much more likely to be self-employed or to have few employees (between 1 and 5). Women in Europe show a much more even distribution across industry sectors, with some of the highest rates of entrepreneurship in ICT across all regions, higher than men entrepreneurs in the Netherlands and Switzerland. Women entrepreneurs in Europe are more highly educated on average than their male counterparts in most countries. While gender parity was generally observed, differences

appeared in the older age groups, where women are more likely to lead enterprises. Women in Europe also showed some of the lowest rates of entrepreneurial perceptions, with lower rates of seeing new business opportunities, having the skills to start a business and being undeterred by fear of failure.

Despite lower motivations related to job scarcity, women entrepreneurs in Europe are actually less involved in high-growth entrepreneurship than women in most parts of the world. Mirroring trends in Middle East & Africa, large gender gaps were found in expected job creation, innovation and internationalization. Despite a few differences in certain countries, the level of innovation of companies created by women and men is similar in more than half of the countries analysed. However, men are much more likely to be involved in export rates in 14 of the 15 countries in Europe, with women focusing heavily on local markets. European women also showed some of the lowest rates of informal investment in the world, although

the median investment rate was higher than for women in Central & East Asia and Latin America & Caribbean.

Regarding pandemic impacts, business closure rates were lower for women in Europe but women are 50% more likely than men to attribute business closure to the pandemic and much less likely to cite closure due to lack of finance or profitability. Both women and men entrepreneurs reported the perception that the pandemic crisis had not hindered the creation

of new businesses nor had it reduced intentions to become business owners, although it has resulted in the closure of some companies.

However, women entrepreneurs reported more often than men that it is more difficult to set up a business in the pandemic, but showed parity in seeing new opportunities resulting from the pandemic. Finally, compared to men, women entrepreneurs reported better expectations for growth and agreed that the initial government response was favourable.

Latin America & Caribbean

Latin America & Caribbean is a region of paradoxes. Historically, GEM research has revealed that Latin America & Caribbean countries have among the highest rates of new firm creation worldwide. In GEM 2020, this region consisted of five countries: Brazil, Chile, Colombia, Guatemala, Panama and

Uruguay. Brazil, Chile and Panama were some of the countries most affected by the pandemic.⁵ Given these unexpected conditions, the prevalence of women pursuing entrepreneurial activities in the Latin America & Caribbean region reveals several important patterns.

STARTUP ACTIVITIES AND MOTIVATIONS

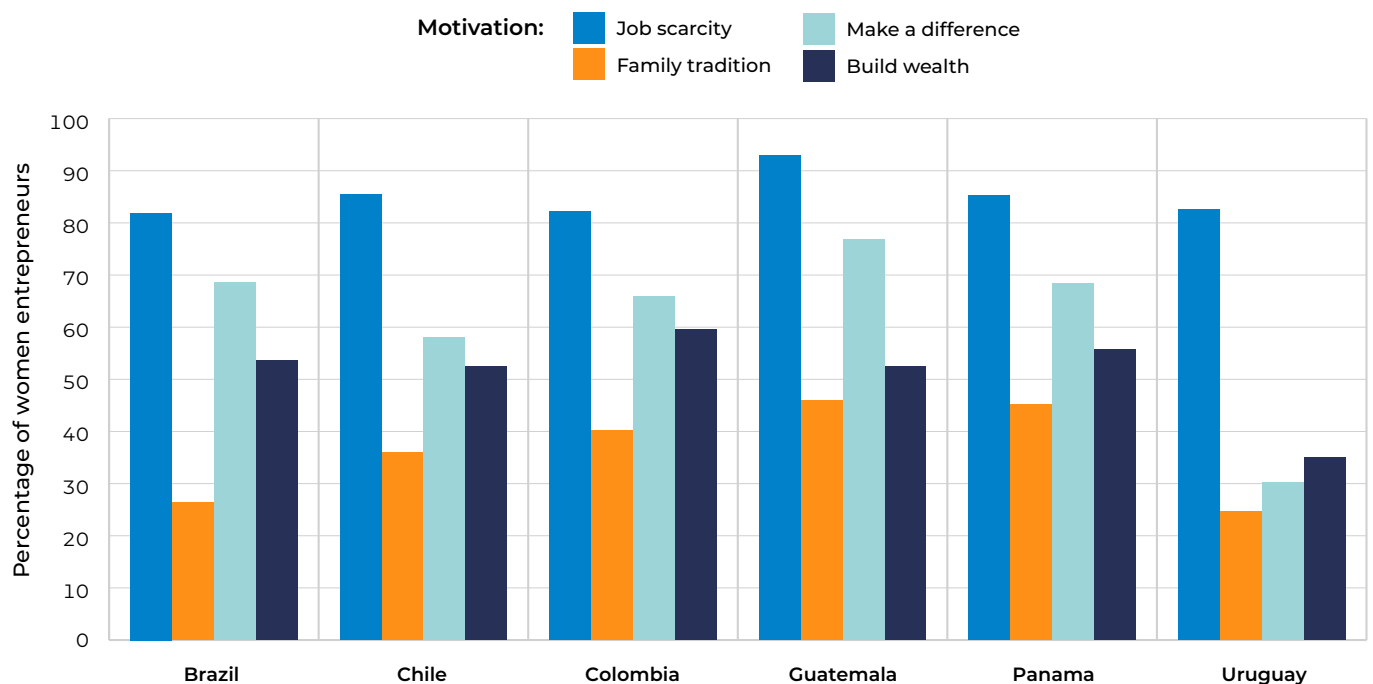
The rate of women involved in Total early-stage Entrepreneurial Activity (TEA) ranged from 20% in Uruguay to 30% in Chile, which had the largest female-to-male ratio (0.7). Job scarcity was the most commonly reported reason cited for starting a business, with women about 10% more likely than men to cite this reason (85.6% vs. 80.2%). Job scarcity was the most cited reason for business creation in all six countries, but with gender parity in Brazil, Guatemala and Panama. To make a difference was the second most cited reason for business startup and at gender parity in Chile and Guatemala. Women are less likely than men

to report wealth building as a startup motivation in Brazil, Colombia, Guatemala and Uruguay, with the largest gender gap being in Uruguay (0.7 female-to-male ratio).

Established Business Ownership for women ranged from 2% in Uruguay to 9.7% in Guatemala. The largest gender gap was found in Uruguay,

⁵ Turkewitz, Julie, & Taj, Mitra (2021). After a year of loss, South America suffers worst death tolls yet. *New York Times*, April 29. <https://www.nytimes.com/2021/04/29/world/americas/covid-latin-america.html>

FIGURE 23
Motivations for starting a business for women entrepreneurs by economy in Latin America & Caribbean
Source: GEM 2020



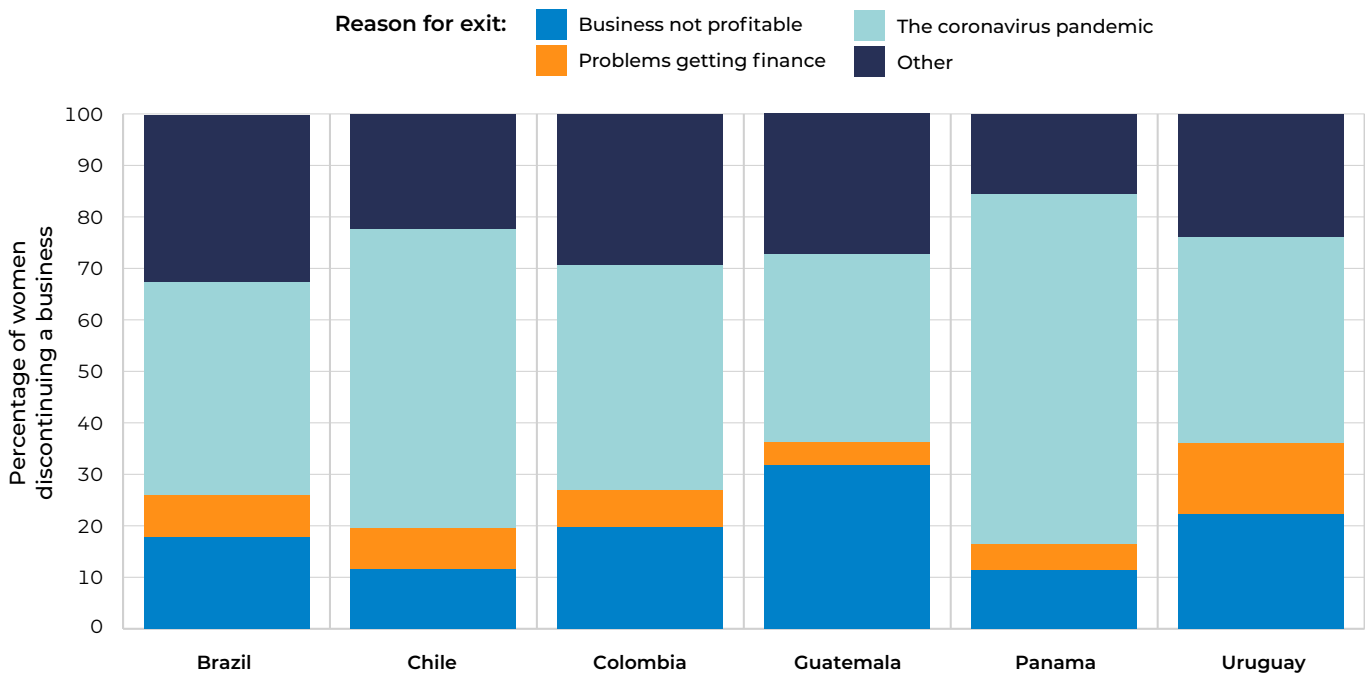


FIGURE 24

Reasons for business closure for women in Latin America & Caribbean
Source: GEM 2020

where men are three times more likely than women to be owners/managers of established firms (2.0% vs. 7.1%) and more than twice as likely in Brazil (5.3% vs. 12.0%). Entrepreneurial intentions for women ranged from 29.2% in Uruguay to a high of 50.7% in Brazil. Importantly, the female-to-male ratios decreased across the progression of entrepreneurial stages: from a 0.8 female-to-male ratio for entrepreneurial intentions to 0.6 for established business owners. While Colombia and Chile showed the most consistent female-to-male ratios across stages, the drop in women’s representation across all stages suggests that women in those countries may have a hard time translating entrepreneurial intentions into sustainable business operations.

The Latin America & Caribbean region showed the highest prevalence of business

closures among all participating global regions (8.5% women vs. 7.1% men). As shown in Figure 24, Brazilian and Guatemalan women entrepreneurs presented the highest percentage of business discontinuity compared to men entrepreneurs (female-to-male ratio of 1.6 and 1.8, respectively). At the same time, Colombian women entrepreneurs showed the lowest percentage of business discontinuity compared to men entrepreneurs (a 0.6 ratio). Although the COVID-19 pandemic was the key business discontinuity reason for women and men across all regions, Latin America & Caribbean women entrepreneurs have been the most affected (57.5% women vs. 48.4% men). This is particularly pronounced in the contexts of Brazil (1.5 female-to-male ratio) and Uruguay (1.8 female-to-male ratio).

STRUCTURAL FACTORS INFLUENCING ENTREPRENEURIAL ACTIVITY

Business size and industry sector are two important structural factors explaining gender patterns in business outcomes. In the Latin America & Caribbean region, women are about 40% more likely than men to be solo entrepreneurs, from a low of 15.7% in Colombia to a high of 64.5% in Guatemala. While no women at

all reported having 20 or more employees in the earliest stages of business in four of the countries, women in Panama are more than twice as likely as men to start with a large workforce. The GEM figures suggest that women in Brazil, Guatemala and Uruguay could benefit from more support in growing employer firms.

With regard to industry location, women entrepreneurs showed high rates of participation in (mostly non-essential) activities related to manufacturing and transport (1.2 female-to-male ratio), wholesale and retail (1.3 female-to-male ratio) and government, education and social

services (1.4 female-to-male ratio). Women in Panama are about 30% more likely than men to participate in the ICT sector (3.5% vs. 2.8%), while in the other Latin America & Caribbean countries women entrepreneurs had a weaker presence in ICT sectors compared to men (female-to-male

ENTREPRENEUR HIGHLIGHT

Ana-Lucia Cepeda

Founder of Bolsa Rosa
Cartier Women's Initiative Fellow, 2017

Responding to the pandemic with innovation

If you have a dream, don't wait for the right time. Just go for it.

This advice comes from Ana-Lucia Cepeda, founder of Bolsa Rosa, an online job board that connects women with flextime jobs.

When Ana was growing up, her mother worked part-time. She assumed this was the norm, but she saw a different reality upon entering the professional world. Many accomplished women were forced to leave their jobs when they had children as their companies were unwilling to offer flexible work options.

"I just felt I needed to do something to help find a way to reduce the discrimination and disadvantages of Mexican women in the workplace," Ana said.

In response, she started Bolsa Rosa in 2014, since which time the company has helped many women secure flexible jobs. The average salary posted in the job offer is US\$1,500 a month.

COVID-19 brought new challenges for mothers many of whom needed to help their children with remote schooling following government shutdowns.

"The pandemic permanently changed the way we work worldwide," she says. "It has forced the market to become flexible and digital. The importance of reducing the gender gap and capitalizing on female talent in the workforce has become more evident."

At the outset of the pandemic, Bolsa Rosa's job board and headhunting services were directly impacted because the employment market



dropped instantly. Ana saw this as an opportunity to expand the company's digital flextime products.

With the goal to be competitive, profitable and always one step ahead of the market trends, the pandemic gave us the opportunity to evolve our branding, improve our storytelling around new digital products and expand our reach in a wider global market. It also allowed us to address the long-term struggles and challenges for women looking for flextime work in the marketplace.

In 2021, a new holding name — Beyond Work — was launched to reflect the new talent and flextime solutions, including, among others, e-learning programs, performance platforms and talent acquisition capabilities.

Paula Gomez

Founder of Epistemic
Cartier Women's Initiative Fellow, 2018

How a company founded by a mother-daughter duo is making a difference for people with epilepsy

GEM research over the years shows that entrepreneurs vary significantly in age according to region. Paula Gomez and her mother, Professor Hilda Cerdeira, who is in her late 70s, never envisioned going into business together. However, after discovering a solution to a problem, the Brazilian duo launched their own company.

Hilda dedicated years of study to determining the signals of incoming seizures among epileptic patients. She finally found the anomaly she had been searching for. With this knowledge in hand, Paula developed a prototype device, called Aurora, to predict every onset of a seizure. The non-invasive device works by means of two electrodes placed on the user's head housed in a fashionable design resembling cochlear headphones. When connected to Epistemic app, it can message caregivers with the exact geo-location of the patient and immediately upload an encephalogram on the cloud storage system. When tested initially on two of the world's key databases, the method showed a 78% assertiveness rate, with first warnings occurring 25 minutes in advance on average. According to Paula:

My mother was obviously very excited with the research results, but I was excited with the possibility of transforming it into a product. Building a product by transforming research into a real functioning device that can help so many people is truly exciting.

Obtaining buy-in from investors was challenging, as they initially struggled to see the immediate returns. But, over time, Paula's sheer determination and resilience paid off. The Epistemic prototype has been recognized by the Epilepsy Foundation of America, among other institutions. The product is already in clinical trials and will soon be on the market. The Epistemic app is also the best diary of epilepsy available in English and Portuguese; and it can boast over 7,000 downloads across different countries. The



app is connected to a platform in which the doctor can analyse information from the patient's diary.

"My advice to anyone wanting to start a business is: if you feel that you must do it, be resilient," says Paula.

As for her thoughts on challenges facing female entrepreneurs, Paula believes that women suffer less stigma as entrepreneurs than in a corporate environment, at least in the case of Brazilian tech startups:

I say this because in the given environment I can choose not to be affected by stigmatization. If a partner, a client or any other person has any inconvenience working with women — fine with me. I would not have any benefit working with such a person anyway. However, in a big corporation, you cannot necessarily get rid of your boss, peers and other stakeholders.

She is grateful for the support of the programs and initiatives that have helped Epistemic. She particularly highlights the work of FAPESP, a Brazilian government development agency that supports academic research and innovation in startups. The FAPESP program "PIPE" has been the main source of financial resources throughout Epistemic's trajectory. Awards from the Cartier Women's Initiative have helped the company financially and brought it to the attention of patients, physicians and investors.

ratio of 0.3). In contrast, women were heavily under-represented in the ICT sectors in the other countries, especially in Chile (0.9% vs. 4.5%) and Guatemala (0.3% vs. 4.6%).

Demographic characteristics for entrepreneurs in the region show slight gender differences on average in education and age, where women entrepreneurs tend to be younger and less educated than men entrepreneurs. However, women entrepreneurs are more active at older ages than men in Brazil and Panama and are more than twice as likely to have a graduate education in Brazil and 50% more likely in Uruguay. Of great concern is the over-representation of women entrepreneurs in the lower third of household income compared with men entrepreneurs in

the region (1.7 female-to-male ratio). This gender disparity was particularly evident in Chile (1.9 female-to-male ratio), Uruguay (1.8) and Brazil (1.8).

Informal investment activity of women in Latin America & Caribbean countries ranges from 6.2% in Brazil and Uruguay to 16.1% in Chile. Women across the region had lower participation rates than men in informal investment (11.4% vs. 17.8%), but showed a higher median investment size than men in Brazil (\$5,231 vs. \$4,052) and parity in Panama (US\$8,514 vs. US\$8,279). Some evidence suggests that women may be more likely to invest in other women, so this is one area where policy and programming efforts could support women's entrepreneurship in the region.⁶

CULTURAL FACTORS INFLUENCING ENTREPRENEURIAL ACTIVITY

Cultural beliefs and perceptions can have a strong influence on entrepreneurial activity. Women in the Latin America & Caribbean region appear to have some of the strongest entrepreneurial perceptions and beliefs among women in the world. Rates for recently seeing new business opportunities ranged from 44.6% in Uruguay up to 65.7% in Guatemala and at gender parity in Colombia, Guatemala and Panama. Similarly, having the skills to start a business was reported by 60.8% of women in Uruguay and going up to 70.5% of women in Guatemala. Women are about 10% less likely than men to report having the skills to start a business in all Latin America & Caribbean countries. Half of women in the region were undeterred by fear of failure compared to 55% of men, with a female-to-male ratio of 0.9 across all countries.

At the regional level, women entrepreneurs are less growth-oriented than men in terms of expected job growth (0.7 female-to-male ratio), less likely to report a high rate of export activity

(0.8 female-to-male ratio), but just as likely to report offering an innovative product or service. Of particular note is that women in Colombia are twice as likely as men to report selling an innovative offering (45.5% vs. 24.1%) and women in Brazil are 80% more likely than men to report a high rate of exports (1.4% vs. 0.8%).

Growth orientation is also strongly related to geographic market focus. Latin America & Caribbean women entrepreneurs are more focused on local markets than men (1.2 ratio) rather than national and international markets (0.8 female-to-male ratio for both). By contrast, Colombian women entrepreneurs are more innovative than men (1.9 female-to-male ratio), and Brazilian women entrepreneurs are keener exporters (1.8 female-to-male ratio) than men entrepreneurs. This is another area where policy and programming could support women entrepreneurs to expand their focus to larger markets inside and outside of their countries.

PANDEMIC IMPACTS ON WOMEN ENTREPRENEURS

There were no gender differences in knowing at least one person who started or closed a business and perceptions of opportunities or business difficulties due to the COVID-19 pandemic (1.0 female-to-male ratio for all four measures). Interestingly, COVID-19 has positively influenced Latin America & Caribbean

women's entrepreneurial intentions (ratio of 1.2), especially in Brazil, Chile and Colombia. Likewise,

⁶ Chmura, Michael (2020). Entrepreneurial women need disruptive financial models. Babson Thought and Action, January 22. <https://entrepreneurship.babson.edu/diana-international-impact-report>

the pandemic has produced a better growth expectation than the previous year for those Latin America & Caribbean women engaged in early-stage (ratio of 1.1) and established ventures (ratio of 1.2), especially in Brazil, Panama and Uruguay. Moreover, except for Brazilian and Colombian women entrepreneurs, the established women entrepreneurs from Chile, Guatemala and Uruguay have a better opinion than men entrepreneurs of the government response to the pandemic (ratio of 1.2).

These patterns imply that COVID-19 has intensified gender differences in entrepreneurship in the region, and also led to more diverse patterns of early-stage activity for women. GEM results also highlight women's optimistic growth expectations and conservative strategic patterns in investments (i.e. new employment, innovation in products/services, and entry modes into domestic and foreign markets).

SUMMARY

Countries in the Latin America & Caribbean region include some of the most vibrant, entrepreneurial economies in the world. Indeed, this region boasts some of the highest rates of women's participation in entrepreneurship, with remarkable patterns of high-growth activity and participation in the often male-dominated manufacturing and transport sector. While women entrepreneurs are less growth-oriented than men in terms of expected job growth, and less likely to report a high rate of export activity at the regional level, they are just as likely to report offering an innovative product or service. In fact, women in Colombia are twice as likely as men to report selling an innovative offering (45.5% vs. 24.1%). Additionally, women in Brazil are 80% more likely than men to report a high rate of exports (1.4% vs. 0.8%), and women in Panama are more than twice as likely as men to start with a large workforce.

Despite high levels of entrepreneurial activity among women in the region — and some of the strongest entrepreneurial perceptions and beliefs among women in the world — Latin America & Caribbean women entrepreneurs also have the highest business closure rates in the world: 20%

According to women entrepreneurs, the COVID-19 pandemic represented multiple survival challenges given the long-term social restrictions (quarantines and lockdowns) for those developing non-essential entrepreneurial activities. Although women entrepreneurs have recognized the importance of continued/required investment, most have taken a conservative approach by discontinuing non-essential entrepreneurial initiatives to reduce costs and liquidity problems.⁷ Almost all of these women created more agile and digital essential entrepreneurial initiatives supported by networking and collaboration (including foreign partners) in a context of reduction of public support. Their actions underscore the importance of enhancing collaboration among ecosystem agents, as well as reinforcing innovative, digital and technological transformation.

higher than men entrepreneurs, suggesting a high level of volatility and uncertainty in their markets. Moreover, Latin America & Caribbean women entrepreneurs reported higher rates of business closure due to the pandemic than any other group in the world, male or female (57.5%). The gender gap was particularly pronounced in Brazil and Uruguay. Despite the majority having post-secondary education or better, half of the women entrepreneurs in the region were under the age of 35 and a third were from poor households.

The findings suggest that women entrepreneurs in the region are having significant impacts on their local communities through high-growth entrepreneurship but would benefit from support for growing employer firms, especially for those who are younger and poorer. Policymakers should not underestimate the aspirations, skills or determination of women in these countries. Programming initiatives could usefully focus on expanding market focus and enhancing business growth through use of digital technologies and development of business networks.

⁷ Guerrero, M., Serey, T., Ibáñez, M.J., et al. (2021). *Mujeres y actividad emprendedora en Chile 2017: Global Entrepreneurship Monitor*. Chile: Universidad del Desarrollo.

Middle East & Africa

Twelve economies from Middle East & Africa participated in the GEM Adult Population Survey in 2020. Note that Middle East & Africa as a global region is both geographically enormous and enormously diverse. It encompasses economies as populous as Egypt, as wealthy as the United Arab Emirates, as small as Qatar and as underdeveloped as Togo.⁸ Given this

diversity, we provide comparisons while avoiding generalizations. This chapter will examine the entrepreneurial gender gap across 12 economies, set out in three distinct blocs: sub-Saharan Africa (Angola, Burkina Faso and Togo), the northern Middle East (Egypt, Iran, Israel and Morocco) and the Gulf (Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates).

STARTUP ACTIVITIES AND MOTIVATIONS

Figure 25 illustrates the entrepreneurial diversity of this global region. Over a half of women in Angola and more than a third of women in Togo were starting businesses, compared to just one in 20 women or less in Iran and Morocco. High levels of entrepreneurial activity in poorer countries, for both women and men, are likely to reflect the lack of income alternatives.

There are typically more people (women or men) involved in setting up new businesses (nascent entrepreneurs) than in running early-stage businesses for all regional economies, except for women in Egypt and men in Morocco.

Having many more people starting new businesses than actually running businesses may imply significant difficulties in getting those new businesses off the ground. In addition, many economies have more people starting or running new businesses than running established businesses, except for men in Iran and Morocco. Having more new businesses than established ones may suggest a recent flowering of entrepreneurial activity, or, if these differences persist through time, may imply obstacles hindering business consolidation. These transitions are critical to the economic impact of new startups.

The entrepreneurial evolution from nascent to early-stage and then to established businesses is very important in terms of the development

impact of new businesses. While individuals can learn and grow from the experience of an unsuccessful startup — and may then be in a better position to succeed in the future — the economic development impacts of early business failure are likely to be small or even negative, in terms of underutilized or unproductive assets. It is therefore important to ask whether women in the Middle East & Africa region are more or less likely than men to be able to move between the different entrepreneurial phases.

Some answers are to be found in Figure 26, which sets out the female-to-male ratio at each entrepreneurial stage. A fall in this ratio implies a lower proportion of women to men in the later phases. Take Togo, for example. The proportion of women nascent entrepreneurs is slightly higher than the proportion of men. There are roughly five women for every four men running an early-stage business. However, there are more than three men for every two women running established businesses.

In the sub-Saharan economies, the ratio of female-to-male is higher in the early stage than in nascent businesses, suggesting few gendered obstacles to this transition. However, in both Burkina Faso and Togo, the female-to-male ratio is substantially lower in established businesses.

The northern Middle East economies present a very different picture. The ratio of female-to-male is much less than one at each entrepreneurial stage, and in three of the four economies this ratio declines with each stage. In all these economies, men are twice (or more) as likely than women to be running an established

⁸ A profile of each participating economy, including population and GDP per capita data, can be found in Part 2 of the GEM 2020/2021 Global Report. <https://www.gemconsortium.org/file/open?fileId=50691>

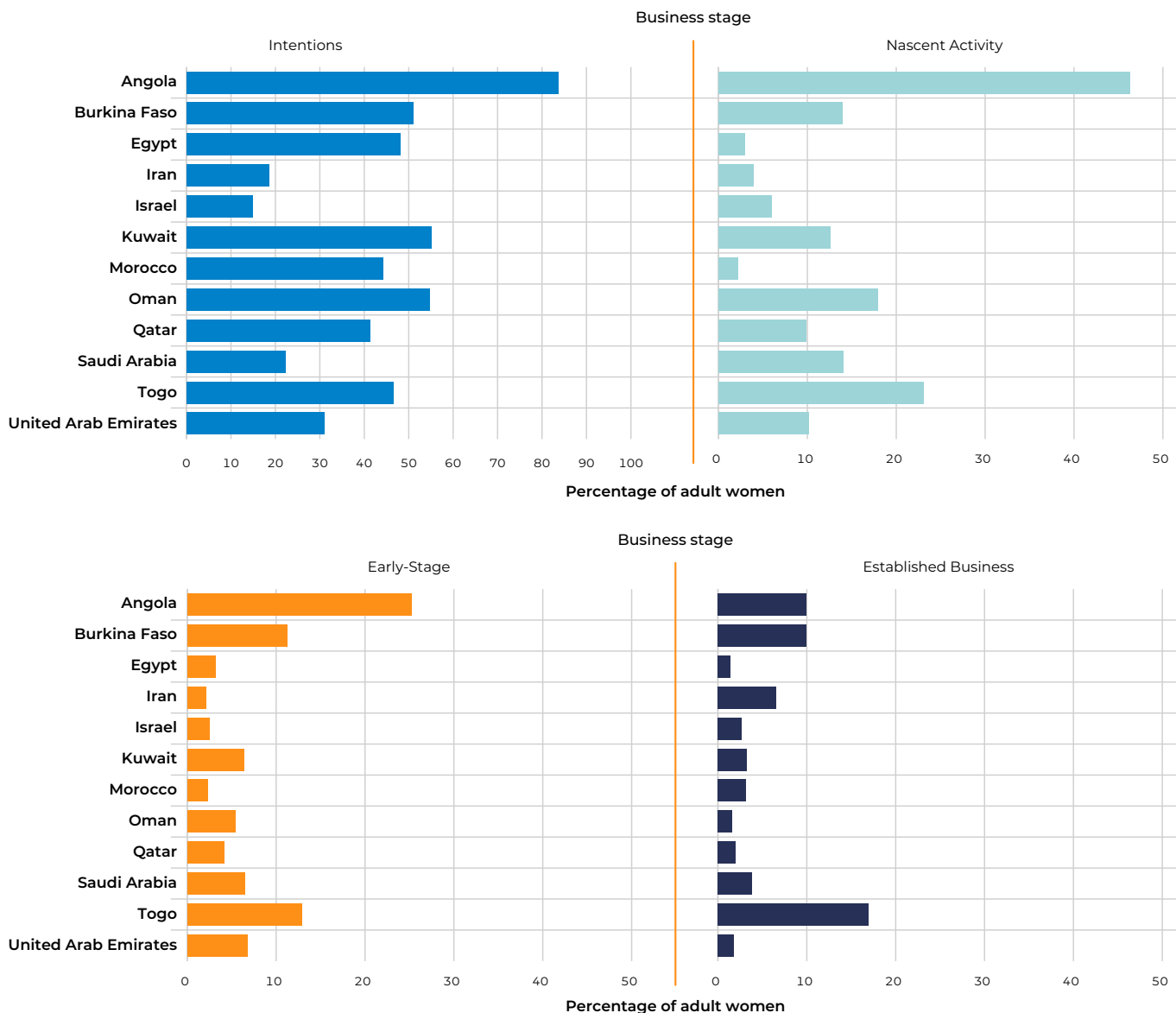


FIGURE 25

Intentions, nascent activity, Total early-stage Entrepreneurial Activity (TEA) and established business, by economy, for adult women in Middle East & Africa
Source: GEM 2020

business. While relatively higher levels of women entrepreneurship in earlier stages may offer some prospect of improvement, the fact that relatively few women are turning new into established businesses is a major concern. It is not just women in those economies that are missing out – greater equality would mean more businesses, jobs and incomes for the economy as a whole.

Finally, in the Gulf economies, gender gaps in nascent and early-stage businesses are much smaller than for established businesses, with the gender gap typically increasing with the entrepreneurial stages. While the narrowing of

gender gaps at the nascent stage is welcome, only in Saudi Arabia does this extend to early-stage businesses. Despite all this progress, across these five Gulf states women are about half as likely as men to be running an established business. Bastian et al.⁹ point to cultural and political differences to explain why the entrepreneurial gender gap has fallen in Arab Gulf economies but not in Mediterranean Arab economies.

⁹ Bastian, B., Hill, S., & Metcalfe, B. (2021). Gender, culture and entrepreneurship in the Middle East and North Africa (MENA). In U. Guelich, A. Bullough, T.S. Manolova & L. Schjoedt (eds.), *Women's Entrepreneurship and Culture: Socio-cultural Context, Traditional Family Roles and Self-determination*, 20–46. Cheltenham, UK: Edward Elgar Publishing.

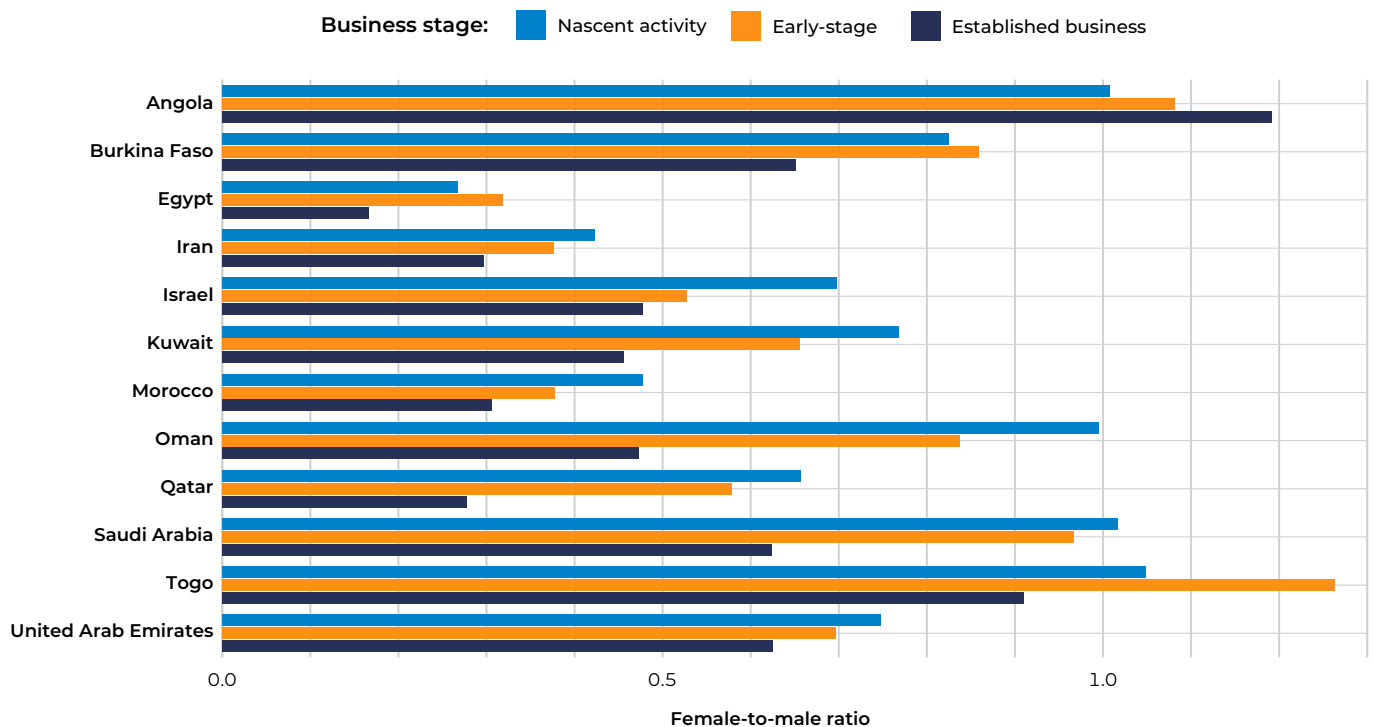


FIGURE 26
Gender ratio by business stage and economy in Middle East & Africa
Source: GEM 2020

STRUCTURAL FACTORS INFLUENCING ENTREPRENEURIAL ACTIVITY

Women entrepreneurs have much smaller firms than men in Middle East & Africa. One in three women in the region are solo entrepreneurs, more than twice the rate of men. However, there is no gender difference in the proportion of firms with 1–5 employees. Women are half as likely to employ 6–19 employees and 70% less likely than men to start a company with 20 or more employees. These trends are most pronounced in Qatar where women are five times more likely than men to have no employees and in the United Arab Emirates, where women are twice as likely.

As seen in other regions, women entrepreneurs in Middle East & Africa are concentrated in wholesale and retail trade, but also have higher rates of participation in manufacturing and transport. Women entrepreneurs are 70% less represented in the ICT sector, compared to men, with no participation in this sector in Angola, Morocco, Oman, Saudi Arabia and the United Arab Emirates. In contrast, women entrepreneurs in Qatar and Egypt are almost two and three times as likely, respectively, to operate in this sector.

Entrepreneurs who are younger and less educated tend to have smaller businesses. The age distribution of entrepreneurs is equivalent for

women and men entrepreneurs, with about 60% of entrepreneurs under the age of 35. However, women entrepreneurs in this region tend to be less educated than men entrepreneurs, although women with graduate degrees were more involved in new business activity in Kuwait, Morocco, Saudi Arabia and the United Arab Emirates, which likely influences rates of high-growth business activity for women in these countries.

Knowing investors and other entrepreneurs provides important social capital for entrepreneurs as they grow their businesses. Women are very active investors in the Middle East, and only about 20% less likely than men to have invested recently in another business. However, women invest about 60% less on average than men. Exceptions include Togo, where women were just as active as men in informal investments and invested 50% more than men. Also, in Oman, women invested about 50% higher median amounts, while women in Israel reported the highest median investment amount among women in the region. Women are less likely than men to know an entrepreneur, except in the United Arab Emirates, Qatar and Oman. Limited business networks put women at a distinct disadvantage in growing a company.

Salma Abdulai

Founder of Unique Quality Product Enterprise
(now AMAATI Co. Ltd)
Cartier Women's Initiative Fellow, 2017

Entrepreneurial resiliency on display in Ghana

Fonio is a whole grain which is a great source of plant-based amino acids. However, nobody thought of processing this neglected, almost extinct crop in the drought-prone area of North Ghana. That is, until Salma Abdulai came along.

Drawing on her extensive knowledge and academic experience, Salma discovered the potential of fonio, which takes only eight weeks to mature and is drought- and flood-proof. It can be harvested twice in a season and can regenerate depleted soils. Driven by a desire to tackle malnutrition and transform rural women's lives, she therefore started AMAATI Co. Ltd to process and market fonio.

"I believe that in order to have a healthy, active society, we need to start with food," she says. "Malnutrition is a serious social issue in Ghana, where we have a lot of children dying under the age of five years old because of poor nutrition."

In addition to providing nutrition to rural households in North Ghana, AMAATI has also created jobs for employees and helped local farmers. There are some 3,100 smallholder farmers involved in the

cultivation of fonio; 80% are landless women farmers with each farmer earning US\$600 seasonally. They have received training in smart climate agricultural practices and post-harvest management.

Salma's advice to aspiring entrepreneurs is: "Believe in yourself. If you believe in yourself, you can change the whole world — that is my business philosophy."

AMAATI's supply chain was greatly affected during the COVID-19 pandemic, both at the farmer and sales level. A new government directive proscribing meetings of over 10 people made it difficult for AMAATI to carry out its business operations. Travel restrictions exacerbated things and revenue dropped from 80% to 20% for the first three months of lockdown.

Our traditional way of selling was not working any longer. Out of urgency, AMAATI launched a supply chain software which made it easier to reach our existing farmers. We established a company-owned farm where we could monitor the women farmers to ensure COVID protocols were strictly adhered to. We also launched our ecommerce platform to reach our customers at their doorstep and used courier services to deliver to customers directly. Business started picking up gradually. Even though the pandemic was a hit, it has made us more resilient than ever.



Funkola Odeleye

Founder of Diylaw

Cartier Women's Initiative Fellow, 2020

The power of training programs for entrepreneurs

Youth unemployment is high in Nigeria. As a consequence, many young people aspire to starting their own businesses in order to earn a living. However, red tape and legal requirements make it challenging to register businesses.

Enter Funkola Odeleye, who is helping many youths overcome this hurdle. Together with her two co-founders, Funkola started DIYLaw in 2015 to make it easier for entrepreneurs to start companies by providing a single source for legal and business support services. Entrepreneurs pay a modest fee to access online legal services and resources, including registration documents, a tax identification number and an official stamp. These are all critical pieces of documentation which can otherwise take weeks or months to obtain.

By the end of 2020, DIYLaw's services and partnerships had created more than 125,000 jobs in Nigeria.

In addition to her work with DIYLaw, Funkola is also part of the Advisory Team and Legislative Draftsmen working on the Nigerian Startup Bill. Given this background, she can offer a unique perspective on what policymakers can do to help foster entrepreneurship. According to Funkola:

Many entrepreneurs are self-taught; we start businesses out of necessity or to solve an urgent problem. We are not fresh out of business school or have formal training in entrepreneurship, but we take the plunge



anyway. Some training is required to build scalable businesses. I have been fortunate to receive such training at no cost by participating in fellowship programmes such as the Cartier Women's Initiative. This experience has been particularly helpful to me as I brushed up on my financial modelling skills and now have a better picture of my business because I understand the numbers. I was also match-made with a business mentor and this relationship has continued even after the program.

With such support, DIYLaw is setting itself big goals to build on this success.

Funkola concludes: "We're happy to be supporting the entrepreneurial ecosystem in Nigeria in our own small way and we want to help reduce unemployment by 50% by 2030."

CULTURAL FACTORS INFLUENCING ENTREPRENEURIAL ACTIVITY

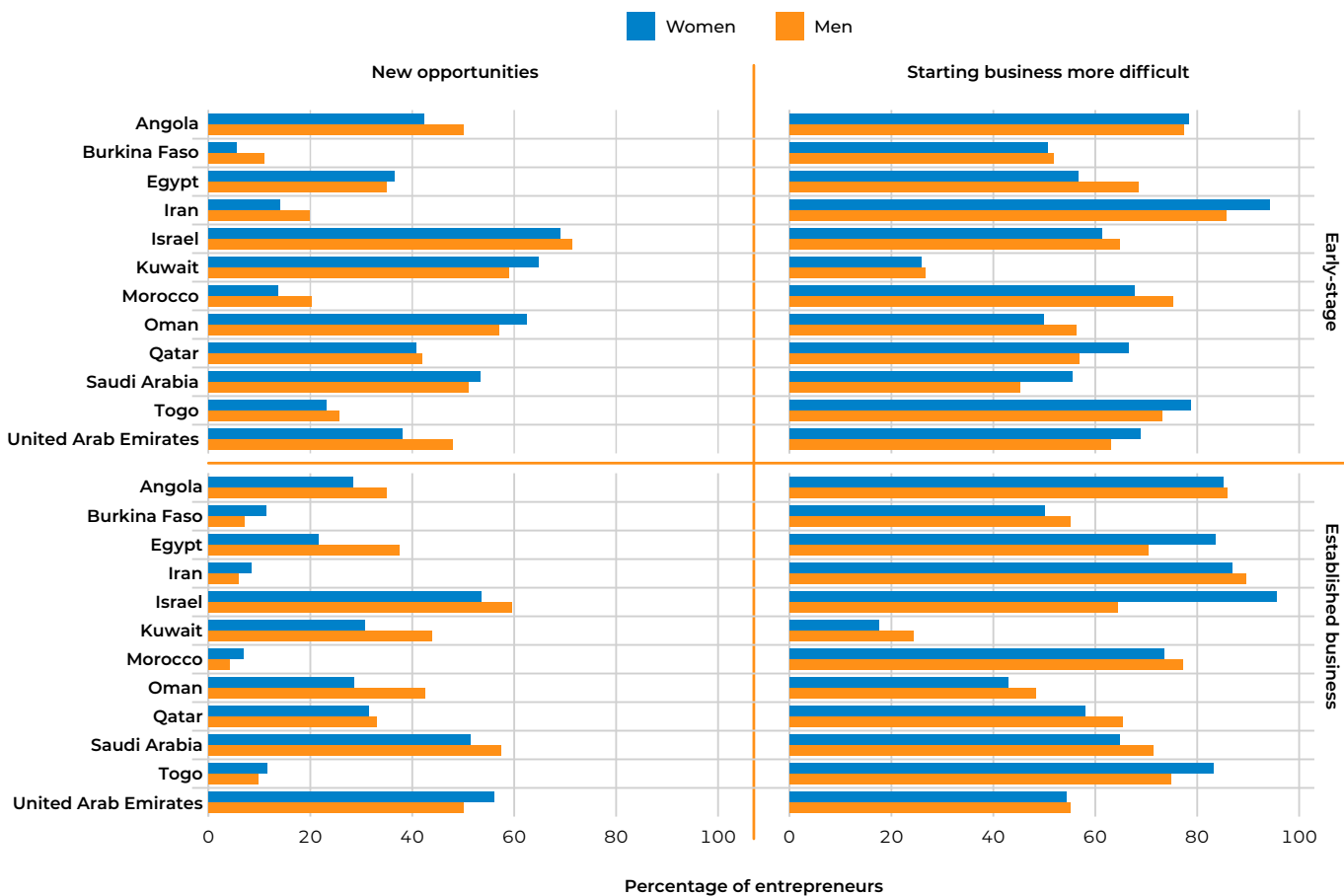
Perceptions in support of entrepreneurship tend to be very strong in Middle East & Africa, much like Central & East Asia. Women are just as likely as men to have seen new business opportunities in recent months, although 10% less likely to have confidence in their startup skills and to be undeterred by failure. Women in Morocco, Oman and the United Arab Emirates actually reported seeing new business opportunities more often than men. Women in the Middle East are at parity with men regarding their views of new businesses as a good job, high-status and earning good media coverage in their countries.

Given this strong entrepreneurial culture, one would hope to see high rates of growth-oriented entrepreneurship for women in Middle East & Africa. However, women are significantly less likely than men to expect to hire more than six new employees in the near future in most

countries in this region. Women are most active in growth-oriented entrepreneurship in Morocco, Saudi Arabia and the United Arab Emirates, and least active in Iran and Oman. Importantly, women entrepreneurs report a high rate of innovation activity in this region, reporting higher rates of innovation than men in all countries except Burkina Faso (at parity) and three others below parity (Egypt, Iran and Togo). Export activity is much lower for women than men in all countries in this region except for Angola, where women are more likely than men to report high rates of export activity.

Finally, women entrepreneurs are much more likely to focus on local markets in all the Middle East & Africa countries, but also more likely than men to focus on international markets in four countries: Angola, Egypt, Kuwait and Saudi Arabia.

FIGURE 27
Entrepreneurial attitudes to the pandemic by gender, business stage and economy in Middle East & Africa
Source: GEM 2020



PANDEMIC IMPACTS ON WOMEN ENTREPRENEURS

This final section considers how the pandemic has affected entrepreneurial attitudes across Middle East & Africa, including by gender. The GEM Adult Population Survey (APS) for 2020 was mostly conducted in the third quarter of 2020, when the pandemic was at the height of its first wave in many economies. That survey therefore represents just one stage of the pandemic. Subsequent surveys will be necessary to assess how the pandemic's impact has unfolded over time.

The 2020 APS asked those starting a new business, and those running an established business, whether the pandemic had provided new business opportunities and whether starting a business was more difficult than before the pandemic.

Between-country gender differences are much greater than in-country gender

differences. It is not obvious why just one in 20 of women starting a new business in Burkina Faso saw new opportunities provided by the pandemic, compared to more than six out of 10 women starting a business in Israel, Kuwait or Oman, although the existence of strong support mechanisms in the latter economies may have had a large influence. There is a strong correlation between the proportion of women entrepreneurs seeing new opportunities from the pandemic and the proportion of men seeing the same, both for new and for established businesses.¹⁰ Only Angola and Burkina Faso had significant gender response differences, each with significantly more men than women with new businesses seeing new opportunities because of the pandemic.

SUMMARY

The Middle East & Africa region shows some of the highest rates of entrepreneurial intentions for women in the world. Paradoxically, it also includes a country with one of the highest ratios of female-to-male Established Business Ownership (Angola) and others with some of the lowest rates (Morocco, Saudi Arabia, Oman and the United Arab Emirates). Over a half of women in Angola and more than a third of women in Togo were starting businesses, compared to just 5% or less of women in Iran and Morocco. High levels of entrepreneurial activity in poorer countries, for both women and men, are likely to reflect job scarcity, while low rates likely indicate countries with very traditional gender beliefs and constraints on women's participation in the labour market and in business ownership.

Unfortunately, women appear to have a harder time translating high intentions into new businesses in most countries in this region, except for Angola. Moreover, while women in Middle East & Africa are highly involved in innovation, they are much less focused on national and international markets and much less active in internationalization (exports). Despite having a highly supportive culture, the data suggest that women face significant cultural barriers in some countries in this region, potentially tied to very conservative systems of gender beliefs and restrictions on women. Still, women in this region are finding ways to start and grow promising companies. Policymakers should consider ways to support women entrepreneurs in their efforts to scale their businesses to the benefit of the local communities and the national economy.

¹⁰ For those starting and running new businesses the correlation coefficient for the proportion of each gender seeing new opportunities because of the pandemic was 0.975; for established businesses it was 0.940.

North America

Women entrepreneurs faced significant challenges with the onset of the COVID-19 pandemic. In 2020, GDP growth was -3.4% in the United States and -6.4 in Canada. Despite this, North American

women (North America includes Canada and the United States) remained active and resilient in navigating the unprecedented business and work-family demands sparked by COVID-19.

STARTUP ACTIVITIES AND MOTIVATIONS

Women's Total early-stage Entrepreneurial Activity (TEA) in 2020 remained strong at 13.6% in the United States and 13.9% in Canada – well above women's average globally (11.0%). Yet a gender gap persisted, with women's TEA activity at 80% of men's, comparable to the global average.

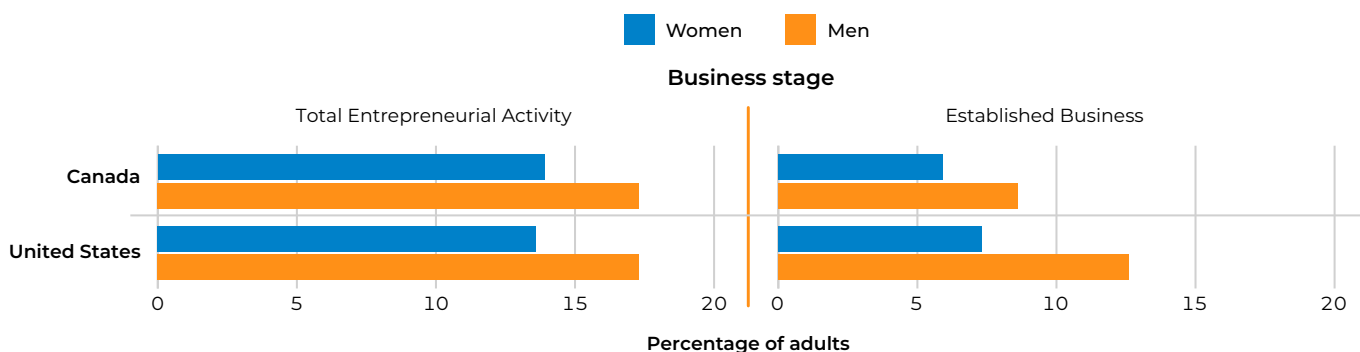
Many women in the region were motivated to run a business in order to make a difference (70.5% in the United States vs. 69.0% in Canada) and to build wealth (60.7% in the United States vs. 58.1% in Canada). Job scarcity was also important, although more so in Canada (62.8%) than the United States (51.2%). Fewer women in the region were motivated to continue a family tradition (26.2% United States vs. 35.1% Canada). Compared to the women's global average, North American women were more motivated to make a difference and somewhat less motivated by job scarcity.

Despite the onset of COVID-19, roughly one in 10 women in North America planned to start a

business some time in the next three years (10.6% in the United States vs. 9.6% in Canada). Yet these rates lag the global average for women (19.3%) as well as rates for men in the region (female-to-male ratio of 0.7 in the United States and 0.8 in Canada).

In terms of business stage, North American women were most involved in nascent activity (11.4% in the United States vs. 12.8% in Canada), with lower proportions in early-stage business (5.0% in the United States vs. 5.7% in Canada). Established businesses accounted for fewer US (3.1%) than Canadian (5.9%) women. In the United States, women were much less involved than men in established business (female-to-male ratio of 0.4) and in nascent activity (ratio 0.7). In Canada, a gender gap was evident at each stage, with female-to-male ratios ranging from a low in early-stage firms (0.6) to a high for nascent activity (0.8).

FIGURE 28 Total early-stage Entrepreneurial Activity (TEA) and established businesses, by gender and by economy, in North America
Source: GEM 2020



STRUCTURAL FACTORS INFLUENCING ENTREPRENEURIAL ACTIVITY

Importantly for navigating the COVID-19 pandemic, women in North America had a strong presence in sectors in which work could be managed virtually. Key sectors (with proportions of women) included: professional and consumer services (33.0% United States vs. 24.5% Canada compared to 13.2% globally) and government, education, health (19.1% United States vs. 24.5% Canada compared to 14.7% globally). A sizeable group also operated in the wholesale and retail sector (26.1% United States vs. 38.2% Canada), although lower than the global average for women (51.5%).

Significant numbers of women operated as solopreneurs in 2020, especially in the United States (47.7% United States vs. 27.5% Canada). Overall, North American women are far more likely than men to be solopreneurs, with a female to male ratio of 1.5 in the United States and 2.1 in Canada. A growing number of women also led larger firms of six or more employees, especially in Canada (30.4% compared to 13.6% in the United States). Growth expectations were positive, with between 30.7% (United States) and 27.8% (Canada) of early-stage women planning to hire six or more employees in the next five years.

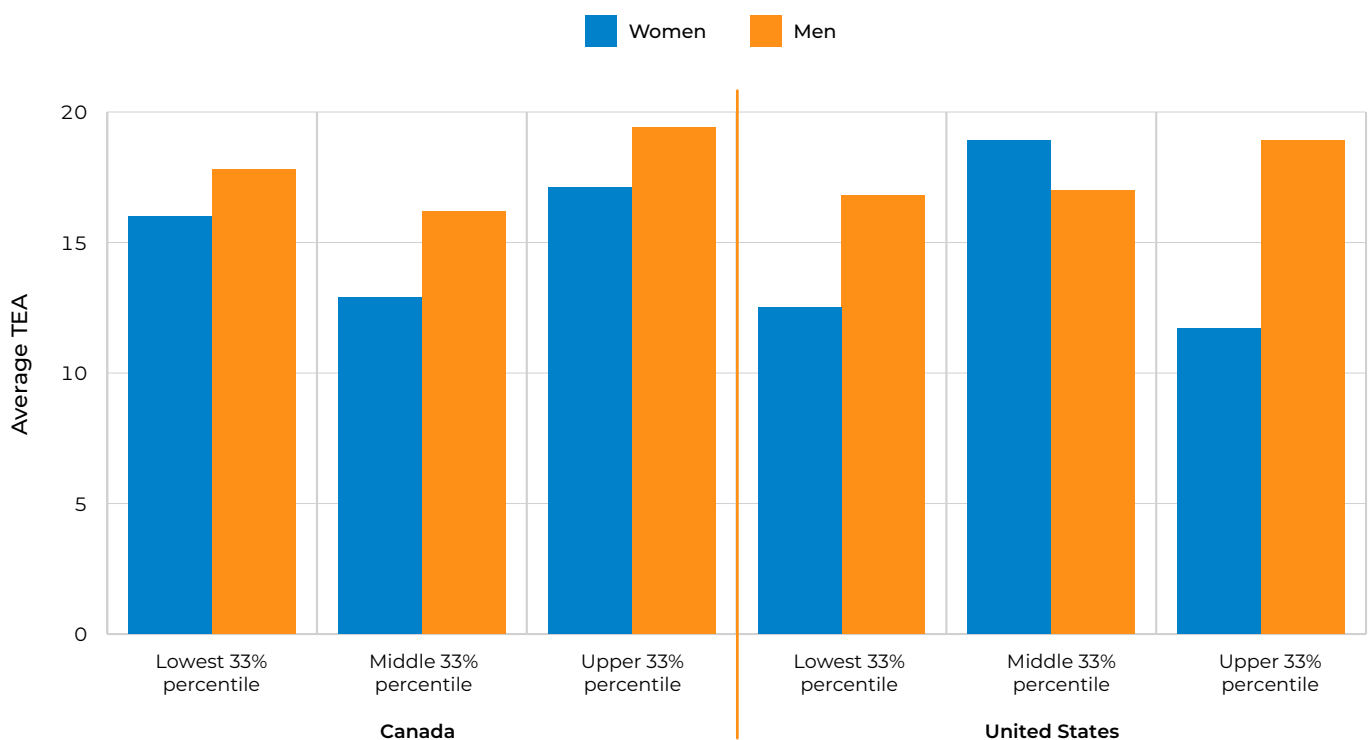
This was comparable to the average for women globally (30.8%).

North American women continued to bring significant human capital to their ventures. Roughly two-thirds had post-secondary education (63.1% in the United States vs. 69.2% in Canada). Another 24.6% in the United States and 16.9% in Canada had graduate education, far above the global average for women (7.0%). Women entrepreneurs in the region were more highly educated than men entrepreneurs, except at the graduate level in Canada (female-to-male ratio of 0.8).

Age profiles for women in North America, and globally, were quite similar in 2020. But Canadian women were younger than US women, with 54.1% aged 18–35 years, compared to 45.9% in the United States. Overall, North American women also were much younger than their male peers (female-to-male ratios of 1.2–1.3 for 18–35-year-olds).

Women’s household income profile in North America was also quite similar to women globally, although more US women were in the middle-third band (43.2%), while Canadian women were spread evenly across the distribution. Similar to global patterns, North American women are far

FIGURE 29
Household income level by gender and by economy for entrepreneurs in North America
Source: GEM 2020



less likely to be in the upper-third income bracket (female-to-male ratio of 0.6 in the United States and 0.8 in Canada).

More US women (60.9%) knew other entrepreneurs than in Canada (46.3%), with the Canadian rate slightly below the global average (49.6%). North American women remained active as informal investors, with 6.9% of US women and 8.7% of Canadian women investing

— above the global rates for women (5.8%).

Investment amounts were also higher (United States \$23,792 vs. Canada \$17,511) than the global average (\$8,563). A gender gap is evident in investment activity rates (female-to-male ratio of 0.7–0.8) and most notably in investment amounts, with women investing 30–40% of the median dollars invested by men in North America.

ENTREPRENEUR HIGHLIGHT

Meg Wirth

CEO of Maternova

Cartier Women's Initiative Fellow, 2011

Saving lives through entrepreneurship

Every 90 seconds a woman dies in childbirth. A vast majority of these deaths are in low-resource settings and are preventable.

Meg Wirth launched Maternova as an online B2B ecommerce platform focusing on proven, effective innovations in the obstetrics market. Over the



last decade Maternova has expanded to license and distribute dozens of medical innovations in maternal, child, newborn and reproductive health. Medical nutrition is a large and growing proportion of sales for the platform. The goal of Maternova is to radically shorten the time it takes to commercialize medical devices and diagnostics and to market and distribute across linguistic, cultural and geographic borders. Customers include ministries of health, large humanitarian organizations, research institutes, and hospitals across the world.

A graduate of Harvard, Meg's engagement in public health started in 1991 when she read an article about a social entrepreneur who set up the Mud Creek Clinic to provide better health care to people in a very poor Appalachian region of the United States. Working in Indonesia some years later, Meg worked with heroic midwives providing care to women in their homes and in small clinics. She saw a woman-powered route to a solution. Midwives, equipped with life-saving technologies and skills, could reverse the pattern of maternal (and newborn) death by gaining trust in communities and clinics and resolving complications.

She advises aspiring entrepreneurs to answer an important question:

What is a key aspect of business or operations you might be overlooking? We spend so much time teaching entrepreneurs to "pitch" and "sell their idea". At the same time we need to learn how to ask questions that yield frank tactical and strategic input at the right points in time. Don't spend too much time at your desk or computer alone with your own ideas!

CULTURAL FACTORS INFLUENCING ENTREPRENEURIAL ACTIVITY

Despite the onset of COVID-19 in 2020, roughly 70–80% of North American women still believed entrepreneurship offered a good career and high status, and that media images were favourable. Two-thirds of women felt it was easy to start a business — much higher than the women’s global average (48.9%). Still, just four in 10 women perceived good opportunities (44.4% United States vs. 43.4% Canada). This is lower than in recent years, but still in line with the 2020 global average for women (42.5%). A gender gap also existed with respect to perceiving good opportunities, with a female-to-male ratio of 0.8 in both countries. A majority of women in North America felt they had the capabilities to start a business (58.8% United States vs. 50.2% Canada), in line with the global average for women (54.7%). US women were also more undeterred by

a fear of failure (46.0% United States vs. 38.9% Canada), in line with global trends (49.9%). The gender gaps on these indicators were comparable to global trends, with female-to-male ratios of 0.8–0.9.

Concerning innovation, exports and markets, there were some marked variations in the North American region. For instance, more early-stage women in Canada reported innovation (15.8% United States vs. 45.1% Canada) and export activity (2.6% United States vs. 19.6% Canada). This is not surprising given the small population and market size in Canada, relative to the United States, and its history as an export-oriented economy. In contrast, early-stage women in the United States were far more focused on the national market (46.3%), followed by local (26.8%) and international (21.1%) markets.

PANDEMIC IMPACTS ON WOMEN ENTREPRENEURS

Business discontinuance was a significant concern in 2020, affecting 4.3% of US women and 5.0% of Canadian women — slightly higher than the women’s global average (4.0%). In the United States, 48.8% of women cited the COVID-19 pandemic as the reason for discontinuing their business, higher than the global average (41.9%). Yet, in Canada, just 22.4% of women cited COVID-19, with other factors including a lack of profitability (25.0% Canada vs. 9.8% United States) and a lack of finance (15.8% Canada vs. 2.4% United States). With respect to gender gaps, US women are more likely than men to identify the pandemic (female-to-male ratio of 1.3) and less likely to cite a lack of profitability (0.5). In contrast, Canadian women are less likely than men to cite the pandemic (female-to-male ratio of 0.9), and more likely to pinpoint a lack of profitability (1.2) and a lack of finance (1.2).

While, at first glance, the impact of COVID-19 on women entrepreneurs in North America seems to mirror global patterns, experiences varied in the region. For instance, US women are more likely than Canadian women to know of at least one business closing (44.1% United States vs. 36.3% Canada) or starting as a result of the pandemic (22.9% United States vs. 19.5% Canada).

In contrast, women in Canada are more likely to report the pandemic had influenced their startup intentions “somewhat” (65.9% Canada vs. 37.2% United States) or “to a high extent” (27.7% Canada vs. 19.4% United States).

Similar trends are apparent with respect to new opportunities, growth expectations and the challenges of running a business. For instance, in both countries, roughly four in 10 early-stage women reported new opportunities (46.8% United States vs. 43.6% Canada) and improved growth expectations in 2020 (42.9% United States vs. 41.4% Canada). Many established business women also reported improved growth expectations (39.7% United States vs. 49.3% Canada) and to a lesser extent new opportunities (34.9% United States vs. 31.5% Canada). Across the board, a majority of women agreed that starting a business was more difficult as a result of the pandemic.

No doubt the most striking difference in the region concerns government responses to COVID-19. Just 27.7% of early-stage women in the United States felt that government responses had been effective, compared to 64.2% of women in Canada and 43.2% of women globally. This gap narrows among established business owners (44.3% United

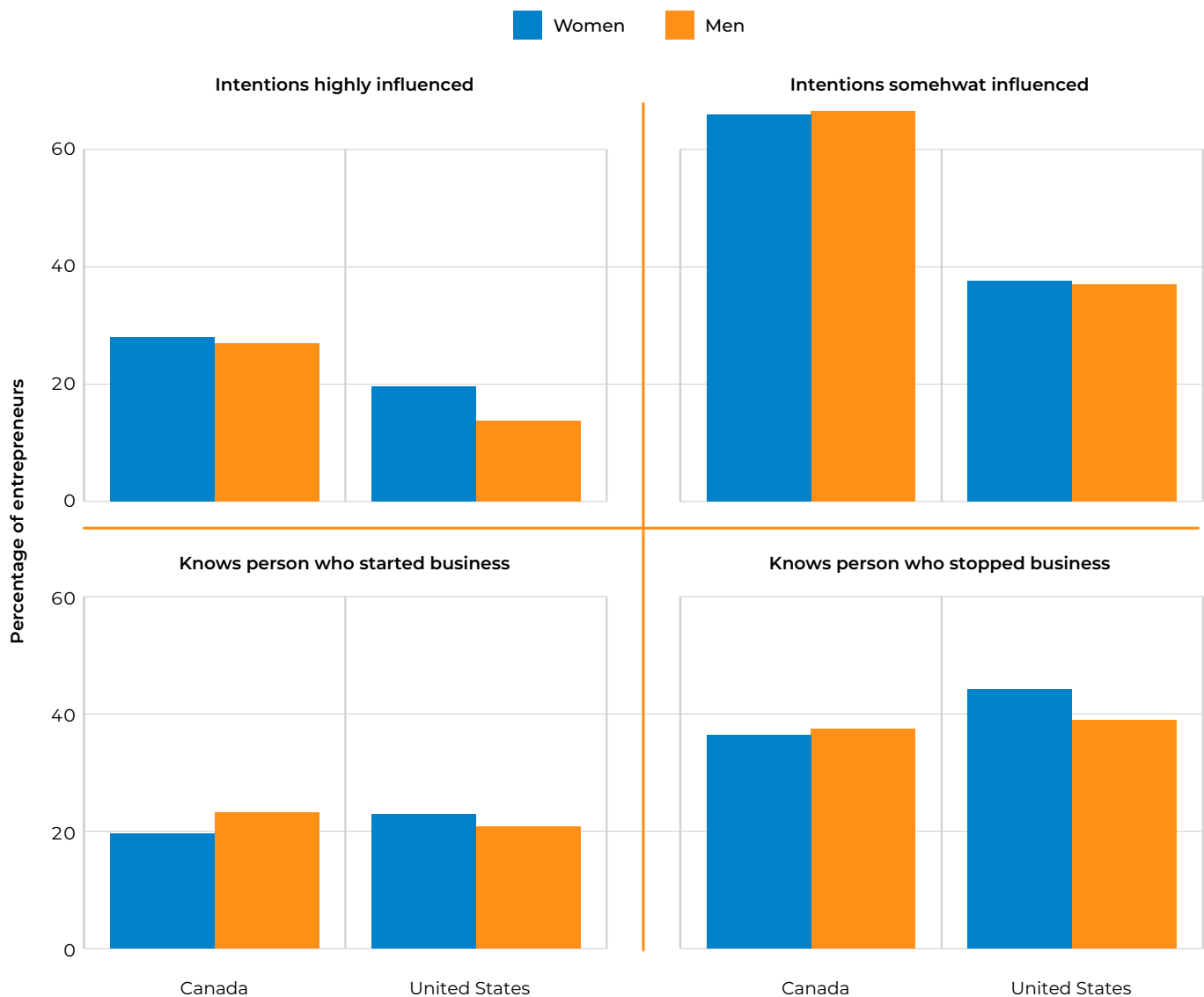


FIGURE 30

Pandemic influence on intentions and knowing person impacted, by gender, in the United States and Canada

Source: GEM 2020

States vs. 58.9% Canada, 40.3% globally) but is still notable. While gender differences are minimal in most cases, it is clear that

early-stage women in the United States did not find government support to be effective (female-to-male ratio of 0.6).

SUMMARY

Rates of women’s entrepreneurship activity in North America have historically been strong. TEA rates for women in 2020 remained strong at 13.6% in the United States and 13.9% in Canada – well above women’s average globally (11.0%). Yet a gender gap persisted, with women’s TEA activity at 80% of men’s. Over two-thirds of women in Canada and the United States started businesses to make a difference, much higher than every other country in the world except India and

Guatemala. Women in Canada and the United States are less likely than men to cite wealth creation and carrying on a family tradition. Job scarcity is a much smaller motivation for entrepreneurs in the advanced nations of North America, but there is a small gender gap in Canada.

Entrepreneurial intentions are quite low in North America, and women are much less involved than men in established businesses

Emily Levy

Founder of Mighty Well
2019 North America Cartier Women's Initiative
Finalist and Draper Competition Winner

From personal necessity to entrepreneurial opportunity

According to recent studies, approximately 2.75% of American adults are immunocompromised. Emily Levy is one of them. At the age of 19, while a sophomore at Babson College, Levy was diagnosed with chronic Lyme disease and had to be fitted with a PICC line (peripherally inserted central catheter), which goes into a vein in the arm to pump antibiotics straight to the heart.

"I had to learn to live with medical devices," she recalls. "I was told to protect it with a cut-off sock, to be worn on my arm like a sleeve and I thought: 'How could I be me that way?' I didn't want to be defined by my illness."



Mighty Well was born out of Levy's personal necessity.

With her father and brother both entrepreneurs in the action sports and apparel industries, she began using high-tech sportswear fabrics to produce what she likes to call "the under-armour of health care". Its first product was the PICC Perfect® Line cover, a patented design for a PICC cover which looks good while providing the protection needed to maintain a sterile environment at the point of insertion. Made from breathable fabric embedded with silver ion, which endows the textile with lifelong antimicrobial properties, it is specially heat-bonded to avoid itchy seams and folds up over the PICC, enabling the apparatus to be kept out of contact with the skin.

Mighty Well is a company leading the global charge to change the perception of patients from victims to fighters. It provides stylish, adaptable apparel and accessories for people dealing with chronic health issues.

"We create the products we wish we'd had: functional and stylish apparel that you can wear with confidence," says Emily.

Existing in a world with a rapidly spreading virus while living with a suboptimal immune system has been terrifying yet empowering for this young startup founder. Although Mighty Well initially experienced a drop in sales, the team had already begun work on a mask for the immunocompromised community. They fast-tracked their new product launch, doubled revenue and employee count, and donated thousands of masks to front-line workers.

With just 2% of venture capital funds going to women-led ventures, and even less going to companies of Mighty Well's size, Levy believes that women have to be more creative in funding and financing.

Just because you'll have to work harder doesn't mean it's impossible. Join female entrepreneur support groups (particularly if you're going into a new field), and make connections. Don't be afraid to (kindly and creatively) force your foot in the door.

Sarah Tuneberg

Co-founder and CEO of Geospiza
Cartier Women's Initiative Fellow, 2020

How analysing a hurricane response effort led to an innovative new business

Some estimate that at least a quarter of the global economy is at imminent risk due to climate change.

Sarah Tuneberg, an entrepreneur based in Denver, Colorado, is doing her part to help companies prepare for such risks through Geospiza, a company that analyses and visualizes risk for climate-exposed organizations, enabling decision making in the face of deep uncertainty.

Sarah's idea for Geospiza crystallized during Hurricane Sandy in 2012. She was working in a consulting business that helped predict and mitigate disasters based on difficult-to-interpret data. The spreadsheets used for this were, in her opinion, over-complicated. A friend who worked in advertising showed her an easy-to-navigate data dashboard used for marketing. A tool such as this, Sarah realized, was what was needed to facilitate the life-and-death decisions she was required to make. As a result, she built a software tool to support her consulting, which was how she embarked on her journey of becoming a tech entrepreneur.

Established in 2017, Geospiza's climate risk management and visualization software allows risk managers, sustainability teams, operation departments and asset managers to quantify and reduce climate and natural hazard risks. One user of the Geospiza app is the Kansas City Fire Department. Using a model built on its data, the fire department targeted its delivery of smoke detectors to those at greatest risk, dramatically decreasing the number of home fires.

The pandemic brought various challenges. As a mother of three, Sarah found herself in the new role of school facilitator and teacher, in addition to her work demands. "The pressure to keep things OK at home while running a large part of the State of Colorado's COVID response, and not letting my company fall apart, was really intense," she says. "I felt like I wasn't able to do my best at anything."



She believes gender inequity is baked into our system, as evidenced by pay gaps, venture funding gaps and research showing that women routinely do more household work than their male partners. All of this makes starting a business more difficult for women.

Managing this "invisible work" while starting or scaling a venture is a huge challenge for female founders. We need more programs like Cartier, which focus on not just funding, but skill and community building, to help bridge these gender gaps and enable more great ideas from women to enter the market.

in both Canada and the United States. Yet women in these two countries hold favourable attitudes towards entrepreneurship as a good and high-status occupation. Women in Canada and the United States lag men in key entrepreneurial perceptions, like seeing new business opportunities and having the skills to start a business – better than most women in Europe, however. Women entrepreneurs in the region tend to be younger and more highly educated than men, although much more likely than men to be in the lower third of household income.

Women in North America are very active in informal investment in other businesses, especially in Canada, but lag men both in rate and level of investments. Women investors provide an important source of business capital for women business owners, especially family members. Women in the United States are just as likely as men to know another entrepreneur, but women in Canada had lower rates compared to US women and lagged men.

Entrepreneurs in North America are often viewed as more entrepreneurial and more focused on high growth than entrepreneurs in Europe and a few other parts of the world. However, women entrepreneurs in North America were considerably less growth-oriented than their male

peers, around the global average. They were also less involved than men in high levels of exports. Paradoxically, women in the United States were more focused on national and international markets than their male peers, while women entrepreneurs in Canada reported higher rates of innovation compared to men in their country.

While, at first glance, the impact of COVID-19 on women entrepreneurs in North America seems to mirror global patterns, experiences varied in the region. Business closures showed gender parity in the United States, but lower rates in Canada for women compared to men. In the United States, almost half of women cited the pandemic as the reason for discontinuing their business, higher than the global average and twice the rate reported by women in Canada. Importantly for navigating the COVID-19 pandemic, women in North America had a strong presence in sectors where work could be managed virtually, with a more even distribution across industry sectors but large gender gaps in ICT. Women in the United States were much less pleased than men with the initial government response in the United States, while Canadian women showed similar levels of agreement with men and rates much higher than the US entrepreneurs.

Implications

Women entrepreneurs are making significant contributions to the global economy and society. Based on the economies in the GEM 2020 survey, we estimate that women today represent one in two entrepreneurs active around the world and one in three growth-oriented entrepreneurs. These figures suggest that we may see Established Business Ownership rates grow for women in the coming years. One indicator to watch closely is the rate of women involved in informal investment, as women investors are more likely to invest in women founders and in businesses offering solutions for female consumers and markets. Another set of indicators to monitor are those related to high-growth entrepreneurship.

GEM uses number of employees and expected hires as proximate indicators of growth orientation, but we offer a caution that employment levels vary by industry sector and business type. Service companies can sometimes be much larger than product companies and sometimes much smaller. Moreover, the level of employment is also not directly correlated with profitability. Similarly, high levels of export activity tend to be much more common in small countries, like Taiwan or Luxembourg, where international customers are common and often necessary to ensure a profitable business model. Innovation is also a self-reported measure in the GEM data, which is not equivalent to other studies where innovation is more specifically defined in terms of patents or business model innovations. Still, these measures remain strong indicators of gender patterns in business startup and growth across a range of different contexts.

Despite the promising numbers of entrepreneurial intentions and high-growth entrepreneurship in many countries, women entrepreneurs still face significant barriers to business startup and growth, especially in contexts of poverty, traditional gender beliefs, and restrictions on participation in public life. Women are more likely than men in most countries around the world to cite job scarcity as a reason for business startup, a measure of what GEM has previously described as *necessity entrepreneurship*. Women entrepreneurs also tend to be poorer and less educated than their male peers, and located in households with lower income, especially in low-income countries but also in most middle- and high-income countries. It is hardly surprising, then, to find that women entrepreneurs have a much higher rate of solo entrepreneurship in many countries and tend to run much smaller employer firms with a focus on local markets.

These factors all suggest that women are over-represented among the most vulnerable small and new businesses: those that are more susceptible to market disruptions and economic shocks. This trend also contributes to persistent negative stereotypes used too often against growth-oriented women business owners as they seek growth funding

and other critical resources to support business expansion and scale. Importantly, these structural barriers can be addressed through incubators, accelerators and business networks that support women entrepreneurs, especially in male-dominated settings where these negative stereotypes are most likely to be activated.

Our findings offer important insights into gender differences and similarities across countries, regions, and levels of national income, including some intriguing paradoxes and pandemic impacts. We offer the following recommendations for advancing women's entrepreneurship around the world:

- **Focus on support for women's high-growth business activity.** Women entrepreneurs are making significant contributions to the global economy and society. Globally, there is a slow shift in the narrative about women's entrepreneurship — from encouraging a high number of startups to higher-growth activities. It is now time to focus on how we can best support the women entrepreneurs and business owners who are starting and leading high-growth companies. Tens of millions of women around the world are making a big impact.
- **Encourage women investors.** Women business owners have struggled for many decades to access equity funding. Three recent trends suggest pathways to increased investment in women-owned firms: the organization of women's business angel networks, where women are learning to invest in the kinds of product and business that they value; impact investing; and women-focused investing. All three investment trends are well suited to the types of high-growth, high-potential firm that women tend to start — those that address important social needs and are communicated in ways that may speak more to what is needed in the market than to what may be most profitable.
- **Support women business owners in male-dominated sectors.** Entrepreneurship training programs that target women tend to focus specifically on markets and sectors in which women are well represented. Such programs are critical for drawing attention to and encouraging investment in these sectors which are too often ignored by large investors. However, women operating in male-dominated sectors are very much overlooked: for example, by incubator and accelerator programs that focus on technology and engineering firms. These programs are the ones that need to do the most work on inclusion programming and evaluation to ensure that women are properly supported and inspired to create great companies with lasting impacts on their markets and industries.
- **Develop policy that directly supports women business owners.** The pandemic may have set women back generations, with the triple threat of: vulnerability of small business size; heavy industry-sector impacts; and the additional burden of family care in addition to work demands. Women entrepreneurs have shown incredible resilience and ingenuity in adapting to the resulting business disruptions

and new market realities. But public policies in many countries have still fallen short, with insufficient support for family care, schooling and small-business impacts. Policies and relief programs that are best for women are also best for small business owners in general and for families, including men who are increasingly involved in family care.

PART 3

Appendix Tables



GEM Indicators

Knowing a Startup Entrepreneur	Percentage of adults aged 18–64 who personally know someone who has started a business in the past two years.
Perceived Opportunities	Percentage of adults aged 18–64 who agree that they see good opportunities to start a business in the area in which they live.
Ease of Starting a Business	Percentage of adults aged 18–64 who agree that it is easy to start a business in their country.
Perceived Capabilities	Percentage of adults aged 18–64 who agree that they have the required knowledge, skills and experience to start a business.
Fear of Failure Rate	Percentage of adults aged 18–64 who agree that they see good opportunities but would not start a business for fear it might fail.
Nascent Entrepreneurship Rate	Percentage of adults aged 18–64 who are currently nascent entrepreneurs, i.e. are actively involved in setting up a business they will own or co-own; this business has not yet paid salaries, wages or made any other payments to the owners for more than three months.
New Business Ownership Rate	Percentage of adults aged 18–64 who are currently owner-managers of a new business, i.e. who own and manage a running business that has paid salaries, wages or made any other payments to the owners for more than three months, but not more than 42 months (3.5 years).
Total early-stage Entrepreneurial Activity (TEA)	Percentage of adults aged 18–64 who are either a 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.
Established Business Ownership Rate (EBO)	Percentage of adults aged 18–64 who are currently owner-managers of an established business, i.e. who are owning and managing a running business that has paid salaries, wages or made any other payments to the owners for over 42 months (3.5 years).
Business Services	Percentage of TEA respondents involved in business services.
Consumer Services	Percentage of TEA respondents involved in consumer services.
Entrepreneurial Employee Activity (EEA)	Percentage of adults aged 18–64 who, as employees, have been involved in entrepreneurial activities such as developing or launching new goods or services, or setting up a new business unit, a new establishment, or a subsidiary in the last three years.
Sponsored	Percentage of adults aged 18–64 who are involved in TEA and that business is part-owned with their employer.
Independent	Percentage of adults aged 18–64 who are involved in TEA and that business is independently owned.
Motive for Starting a Business: “To make a difference in the world”	Percentage of TEA respondents who agree that a reason for starting their business is “to make a difference in the world”.

Motive for Starting a Business: “To build great wealth or very high income”	Percentage of TEA respondents who agree that a reason for starting their business is “to build great wealth or a very high income”.
Motive for Starting a Business: “To continue a family tradition”	Percentage of TEA respondents who agree that a reason for starting their business is “to continue a family tradition”.
Motive for Starting a Business: “To earn a living because jobs are scarce”	Percentage of TEA respondents who agree that a reason for starting their business is “to earn a living because jobs are scarce”.
High Growth Expectation Entrepreneurial Activity	Percentage of adults aged 18–64 involved in TEA who expect to employ six or more people five years from now.
Internationally Oriented Entrepreneurial Activity	Percentage of adults aged 18–64 involved in TEA who anticipate 25% or more revenue coming from outside their country.
Scope (local/national/international)	Percentage of adults aged 18–64 involved in TEA having customers only within their local area, only within their country, or those having international customers.
Product/Services Impact (local/national/global)	Percentage adults aged 18–64 involved in TEA having products or services that are either new to the area, new to their country or new to the world.
Technology/Procedures Impact (local/national/global)	Percentage of adults aged 18–64 involved in TEA having technology or procedures that are either new to the area, new to their country or new to the world.
Informal Investment	Percentage of adults aged 18–64 investing in someone else’s new business in the last three years.
Business Exit Rate	Percentage of adults aged 18–64 who have exited a business in the past 12 months, either by selling, shutting down or otherwise discontinuing an owner/management relationship with that business.
Exit, Business Continues	Percentage of adults aged 18–64 who have exited a business in the past 12 months and that business has continued.
Exit, Business Does Not Continue	Percentage of adults aged 18–64 who have exited a business in the past 12 months and that business has not continued.

PANDEMIC-RELATED INDICATORS

Household Income Impact	Percentage of adults aged 18–64 who consider that the pandemic has led their household income to somewhat or strongly decrease.
Knowing an Entrepreneur Who Stopped a Business	Percentage of adults aged 18–64 who know someone who has stopped a business because of the pandemic.
Knowing an Entrepreneur Who Started a Business	Percentage of adults aged 18–64 who know someone who has started a business because of the pandemic.
Pandemic Opportunities	Percentage of TEA respondents who agree or strongly agree that the pandemic has provided new opportunities they wish to pursue.

Appendix A: Full Indicators Data

Table A1. Total early-stage Entrepreneurial Activity (TEA) and motivations, rates and gender ratios for the adult population in 43 economies, grouped by region and income level

	Total early-stage Entrepreneurial Activity			To make a difference		
	Women (%)	Men (%)	W/M ratio	TEA women (%)	TEA men (%)	W/M ratio
Angola	51.1	48.1	1.1	61.8	69.4	0.9
Austria	5.3	7.0	0.8	44.9	34.6	1.3
Brazil	21.3	25.6	0.8	68.5	62.9	1.1
Burkina Faso	21.6	24.8	0.9	20.1	22.8	0.9
Canada	13.9	17.3	0.8	69.0	64.4	1.1
Chile	22.1	29.9	0.7	58.1	58.5	1.0
Colombia	30.2	32.1	0.9	66.0	59.8	1.1
Croatia	9.3	16.0	0.6	41.9	37.5	1.1
Cyprus	6.2	11.0	0.6	45.2	33.0	1.4
Egypt	5.4	16.7	0.3	41.7	51.3	0.8
Germany	4.3	5.1	0.8	38.5	41.0	0.9
Greece	6.7	10.6	0.6	29.2	26.0	1.1
Guatemala	25.5	31.3	0.8	76.7	76.7	1.0
India	2.6	8.0	0.3	75.0	82.7	0.9
Indonesia	10.0	9.2	1.1	50.4	38.6	1.3
Iran	5.0	10.9	0.5	38.8	26.0	1.5
Israel	6.7	10.3	0.7	43.8	30.2	1.5
Italy	0.9	2.9	0.3	20.0	30.0	0.7
Kazakhstan	20.8	19.3	1.1	0.5	–	–
Kuwait	16.9	20.4	0.8	47.4	37.2	1.3
Latvia	11.2	20.0	0.6	46.7	36.0	1.3
Luxembourg	5.0	10.9	0.5	47.9	52.7	0.9
Morocco	4.5	9.8	0.5	17.9	8.8	2.0
Netherlands	9.5	13.4	0.7	48.2	45.2	1.1

To build wealth			To continue family tradition			Because jobs are scarce		
TEA women (%)	TEA men (%)	W/M ratio	TEA women (%)	TEA men (%)	W/M ratio	TEA women (%)	TEA men (%)	W/M ratio
59.4	68.8	0.9	35.0	40.0	0.9	89.7	89.3	1.0
32.5	34.4	0.9	17.9	23.3	0.8	57.6	43.1	1.3
53.7	61.1	0.9	26.4	28.5	0.9	81.9	81.7	1.0
73.0	79.5	0.9	34.3	33.6	1.0	79.3	79.5	1.0
58.1	69.1	0.8	35.1	43.2	0.8	62.8	69.1	0.9
52.5	54.5	1.0	35.9	38.0	0.9	85.4	77.9	1.1
59.6	63.8	0.9	40.2	33.9	1.2	82.0	71.7	1.1
44.1	48.4	0.9	33.7	25.6	1.3	72.0	67.7	1.1
79.0	89.0	0.9	27.4	17.4	1.6	87.1	71.8	1.2
56.9	64.6	0.9	34.7	38.9	0.9	56.2	53.6	1.0
60.9	44.9	1.4	67.2	57.7	1.2	35.9	52.6	0.7
48.5	44.3	1.1	31.3	38.7	0.8	74.2	66.0	1.1
52.5	56.9	0.9	45.9	47.7	1.0	93.0	89.3	1.0
70.7	75.9	0.9	75.0	77.4	1.0	92.5	85.7	1.1
50.4	48.7	1.0	43.1	40.4	1.1	75.8	66.7	1.1
88.8	89.0	1.0	13.9	21.5	0.6	59.5	67.4	0.9
65.7	74.7	0.9	10.9	21.9	0.5	54.5	53.0	1.0
100.0	93.1	1.1	22.2	27.6	0.8	88.9	82.8	1.1
93.4	96.9	1.0	9.3	7.8	1.2	37.5	42.8	0.9
78.6	74.8	1.1	21.2	34.6	0.6	44.4	65.7	0.7
34.1	46.0	0.7	30.0	26.1	1.1	78.0	71.2	1.1
24.5	47.3	0.5	18.8	15.6	1.2	41.7	45.5	0.9
52.6	41.8	1.3	21.8	21.3	1.0	73.1	72.7	1.0
36.1	44.4	0.8	13.4	32.5	0.4	45.8	49.2	0.9

Table A1 (continued)

	Total early-stage Entrepreneurial Activity			To make a difference		
	Women (%)	Men (%)	W/M ratio	TEA women (%)	TEA men (%)	W/M ratio
Norway	4.9	10.3	0.5	47.9	31.4	1.5
Oman	17.4	14.7	1.2	42.1	54.4	0.8
Panama	29.1	35.6	0.8	68.5	65.2	1.1
Poland	2.3	3.8	0.6	21.5	22.3	1.0
Qatar	12.3	18.4	0.7	47.3	36.0	1.3
Republic of Korea	10.6	15.3	0.7	6.7	12.2	0.5
Russian Federation	7.3	9.8	0.7	21.3	26.9	0.8
Saudi Arabia	17.7	17.0	1.0	61.8	60.0	1.0
Slovak Republic	8.9	18.8	0.5	43.0	29.1	1.5
Slovenia	4.8	7.1	0.7	44.4	45.6	1.0
Spain	4.8	5.6	0.9	29.9	34.3	0.9
Sweden	4.8	9.7	0.5	43.0	40.8	1.1
Switzerland	8.7	9.7	0.9	44.4	41.1	1.1
Taiwan	7.3	9.6	0.8	45.6	57.7	0.8
Togo	35.5	29.8	1.2	31.2	44.7	0.7
United Arab Emirates	12.1	16.8	0.7	58.1	50.6	1.1
United Kingdom	6.1	9.5	0.6	60.0	56.0	1.1
United States	13.6	17.3	0.8	70.5	66.2	1.1
Uruguay	20.0	23.8	0.8	30.3	33.0	0.9
Global average	11.0	14.0	0.8	48.0	46.8	1.0
Region average						
Central & East Asia	9.6	11.6	0.8	24.1	33.4	0.7
Europe & North America	5.7	8.3	0.7	41.6	39.2	1.1
Latin America & Caribbean	24.0	30.0	0.8	62.4	60.9	1.0
Middle East & Africa	16.3	18.5	0.9	45.0	44.6	1.0
Income level average						
Low income	17.1	19.8	0.9	41.9	48.9	0.9
Middle income	16.8	19.4	0.9	54.0	50.7	1.1
High income	8.9	12.4	0.7	48.0	45.4	1.1

To build wealth			To continue family tradition			Because jobs are scarce		
TEA women (%)	TEA men (%)	W/M ratio	TEA women (%)	TEA men (%)	W/M ratio	TEA women (%)	TEA men (%)	W/M ratio
14.6	37.1	0.4	18.8	8.6	2.2	22.9	22.9	1.0
80.8	83.6	1.0	47.3	50.7	0.9	88.4	91.1	1.0
55.6	56.7	1.0	45.1	45.3	1.0	85.3	84.3	1.0
41.5	59.9	0.7	13.8	24.5	0.6	65.6	59.6	1.1
78.4	77.4	1.0	20.5	28.9	0.7	58.1	56.3	1.0
63.5	72.1	0.9	3.8	5.8	0.7	41.7	27.1	1.5
68.0	68.8	1.0	14.7	18.3	0.8	76.3	66.7	1.1
86.8	87.0	1.0	56.0	51.0	1.1	89.4	89.5	1.0
40.2	37.6	1.1	32.6	32.2	1.0	85.1	68.8	1.2
52.8	31.6	1.7	25.0	20.7	1.2	77.8	69.0	1.1
27.6	41.0	0.7	17.8	17.0	1.0	74.1	70.7	1.0
31.4	48.1	0.7	16.1	28.0	0.6	24.1	31.1	0.8
29.7	35.1	0.8	17.2	23.0	0.7	41.5	60.8	0.7
53.1	60.6	0.9	24.7	26.7	0.9	40.7	27.4	1.5
86.1	84.8	1.0	33.2	31.8	1.0	86.6	81.7	1.1
75.7	78.3	1.0	47.3	47.7	1.0	79.5	73.2	1.1
39.6	73.0	0.5	16.7	23.0	0.7	58.0	52.0	1.1
60.7	69.9	0.9	26.2	30.3	0.9	51.2	49.7	1.0
35.0	47.2	0.7	24.6	27.0	0.9	82.7	77.6	1.1
57.3	62.0	0.9	31.7	32.9	1.0	74.9	69.7	1.1
71.5	74.2	1.0	22.5	28.5	0.8	50.7	49.0	1.0
40.3	49.9	0.8	23.4	25.3	0.9	64.0	60.2	1.1
52.7	56.3	0.9	37.5	38.3	1.0	85.6	80.2	1.1
74.3	76.0	1.0	35.7	36.5	1.0	80.2	74.1	1.1
69.5	70.7	1.0	34.8	38.4	0.9	84.1	78.6	1.1
63.4	67.4	0.9	32.3	31.8	1.0	75.9	73.6	1.0
51.4	58.7	0.9	30.5	31.9	1.0	71.7	66.6	1.1

Table A2. Intentions, established business activity, discontinuance and discontinuance reasons: rates and gender ratios for the adult population in 43 economies, grouped by region and income level

	Startup intentions			Nascent activity			Early-stage business			Established business		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Angola	83.6	82.4	1.0	46.2	45.9	1.0	25.1	23.3	1.1	9.9	8.4	1.2
Austria	3.3	4.9	0.7	4.4	5.8	0.8	1.9	2.5	0.8	5.9	9.6	0.6
Brazil	50.7	55.1	0.9	13.4	14.1	1.0	10.1	16.9	0.6	5.3	12.0	0.4
Burkina Faso	51.1	52.9	1.0	13.9	16.8	0.8	11.2	13.0	0.9	10.0	15.3	0.7
Canada	9.6	12.7	0.8	12.8	15.6	0.8	5.7	9.3	0.6	5.9	8.6	0.7
Chile	45.9	56.2	0.8	18.5	25.7	0.7	5.4	9.0	0.6	5.1	7.0	0.7
Colombia	33.7	34.2	1.0	28.1	31.0	0.9	13.0	15.1	0.9	5.3	5.6	0.9
Croatia	20.5	28.6	0.7	10.8	16.3	0.7	2.6	4.8	0.5	3.5	4.9	0.7
Cyprus	18.2	23.1	0.8	3.9	7.8	0.5	2.3	4.9	0.5	4.7	9.9	0.5
Egypt	48.1	64.5	0.7	3.0	11.3	0.3	3.1	9.9	0.3	1.5	8.8	0.2
Germany	9.0	12.2	0.7	3.2	3.9	0.8	1.5	2.0	0.8	4.1	8.1	0.5
Greece	9.0	14.0	0.6	4.0	4.8	0.8	3.8	7.2	0.5	10.9	18.2	0.6
Guatemala	45.6	54.9	0.8	8.9	17.3	0.5	15.2	17.8	0.9	9.7	15.0	0.6
India	18.4	22.3	0.8	2.0	5.8	0.3	1.0	3.4	0.3	4.0	7.7	0.5
Indonesia	26.0	26.0	1.0	7.9	9.9	0.8	7.4	6.9	1.1	8.7	14.1	0.6
Iran	18.5	30.7	0.6	3.9	9.2	0.4	2.1	5.5	0.4	6.6	22.4	0.3
Israel	14.9	25.0	0.6	5.9	8.5	0.7	2.5	4.8	0.5	2.7	5.7	0.5
Italy	3.1	6.0	0.5	0.2	2.0	0.1	0.7	1.4	0.5	0.8	3.7	0.2
Kazakhstan	60.6	58.1	1.0	11.6	10.0	1.2	8.9	8.1	1.1	4.1	4.5	0.9
Kuwait	55.1	58.8	0.9	12.6	16.5	0.8	6.4	9.7	0.7	3.3	7.3	0.5
Latvia	15.9	19.0	0.8	8.2	16.9	0.5	4.4	7.1	0.6	6.9	15.3	0.5
Luxembourg	10.7	11.5	0.9	3.5	8.9	0.4	1.8	2.9	0.6	2.2	4.9	0.4
Morocco	44.3	54.0	0.8	2.2	4.7	0.5	2.3	6.0	0.4	3.2	10.5	0.3
Netherlands	9.3	17.2	0.5	7.1	11.5	0.6	3.3	6.5	0.5	4.8	9.1	0.5
Norway	2.8	8.8	0.3	1.3	4.7	0.3	1.5	4.2	0.4	2.6	5.6	0.5
Oman	54.7	58.3	0.9	17.9	18.0	1.0	5.4	6.4	0.8	1.6	3.4	0.5
Panama	42.5	50.2	0.8	28.6	35.7	0.8	7.6	12.0	0.6	2.6	5.6	0.5
Poland	2.8	7.0	0.4	1.0	2.3	0.4	1.2	1.8	0.7	7.9	16.6	0.5
Qatar	41.3	46.8	0.9	9.8	15.1	0.6	4.2	7.2	0.6	3.8	5.6	0.7
Republic of Korea	24.1	28.0	0.9	7.9	12.2	0.6	3.8	6.2	0.6	5.8	7.6	0.8
Russian Federation	7.4	9.3	0.8	5.4	8.2	0.7	4.2	4.9	0.9	3.8	6.1	0.6

Business discontinued			Discontinued not profitable			Discontinued lack of finance			Discontinued due to pandemic		
Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
35.9	23.2	1.5	24.6	25.3	1.0	18.3	30.4	0.6	30.0	26.5	1.1
1.9	2.3	0.8	24.5	15.9	1.5	8.2	7.9	1.0	16.3	15.9	1.0
11.5	7.3	1.6	16.3	22.1	0.7	8.9	5.3	1.7	45.9	30.5	1.5
3.6	2.6	1.4	42.9	51.3	0.8	19.6	12.8	1.5	10.7	20.5	0.5
5.0	6.2	0.8	25.0	20.2	1.2	15.8	12.8	1.2	22.4	23.9	0.9
8.3	7.4	1.1	10.9	14.7	0.7	7.5	9.4	0.8	67.0	55.5	1.2
4.4	7.3	0.6	17.1	15.7	1.1	11.8	4.9	2.4	52.6	44.1	1.2
2.2	3.5	0.6	12.5	20.0	0.6	12.5	8.0	1.6	15.6	26.0	0.6
2.2	2.2	1.0	6.5	21.9	0.3	3.2	12.5	0.3	48.4	37.5	1.3
6.9	10.6	0.7	24.1	29.2	0.8	6.5	4.2	1.5	50.9	52.1	1.0
0.9	1.8	0.5	22.2	25.0	0.9	-	5.6	-	27.8	-	-
1.2	3.1	0.4	50.0	31.0	1.6	11.1	7.1	1.6	33.3	16.7	2.0
8.7	4.8	1.8	40.5	27.0	1.5	2.3	12.7	0.2	39.7	46.0	0.9
2.1	5.3	0.4	8.1	25.0	0.3	5.4	1.8	3.0	67.6	62.5	1.1
3.8	3.5	1.1	3.3	2.0	1.7	28.3	24.0	1.2	50.0	52.0	1.0
1.3	4.9	0.3	42.1	40.0	1.1	36.8	25.0	1.5	-	-	-
3.1	2.8	1.1	55.0	26.5	2.1	10.0	11.8	0.8	5.0	5.9	0.8
0.3	0.3	1.0	-	-	-	-	20.0	-	50.0	-	-
14.7	16.3	0.9	51.6	56.2	0.9	2.2	3.4	0.6	29.0	24.7	1.2
8.6	9.6	0.9	12.3	14.5	0.8	6.8	4.8	1.4	56.2	61.8	0.9
1.4	2.5	0.6	25.0	46.4	0.5	5.0	7.1	0.7	15.0	10.7	1.4
2.3	1.5	1.5	11.5	14.3	0.8	--	14.3	--	15.4	9.5	1.6
4.0	7.1	0.6	42.3	38.4	1.1	10.3	14.4	0.7	23.1	20.0	1.2
2.6	4.5	0.6	15.4	28.1	0.5	15.4	21.1	0.7	23.1	12.3	1.9
1.0	1.7	0.6	9.1	16.7	0.5	-	11.1	-	-	11.1	-
6.3	9.8	0.6	20.7	19.3	1.1	5.7	6.1	0.9	17.2	18.4	0.9
11.1	10.0	1.1	6.8	20.0	0.3	2.5	8.2	0.3	73.7	63.0	1.2
2.7	2.8	1.0	7.0	12.3	0.6	3.9	5.1	0.8	65.6	40.6	1.6
2.7	7.1	0.4	21.1	26.8	0.8	-	15.7	-	57.9	30.8	1.9
2.6	2.2	1.2	33.3	46.3	0.7	24.2	12.2	2.0	12.1	2.4	5.0
1.7	2.6	0.7	15.4	32.5	0.5	11.5	2.5	4.6	34.6	25.0	1.4

Table A2 (continued)

	Startup intentions			Nascent activity			Early-stage business			Established business		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Saudi Arabia	22.3	27.1	0.8	14.0	13.7	1.0	6.5	6.7	1.0	3.8	9.1	0.4
Slovak Republic	11.1	17.2	0.6	7.8	15.4	0.5	1.9	5.7	0.3	4.6	9.1	0.5
Slovenia	7.8	16.1	0.5	1.9	3.9	0.5	2.0	3.8	0.5	11.3	20.7	0.5
Spain	5.8	7.8	0.7	2.1	2.7	0.8	2.8	2.9	1.0	3.6	8.4	0.4
Sweden	5.3	11.7	0.5	4.0	8.2	0.5	1.9	4.0	0.5	5.2	8.1	0.6
Switzerland	6.0	8.6	0.7	5.9	6.3	0.9	3.1	3.1	1.0	8.0	14.3	0.6
Taiwan	12.0	19.4	0.6	3.8	5.5	0.7	3.9	6.0	0.7	17.0	18.7	0.9
Togo	46.5	50.3	0.9	23.1	22.0	1.1	12.9	10.2	1.3	1.8	2.9	0.6
United Arab Emirates	31.0	28.6	1.1	10.1	13.6	0.7	6.8	9.7	0.7	4.1	8.7	0.5
United Kingdom	7.2	9.4	0.8	4.4	6.9	0.6	1.6	3.7	0.4	7.2	12.7	0.6
United States	10.6	14.7	0.7	11.4	15.3	0.7	5.0	4.9	1.0	3.1	7.1	0.4
Uruguay	29.2	37.4	0.8	18.7	23.6	0.8	4.4	8.1	0.5	2.0	7.1	0.3
Global average	19.3	24.4	0.8	8.0	10.9	0.7	4.5	6.2	0.7	5.6	9.4	0.6
Region average												
Central & East Asia	23.7	26.9	0.9	6.2	8.4	0.7	4.7	5.9	0.8	6.9	11.9	0.6
Europe & North America	7.0	10.2	0.7	3.8	5.9	0.6	2.5	3.6	0.7	5.4	9.2	0.6
Latin America & Caribbean	43.1	51.0	0.8	18.6	24.7	0.8	8.4	12.0	0.7	5.4	8.5	0.6
Middle East & Africa	39.2	45.2	0.9	12.7	15.0	0.8	7.0	8.7	0.8	5.5	9.4	0.6
Income level average												
Low income	42.6	49.3	0.9	12.6	14.9	0.8	7.9	9.7	0.8	6.9	11.0	0.6
Middle income	31.0	35.6	0.9	10.8	13.9	0.8	8.6	10.6	0.8	6.5	12.4	0.5
High income	14.1	19.7	0.7	6.8	9.8	0.7	3.3	5.0	0.7	5.2	8.7	0.6

Business discontinued			Discontinued not profitable			Discontinued lack of finance			Discontinued due to pandemic		
Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
4.6	6.2	0.7	4.0	6.2	0.6	4.8	6.6	0.7	64.5	60.5	1.1
2.9	3.3	0.9	9.5	10.0	1.0	9.5	15.0	0.6	45.2	31.7	1.4
1.1	1.1	1.0	-	6.7	-	-	-	-	25.0	6.7	3.7
1.0	1.0	1.0	40.3	44.8	0.9	2.8	2.6	1.1	25.7	16.9	1.5
1.2	3.4	0.4	25.0	19.0	1.3	-	12.7	-	7.1	11.4	0.6
1.2	1.2	1.0	9.1	44.4	0.2	18.2	11.1	1.6	45.5	-	-
1.3	1.6	0.8	39.4	35.5	1.1	9.1	6.5	1.4	3.0	9.7	0.3
8.5	6.9	1.2	12.7	22.5	0.6	13.6	16.3	0.8	55.5	45.0	1.2
5.8	4.1	1.4	19.0	14.9	1.3	12.7	10.7	1.2	42.9	38.8	1.1
1.6	2.9	0.6	25.0	20.0	1.3	-	4.0	-	33.3	28.0	1.2
4.3	4.5	1.0	9.8	18.2	0.5	2.4	2.3	1.0	48.8	38.6	1.3
6.4	6.2	1.0	11.3	38.0	0.3	15.5	9.9	1.6	42.3	23.9	1.8

4.0	4.3	0.9	20.9	23.5	0.9	9.7	10.5	0.9	41.9	35.5	1.2
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3.7	4.6	0.8	30.1	33.6	0.9	12.5	7.4	1.7	34.0	37.7	0.9
1.7	2.1	0.8	20.2	23.6	0.9	6.4	8.5	0.8	33.7	22.1	1.5
8.4	7.1	1.2	16.2	19.7	0.8	7.3	8.3	0.9	57.5	48.4	1.2
7.2	7.6	0.9	22.8	23.2	1.0	13.0	13.5	1.0	37.2	37.5	1.0

8.8	8.7	1.0	25.1	29.2	0.9	15.0	15.5	1.0	35.6	38.5	0.9
5.8	5.8	1.0	28.0	29.2	1.0	9.8	10.9	0.9	40.8	29.8	1.4
2.9	3.5	0.8	16.6	20.3	0.8	7.1	8.9	0.8	45.3	35.9	1.3

Table A3. Total early-stage Entrepreneurial Activity (TEA) by business size and industry sector: rates and gender ratios for the adult population in 43 economies, grouped by region and income level

	Business size												Sector		
	Solopreneurs			1–5 employees			6–19 employees			20+ current employees			ICT		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Angola	46.0	23.9	1.9	47.9	65.8	0.7	5.6	9.8	0.6	0.5	0.5	1.0	–	4.0	–
Austria	38.6	28.6	1.3	59.1	51.8	1.1	2.3	16.1	0.1	–	3.6	–	3.7	14.0	0.3
Brazil	56.9	33.9	1.7	41.3	49.1	0.8	1.8	10.9	0.2	–	6.0	–	0.9	2.8	0.3
Burkina Faso	43.0	22.1	1.9	55.6	71.0	0.8	1.4	6.1	0.2	–	0.8	–	0.7	0.8	0.9
Canada	27.5	13.3	2.1	42.0	55.6	0.8	15.9	11.1	1.4	14.5	20.0	0.7	2.0	12.0	0.2
Chile	37.1	27.3	1.4	59.6	63.0	0.9	2.8	7.6	0.4	0.5	2.1	0.2	0.9	4.5	0.2
Colombia	15.7	15.3	1.0	76.1	68.6	1.1	8.2	13.9	0.6	–	2.2	–	1.2	5.3	0.2
Croatia	–	–	–	94.4	80.6	1.2	–	8.3	–	5.6	11.1	0.5	3.4	10.1	0.3
Cyprus	20.0	12.0	1.7	60.0	52.0	1.2	13.3	30.0	0.4	6.7	6.0	1.1	7.1	11.0	0.6
Egypt	14.0	10.4	1.3	58.1	63.9	0.9	16.3	18.8	0.9	11.6	6.9	1.7	1.4	1.0	2.8
Germany	31.8	41.4	0.8	63.6	24.1	2.6	–	27.6	–	4.5	6.9	0.7	6.3	10.7	0.6
Greece	33.3	33.8	1.0	50.0	59.5	0.8	16.7	5.4	3.1	–	1.4	–	3.0	–	–
Guatemala	64.5	48.4	1.3	34.7	48.0	0.7	0.8	3.7	0.2	–	–	–	0.3	4.6	0.1
India	35.3	12.5	2.8	64.7	75.0	0.9	–	5.4	–	–	7.1	–	–	0.9	–
Indonesia	–	–	–	100.0	97.5	1.0	–	2.5	–	–	–	–	–	4.0	–
Iran	31.3	22.9	1.4	59.4	69.9	0.8	6.3	4.8	1.3	3.1	2.4	1.3	1.4	7.3	0.2
Israel	54.5	33.3	1.6	40.9	42.9	1.0	–	14.3	–	4.5	10.0	0.5	6.1	8.2	0.7
Italy	83.3	23.0	3.6	16.7	30.8	0.5	–	15.4	–	–	31.0	–	–	–	–
Kazakhstan	–	–	–	60.0	69.6	0.9	38.9	27.8	1.4	–	2.5	–	1.6	1.3	1.2
Kuwait	10.6	4.8	2.2	59.6	48.4	1.2	25.5	27.8	0.9	4.3	19.0	0.2	2.7	2.6	1.0
Latvia	34.3	20.0	1.7	62.9	58.2	1.1	–	18.2	–	2.9	3.6	0.8	4.4	9.0	0.5
Luxembourg	42.9	26.3	1.6	47.6	52.6	0.9	9.5	13.2	0.7	–	7.9	–	–	7.8	–
Morocco	46.8	40.4	1.2	46.8	48.6	1.0	4.3	10.1	0.4	2.1	0.9	2.3	–	0.6	–
Netherlands	31.3	34.0	0.9	62.5	54.8	1.1	6.3	3.2	2.0	–	8.1	–	7.4	5.4	1.4
Norway	68.6	45.9	1.5	25.7	41.0	0.6	5.7	6.6	0.9	–	6.6	–	6.5	9.8	0.7
Oman	–	–	–	91.9	64.9	1.4	8.1	32.4	0.3	–	2.7	–	–	3.0	–
Panama	17.1	23.2	0.7	68.6	65.2	1.1	10.0	9.8	1.0	4.3	2.0	2.4	3.5	2.8	1.3
Poland	30.4	29.5	1.0	62.5	46.2	1.4	7.1	14.1	0.5	–	10.3	–	1.1	6.0	0.2
Qatar	25.0	4.7	5.3	50.0	31.4	1.6	17.9	30.8	0.6	7.0	33.1	0.2	4.3	2.4	1.8
Republic of Korea	15.9	25.7	0.6	72.7	51.4	1.4	9.1	18.9	0.5	2.3	4.1	0.6	5.8	8.0	0.8

Sector (continued)														
Agriculture & Mining			Manufacturing & Transport			Wholesale/Retail			Fin/Prof/Adm/ Consumer Svcs			Gov't/Health/Education/ Social Svcs		
% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
0.8	4.0	0.2	8.0	7.6	1.1	80.8	67.1	1.2	1.3	7.3	0.2	9.1	10.0	0.9
6.5	5.6	1.2	9.3	6.3	1.5	23.1	22.2	1.0	25.9	36.8	0.7	31.5	15.3	2.1
0.9	15.0	0.1	15.8	15.0	1.1	52.1	41.3	1.3	13.5	17.7	0.8	16.7	8.3	2.0
9.6	30.7	0.3	16.2	13.6	1.2	65.3	45.5	1.4	0.7	2.7	0.3	7.4	6.6	1.1
2.0	9.8	0.2	8.8	13.9	0.6	38.2	24.6	1.6	24.5	30.3	0.8	24.5	9.0	2.7
4.6	13.6	0.3	22.7	18.8	1.2	49.0	38.0	1.3	13.5	20.2	0.7	9.3	5.0	1.9
0.9	4.0	0.2	20.9	14.3	1.5	60.3	48.1	1.3	7.9	20.5	0.4	8.8	7.8	1.1
11.2	17.4	0.6	12.4	11.4	1.1	24.7	20.8	1.2	33.7	24.8	1.4	14.6	15.4	0.9
1.8	10.0	0.2	-	7.0	-	32.1	31.0	1.0	35.7	34.0	1.1	23.2	7.0	3.3
2.9	11.6	0.3	14.3	23.1	0.6	72.9	50.5	1.4	5.7	5.6	1.0	2.9	8.8	0.3
3.2	5.3	0.6	4.8	14.7	0.3	14.3	26.7	0.5	14.3	30.7	0.5	57.1	12.0	4.8
6.1	15.1	0.4	10.6	13.2	0.8	40.9	40.6	1.0	18.2	19.8	0.9	21.2	11.3	1.9
0.0	0.1	0.3	13.9	11.6	1.2	77.7	60.8	1.3	1.3	5.9	0.2	3.4	7.1	0.5
8.6	11.2	0.8	5.7	3.7	1.5	77.1	70.1	1.1	2.9	2.8	1.0	5.7	11.2	0.5
1.6	14.0	0.1	31.5	24.6	1.3	63.7	54.4	1.2	0.8	1.8	0.4	2.4	0.9	2.7
4.2	17.1	0.2	25.0	12.2	2.0	23.6	35.4	0.7	25.0	18.3	1.4	20.8	9.8	2.1
3.0	8.2	0.4	9.1	10.0	0.9	24.2	27.8	0.9	30.3	29.9	1.0	27.3	15.5	1.8
-	33.0	-	-	11.1	-	33.3	44.4	0.8	55.6	5.6	9.9	11.1	5.6	2.0
7.1	2.5	2.8	8.2	15.6	0.5	42.4	48.8	0.9	17.4	12.5	1.4	23.4	19.4	1.2
-	6.9	-	9.7	10.6	0.9	57.5	58.8	1.0	13.3	16.4	0.8	16.8	4.7	3.6
8.9	17.5	0.5	10.0	25.0	0.4	21.1	22.5	0.9	25.6	16.9	1.5	30.0	8.8	3.4
-	2.9	-	6.3	10.7	0.6	27.1	33.0	0.8	35.4	39.8	0.9	31.3	5.8	5.4
3.9	12.2	0.3	24.7	9.1	2.7	46.8	62.8	0.7	7.8	8.5	0.9	16.9	6.7	2.5
5.9	5.0	1.1	7.4	7.5	1.0	27.9	29.0	1.0	35.3	37.6	0.9	16.2	15.1	1.1
8.7	13.7	0.6	4.3	9.8	0.4	17.4	9.8	1.8	37.0	45.1	0.8	26.1	11.8	2.2
1.3	10.7	0.1	11.4	10.0	1.2	60.4	55.7	1.1	10.1	13.9	0.7	16.8	6.6	2.5
2.8	11.5	0.2	11.5	10.3	1.1	59.4	52.8	1.1	11.5	12.8	0.9	11.5	9.8	1.2
5.3	15.3	0.3	12.8	16.7	0.8	24.5	28.7	0.9	26.6	20.7	1.3	29.8	12.7	2.3
1.4	14.6	0.1	10.0	13.3	0.8	52.9	46.1	1.1	11.4	14.1	0.8	20.0	9.5	2.1
1.0	4.5	0.2	8.7	15.4	0.6	55.3	51.3	1.1	11.7	17.9	0.7	17.5	3.2	5.5

Table A3 (continued)

	Business size												Sector		
	Solopreneurs			1–5 employees			6–19 employees			20+ current employees			ICT		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Russian Federation	25.5	6.4	4.0	61.7	59.6	1.0	6.4	27.7	0.2	6.4	6.4	1.0	2.7	4.7	0.6
Saudi Arabia	–	–	–	78.9	70.1	1.1	16.7	24.7	0.7	4.4	5.2	0.8	–	0.7	–
Slovak Republic	35.0	29.0	1.2	50.0	51.6	1.0	5.0	9.7	0.5	10.0	10.0	1.0	3.7	11.9	0.3
Slovenia	26.9	35.3	0.8	73.1	50.0	1.5	–	8.8	–	–	5.9	–	–	8.9	–
Spain	56.2	46.0	1.2	37.9	42.2	0.9	5.3	9.9	0.5	0.5	1.9	0.3	6.7	9.4	0.7
Sweden	57.1	48.8	1.2	36.7	25.0	1.5	4.1	17.9	0.2	2.0	8.0	0.2	0.1	0.1	0.4
Switzerland	29.2	41.2	0.7	70.8	38.2	1.9	–	11.8	–	–	8.8	–	11.5	7.0	1.6
Taiwan	29.8	22.4	1.3	56.1	52.2	1.1	12.3	19.4	0.6	1.8	6.0	0.3	2.4	1.0	2.7
Togo	36.6	14.4	2.5	54.0	71.9	0.8	7.9	12.2	0.6	1.5	1.0	1.1	0.3	0.4	0.8
United Arab Emirates	2.6	0.8	3.3	59.0	36.2	1.6	30.8	43.3	0.7	7.7	19.7	0.4	–	3.0	–
United Kingdom	63.2	46.0	1.4	36.8	51.4	0.7	–	–	–	–	3.0	–	2.0	8.0	0.3
United States	47.7	32.0	1.5	38.6	48.9	0.8	6.8	10.6	0.6	6.8	8.5	0.8	3.5	5.8	0.6
Uruguay	42.2	26.9	1.6	53.3	59.7	0.9	4.4	11.9	0.4	–	1.5	–	0.6	2.0	0.4
Global average	36.6	24.6	1.5	54.2	55.2	1.0	7.4	14.0	0.5	1.8	6.1	0.3	2.1	5.0	0.4
Region average															
Central & East Asia	10.5	11.5	0.9	71.9	69.7	1.0	16.5	15.1	1.1	1.1	3.6	0.3	2.1	3.4	0.6
Europe & North America	44.0	34.1	1.3	47.4	47.4	1.0	6.0	12.2	0.5	2.6	6.3	0.4	4.8	9.1	0.5
Latin America & Caribbean	43.4	31.3	1.4	52.6	58.0	0.9	3.5	8.5	0.4	0.5	2.2	0.2	1.2	4.0	0.3
Middle East & Africa	30.8	13.9	2.2	57.3	57.2	1.0	9.4	19.5	0.5	2.5	9.4	0.3	0.7	2.5	0.3
Income level average															
Low Income	40.3	20.9	1.9	52.3	65.7	0.8	5.9	11.0	0.5	1.5	2.4	0.6	0.3	1.6	0.2
Middle Income	36.5	26.1	1.4	55.6	61.0	0.9	7.2	10.5	0.7	0.7	2.4	0.3	1.0	4.0	0.2
High Income	35.2	25.2	1.4	54.2	50.4	1.1	8.0	16.1	0.5	2.6	8.0	0.3	3.1	6.0	0.5

Sector (continued)														
Agriculture & Mining			Manufacturing & Transport			Wholesale/Retail			Fin/Prof/Adm/ Consumer Svcs			Gov't/Health/Education/ Social Svcs		
% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
2.7	11.8	0.2	16.2	16.5	1.0	40.5	37.6	1.1	12.2	16.5	0.7	25.7	12.9	2.0
0.9	5.1	0.2	14.0	4.7	3.0	63.7	74.6	0.9	3.7	6.1	0.6	17.7	8.8	2.0
6.1	16.4	0.4	14.6	14.7	1.0	22.0	21.5	1.0	30.5	26.0	1.2	23.2	9.6	2.4
5.6	21.4	0.3	8.3	25.0	0.3	27.8	17.9	1.6	27.8	17.9	1.6	31.0	8.9	3.4
7.5	9.1	0.8	10.6	13.0	0.8	32.8	28.1	1.2	23.2	30.5	0.8	19.1	9.9	1.9
12.0	17.8	0.7	13.3	5.5	2.4	16.0	26.0	0.6	25.3	26.7	0.9	28.0	9.6	2.9
4.9	5.6	0.9	4.9	16.9	0.3	16.4	25.4	0.6	13.1	33.8	0.4	49.2	11.3	4.4
-	8.5	-	8.5	9.4	0.9	68.3	63.2	1.1	8.5	14.2	0.6	12.2	3.8	3.2
15.4	37.6	0.4	13.0	8.6	1.5	67.6	46.2	1.5	0.3	3.9	0.1	3.5	3.2	1.1
-	2.6	-	8.2	5.2	1.6	74.0	66.2	1.1	9.6	18.6	0.5	8.2	4.3	1.9
10.2	12.0	0.9	4.1	10.7	0.4	36.7	25.3	1.5	22.4	28.0	0.8	24.5	16.0	1.5
5.2	14.0	0.4	13.0	10.8	1.2	26.1	19.4	1.3	33.0	34.5	1.0	19.1	15.1	1.3
2.3	24.2	0.1	14.9	12.1	1.2	54.6	41.2	1.3	11.5	11.5	1.0	16.1	9.3	1.7
4.7	12.2	0.4	13.9	12.9	1.1	51.5	43.4	1.2	13.2	17.9	0.7	14.7	8.5	1.7
3.4	7.3	0.5	13.7	14.1	1.0	56.5	56.2	1.0	9.9	10.6	0.9	14.3	8.4	1.7
6.4	11.9	0.5	9.9	12.9	0.8	28.5	26.1	1.1	25.5	28.9	0.9	24.8	11.1	2.2
3.2	12.5	0.3	18.3	15.2	1.2	57.2	45.2	1.3	10.4	16.2	0.6	9.7	6.8	1.4
5.0	13.4	0.4	12.5	10.5	1.2	65.4	55.2	1.2	5.3	10.7	0.5	11.1	7.7	1.4
7.1	17.7	0.4	12.3	11.0	1.1	71.6	56.6	1.3	1.6	5.4	0.3	7.2	7.7	0.9
2.8	9.9	0.3	17.4	14.0	1.2	58.8	49.2	1.2	8.6	13.0	0.6	11.4	8.8	1.3
4.5	11.5	0.4	13.2	13.0	1.0	42.6	38.8	1.1	18.4	22.0	0.8	18.3	8.6	2.1

Table A4. Entrepreneur demographics: rates and gender ratios for the adult population in 43 economies, grouped by region and income level

	Age									Education					
	18–35 yo			35–54 yo			55–64 yo			Some secondary education			Secondary education		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Angola	61.7	66.8	0.9	30.8	28.8	1.1	7.5	4.4	1.7	38.2	32.0	1.2	45.0	56.1	0.8
Austria	47.9	48.1	1.0	39.5	44.4	0.9	12.6	7.5	1.7	11.7	15.5	0.8	62.5	64.0	1.0
Brazil	45.6	48.4	0.9	41.9	43.3	1.0	12.6	8.3	1.5	14.1	13.9	1.0	52.1	51.8	1.0
Burkina Faso	62.4	63.5	1.0	33.6	30.0	1.1	4.0	6.5	0.6	12.1	12.4	1.0	0.5	3.0	0.2
Canada	54.1	44.9	1.2	34.9	43.0	0.8	11.0	12.1	0.9	2.3	5.3	0.4	10.5	18.4	0.6
Chile	46.0	42.8	1.1	42.3	46.0	0.9	11.7	11.1	1.1	5.9	5.2	1.1	28.2	26.5	1.1
Colombia	51.4	50.9	1.0	37.5	38.5	1.0	11.1	10.6	1.0	4.8	2.5	1.9	21.1	21.1	1.0
Croatia	53.8	50.6	1.1	39.8	41.9	0.9	6.5	7.5	0.9	2.2	1.3	1.7	43.5	57.0	0.8
Cyprus	45.2	40.0	1.1	43.5	48.2	0.9	11.3	11.8	1.0	5.7	1.5	3.8	20.0	26.5	0.8
Egypt	59.5	61.8	1.0	33.8	33.6	1.0	6.8	4.6	1.5	5.6	3.8	1.5	33.8	31.1	1.1
Germany	28.1	56.4	0.5	56.3	34.6	1.6	15.6	9.0	1.7	35.9	9.0	4.0	25.0	33.3	0.8
Greece	61.2	61.3	1.0	34.3	33.0	1.0	4.5	5.7	0.8	22.4	35.8	0.6	13.4	10.4	1.3
Guatemala	61.6	65.8	0.9	32.9	30.1	1.1	5.5	4.1	1.3	13.3	19.0	0.7	45.7	49.2	0.9
India	52.4	53.3	1.0	42.9	36.3	1.2	4.8	10.4	0.5	35.7	24.4	1.5	40.5	43.0	0.9
Indonesia	50.0	59.1	0.8	45.2	34.8	1.3	4.8	6.1	0.8	62.9	66.1	1.0	15.3	7.8	2.0
Iran	62.5	66.5	0.9	37.5	27.2	1.4	–	6.4	–	2.5	8.8	0.3	25.0	28.1	0.9
Israel	39.7	43.1	0.9	50.0	48.0	1.0	10.3	8.8	1.2	–	2.9	–	14.7	25.5	0.6
Italy	11.1	42.9	0.3	88.9	42.9	2.1	–	14.3	–	10.0	11.1	0.9	70.0	55.6	1.3
Kazakhstan	42.9	43.4	1.0	36.3	35.2	1.0	20.8	21.4	1.0	8.6	12.4	0.7	30.3	25.4	1.2
Kuwait	49.2	59.5	0.8	47.5	36.3	1.3	3.4	4.2	0.8	1.7	5.7	0.3	18.1	19.9	0.9
Latvia	59.3	56.4	1.1	36.3	37.4	1.0	4.4	6.1	0.7	19.8	21.1	0.9	16.5	24.2	0.7
Luxembourg	32.7	45.9	0.7	59.2	39.6	1.5	8.2	14.4	0.6	12.5	18.0	0.7	22.9	15.3	1.5
Morocco	74.1	62.0	1.2	25.9	33.9	0.8	–	4.1	–	16.3	25.9	0.6	28.7	21.7	1.3
Netherlands	36.1	48.3	0.7	45.8	37.3	1.2	18.1	14.4	1.3	8.4	19.5	0.4	49.4	43.2	1.1
Norway	34.7	40.6	0.9	49.0	39.6	1.2	16.3	19.8	0.8	–	–	–	20.8	38.7	0.5
Oman	65.3	65.5	1.0	30.6	29.7	1.0	4.0	4.7	0.9	–	–	–	30.1	47.6	0.6
Panama	50.9	41.9	1.2	41.2	48.6	0.8	8.0	9.5	0.8	8.0	7.5	1.1	20.4	24.2	0.8
Poland	41.5	40.8	1.0	57.4	52.6	1.1	1.1	6.6	0.2	4.3	6.0	0.7	20.4	29.1	0.7
Qatar	66.2	58.8	1.1	28.4	36.5	0.8	5.4	4.7	1.1	21.4	24.6	0.9	–	–	–
Republic of Korea	26.0	23.7	1.1	52.9	51.3	1.0	21.2	25.0	0.8	2.9	7.4	0.4	31.1	27.5	1.1

Education (continued)						Income								
Post-secondary education			Graduate education			Lower-third income			Middle income			Upper-third income		
% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
6.5	9.2	0.7	-	-	-	40.5	41.7	1.0	24.9	26.5	0.9	34.6	31.8	1.1
10.8	3.7	2.9	15.0	16.8	0.9	51.7	41.0	1.3	17.2	17.1	1.0	31.0	41.9	0.7
23.0	24.3	0.9	0.9	0.4	2.3	44.8	24.5	1.8	29.3	26.4	1.1	26.0	49.1	0.5
5.3	11.4	0.5	-	-	-	51.6	28.1	1.8	23.0	32.5	0.7	25.4	39.4	0.6
69.2	56.0	1.2	16.9	20.3	0.8	35.0	27.4	1.3	32.5	32.0	1.0	32.5	40.6	0.8
56.4	57.7	1.0	4.7	7.5	0.6	46.2	24.0	1.9	40.1	49.9	0.8	13.7	26.1	0.5
65.4	64.3	1.0	4.2	9.6	0.4	15.0	10.6	1.4	43.8	30.5	1.4	41.3	58.8	0.7
46.7	37.3	1.3	7.6	4.4	1.7	33.8	29.5	1.1	35.1	25.9	1.4	31.2	44.6	0.7
28.6	17.6	1.6	45.7	52.9	0.9	36.8	15.6	2.4	29.8	34.4	0.9	33.3	50.0	0.7
52.0	57.0	0.9	2.8	2.1	1.3	48.3	31.6	1.5	13.3	23.2	0.6	38.3	45.3	0.8
39.1	57.7	0.7	-	-	-	32.1	23.1	1.4	26.8	24.6	1.1	41.1	52.3	0.8
56.7	47.2	1.2	-	-	-	36.0	42.5	0.8	34.0	30.0	1.1	30.0	27.5	1.1
11.0	11.4	1.0	-	-	-	40.4	27.2	1.5	20.5	21.2	1.0	39.1	51.6	0.8
21.4	28.1	0.8	-	-	-	35.9	34.6	1.0	43.6	30.0	1.5	20.5	35.4	0.6
17.7	20.0	0.9	1.6	-	-	44.8	62.6	0.7	25.6	7.8	3.3	29.6	29.6	1.0
50.0	48.0	1.0	22.5	12.3	1.8	10.7	32.1	0.3	17.9	12.8	1.4	71.4	55.0	1.3
70.6	58.8	1.2	14.7	12.7	1.2	30.6	23.6	1.3	35.5	37.1	1.0	33.9	39.3	0.9
20.0	33.3	0.6	-	-	-	-	42.1	-	-	31.6	-	100.0	26.3	3.8
59.7	58.4	1.0	1.4	3.8	0.4	33.9	36.5	0.9	21.2	27.8	0.8	44.9	35.7	1.3
68.1	67.6	1.0	11.2	6.0	1.9	4.9	17.0	0.3	35.9	31.8	1.1	59.2	51.1	1.2
45.1	37.3	1.2	18.7	11.8	1.6	9.2	8.9	1.0	39.5	24.2	1.6	51.3	66.9	0.8
41.7	36.0	1.2	20.8	30.6	0.7	52.3	52.7	1.0	22.7	19.8	1.1	25.0	27.5	0.9
40.0	29.5	1.4	13.8	9.0	1.5	26.6	28.6	0.9	23.4	33.3	0.7	50.0	38.1	1.3
30.1	19.5	1.5	12.0	16.1	0.7	41.2	33.6	1.2	33.8	33.6	1.0	25.0	32.7	0.8
39.6	32.1	1.2	35.4	23.6	1.5	47.6	22.4	2.1	33.3	30.6	1.1	19.0	46.9	0.4
58.4	36.1	1.6	5.8	8.8	0.7	24.3	19.4	1.3	23.3	28.6	0.8	52.4	52.0	1.0
59.2	54.3	1.1	10.4	10.0	1.0	28.4	21.5	1.3	42.9	37.4	1.1	28.7	41.1	0.7
32.3	24.5	1.3	43.0	40.4	1.1	33.8	37.0	0.9	32.5	22.2	1.5	33.8	40.7	0.8
65.7	59.5	1.1	11.4	14.9	0.8	29.5	13.3	2.2	-	-	-	70.5	86.7	0.8
57.3	57.7	1.0	8.7	6.7	1.3	26.8	39.3	0.7	22.7	22.2	1.0	50.5	38.5	1.3

Table A4 (continued)

	Age									Education					
	18–35 yo			35–54 yo			55–64 yo			Some secondary education			Secondary education		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Russian Federation	50.0	52.7	0.9	43.4	43.0	1.0	6.6	4.3	1.5	1.3	4.3	0.3	2.6	9.6	0.3
Saudi Arabia	44.9	42.5	1.1	50.5	48.9	1.0	4.6	8.7	0.5	7.6	14.0	0.5	–	–	–
Slovak Republic	57.8	46.8	1.2	33.3	46.3	0.7	8.9	6.9	1.3	34.8	36.7	0.9	1.1	1.6	0.7
Slovenia	38.9	46.6	0.8	44.4	50.0	0.9	16.7	3.4	4.9	13.9	12.3	1.1	25.0	29.8	0.8
Spain	28.0	26.1	1.1	59.4	53.0	1.1	12.6	20.9	0.6	9.6	11.2	0.9	34.8	32.9	1.1
Sweden	42.0	54.8	0.8	43.2	29.6	1.5	14.8	15.6	0.9	12.5	26.8	0.5	31.8	28.5	1.1
Switzerland	36.9	17.3	2.1	53.8	54.7	1.0	9.2	28.0	0.3	–	2.7	–	42.2	20.0	2.1
Taiwan	25.9	41.1	0.6	51.9	42.1	1.2	22.2	16.8	1.3	1.2	5.6	0.2	25.6	24.1	1.1
Togo	64.1	64.7	1.0	28.5	28.8	1.0	7.3	6.5	1.1	36.6	34.8	1.1	14.0	20.6	0.7
United Arab Emirates	64.9	67.7	1.0	32.4	30.6	1.1	2.7	1.7	1.6	–	0.9	–	9.5	11.1	0.9
United Kingdom	49.0	56.0	0.9	44.9	37.3	1.2	6.1	6.7	0.9	8.3	16.0	0.5	27.1	32.0	0.8
United States	45.9	36.6	1.3	45.1	52.9	0.9	9.0	10.5	0.9	3.3	2.0	1.7	9.0	16.8	0.5
Uruguay	46.9	48.0	1.0	44.7	41.5	1.1	8.4	10.5	0.8	35.2	28.0	1.3	30.2	35.5	0.9
Global average	49.5	49.9	1.0	41.2	40.4	1.0	9.3	9.7	1.0	13.5	13.9	1.0	27.1	27.2	1.0
Region average															
Central & East Asia	39.7	43.2	0.9	43.7	39.8	1.1	16.6	17.1	1.0	20.3	21.6	0.9	27.3	26.0	1.1
Europe & North America	41.1	42.2	1.0	48.2	44.9	1.1	10.7	12.9	0.8	10.3	13.4	0.8	27.8	29.3	0.9
Latin America & Caribbean	50.0	48.1	1.0	40.1	42.4	0.9	10.0	9.5	1.1	10.2	9.7	1.1	31.4	32.0	1.0
Middle East & Africa	59.6	60.2	1.0	34.9	34.4	1.0	5.4	5.3	1.0	18.8	16.5	1.1	21.5	21.1	1.0
Income level average															
Low Income	62.9	63.4	1.0	30.9	31.0	1.0	6.2	5.6	1.1	30.0	23.7	1.3	28.9	33.4	0.9
Middle Income	52.4	56.1	0.9	37.6	35.3	1.1	10.0	8.6	1.2	13.8	15.5	0.9	32.5	33.3	1.0
High Income	44.5	45.2	1.0	45.5	43.8	1.0	10.0	11.0	0.9	9.1	11.4	0.8	24.9	24.4	1.0

Education (continued)						Income								
Post-secondary education			Graduate education			Lower-third income			Middle income			Upper-third income		
% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
96.1	86.2	1.1	-	-	-	13.3	10.3	1.3	30.0	25.6	1.2	56.7	64.1	0.9
57.1	59.5	1.0	0.7	0.5	1.4	42.1	37.2	1.1	29.1	25.3	1.2	28.8	37.5	0.8
32.6	20.7	1.6	2.2	1.6	1.4	39.5	37.5	1.1	60.5	62.5	1.0	-	-	-
44.4	52.6	0.8	13.9	5.3	2.6	17.6	14.8	1.2	29.4	31.5	0.9	52.9	53.7	1.0
44.4	42.9	1.0	10.9	12.3	0.9	35.1	21.8	1.6	19.0	19.6	1.0	45.9	58.6	0.8
53.0	41.0	1.3	-	-	-	23.5	27.9	0.8	37.0	27.3	1.4	39.5	44.8	0.9
56.3	76.0	0.7	1.6	1.3	1.2	23.2	18.5	1.3	26.8	44.6	0.6	50.0	36.9	1.4
58.5	56.5	1.0	14.6	13.0	1.1	38.5	40.2	1.0	40.0	32.2	1.2	21.5	27.6	0.8
7.8	23.5	0.3	0.8	2.4	0.3	34.4	36.7	0.9	23.1	23.0	1.0	42.5	40.3	1.1
67.6	76.2	0.9	23.0	11.5	2.0	55.1	27.9	2.0	13.0	23.3	0.6	31.9	48.9	0.7
47.9	32.0	1.5	14.6	16.0	0.9	48.8	35.1	1.4	22.0	15.8	1.4	29.3	49.1	0.6
63.1	58.4	1.1	24.6	22.1	1.1	29.7	24.6	1.2	43.2	31.3	1.4	27.0	44.0	0.6
15.6	13.0	1.2	2.2	1.5	1.5	56.6	30.7	1.8	24.9	36.7	0.7	18.5	32.7	0.6
42.1	43.1	1.0	7.0	8.2	0.9	36.9	27.4	1.3	30.2	29.6	1.0	32.9	42.9	0.8
47.3	45.9	1.0	4.4	4.5	1.0	36.0	42.4	0.8	27.7	23.7	1.2	36.3	34.0	1.1
46.6	39.8	1.2	13.4	13.7	1.0	33.8	27.3	1.2	30.0	28.3	1.1	36.3	44.4	0.8
44.3	44.7	1.0	4.1	5.8	0.7	39.2	23.1	1.7	36.1	39.1	0.9	24.7	37.8	0.7
33.3	44.4	0.8	4.6	6.0	0.8	37.3	28.6	1.3	24.1	23.1	1.0	38.6	48.4	0.8
12.2	24.0	0.5	1.3	1.8	0.7	40.5	34.4	1.2	23.9	27.5	0.9	35.6	38.1	0.9
40.3	38.8	1.0	2.7	3.9	0.7	31.7	26.2	1.2	29.4	23.3	1.3	38.9	50.6	0.8
50.6	48.4	1.0	9.9	10.7	0.9	37.4	26.2	1.4	32.3	31.6	1.0	30.2	42.3	0.7

Table A5. Entrepreneurial connections, investor activity, median investment size, and relationship to investee: rates and gender ratios for the adult population in 43 economies, grouped by region and income level

	Invested			Median investment size		
	Women (%)	Men (%)	W/M ratio	Women (\$)	Men (\$)	W/M ratio
Angola	14.6	18.0	0.8	87	173	0.5
Austria	6.0	8.6	0.7	5,680	5,680	1.0
Brazil	6.2	7.6	0.8	930	930	1.0
Burkina Faso	5.8	7.4	0.8	87	260	0.3
Canada	8.7	12.6	0.7	3,685	7,370	0.5
Chile	16.1	26.6	0.6	879	1,256	0.7
Colombia	8.2	10.0	0.8	534	993	0.5
Croatia	3.8	7.8	0.5	501	301	1.7
Cyprus	2.9	4.5	0.6	16,469	11,360	1.4
Egypt	2.2	4.4	0.5	1,002	1,878	0.5
Germany	3.9	5.0	0.8	1,136	11,360	0.1
Greece	3.4	3.6	0.9	11,360	16,459	0.7
Guatemala	10.0	16.7	0.6	260	390	0.7
India	2.3	3.1	0.7	167	494	0.3
Indonesia	4.4	7.9	0.6	343	343	1.0
Iran	3.0	5.6	0.5	84	480	0.2
Israel	3.5	6.0	0.6	14,489	17,521	0.8
Italy	0.3	0.6	0.5	68	41,014	0.0
Kazakhstan	21.2	17.7	1.2	2,418	2,323	1.0
Kuwait	7.1	8.5	0.8	9,758	13,010	0.8
Latvia	3.7	7.1	0.5	1,136	4,039	0.3
Luxembourg	3.5	9.7	0.4	5,284	5,680	0.9
Morocco	1.5	2.9	0.5	522	1,828	0.3
Netherlands	5.8	11.5	0.5	2,840	11,360	0.3
Norway	2.9	7.1	0.4	7,615	10,574	0.7
Oman	10.3	10.9	0.9	1,607	1,038	1.5
Panama	6.6	10.2	0.6	1,000	2,000	0.5
Poland	2.8	3.0	0.9	3,825	3,825	1.0
Qatar	7.7	10.0	0.8	6,680	23,760	0.3
Republic of Korea	2.2	3.5	0.6	24,885	24,885	1.0
Russian Federation	3.5	6.8	0.5	1,392	2,328	0.6
Saudi Arabia	14.7	17.0	0.9	6,661	7,994	0.8
Slovak Republic	4.8	8.0	0.6	5,680	6,816	0.8

Personally knows an entrepreneur		
Women (%)	Men (%)	W/M ratio
67.5	74.1	0.9
50.6	57.1	0.9
73.4	75.1	1.0
58.6	63.2	0.9
46.3	55.7	0.8
62.1	69.5	0.9
65.6	68.3	1.0
63.7	71.8	0.9
64.7	71.6	0.9
22.7	45.9	0.5
43.6	45.3	1.0
28.4	36.5	0.8
65.7	77.4	0.8
56.0	67.1	0.8
78.9	79.5	1.0
23.3	44.1	0.5
63.2	73.0	0.9
28.4	32.7	0.9
83.4	85.2	0.8
55.9	59.3	0.8
34.8	38.8	0.8
44.8	46.9	1.0
34.4	50.5	0.5
56.7	64.9	0.9
39.1	50.1	0.9
86.0	82.5	1.0
50.6	54.5	0.9
60.6	64.9	0.9
43.8	54.7	1.0
34.7	44.9	0.8
53.8	55.2	0.7
55.2	58.9	0.9
70.1	73.7	0.8

Table A5 (continued)

	Invested			Median investment size		
	Women (%)	Men (%)	W/M ratio	Women (\$)	Men (\$)	W/M ratio
Slovenia	3.3	5.0	0.7	5,680	9,393	0.6
Spain	3.0	3.1	1.0	5,680	5,680	1.0
Sweden	6.2	12.4	0.5	2,438	3,265	0.7
Switzerland	5.2	7.0	0.7	5,313	11,380	0.5
Taiwan	3.0	5.6	0.5	6,756	10,135	0.7
Togo	12.4	13.0	1.0	87	104	0.8
United Arab Emirates	2.7	4.3	0.6	6,034	13,612	0.4
United Kingdom	1.3	3.5	0.4	7,946	8,355	1.0
United States	6.9	8.5	0.8	3,000	10,000	0.3
Uruguay	6.2	7.4	0.8	361	582	0.6
Global average	5.8	8.2	0.7	1,474	2,785	0.5
Region average						
Central & East Asia	6.2	7.1	0.9	1,299	3,997	0.3
Europe & North America	3.8	5.5	0.7	2,071	2,668	0.8
Latin America & Caribbean	11.4	17.8	0.6	628	1,256	0.5
Middle East & Africa	7.0	9.1	0.8	4,422	5,680	0.8
Income level average						
Low income	5.6	6.9	0.8	104	260	0.4
Middle income	7.9	10.2	0.8	486	650	0.7
High income	5.5	8.0	0.7	3,000	4,396	0.7

Personally knows an entrepreneur		
Women (%)	Men (%)	W/M ratio
55.3	60.2	1.0
33.6	41.1	0.8
43.1	53.6	0.8
40.3	48.8	0.8
32.2	32.4	1.0
68.9	68.0	1.0
66.6	64.9	1.0
47.7	52.0	0.9
60.9	60.9	1.0
61.8	65.5	0.9
49.6	56.2	0.9

57.5	62.3	0.9
44.4	50.6	0.9
63.0	69.2	0.9
50.7	59.2	0.9

49.5	59.8	0.8
61.4	68.2	0.9
47.6	53.9	0.9

Table A6. Societal perceptions and support for entrepreneurship: rates and gender ratios for the adult population in 43 economies, grouped by region and income level

	Opportunity perceptions			Capability perceptions			Undeterred by fear of failure		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Angola	73.8	77.5	1.0	85.0	79.3	1.1	61.2	69.7	0.9
Austria	26.1	35.7	0.7	45.4	61.0	0.7	50.6	60.3	0.8
Brazil	51.7	62.9	0.8	62.4	73.3	0.9	49.4	56.6	0.9
Burkina Faso	74.5	76.7	1.0	82.0	86.4	0.9	54.4	59.3	0.9
Canada	43.4	54.8	0.8	50.2	61.3	0.8	38.9	46.2	0.8
Chile	44.1	49.3	0.9	66.6	76.9	0.9	46.6	52.5	0.9
Colombia	47.0	48.9	1.0	61.6	68.3	0.9	54.9	60.4	0.9
Croatia	44.2	50.0	0.9	70.4	79.5	0.9	43.7	45.5	1.0
Cyprus	18.0	24.2	0.7	48.3	67.8	0.7	42.9	45.5	0.9
Egypt	65.0	66.3	1.0	46.2	65.0	0.7	62.5	62.4	1.0
Germany	31.3	39.5	0.8	38.1	56.0	0.7	57.7	65.1	0.9
Greece	27.3	28.4	1.0	49.3	57.2	0.9	33.4	41.0	0.8
Guatemala	61.5	63.9	1.0	70.0	79.1	0.9	55.0	63.4	0.9
India	82.9	82.1	1.0	81.8	81.5	1.0	49.5	52.7	0.9
Indonesia	80.0	81.2	1.0	77.6	80.4	1.0	69.0	74.0	0.9
Iran	13.1	13.5	1.0	54.5	75.3	0.7	54.4	65.8	0.8
Israel	21.9	28.1	0.8	30.5	45.1	0.7	41.9	46.0	0.9
Italy	63.7	60.8	1.0	67.2	54.5	1.2	75.9	70.0	1.1
Kazakhstan	47.6	41.8	1.1	61.8	65.9	0.9	82.7	81.0	1.0
Kuwait	60.6	63.6	1.0	53.7	68.3	0.8	46.7	50.5	0.9
Latvia	37.2	37.0	1.0	48.3	62.4	0.8	53.7	64.7	0.8
Luxembourg	36.2	47.2	0.8	36.9	54.3	0.7	47.1	55.4	0.9
Morocco	58.8	55.9	1.1	52.9	74.1	0.7	57.8	63.5	0.9
Netherlands	41.5	55.7	0.7	33.8	53.7	0.6	62.6	62.7	1.0
Norway	52.5	60.9	0.9	26.9	56.0	0.5	71.4	69.5	1.0
Oman	86.3	81.4	1.1	61.1	67.9	0.9	58.0	56.8	1.0
Panama	47.8	46.7	1.0	67.3	78.0	0.9	57.1	60.2	0.9
Poland	49.8	53.3	0.9	50.5	68.9	0.7	57.0	62.5	0.9
Qatar	67.8	73.4	0.9	54.7	71.5	0.8	57.6	58.8	1.0
Republic of Korea	40.9	48.2	0.8	44.2	61.2	0.7	79.9	79.5	1.0
Russian Federation	32.3	34.8	0.9	29.5	39.9	0.7	48.0	58.6	0.8

Easy to start a business			New business is good career			Business high status			Good media on new business		
Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
72.5	67.0	1.1	74.9	73.4	1.0	85.7	83.3	1.0	73.7	69.9	1.1
48.9	46.3	1.1	46.3	42.8	1.1	80.6	78.9	1.0	70.7	69.4	1.0
41.1	41.7	1.0	-	-	-	-	-	-	-	-	-
43.3	45.0	1.0	74.5	75.0	1.0	83.8	83.8	1.0	78.7	78.4	1.0
65.6	69.8	0.9	69.7	73.9	0.9	79.4	83.3	1.0	75.7	78.2	1.0
42.6	49.6	0.9	-	-	-	-	-	-	-	-	-
32.5	34.0	1.0	56.5	50.3	1.1	59.3	57.2	1.0	63.4	57.0	1.1
25.6	36.0	0.7	61.0	57.6	1.1	54.3	52.7	1.0	60.8	56.0	1.1
49.6	49.7	1.0	78.7	74.6	1.1	72.5	68.9	1.1	66.5	57.2	1.2
57.6	65.2	0.9	71.6	71.5	1.0	76.0	75.5	1.0	73.4	69.8	1.1
54.7	53.9	1.0	51.7	57.7	0.9	84.2	79.7	1.1	55.2	52.8	1.0
26.4	25.4	1.0	70.3	68.8	1.0	73.8	66.7	1.1	58.3	56.2	1.0
47.4	50.2	0.9	94.7	93.8	1.0	79.0	78.2	1.0	66.7	55.7	1.2
81.2	75.9	1.1	85.9	84.5	1.0	87.1	85.0	1.0	80.0	80.6	1.0
73.2	73.6	1.0	72.2	73.4	1.0	80.1	80.7	1.0	91.8	89.0	1.0
20.8	21.8	1.0	45.2	49.5	0.9	95.2	93.4	1.0	64.8	65.7	1.0
10.9	13.6	0.8	59.3	62.0	1.0	85.4	82.0	1.0	48.9	57.4	0.9
78.7	77.4	1.0	-	-	-	-	-	-	-	-	-
50.3	51.8	1.0	89.5	91.9	1.0	92.5	90.9	1.0	63.0	62.0	1.0
63.5	65.0	1.0	-	-	-	-	-	-	-	-	-
30.5	35.9	0.8	57.7	55.6	1.0	62.7	61.0	1.0	66.0	60.9	1.1
60.7	66.3	0.9	-	-	-	-	-	-	-	-	-
52.1	55.6	0.9	82.9	83.0	1.0	73.8	74.1	1.0	73.9	68.6	1.1
80.8	84.7	1.0	-	-	-	-	-	-	-	-	-
85.1	83.1	1.0	-	-	-	-	-	-	-	-	-
69.1	66.6	1.0	82.3	80.3	1.0	91.1	89.3	1.0	90.1	88.0	1.0
54.5	57.1	1.0	66.2	67.9	1.0	64.7	67.0	1.0	74.5	70.3	1.1
56.5	61.0	0.9	60.1	59.7	1.0	63.1	57.3	1.1	40.9	41.2	1.0
67.4	68.1	1.0	83.4	80.8	1.0	88.7	88.1	1.0	87.8	80.6	1.1
31.7	36.1	0.9	54.5	58.6	0.9	87.7	87.7	1.0	68.6	72.4	0.9
30.1	31.0	1.0	77.3	73.1	1.1	74.6	70.1	1.1	64.6	57.2	1.1

Table A6 (continued)

	Opportunity perceptions			Capability perceptions			Undeterred by fear of failure		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Saudi Arabia	88.5	92.0	1.0	84.0	88.2	1.0	51.7	51.4	1.0
Slovak Republic	40.2	41.7	1.0	48.3	64.7	0.7	48.1	58.4	0.8
Slovenia	38.6	45.2	0.9	49.6	68.6	0.7	47.6	55.7	0.9
Spain	14.5	18.4	0.8	46.9	56.8	0.8	33.4	38.6	0.9
Sweden	58.8	65.4	0.9	41.6	62.2	0.7	51.0	56.0	0.9
Switzerland	23.1	30.2	0.8	39.3	49.5	0.8	51.7	57.3	0.9
Taiwan	41.6	37.0	1.1	38.8	50.7	0.8	55.5	60.5	0.9
Togo	80.3	76.6	1.0	92.6	91.2	1.0	56.6	55.3	1.0
United Arab Emirates	67.4	59.7	1.1	53.2	55.3	1.0	55.6	59.0	0.9
United Kingdom	24.9	29.8	0.8	46.8	62.1	0.8	42.0	45.6	0.9
United States	44.4	52.9	0.8	58.8	69.2	0.8	46.0	53.0	0.9
Uruguay	43.6	51.1	0.9	60.8	70.6	0.9	46.9	50.9	0.9
Global average	42.5	47.5	0.9	54.7	66.2	0.8	49.9	54.8	0.9
Region average									
Central & East Asia	62.1	62.5	1.0	62.5	69.2	0.9	65.5	67.7	1.0
Europe & North America	29.4	34.8	0.8	46.6	59.6	0.8	45.3	50.9	0.9
Latin America & Caribbean	48.3	52.8	0.9	65.7	75.6	0.9	50.2	56.1	0.9
Middle East & Africa	63.1	65.3	1.0	64.5	73.5	0.9	55.1	58.1	0.9
Income level average									
Low income	71.9	71.4	1.0	72.1	78.8	0.9	56.7	60.1	0.9
Middle income	46.6	49.0	1.0	60.0	70.5	0.9	58.9	65.9	0.9
High income	36.8	43.6	0.8	50.9	63.7	0.8	47.2	52.4	0.9

Easy to start a business			New business is good career			Business high status			Good media on new business		
Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
89.8	92.7	1.0	92.1	94.9	1.0	93.4	96.4	1.0	92.0	93.7	1.0
21.8	30.2	0.7	52.6	46.0	1.1	63.5	60.8	1.0	57.8	54.7	1.1
57.4	66.3	0.9	70.9	66.6	1.1	84.7	85.3	1.0	81.2	81.4	1.0
32.8	36.4	0.9	55.6	57.9	1.0	59.2	63.0	0.9	48.9	51.5	0.9
81.2	79.1	1.0	-	-	-	-	-	-	-	-	-
55.6	55.5	1.0	46.5	51.9	0.9	73.2	70.8	1.0	66.4	69.3	1.0
42.5	42.5	1.0	48.7	50.8	1.0	58.2	62.3	0.9	83.9	75.2	1.1
59.5	57.3	1.0	87.6	86.1	1.0	92.0	89.7	1.0	83.0	83.6	1.0
72.1	68.3	1.1	79.2	73.1	1.1	87.2	82.8	1.1	85.9	78.6	1.1
67.1	72.2	0.9	71.9	67.4	1.1	76.6	77.5	1.0	67.3	71.2	0.9
65.0	72.0	0.9	67.9	72.9	0.9	78.0	78.6	1.0	70.6	73.1	1.0
39.9	38.9	1.0	64.3	66.5	1.0	61.2	67.5	0.9	62.4	62.4	1.0

48.9	52.8	0.9	65.9	67.0	1.0	73.4	74.2	1.0	64.1	64.3	1.0
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58.7	58.5	1.0	72.4	73.3	1.0	81.8	81.3	1.0	77.9	76.5	1.0
46.1	49.7	0.9	59.0	59.4	1.0	66.5	66.8	1.0	55.3	55.7	1.0
43.0	47.1	0.9	73.7	72.8	1.0	67.6	68.6	1.0	66.8	60.8	1.1
56.0	60.4	0.9	75.7	77.2	1.0	86.3	86.1	1.0	77.5	77.4	1.0

61.0	61.7	1.0	80.0	79.4	1.0	82.4	81.2	1.0	77.0	74.7	1.0
40.7	42.0	1.0	72.2	71.9	1.0	81.4	80.1	1.0	68.7	64.6	1.1
48.2	53.1	0.9	61.5	63.7	1.0	69.6	71.7	1.0	60.5	62.4	1.0

Table A7. Total early-stage Entrepreneurial Activity (TEA) growth expectations, innovation, internationalization, market focus: rates and gender ratios for the adult population in 43 economies, grouped by region and income level

	Growth expectations			Innovation			Internationalization		
	Expecting 6+ hires in next 5 years			Innovative product or service			Export >25%		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Angola	43.7	60.9	0.7	32.7	23.6	1.4	1.4	1.1	1.3
Austria	1.4	7.6	0.2	24.1	16.3	1.5	8.4	23.8	0.4
Brazil	37.2	53.8	0.7	12.5	24.8	0.5	1.4	0.8	1.8
Burkina Faso	16.2	32.2	0.5	17.5	17.3	1.0	1.9	7.1	0.3
Canada	27.8	43.0	0.6	45.1	42.1	1.1	19.6	29.4	0.7
Chile	28.8	49.3	0.6	29.1	30.8	0.9	1.7	2.0	0.9
Colombia	55.5	66.7	0.8	45.5	24.1	1.9	6.8	7.9	0.9
Croatia	19.6	46.6	0.4	41.9	35.7	1.2	15.4	31.5	0.5
Cyprus	31.7	54.1	0.6	29.0	36.2	0.8	22.4	33.0	0.7
Egypt	40.0	48.8	0.8	20.5	30.6	0.7	2.8	3.4	0.8
Germany	16.3	48.6	0.3	18.7	44.8	0.4	11.1	17.1	0.6
Greece	22.9	19.8	1.2	36.4	29.4	1.2	25.8	12.0	2.2
Guatemala	20.6	34.8	0.6	33.9	27.7	1.2	1.0	2.9	0.3
India	8.4	25.9	0.3	18.4	36.4	0.5	-	-	-
Indonesia	5.1	7.0	0.7	19.0	15.8	1.2	2.4	0.9	2.7
Iran	10.6	33.8	0.3	11.4	31.3	0.4	-	3.1	-
Israel	18.7	49.1	0.4	14.3	39.4	0.4	9.8	16.1	0.6
Italy	0.0	30.0	0.0	11.1	12.3	0.9	-	8.0	-
Kazakhstan	55.3	61.9	0.9	2.6	24.3	0.1	-	0.5	-
Kuwait	57.5	76.8	0.7	28.2	25.2	1.1	13.0	12.9	1.0
Latvia	34.3	50.4	0.7	21.1	12.3	1.7	11.9	26.8	0.4
Luxembourg	18.2	51.5	0.4	41.7	55.9	0.7	22.7	32.7	0.7
Morocco	34.2	43.3	0.8	14.8	12.4	1.2	3.8	3.0	1.3
Netherlands	22.0	19.8	1.1	28.7	15.4	1.9	11.3	25.7	0.4
Norway	25.6	39.1	0.7	16.7	10.6	1.6	8.9	16.0	0.6
Oman	16.0	50.0	0.3	33.9	30.5	1.1	1.4	5.2	0.3
Panama	44.7	54.7	0.8	42.8	45.3	0.9	5.6	8.2	0.7
Poland	24.7	42.6	0.6	19.1	25.0	0.8	2.1	0.7	3.0
Qatar	63.6	90.6	0.7	45.2	19.0	2.4	5.7	11.9	0.5
Republic of Korea	37.5	38.9	1.0	28.8	39.7	0.7	2.0	6.0	0.3

Market focus								
Local market			National market			International market		
% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
61.5	55.5	1.1	32.0	41.0	0.8	3.2	2.8	1.1
44.5	28.1	1.6	26.9	30.0	0.9	22.7	39.4	0.6
73.5	60.5	1.2	25.1	36.8	0.7	1.4	2.8	0.5
58.8	30.8	1.9	35.4	53.8	0.7	5.8	15.0	0.4
43.3	33.8	1.3	19.9	22.2	0.9	31.6	37.7	0.8
64.0	55.7	1.1	32.4	38.5	0.8	3.2	5.4	0.6
37.7	30.4	1.2	41.0	43.8	0.9	19.5	23.0	0.8
38.7	27.7	1.4	32.3	27.7	1.2	25.8	39.6	0.7
32.3	16.4	2.0	30.6	37.3	0.8	37.1	46.4	0.8
37.0	28.2	1.3	47.9	57.7	0.8	9.6	9.1	1.1
25.0	23.4	1.1	40.6	39.0	1.0	32.8	37.7	0.9
27.3	28.3	1.0	24.2	34.0	0.7	48.5	35.8	1.4
68.5	49.2	1.4	26.3	38.3	0.7	4.4	9.6	0.5
81.4	66.7	1.2	14.0	24.4	0.6	2.3	0.7	3.3
55.6	63.5	0.9	31.0	27.8	1.1	4.8	4.3	1.1
46.3	26.2	1.8	45.0	58.1	0.8	8.8	11.6	0.8
23.9	24.5	1.0	44.8	42.2	1.1	26.9	29.4	0.9
20.0	50.0	0.4	70.0	40.0	1.8	10.0	10.0	1.0
68.6	64.6	1.1	22.1	30.3	0.7	3.1	1.5	2.1
16.1	5.3	3.0	53.4	65.1	0.8	29.7	27.5	1.1
31.5	14.1	2.2	35.9	41.7	0.9	31.5	44.2	0.7
-	8.1	-	52.1	27.0	1.9	47.9	62.2	0.8
62.5	57.9	1.1	25.0	31.0	0.8	7.5	8.8	0.9
29.8	14.4	2.1	39.3	41.5	0.9	25.0	40.7	0.6
39.6	33.3	1.2	31.3	34.3	0.9	18.8	27.6	0.7
37.2	25.7	1.4	48.3	53.4	0.9	11.0	16.9	0.7
32.9	20.1	1.6	51.6	61.0	0.8	14.5	17.3	0.8
67.0	55.9	1.2	29.8	42.8	0.7	3.2	1.3	2.5
9.5	5.8	1.6	70.3	66.4	1.1	20.3	24.7	0.8
21.2	8.3	2.6	55.8	73.7	0.8	20.2	14.7	1.4

Table A7 (continued)

	Growth expectations			Innovation			Internationalization		
	Expecting 6+ hires in next 5 years			Innovative product or service			Export >25%		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Russian Federation	40.0	65.5	0.6	14.5	39.8	0.4	5.6	11.6	0.5
Saudi Arabia	67.5	74.1	0.9	32.8	26.8	1.2	4.1	5.0	0.8
Slovak Republic	34.9	50.0	0.7	29.2	31.1	0.9	7.4	18.9	0.4
Slovenia	14.3	48.0	0.3	16.7	31.9	0.5	11.1	28.3	0.4
Spain	12.0	19.3	0.6	29.4	27.5	1.1	3.9	7.0	0.6
Sweden	14.5	32.4	0.4	25.3	3.0	8.4	20.0	23.0	0.9
Switzerland	9.3	19.0	0.5	25.0	29.2	0.9	13.6	15.5	0.9
Taiwan	31.0	51.6	0.6	18.3	28.2	0.6	3.8	8.7	0.4
Togo	18.1	32.2	0.6	5.6	23.7	0.2	4.6	10.9	0.4
United Arab Emirates	67.1	86.4	0.8	50.7	29.9	1.7	15.3	20.2	0.8
United Kingdom	9.1	32.8	0.3	28.6	46.4	0.6	4.1	12.5	0.3
United States	30.7	42.4	0.7	15.8	26.6	0.6	2.6	3.4	0.8
Uruguay	20.9	36.5	0.6	22.5	42.9	0.5	2.4	1.6	1.5
Global average	30.8	48.0	0.6	27.2	29.5	0.9	4.9	8.9	0.6
Region average									
Central & East Asia	33.7	41.2	0.8	14.6	17.8	0.8	1.2	2.9	0.4
Europe & North America	19.8	34.7	0.6	27.9	32.9	0.8	9.6	16.8	0.6
Latin America & Caribbean	32.2	48.6	0.7	31.8	31.7	1.0	2.8	3.3	0.8
Middle East & Africa	36.7	60.5	0.6	24.5	26.7	0.9	3.9	7.9	0.5
Income level average									
Low income	27.0	42.1	0.6	19.8	20.8	1.0	2.5	4.3	0.6
Middle income	35.7	48.8	0.7	25.2	23.3	1.1	2.6	3.7	0.7
High income	29.4	48.9	0.6	30.0	33.0	0.9	6.5	11.3	0.6

Market focus								
Local market			National market			International market		
% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
57.3	46.2	1.2	22.7	26.9	0.8	18.7	25.8	0.7
65.9	61.2	1.1	22.2	28.8	0.8	10.3	8.7	1.2
30.3	25.5	1.2	42.7	28.7	1.5	23.6	42.0	0.6
22.2	8.8	2.5	41.7	36.8	1.1	30.6	54.4	0.6
42.1	34.4	1.2	33.1	41.5	0.8	21.9	22.7	1.0
26.1	26.3	1.0	30.7	35.5	0.9	30.7	31.2	1.0
40.6	24.3	1.7	28.1	37.8	0.7	26.6	33.8	0.8
23.5	20.6	1.1	40.7	43.0	0.9	34.6	35.5	1.0
26.3	14.4	1.8	61.4	62.7	1.0	11.9	21.9	0.5
36.5	26.8	1.4	33.8	37.4	0.9	25.7	32.3	0.8
34.7	13.3	2.6	34.7	60.0	0.6	26.5	25.3	1.0
26.8	28.1	1.0	46.3	43.1	1.1	21.1	19.6	1.1
48.3	33.5	1.4	37.8	50.0	0.8	8.9	11.5	0.8
47.7	35.7	1.3	36.0	43.0	0.8	13.8	18.9	0.7
52.1	45.6	1.1	32.0	40.3	0.8	10.7	10.0	1.1
37.9	28.7	1.3	33.0	36.4	0.9	25.4	32.0	0.8
56.8	46.0	1.2	34.7	42.6	0.8	7.4	9.8	0.8
46.4	31.1	1.5	41.1	50.2	0.8	10.5	16.5	0.6
50.4	40.6	1.2	40.8	47.2	0.9	6.6	10.0	0.7
59.2	47.4	1.2	30.1	38.9	0.8	8.3	11.1	0.7
43.1	31.7	1.4	36.4	43.0	0.8	17.9	23.0	0.8

Table A8. COVID-19 impact: rates and gender ratios for the adult population in 43 economies, grouped by region and income level

	Know at least one business started due to pandemic			Know at least one business closed due to pandemic			Startup intentions influenced somewhat		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Angola	62.3	61.8	1.0	72.1	70.5	1.0	14.9	14.7	1.0
Austria	10.3	13.6	0.8	22.8	25.4	0.9	65.5	58.8	1.1
Brazil	52.2	52.0	1.0	62.5	64.8	1.0	37.6	32.6	1.2
Burkina Faso	13.9	13.8	1.0	28.2	29.3	1.0	32.7	35.7	0.9
Canada	19.5	23.2	0.8	36.3	37.4	1.0	65.9	66.5	1.0
Chile	55.0	55.5	1.0	55.1	58.0	1.0	60.1	51.2	1.2
Colombia	53.3	55.9	1.0	54.2	51.5	1.1	61.8	60.2	1.0
Croatia	14.4	17.3	0.8	41.7	39.7	1.1	62.6	51.2	1.2
Cyprus	30.3	28.0	1.1	40.1	36.8	1.1	69.5	73.2	0.9
Egypt	25.2	35.6	0.7	38.5	50.8	0.8	52.5	54.6	1.0
Germany	7.7	7.7	1.0	21.8	19.4	1.1	57.8	40.9	1.4
Greece	11.4	14.6	0.8	42.4	48.8	0.9	74.8	79.3	0.9
Guatemala	51.8	56.1	0.9	54.3	61.4	0.9	53.3	47.5	1.1
India	50.8	55.8	0.9	56.0	63.8	0.9	94.8	95.3	1.0
Indonesia	70.5	69.2	1.0	70.2	73.8	1.0	91.2	90.5	1.0
Iran	14.6	18.9	0.8	29.8	49.3	0.6	65.1	59.6	1.1
Israel	26.5	33.7	0.8	56.9	59.5	1.0	60.5	62.7	1.0
Italy	7.2	7.9	0.9	34.7	39.6	0.9	32.3	54.4	0.6
Kazakhstan	9.5	9.8	1.0	61.9	56.1	1.1	50.3	55.2	0.9
Kuwait	36.5	27.5	1.3	46.0	53.3	0.9	57.9	60.1	1.0
Latvia	7.9	7.9	1.0	25.0	20.5	1.2	80.5	86.8	0.9
Luxembourg	5.6	6.8	0.8	16.4	18.0	0.9	82.0	84.1	1.0
Morocco	13.3	20.6	0.6	38.0	49.0	0.8	49.0	50.9	1.0
Netherlands	12.7	19.3	0.7	21.0	30.7	0.7	54.7	59.9	0.9
Norway	6.4	8.5	0.8	16.0	19.4	0.8	9.1	16.5	0.6
Oman	70.2	54.2	1.3	69.3	63.8	1.1	52.2	50.4	1.0
Panama	62.9	63.6	1.0	53.1	55.3	1.0	68.2	63.7	1.1
Poland	12.0	13.6	0.9	47.0	47.9	1.0	58.3	42.8	1.4
Qatar	22.3	23.9	0.9	37.4	43.9	0.9	57.0	56.6	1.0
Republic of Korea	17.3	24.1	0.7	31.6	36.8	0.9	85.1	86.5	1.0

Startup intentions influenced to a high extent			Starting a business in pandemic is more difficult					
			TEA			Established business		
Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
3.2	2.7	1.2	78.3	77.3	1.0	84.6	86.1	1.0
27.7	27.6	1.0	63.0	49.0	1.3	60.4	53.9	1.1
14.0	15.8	0.9	63.3	57.1	1.1	75.5	67.0	1.1
10.1	15.0	0.7	50.7	52.0	1.0	50.4	55.2	0.9
27.7	26.9	1.0	64.5	62.7	1.0	63.3	50.5	1.3
38.0	28.0	1.3	78.6	75.7	1.0	83.8	84.4	1.0
35.4	28.3	1.3	63.5	65.7	1.0	81.4	54.4	1.5
26.0	18.9	1.4	60.0	42.0	1.4	50.0	53.2	0.9
32.6	36.8	0.9	38.3	44.1	0.9	41.3	38.4	1.1
26.9	24.7	1.1	57.0	68.2	0.8	84.2	70.7	1.2
23.3	18.1	1.3	49.2	44.7	1.1	57.9	51.7	1.1
42.1	49.3	0.9	74.2	76.0	1.0	86.1	79.8	1.1
27.7	26.0	1.1	66.2	65.7	1.0	80.0	75.3	1.1
43.5	40.9	1.1	83.4	78.5	1.1	92.4	88.2	1.0
65.9	64.8	1.0	87.0	81.7	1.1	91.7	85.8	1.1
29.8	26.5	1.1	93.8	85.5	1.1	86.4	89.4	1.0
28.9	35.5	0.8	61.9	64.8	1.0	95.7	64.8	1.5
9.4	17.5	0.5	100.0	73.3	1.4	75.0	84.2	0.9
30.1	33.3	0.9	64.9	66.5	1.0	72.5	80.9	0.9
28.0	29.9	0.9	25.9	26.5	1.0	17.3	24.3	0.7
49.4	60.1	0.8	14.4	10.3	1.4	17.0	8.9	1.9
56.3	62.3	0.9	58.7	58.6	1.0	72.7	70.3	1.0
23.1	25.5	0.9	68.0	74.8	0.9	74.0	77.1	1.0
9.5	16.7	0.6	62.7	45.0	1.4	57.1	52.0	1.1
3.0	5.1	0.6	32.6	27.2	1.2	29.2	36.8	0.8
14.9	19.9	0.7	49.7	56.1	0.9	42.8	48.4	0.9
40.4	38.5	1.0	62.6	63.0	1.0	80.0	65.4	1.2
31.3	20.9	1.5	50.0	30.9	1.6	40.1	35.4	1.1
23.1	22.5	1.0	66.2	56.7	1.2	54.6	64.9	0.8
19.8	23.7	0.8	59.6	62.9	0.9	72.1	63.1	1.1

Table A8 (continued)

	Growth expectations better than 2019						Government response effective		
	TEA			Established business			TEA		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Angola	46.0	46.2	1.0	42.8	55.2	0.8	32.1	26.5	1.2
Austria	65.2	55.8	1.2	66.1	68.0	1.0	29.3	32.9	0.9
Brazil	45.0	35.6	1.3	63.0	41.0	1.5	46.9	54.0	0.9
Burkina Faso	45.6	41.8	1.1	52.0	56.6	0.9	21.0	24.4	0.9
Canada	41.4	41.1	1.0	49.3	46.6	1.1	64.2	67.2	1.0
Chile	58.1	54.8	1.1	69.8	70.1	1.0	27.2	28.3	1.0
Colombia	39.6	37.9	1.0	58.7	41.1	1.4	19.8	15.8	1.3
Croatia	60.2	51.0	1.2	51.5	53.2	1.0	44.6	37.4	1.2
Cyprus	27.8	34.3	0.8	55.3	47.0	1.2	60.6	53.0	1.1
Egypt	68.1	64.7	1.1	94.8	72.6	1.3	-	-	-
Germany	34.4	46.2	0.7	44.3	57.2	0.8	-	-	-
Greece	62.5	53.8	1.2	75.3	70.4	1.1	50.8	49.5	1.0
Guatemala	46.6	37.2	1.3	57.5	46.9	1.2	43.6	36.6	1.2
India	76.8	73.9	1.0	89.2	83.8	1.1	65.0	73.8	0.9
Indonesia	84.5	72.6	1.2	88.9	78.0	1.1	28.8	22.1	1.3
Iran	80.1	70.7	1.1	74.0	78.7	0.9	0.0	7.0	0.0
Israel	47.4	47.5	1.0	72.0	51.0	1.4	9.2	17.0	0.5
Italy	10.0	32.1	0.3	11.1	8.6	1.3	11.1	43.4	0.3
Kazakhstan	66.3	65.0	1.0	56.4	72.7	0.8	77.0	72.9	1.1
Kuwait	36.1	36.0	1.0	27.3	25.7	1.1	-	-	-
Latvia	23.6	19.0	1.2	16.1	14.8	1.1	39.0	38.9	1.0
Luxembourg	51.1	42.9	1.2	38.1	66.7	0.6	78.7	74.5	1.1
Morocco	44.3	53.7	0.8	51.0	55.5	0.9	32.5	24.8	1.3
Netherlands	53.7	50.0	1.1	73.2	51.3	1.4	-	-	-
Norway	21.3	22.9	0.9	40.0	25.4	1.6	44.4	55.5	0.8
Oman	41.7	43.8	1.0	28.6	60.0	0.5	72.4	72.8	1.0
Panama	48.4	47.5	1.0	65.4	42.8	1.5	-	-	-
Poland	68.2	53.0	1.3	81.2	71.4	1.1	22.2	29.9	0.7
Qatar	53.5	56.5	0.9	66.7	59.5	1.1	83.8	83.0	1.0
Republic of Korea	69.2	71.7	1.0	81.1	78.6	1.0	20.2	22.5	0.9

Government response effective (continued)			Pandemic provided new opportunity					
Established business			TEA			Established business		
Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
29.7	40.8	0.7	28.1	35.1	0.8	42.4	50.1	0.8
32.3	40.5	0.8	23.9	22.0	1.1	37.8	35.6	1.1
43.4	45.7	0.9	49.1	48.7	1.0	63.3	54.2	1.2
29.0	27.1	1.1	11.0	7.0	1.6	5.6	10.8	0.5
58.9	66.6	0.9	31.5	43.4	0.7	43.6	54.1	0.8
35.3	30.9	1.1	32.6	38.1	0.9	52.7	53.1	1.0
17.6	25.0	0.7	53.5	39.3	1.4	63.9	60.4	1.1
70.6	49.0	1.4	16.6	12.2	1.4	30.1	28.9	1.0
69.6	67.0	1.0	17.1	16.3	1.0	31.2	42.7	0.7
-	-	-	21.1	37.3	0.6	36.5	34.9	1.0
-	-	-	14.3	22.0	0.7	23.1	27.3	0.8
66.7	50.0	1.3	11.8	11.6	1.0	20.9	20.0	1.0
46.1	37.0	1.2	29.6	42.5	0.7	43.3	46.1	0.9
69.4	69.0	1.0	42.4	61.7	0.7	76.3	62.7	1.2
22.0	20.0	1.1	24.3	28.1	0.9	38.1	47.8	0.8
0.0	2.9	0.0	7.9	6.0	1.3	14.3	19.9	0.7
8.0	20.4	0.4	53.9	59.2	0.9	69.2	71.4	1.0
16.7	34.3	0.5	0.0	13.5	0.0	55.6	34.5	1.6
86.8	85.7	1.0	18.4	21.0	0.9	30.7	30.7	1.0
-	-	-	30.4	44.0	0.7	64.7	58.9	1.1
34.7	35.3	1.0	13.0	15.4	0.8	32.6	33.3	1.0
81.0	69.4	1.2	27.2	20.0	1.4	18.7	36.1	0.5
43.4	26.4	1.6	6.9	4.5	1.5	13.3	20.5	0.6
-	-	-	26.2	33.8	0.8	35.8	44.5	0.8
60.8	62.9	1.0	24.0	23.2	1.0	47.8	33.4	1.4
61.6	48.4	1.3	28.6	42.4	0.7	62.2	57.2	1.1
-	-	-	56.0	49.1	1.1	64.1	64.0	1.0
37.3	33.5	1.1	25.0	24.8	1.0	34.5	35.8	1.0
60.0	83.4	0.7	33.3	33.1	1.0	41.9	42.0	1.0
9.9	14.7	0.7	0.0	0.9	0.0	5.8	9.0	0.6

Table A8 (continued)

	Know at least one business started due to pandemic			Know at least one business closed due to pandemic			Startup intentions influenced somewhat		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Russian Federation	13.7	13.1	1.0	40.0	40.0	1.0	90.9	91.1	1.0
Saudi Arabia	40.9	42.1	1.0	54.7	58.8	0.9	79.9	76.0	1.1
Slovak Republic	17.7	23.4	0.8	32.8	31.1	1.1	43.1	40.7	1.1
Slovenia	5.1	7.5	0.7	23.2	27.4	0.8	49.2	52.2	0.9
Spain	11.3	14.2	0.8	40.3	43.3	0.9	54.3	54.1	1.0
Sweden	7.0	13.7	0.5	15.1	20.4	0.7	44.8	53.4	0.8
Switzerland	7.2	12.4	0.6	19.9	23.3	0.9	45.8	47.5	1.0
Taiwan	8.1	8.0	1.0	15.1	15.9	0.9	58.7	52.5	1.1
Togo	26.1	28.0	0.9	52.3	48.9	1.1	74.3	64.4	1.2
United Arab Emirates	41.1	40.1	1.0	63.8	57.6	1.1	69.7	66.1	1.1
United Kingdom	23.2	21.0	1.1	33.6	32.2	1.0	86.4	75.3	1.1
United States	22.9	20.6	1.1	44.1	38.9	1.1	37.2	37.1	1.0
Uruguay	44.4	42.2	1.1	48.2	49.6	1.0	60.6	52.8	1.1
Global average	23.8	26.0	0.9	41.2	44.2	0.9	57.6	55.9	1.0
Region average									
Central & East Asia	33.0	35.8	0.9	45.8	49.6	0.9	77.2	78.8	1.0
Europe & North America	12.0	14.3	0.8	34.7	36.4	1.0	59.9	56.7	1.1
Latin America & Caribbean	53.9	55.0	1.0	54.8	57.5	1.0	57.7	51.3	1.1
Middle East & Africa	30.7	32.1	1.0	47.0	52.2	0.9	51.3	53.6	1.0
Income level average									
Low income	30.0	35.2	0.9	46.2	52.1	0.9	47.1	48.7	1.0
Middle income	38.3	40.1	1.0	51.3	56.9	0.9	58.9	56.3	1.0
High income	20.5	22.6	0.9	38.8	41.4	0.9	61.9	58.1	1.1

Startup intentions influenced to a high extent			Starting a business in pandemic is more difficult					
			TEA			Established business		
Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
73.7	74.2	1.0	54.7	61.1	0.9	45.9	49.1	0.9
35.5	31.0	1.1	55.4	45.3	1.2	64.7	71.5	0.9
11.8	13.3	0.9	60.5	50.6	1.2	68.4	59.7	1.1
20.3	20.6	1.0	37.5	19.6	1.9	25.1	25.3	1.0
31.3	31.0	1.0	73.7	69.3	1.1	85.2	76.3	1.1
11.5	15.1	0.8	30.1	22.2	1.4	24.5	19.5	1.3
13.6	29.1	0.5	68.4	54.9	1.2	68.5	72.1	1.0
24.4	21.9	1.1	42.0	52.4	0.8	78.5	65.8	1.2
51.6	46.0	1.1	78.8	73.2	1.1	82.8	75.0	1.1
26.9	27.0	1.0	68.9	62.8	1.1	54.6	55.0	1.0
72.7	48.4	1.5	57.2	61.3	0.9	75.1	82.4	0.9
19.4	13.9	1.4	57.3	61.7	0.9	61.9	62.1	1.0
32.3	28.5	1.1	66.9	61.6	1.1	50.0	58.7	0.9

29.5	27.5	1.1	65.5	60.8	1.1	70.6	64.1	1.1
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38.4	37.6	1.0	67.3	68.6	1.0	82.0	74.8	1.1
31.0	29.1	1.1	60.0	51.5	1.2	64.9	56.1	1.2
33.4	27.9	1.2	70.2	68.8	1.0	79.8	73.9	1.1
23.5	24.4	1.0	65.2	60.7	1.1	72.7	70.7	1.0

23.4	23.6	1.0	71.5	70.7	1.0	76.2	74.0	1.0
33.5	31.8	1.1	67.8	67.6	1.0	80.5	78.7	1.0
31.0	28.0	1.1	62.9	56.8	1.1	67.3	58.9	1.1

Table A8 (continued)

	Growth expectations better than 2019						Government response effective		
	TEA			Established business			TEA		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Russian Federation	66.2	47.7	1.4	61.6	51.0	1.2	–	–	–
Saudi Arabia	57.5	47.5	1.2	60.0	65.0	0.9	89.3	90.8	1.0
Slovak Republic	37.7	39.7	0.9	38.9	49.5	0.8	34.2	33.5	1.0
Slovenia	48.5	37.1	1.3	48.5	49.3	1.0	52.8	60.0	0.9
Spain	61.2	53.7	1.1	68.4	61.1	1.1	29.4	26.6	1.1
Sweden	31.7	34.1	0.9	46.9	40.0	1.2	50.0	46.5	1.1
Switzerland	43.5	45.2	1.0	51.3	54.0	1.0	48.4	63.5	0.8
Taiwan	30.2	39.2	0.8	59.6	50.3	1.2	50.0	47.6	1.1
Togo	84.5	73.2	1.2	82.0	75.7	1.1	75.7	66.2	1.1
United Arab Emirates	69.9	70.5	1.0	72.8	60.0	1.2	86.3	86.4	1.0
United Kingdom	39.1	44.4	0.9	47.1	66.1	0.7	47.9	42.1	1.1
United States	42.9	34.7	1.2	39.7	44.6	0.9	27.7	44.9	0.6
Uruguay	50.2	42.9	1.2	55.5	34.5	1.6	64.2	63.0	1.0
Global average	53.5	49.6	1.1	64.6	60.2	1.1	43.2	44.4	1.0
Region average									
Central & East Asia	66.8	65.8	1.0	77.8	73.0	1.1	50.8	49.4	1.0
Europe & North America	50.5	44.1	1.1	62.9	57.7	1.1	39.6	41.6	1.0
Latin America & Caribbean	50.7	46.7	1.1	63.5	52.7	1.2	34.3	33.6	1.0
Middle East & Africa	56.5	53.8	1.1	62.8	63.7	1.0	53.6	56.1	1.0
Income level average									
Low income	58.8	56.7	1.0	66.0	66.9	1.0	44.1	39.6	1.1
Middle income	53.7	47.0	1.1	67.6	63.8	1.1	40.3	35.1	1.1
High income	51.9	48.5	1.1	63.6	58.3	1.1	43.9	47.9	0.9

Government response effective (continued)			Pandemic provided new opportunity					
Established business			TEA			Established business		
Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
–	–	–	15.4	18.8	0.8	21.4	19.4	1.1
90.7	92.2	1.0	51.6	57.5	0.9	53.1	51.2	1.0
37.2	29.4	1.3	29.7	15.6	1.9	27.3	34.4	0.8
52.9	53.4	1.0	20.0	17.6	1.1	25.0	37.9	0.7
31.2	26.1	1.2	14.7	18.5	0.8	24.6	26.3	0.9
50.8	35.8	1.4	18.7	21.5	0.9	30.8	36.1	0.9
79.5	58.4	1.4	22.0	22.6	1.0	26.1	22.6	1.2
47.1	45.9	1.0	22.5	21.4	1.1	38.3	46.6	0.8
47.5	57.2	0.8	11.9	9.9	1.2	23.0	25.6	0.9
81.8	87.5	0.9	54.6	50.0	1.1	37.8	48.1	0.8
59.4	61.7	1.0	20.6	27.5	0.7	50.0	48.7	1.0
44.3	44.9	1.0	34.9	33.6	1.0	46.8	46.7	1.0
75.0	69.5	1.1	39.3	30.5	1.3	45.3	43.8	1.0
40.3	39.0	1.0	22.1	24.7	0.9	40.6	42.2	1.0
37.3	37.0	1.0	20.0	24.3	0.8	32.0	37.2	0.9
41.5	38.3	1.1	19.1	21.4	0.9	31.1	34.0	0.9
39.4	37.8	1.0	37.2	41.3	0.9	54.5	53.7	1.0
39.0	42.7	0.9	20.1	23.7	0.8	37.2	41.0	0.9
42.4	43.8	1.0	18.2	22.6	0.8	28.8	34.6	0.8
32.5	24.7	1.3	27.1	25.8	1.1	46.0	44.4	1.0
41.3	41.2	1.0	21.8	24.9	0.9	42.6	43.5	1.0

Appendix B: Figures Data

Figure 2. Average Total early-stage Entrepreneurial Activity (TEA) rates by gender and economy

	Women TEA (%)	Men TEA (%)		Women TEA (%)	Men TEA (%)
Angola	51.1	48.1	Morocco	4.5	9.8
Austria	5.3	7.0	Netherlands	9.5	13.4
Brazil	21.3	25.6	Norway	4.9	10.3
Burkina Faso	21.6	24.8	Oman	17.4	14.7
Canada	13.9	17.3	Panama	29.1	35.6
Chile	22.1	29.9	Poland	2.3	3.8
Colombia	30.2	32.1	Qatar	12.3	18.4
Croatia	9.3	16.0	Republic of Korea	10.6	15.3
Cyprus	6.2	11.0	Russian Federation	7.3	9.8
Egypt	5.4	16.7	Saudi Arabia	17.7	17.0
Germany	4.3	5.1	Slovak Republic	8.9	18.8
Greece	6.7	10.6	Slovenia	4.8	7.1
Guatemala	25.5	31.3	Spain	4.8	5.6
India	2.6	8.0	Sweden	4.8	9.7
Indonesia	10.0	9.2	Switzerland	8.7	9.7
Iran	5.0	10.9	Taiwan	7.3	9.6
Israel	6.7	10.3	Togo	35.5	29.8
Italy	0.9	2.9	United Arab Emirates	12.1	16.8
Kazakhstan	20.8	19.3	United Kingdom	6.1	9.5
Kuwait	16.9	20.4	United States	13.6	17.3
Latvia	11.2	20.0	Uruguay	20.0	23.8
Luxembourg	5.0	10.9			

Figure 3. Average Total early-stage Entrepreneurial Activity (TEA) motivations by gender and global region (% of TEA)

	To make a difference in the world		To build great wealth or a very high income		To continue a family tradition		To earn a living because jobs are scarce	
	Women	Men	Women	Men	Women	Men	Women	Men
Central & East Asia	23.6	32.8	71.2	72.9	22.3	28.3	50.2	48.6
Europe & North America	41.1	38.6	40.0	49.5	23.2	25.0	63.8	59.8
Latin America & Caribbean	62.1	60.6	52.2	56.1	37.5	38.3	85.4	79.9
Middle East & Africa	44.0	43.5	73.7	75.6	35.4	36.1	80.0	73.6

Figure 4. Rates for adult women by region: intentions, nascent activity, early-stage business and established business (% of adult women)

	Intentions	Nascent activity	Early-stage	Established business
Central & East Asia	23.7	6.2	4.7	6.9
Europe & North America	7.0	3.8	2.5	5.4
Latin America & Caribbean	43.1	18.6	8.4	5.4
Middle East & Africa	39.2	12.7	7.0	5.5

Figure 5. Discontinuance rates and reasons for women by region (% of women discontinuing a business)

	Business not profitable	Problems getting finance	The coronavirus pandemic	Other
Central & East Asia	32.1	10.6	40.5	15.3
Europe & North America	20.3	5.0	33.7	32.6
Latin America & Caribbean	15.5	6.9	55.5	16.2
Middle East & Africa	22.8	12.1	36.3	21.8

Figure 6. Gender and business size for entrepreneurs, by industry sector

Number of jobs	Agriculture & Mining		Manufacturing & Transport		Wholesale/Retail	
	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)
No job	3.6	9.4	6.5	5.0	7.6	5.0
1–5 jobs	6.6	20.3	9.9	15.7	11.0	13.0
6–19 jobs	1.6	6.2	1.0	3.9	1.2	2.9
20+ jobs	0.2	3.4	0.3	1.6	0.3	1.2

Figure 7. Average Total early-stage Entrepreneurial Activity (TEA) rates by gender, household income and national income level

Economy income level	Household income level					
	Lowest 33% percentile		Middle 33% percentile		Upper 33% percentile	
	Women (average TEA, %)	Men (average TEA, %)	Women (average TEA, %)	Men (average TEA, %)	Women (average TEA, %)	Men (average TEA, %)
Low	17.2	19.4	15.4	19.4	19.1	20.9
Middle	14.0	15.9	19.1	19.1	21.7	26.2
High	9.6	11.4	9.8	13.4	11.0	15.4

Figure 8. Median level of investment by gender and region (US\$)

	Women	Men
Central & East Asia	2,055.26	2,667.90
Europe & North America	4,382.93	5,679.98
Latin America & Caribbean	627.94	1,255.88
Middle East & Africa	1,298.77	3,996.80

ICT		Professional/Consumer Services		Government, Education, Health	
Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)
4.6	11.4	6.0	9.4	9.5	5.7
6.2	15.1	7.5	12.7	11.1	9.7
0.7	3.6	1.4	3.7	1.8	2.5
0.1	1.0	0.2	1.3	0.6	1.0

Figure 9. Perceptions favourable to entrepreneurship for adult women by region (% of adult women)

	Capability perceptions	Undeterred by fear of failure	Opportunity perceptions
Central & East Asia	62.5	65.5	62.1
Europe & North America	46.6	45.3	29.4
Latin America & Caribbean	65.7	50.2	48.3
Middle East & Africa	64.5	55.1	63.1

Figure 10. Cultural beliefs favourable to entrepreneurship for adult women by region (% of adult women)

	Easy to start a business	New business is a good career	Good media on new business	Business high status
Central & East Asia	58.7	72.4	77.9	81.8
Europe & North America	46.1	59.0	55.3	66.5
Latin America & Caribbean	43.0	73.7	66.8	67.6
Middle East & Africa	56.0	75.7	77.5	86.3

Figure 11. Market focus by gender and level of income (% of TEA)

Local market scope only						National market scope					
Low		Middle		High		Low		Middle		High	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
50.5	40.6	59.2	47.4	43.1	31.7	40.8	47.3	30.1	38.9	36.4	43.0

Figure 12. Business closures by gender and industry (entrepreneurial activity lost to pandemic, %)

	Agriculture & Mining	Manufacturing & Transport	Wholesale/ Retail	ICT	Professional/ Consumer Services	Government, Education, Health
Women	0.75	4.12	23.22	0.08	3.32	4.46
Men	3.42	3.29	17.20	1.15	5.39	3.19

Figure 13. Pandemic connections and perceptions for adult women (% of women entrepreneurs)

	Women			Men		
	Low income	Middle income	High income	Low income	Middle income	High income
New opportunities	0.288	0.461	0.426	0.345	0.444	0.435
Government responded effectively	0.440	0.402	0.439	0.396	0.351	0.479
Growth expectations higher	0.588	0.537	0.519	0.567	0.470	0.485
Starting business more difficult	0.715	0.678	0.629	0.708	0.676	0.568

International market scope					
Low		Middle		High	
Women	Men	Women	Men	Women	Men
6.6	9.9	8.3	11.1	17.9	23.0

Figure 14. Average Total early-stage Entrepreneurial Activity (TEA) rates by gender and economy in Central & East Asia region (%)

	Women	Men
India	2.6	7.9
Indonesia	10.0	9.1
Kazakhstan	20.9	19.2
Republic of Korea	10.6	15.3
Taiwan	7.3	9.6

Figure 15. Business size for women entrepreneurs in Central & East Asia region, by economy (% of women entrepreneurs)

	No job	1-5 jobs	6-19 jobs	20+ jobs
India	34.0	63.1	2.9	N/A
Indonesia	N/A	99.4	0.6	N/A
Kazakhstan	N/A	59.9	39.0	1.1
Republic of Korea	15.9	72.7	9.1	2.3
Taiwan	30.6	55.4	12.4	1.6

Figure 16. Age distribution for women entrepreneurs in Central & East Asia region, by economy (% of women entrepreneurs)

	18-34	35-54	55-64
India	52.3	41.9	5.8
Indonesia	50.0	44.8	5.2
Kazakhstan	43.0	36.2	20.8
Republic of Korea	25.9	53.0	21.1
Taiwan	26.1	52.1	21.9

Figure 17. Levels of education for women entrepreneurs in Central & East Asia region, by economy (% of women entrepreneurs)

	None	Some secondary	Secondary degree	Post-secondary	Graduate experience
India	2.6	35.6	39.7	22.1	N/A
Indonesia	2.5	62.8	15.6	17.9	1.2
Kazakhstan	N/A	8.6	30.2	59.8	1.4
Republic of Korea	N/A	2.9	31.1	57.2	8.8
Taiwan	N/A	1.0	25.9	58.8	14.4

Figure 18. International market focus by gender for entrepreneurs in Central & East Asia region, by economy (% of entrepreneurs)

	Women	Men
India	1.3	0.8
Indonesia	5.0	4.2
Kazakhstan	3.3	1.8
Republic of Korea	20.7	15.2
Taiwan	34.8	36.1

Figure 19. Reasons for business closure in Central & East Asia region, by gender and by economy (% of adults discontinuing a business)

	Business not profitable		Problems getting finance		The coronavirus pandemic		Other	
	Women	Men	Women	Men	Women	Men	Women	Men
India	6.3	28.9	3.0	1.7	69.7	61.1	21.0	8.4
Indonesia	0.9	1.9	24.9	25.7	61.4	54.1	12.9	18.2
Kazakhstan	56.2	56.9	1.2	3.6	32.0	26.0	10.6	13.4
Republic of Korea	35.9	68.2	28.0	13.6	16.0	4.5	20.0	13.6
Taiwan	42.3	42.8	6.4	10.2	N/A	13.3	51.3	33.8

Figure 20. Intentions, Total early-stage Entrepreneurial Activity (TEA), and established business for adult women in Europe, by economy (% of adult women)

	Intentions	TEA	Established business
Austria	3.3	5.3	5.9
Croatia	20.5	9.3	3.5
Cyprus	18.2	6.1	4.7
Germany	9.0	4.4	4.0
Greece	9.0	6.7	10.9
Italy	3.1	0.9	0.8
Latvia	15.9	11.2	6.9
Luxembourg	10.7	4.9	2.2
Netherlands	9.4	9.6	4.8
Norway	2.8	4.9	2.5
Poland	2.8	2.4	7.9
Russia	7.4	7.3	3.8
Slovak Republic	11.1	8.9	3.8
Slovenia	7.9	4.7	4.6
Spain	5.8	4.8	5.8
Sweden	5.3	4.8	3.6
Switzerland	6.0	8.7	5.3
United Kingdom	7.2	6.2	4.2

Figure 21. Market focus for entrepreneurs in Europe, by gender and by economy (% of entrepreneurs)

	Local market scope only		National market scope		International market scope	
	Women	Men	Women	Men	Women	Men
Austria	47.4	29.0	28.4	30.6	24.2	40.4
Croatia	40.2	29.1	33.6	29.1	26.3	41.8
Cyprus	32.3	16.6	30.0	37.1	37.7	46.3
Germany	24.9	23.6	41.1	38.8	34.0	37.6
Greece	27.6	28.9	24.2	34.7	48.2	36.4
Italy	17.8	51.3	72.4	39.6	9.8	9.1
Latvia	32.0	13.9	36.2	41.8	31.8	44.3
Luxembourg	0.6	8.2	52.4	27.8	47.0	64.0
Netherlands	32.1	14.8	41.7	42.7	26.2	42.5
Norway	45.1	34.9	34.0	36.5	20.9	28.6
Poland	66.7	55.7	30.1	42.9	3.2	1.3
Russian Federation	57.4	46.7	23.4	27.4	19.3	25.9
Slovak Republic	31.3	26.5	44.3	29.6	24.4	43.9
Slovenia	23.5	9.0	43.7	37.3	32.8	53.7
Spain	43.3	34.9	34.1	42.0	22.5	23.1
Sweden	30.0	28.3	35.0	38.2	35.0	33.5
Switzerland	42.6	25.6	29.6	39.3	27.8	35.1
United Kingdom	35.0	13.7	37.0	60.7	28.0	25.6

Figure 22. The pandemic's influence on intentions to start a business in Europe, by gender and by economy (% of entrepreneurs)

	Intentions influenced highly		Intentions influenced somewhat	
	Women	Men	Women	Men
Austria	28.0	27.8	65.5	58.9
Croatia	25.9	18.8	62.6	51.1
Cyprus	32.7	36.6	69.3	73.3
Germany	23.5	18.3	57.9	40.9
Greece	42.3	49.3	74.5	79.0
Italy	8.3	17.3	33.1	54.2
Latvia	49.5	60.2	80.4	86.7
Luxembourg	56.5	62.1	81.8	84.2
Netherlands	9.6	16.9	54.7	60.2
Norway	2.9	5.1	9.5	16.8
Poland	31.2	21.0	58.4	42.9
Russian Federation	73.9	74.4	91.0	91.2
Slovak Republic	11.5	13.2	42.9	40.6
Slovenia	20.9	20.5	49.7	52.1
Spain	31.4	31.0	54.3	54.1
Sweden	11.5	15.1	44.7	53.4
Switzerland	13.4	29.5	45.4	47.6
United Kingdom	72.8	48.4	86.6	75.1

Figure 23. Motivations for starting a business for women entrepreneurs in Latin America & Caribbean region, by economy (% of women entrepreneurs)

	Job scarcity	Family tradition	Make a difference	Build wealth
Brazil	81.9	26.3	68.6	53.6
Chile	85.4	35.9	58.1	52.5
Colombia	82.1	40.2	65.9	59.6
Guatemala	93.0	45.9	76.8	52.4
Panama	85.2	45.2	68.4	55.8
Uruguay	82.5	24.7	30.3	35.0

Figure 24. Reasons for business closure for women in Latin America & Caribbean region (% of women discontinuing a business)

	Business not profitable	Problems getting finance	The coronavirus pandemic	Other
Brazil	17.8	8.1	41.5	32.4
Chile	11.6	7.9	58.1	22.3
Colombia	19.7	7.2	43.8	29.3
Guatemala	31.8	4.4	36.6	27.2
Panama	11.3	5.2	67.9	15.6
Uruguay	22.2	13.9	40.0	23.8

Figure 25. Intentions, nascent activity, Total early-stage Entrepreneurial Activity (TEA) and established business for adult women in Middle East & Africa region, by economy (% of adult women)

	Intentions		Nascent activity		Early-stage		Established business	
	Women	Men	Women	Men	Women	Men	Women	Men
Angola	83.6	82.4	46.3	45.9	25.2	23.3	10.0	8.4
Burkina Faso	51.1	52.9	13.9	16.8	11.2	13.0	10.0	15.4
Egypt	48.1	64.5	3.0	11.2	3.2	9.9	1.4	8.8
Iran	18.5	30.7	3.9	9.2	2.1	5.5	6.6	22.4
Israel	14.9	25.0	6.0	8.5	2.5	4.8	2.7	5.7
Kuwait	55.1	58.8	12.6	16.4	6.4	9.7	3.3	7.2
Morocco	44.3	54.0	2.2	4.7	2.3	6.1	3.2	10.5
Oman	54.7	58.3	17.9	18.0	5.4	6.4	1.6	3.4
Qatar	41.3	46.8	9.9	15.1	4.1	7.2	2.0	7.1
Saudi Arabia	22.3	27.1	14.0	13.8	6.5	6.8	3.8	6.1
Togo	46.5	50.3	23.1	22.0	12.9	10.2	17.0	18.7
United Arab Emirates	31.0	28.6	10.2	13.6	6.8	9.7	1.8	2.9

Figure 26. Female-to-male ratio in Middle East & Africa region, by business stage and by economy (>1: females predominate; <1: males predominate)

	Nascent activity	Early-stage	Established business
Angola	1.008	1.082	1.192
Burkina Faso	0.825	0.859	0.651
Egypt	0.267	0.318	0.166
Iran	0.423	0.376	0.297
Israel	0.698	0.527	0.477
Kuwait	0.768	0.656	0.456
Morocco	0.478	0.377	0.306
Oman	0.995	0.837	0.473
Qatar	0.657	0.579	0.278
Saudi Arabia	1.017	0.967	0.624
Togo	1.049	1.263	0.910
United Arab Emirates	0.748	0.697	0.625

Figure 27. Entrepreneurial attitudes to the pandemic in Middle East & Africa region, by gender, by business stage and by economy (% of entrepreneurs)

	Early-stage				Established			
	New opportunities		Starting business more difficult		New opportunities		Starting business more difficult	
	Women	Men	Women	Men	Women	Men	Women	Men
Angola	42.4	50.1	78.3	77.4	28.3	35.0	85.0	85.8
Burkina Faso	5.6	10.9	50.7	51.7	11.3	7.1	50.0	55.1
Egypt	36.4	34.9	56.6	68.4	21.6	37.4	83.5	70.4
Iran	14.1	19.9	94.1	85.7	8.5	5.9	86.8	89.5
Israel	69.1	71.4	61.2	64.7	53.6	59.5	95.5	64.4
Kuwait	64.7	58.9	25.9	26.6	30.6	43.9	17.5	24.3
Morocco	13.7	20.2	67.7	75.2	6.8	4.2	73.4	77.1
Oman	62.5	57.1	49.9	56.2	28.6	42.5	42.9	48.4
Qatar	40.8	42.0	66.5	56.9	31.4	33.0	57.9	65.3
Saudi Arabia	53.3	51.1	55.5	45.2	51.5	57.5	64.7	71.3
Togo	23.1	25.6	78.8	73.0	11.6	9.7	83.1	74.9
United Arab Emirates	38.0	47.9	68.9	63.0	56.0	50.0	54.4	55.1

Figure 28. Total early-stage Entrepreneurial Activity (TEA) and established businesses in North America, by gender and by economy (% of adults)

	TEA		Established business	
	Women	Men	Women	Men
Canada	13.9	17.3	5.9	8.6
United States	13.6	17.3	7.3	12.6

Figure 29. Total early-stage Entrepreneurial Activity (TEA) relative to household income level for entrepreneurs in North America, by gender and by economy (average TEA [%])

	Lowest 33% percentile		Middle 33% percentile		Upper 33% percentile	
	Women	Men	Women	Men	Women	Men
Canada	16.0	17.8	12.9	16.2	17.1	19.4
United States	12.5	16.8	18.9	17.0	11.7	18.9

Figure 30. The pandemic's influence on intentions and on knowing a person impacted, in North America, by gender (% of adults)

	Intentions somewhat influenced		Intentions highly influenced		Knows person who started business		Knows person who stopped business	
	Women	Men	Women	Men	Women	Men	Women	Men
Canada	65.9	66.5	27.9	26.9	19.5	23.2	36.3	37.4
United States	37.5	37.0	19.5	13.7	22.9	20.7	44.1	38.9

GEM Global Sponsor



BABSON COLLEGE

Babson College is a founding institution and sponsor of the Global Entrepreneurship Monitor (GEM).

Located in Wellesley, Massachusetts, USA, with hub locations in Boston and Miami, Babson is recognized internationally as a leader in entrepreneurship education.

Ranked No. 1 in entrepreneurship education for 26 consecutive years by US News & World Report, Babson is the first to understand that thinking and acting entrepreneurially is more than just an inclination. It can be taught. And Babson does it better than anyone.

Babson grants BS degrees through its innovative undergraduate programme, and offers MBA and MS degrees, as well as certificate programs through its F.W. Olin Graduate School of Business.

Babson Executive Education and the Babson Academy for the Advancement of Global Entrepreneurial Learning also help drive growth and innovation at organizations and other universities all around the world.

At Babson, we believe that entrepreneurship is the most powerful force in creating great economic and social value everywhere.

The College's student body is globally diverse, representing 77 countries and speaking more than 50 languages. Twenty-nine per cent of undergraduates and 39% of graduates are international. An additional 7% and 9% hold dual passports, respectively.

One hundred per cent of Babson students take entrepreneurship courses. A broad variety of entrepreneurship topics are taught by 25 tenured or tenure-track entrepreneurship faculty, all having practical startup experience, and by 22 highly accomplished entrepreneurs, investors and business leaders serving as adjunct faculty. In addition, entrepreneurship is integrated throughout the curriculum across all business and liberal arts disciplines.

As the educator, convener and thought leader for Entrepreneurship of All Kinds®, Babson College shapes the entrepreneurial leaders our world needs most: those with strong functional knowledge and the skills and vision to navigate change, accommodate ambiguity, surmount complexity, and motivate teams in a common purpose to create sustainable economic and social value in organizations of all types and sizes.

Besides GEM, Babson has co-founded and continues to sponsor the Babson College Entrepreneurship Research Conference (BCERC), the largest academic research conference focused exclusively on entrepreneurship, as well as the Successful Transgenerational Entrepreneurship Project (STEP) – a global family business research project. Babson is home to The Diana Project™, which engages in research activities, forums and scholarship focusing on women entrepreneurs and their growth.

For more information, visit www.babson.edu.

Report Sponsors



CARTIER WOMEN'S INITIATIVE

The Cartier Women's Initiative is an annual international entrepreneurship program which aims to drive change by empowering women impact entrepreneurs. Founded in 2006, the program is open to women-run and women-owned businesses from any country and sector that aim to have a strong and sustainable social and/or environmental impact.

At the heart of the Cartier Women's Initiative is the vision of a world where every woman impact entrepreneur can realize her full potential. To reach this vision, obtaining and monitoring hard data related to the state of women's entrepreneurship is critical in enrolling more support into the ecosystem and to drive collaboration. Cartier Women's Initiative partnered with GEM as it was in search of a partner to track, monitor and assess women entrepreneurship activities.



THE SCHOOL OF MANAGEMENT FRIBOURG

The School of Management Fribourg (HEG-FR) is a bilingual public business school located in Fribourg, Switzerland, and a member of the University of Applied Sciences and Arts of Western Switzerland (HES-SO). Its Institute of Small and Medium Enterprises houses the Swiss chapter of GEM research, which is headed by Professor Rico Baldegger, PhD, in collaboration with other colleagues such as SUPSI Manno in Ticino, Switzerland.

One of the forerunners in Switzerland for training and interdisciplinary research in the area of entrepreneurship and SMEs (small and medium enterprises), the School of Management Fribourg has a particular thematic interest in research on women's entrepreneurship and impacts of entrepreneurship on the UN Sustainable Development Goals (SDGs).



SMITH COLLEGE

Since its founding in 1871, Smith College has educated women of promise for lives of distinction. One of the largest women's colleges in the United States and the first to offer an accredited engineering program, Smith links the power of the liberal arts to excellence in research and scholarship, developing engaged global citizens and leaders for society's contemporary challenges. Smith educates women to understand the complexity of human history and the variety of the world's cultures through engagement with social, political, aesthetic and scientific issues.



WOMEN ENTREPRENEURS FINANCE INITIATIVE (WE-FI)

The Women Entrepreneurs Finance Initiative (We-Fi; <https://we-fi.org>) was created in recognition of the critical role played by women's entrepreneurship in empowering women, creating jobs, boosting inclusive economic growth and ending poverty. The Initiative, established in 2017, harnesses the public and private sectors to open new doors for women entrepreneurs across the developing world. We-Fi is hosted by the World Bank, and its programs are implemented by six Multilateral Development Banks: African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, Inter-American Development Bank, Islamic Development Bank and the World Bank Group (World Bank and IFC). This initiative brings together donors from 14 governments.

Within three years of its launch in 2017, We-Fi has allocated nearly \$300 million in donor contributions to programs that are mobilizing an additional \$3 billion to benefit close to 130,000 WSMEs (women-led small and medium enterprises) in over 52 countries worldwide. We-Fi's footprint will expand to over 60 countries in the coming years. Sponsoring GEM research provides We-Fi with an overview of the gaps in the current entrepreneurial landscape and with multiple inputs to building out its strategic direction.

Organizations Can Sponsor Prestigious GEM Global Report



Babson College. Shopify. Smith College. Cartier Women's Initiative. Women Entrepreneurs Finance Initiative (We-Fi). Korean Entrepreneurship Foundation.

This is a snapshot of the types of organization — representing global corporations, nonprofits and academia — that have sponsored different GEM reports over the past year. Building on the success of collaborating with such sponsors, GEM is now exploring partnerships with like-minded organizations for the GEM 2021/22 Global Report to be launched in February 2022.

In the following interview, GEM Executive Director Aileen Ionescu-Somers explains how GEM works with report sponsors.

What is the GEM Global Report?

The GEM Global Report is our most iconic and globally known product among academics, policymakers and international organizations (in 2020, the report was downloaded more than 35,000 times from the GEM website). It is recognized as the most credible source of data related to the global “state of the art” of entrepreneurship. GEM is the only global research source that collects data on entrepreneurship directly from individual entrepreneurs. The authorship of the Global Report is made up of six leading entrepreneurship researchers from the GEM network of almost 400 researchers.

What are the benefits of report sponsorship for organizations?

Organizations sponsor GEM research for a number of different reasons. The frequent refrain we hear is the report sponsorship is a way for organizations to be part of the world's longest-running study of entrepreneurship. The

sponsorship supports all the work that goes into creating the research. Sponsors leverage the findings to strengthen messages on the change needed for entrepreneurship to take place in their particular communities of interest. In addition, the company, institution or foundation generates visibility via the consortium's press, thought leadership analysis and reports.

The promotion of entrepreneurship will be central to the strategies and policies of multiple governments worldwide for the foreseeable future. This is especially true considering the significant negative impacts on economies and entrepreneurs due to the ongoing COVID-19 pandemic. Governments and other stakeholders will increasingly need hard data to make key decisions that both stimulate sustainable and value-generating forms of entrepreneurship and promote healthy entrepreneurial ecosystems worldwide. Sponsors play an important role in making such robust research possible and associating with the highly credible track record of GEM (22 years of research, 200,000+ interviews with experts and entrepreneurs, data

gathered from 115 economies, support from more than 200 government sponsors and funding organizations, etc.).

What is unique about the next Global Report?

The launch of the 2021/22 GEM Global Report will take place in a particularly high-profile context in 2022, a factor that is also of considerable interest to report sponsors. The United Arab Emirates government has agreed to support GEM's work and has offered to host the launch of the GEM Global Report 2021/22 at its Expo 2020 Dubai event, called *Connecting Minds, Creating the Future* (this event had to be rescheduled twice owing to the ongoing pandemic and is now taking place from 1 October 2021 to 31 March 2022). The overall theme of this global event is largely based on innovation and entrepreneurship.

This high-profile exposure should be of significant interest to potential sponsors of the 2021/22 GEM Global Report as it gives the organization the opportunity to associate not only with GEM — as the world's most credible entrepreneurship research organization — but also with the outstanding thought leadership and groundbreaking innovation relating closely to entrepreneurship and opportunities for the future, exhibited in some 191+ country pavilions.

As guests of the United Arab Emirates government (Ministry of Economy), the GEM 2021/22 Global Report launch will take place in the Global Expo Dubai main exhibition pavilion. GEM will also run several other events before and after the launch, on specific themes such as "Women's Entrepreneurship", "The Impact of Entrepreneurship on the SDGs", and the launch of the United Arab Emirates GEM 2021/22 National Report.

How does GEM Global Report sponsorship work?

There are many possibilities, and we customize our report sponsorship packages based on the goals of the partnering organization (for

example, we worked on a supplemental strategic paper for a sponsor). In principle, sponsors have the possibility to co-develop a communications plan around the organization's partnership with the GEM report. They would receive prominent name and logo placement on materials related to the GEM 2021/22 Global Report Launch during the Expo 2020 Dubai event. Sponsors are visible as well as on other various GEM content assets. We are open to providing a sponsor with visibility on new content features, such as a dynamic and interactive graphics section on the website and/or working with a partner on a new podcast series. In addition, there are opportunities for the sponsoring organization to contribute thought leadership related to the report, networking opportunities and other benefits that can be negotiated by both entities.

Organizations can also sponsor various parts of the Global Report. Part 1 of the report features analysis of the data for the previous year's research cycle. Part 2 includes Economy Profiles for every economy that participated in the research cycle that year. These profiles are designed to be suitable as a "pull-out" for policymakers when talking with their decision makers. The Economy Profiles also include a spider graph pertaining to the GEM National Expert Survey (NES) ratings of the nine specific entrepreneurial framework conditions. There is also a Policy Roadmap section analysing the policy implications of the GEM Adult Population Survey and NES research findings for the country in question.

What should individuals interested in GEM Global Report sponsorship do as a next step?

We would welcome the opportunity to discuss how we can tailor our sponsorship packages to achieve your organizational goals. Contact me via email (asomers@gemconsortium.org) and we can coordinate a time to speak about this opportunity.

Global Entrepreneurship Monitor (GEM) is a consortium of national country teams, primarily associated with top academic institutions, that carries out survey-based research on entrepreneurship around the world. GEM is the only global research source that collects data on entrepreneurship directly from individual entrepreneurs. GEM's Adult Population Survey (APS) provides analysis on the characteristics, motivations and ambitions of individuals starting businesses, as well as social attitudes towards entrepreneurship. The National Expert Survey (NES) looks at the national context in which individuals start businesses. The unique GEM tools and data benefit numerous stakeholder groups:

- Academics are able to apply unique approaches to studying entrepreneurship at the national level.
- Policymakers are able to make better-informed decisions to help their entrepreneurial ecosystems thrive.
- Entrepreneurs have better knowledge on where to invest and influence.
- Sponsors collaborate with GEM to advance their organizational interests.
- International organizations leverage the entrepreneurial insights from GEM through reports and events.

In numbers, GEM is:

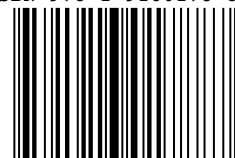
- 22 years of data
- 150,000+ interviews a year
- 110+ economies
- 500+ specialists in entrepreneurship research
- 300+ academic and research institutions
- 200+ funding institutions

GEM began in 1999 as a joint project between Babson College (USA) and London Business School (UK). The consortium has become the richest resource of information on entrepreneurship, publishing a range of global, national and "special topic" reports on an annual basis.



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