Global Entrepreneurship Monitor

COVID-19 Impacts on Women Entrepreneurs in Emerging Economies: Insights and Indicators

we-fi
WOMEN ENTREPRENEURS FINANCE INITIATIVE

COVID-19 Impacts on Women Entrepreneurs in Emerging Economies: Insights and Indicators

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A report prepared for GEM by:

Amanda Elam, GEM Global (Babson College)
Niels Bosma, GEM UK (Utrecht University)
Anita Shankar (Johns Hopkins University)

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Executive Summary

Over the past two years, women-owned and led businesses have experienced a disproportionate impact from the global COVID-19 pandemic, according to reports from around the world. Globally, women entrepreneurs run some of the smallest, most vulnerable businesses, in the industries most impacted by pandemic lockdowns, and are more likely to endure the difficulties of increased family demands due to childcare, school and eldercare closures then their male peers. According to many reports from policy and program workers in international development, these impacts have been felt hardest among the poorest communities of the world.

Drawing on pooled data from Global Entrepreneurship Monitor (GEM) for the years 2014-2020[1] and published reports from two other global research programs - the World Bank Enterprise Survey (WBES) and the Facebook Future of Business Survey (FoBS) - we investigate the pandemic impacts on women entrepreneurs and business owners with particular attention to those in emerging economies. In addition, we explore differences between women entrepreneurs in low-income and middle-income countries compared to those in countries at higher levels of national income. As women entrepreneurs are an untapped source and a promising driver of innovation, job creation and economic growth, this attention to understanding patterns of women's entrepreneurship in emerging economies can lead to more targeted investment within international development. The resulting insights are summarized and recommendations are offered to guide policymaking in support of women entrepreneurs in emerging economies.

The GEM data reaffirm the significant and disproportionate burden of the pandemic on women-led and women-owned businesses worldwide. Women are more likely to report business closures, have lower growth expectations and report higher levels of domestic burdens compared with men. Moreover, women business leaders experienced a more difficult time accessing funding across countries compared to men, with evidence of higher application rates and denials for loans.

Despite these challenges, positive trends were also observed. Both women and men business owners are optimistic that their businesses will return to normal in the near future. Likewise, women are on par with men regarding favorable views on government responses to the pandemic, which range from 30-40%. The only exception are women from low-income countries, who view government responses higher (closer to 50%) and more favorably than men. Regarding types of business assistance, both men and women acknowledge that support for family care is critical to sustaining their business during the pandemic. Importantly, digital technologies played a vital role during the pandemic and produced significant returns on investment for micro and small businesses in developed countries and offer strong potential for effective policy initiatives in support of women entrepreneurs in emerging economies.

For women-led and women-owned businesses in low- and middle-income countries, there are complex, but promising patterns emerging that provide important insights to target future development efforts. Key findings from the GEM data are presented below.

[1] Data was pooled from 2014-2020 including all years in which emerging economies had the highest participation rates in the GEM research program.

Key Findings for Women's Entrepreneurship in Emerging Economies

- Globally, women represent one third of entrepreneurs. In contrast, in emerging countries, women represent almost half of all entrepreneurs and one in three growth-oriented entrepreneurs. More than 76 million women business owners are operating in emerging economies, including 9.2 million high-growth women business owners, 5.9 million with a large number of employees, 10.3 million with innovative products or services and 3.3 million serving international markets.
- Low-income countries show the highest rates of women's business startups but vary considerably by country.
- Women entrepreneurs in emerging economies are some of the youngest, poorest and least educated entrepreneurs in the world and more likely to run small businesses in local markets and industry sectors most vulnerable to external shocks like the economic lockdowns and market shrinkage experienced during the COVID-19 crisis.
- Women in emerging economies have likely experienced some of the worst pandemic impacts, including business closures and financial distress complicated by family demands and lack of access to financial relief, yet tend to view the government response more favorably compared to other women around the world and all men.
- Women entrepreneurs in emerging economies have strong perceptions in favor of business startup and growth, closer to parity with men entrepreneurs than seen in other countries. However, women in emerging economies have a much dimmer view of business recovery and growth prospects than other women.
- As women-owned businesses in male-dominated sectors are considerably more profitable compared to those in female-dominated sectors, efforts to support women's engagement in sectors such as information, communication and technology are important.
- Data on entrepreneurship activities in emerging economies is very limited, resulting in limited data to support effective policymaking, poor representation in global datasets and scant insight into the heterogeneity of entrepreneurship activities and key factors in emerging economies.

A focus on strengthening the entrepreneurial ecosystem is necessary, however, we must consider the differential influence of ecosystem factors on women's entrepreneurship. The GEM data provides several measures to support an analysis of the larger cultural ecosystems supporting emerging businesses, that include information on perceptions as indicators of cultural support, propensity for new business activity as well as on investor data as an indicator of investor activity. From these data, women in emerging economies are most active in startup investments and are more likely than men to support close family members' businesses. Women also tend to have strong entrepreneurial perceptions and connections which suggest the importance of strengthening networking communities and mentoring programs, especially in emerging economies. Given the younger average age and education of women entrepreneurs compared to men entrepreneurs, it is not surprising to see lower rates of confidence in startup skills for women, overall. Notably, in low-income countries, a higher percentage of women (2/3) report having startup skills compared to only about half of women in middle income countries.

Recommendations

These findings have important implications for We-Fi's Theory of Change which focuses on four key pillars for women's entrepreneurship: access to finance, access to knowledge and skills, access to markets and

the entrepreneurial ecosystem and enabling environment. We offer the following recommendations based on the findings in this report.

1. *Sponsor Global Research and Data Initiatives in Emerging Economies:* Overall, sex-disaggregated data on entrepreneurship in emerging economies are limited, making it difficult to support effective policymaking. Increasing support for these data collection efforts could improve the breadth and quality of data for more effective programming.

2. *Launch Entrepreneurship Support Programs Focused on Network Connection and Empowerment:* Mechanisms to increase connection (e.g. via networking channels and mentoring) and trainings that complement standard business training (e.g. on personal empowerment and leadership) can catalyze greater business growth. There is an opportunity to create innovation pipelines supported by central learning platforms for women entrepreneurs, in the form of incubators and accelerator models adapted for women-led businesses in low and low-middle income countries.

3. *Support Digital Business Solutions for Remote Banking and Market Access:* Digital tools can be important to automate operations and expand markets. Expanding access of digital tools for women-led businesses, especially those that also link to business formalization processes, can bridge the current finance access gap.

4. *Introduce Sectoral Relief Policies for the Self-Employed and Small Business Owners:* As many women-run businesses are concentrated in personal service industries, providing tailored support that includes access to financial capital as well as skill-building on technologies that can help businesses identify new ways to deliver services can be the key to recovery.

5. *Implement Care Policies for the Self-Employed and Small Business Owners:* Missing from policymaking in many countries was the recognition on care for homebound families. In addition to the wage subsidies provided to businesses, efforts are needed to prioritize support for schools and daycare facilities along with other groups of essential workers in mitigation and vaccination schemes.

Women-led and women-owned businesses continue to be a largely untapped resource for economic growth in emerging economies. There is promising data, highlighted in this report, for the opportunity to strengthen the entrepreneurial ecosystems supporting women in emerging economies, despite the negative impacts of the pandemic. This report underscores the potential for women's businesses, especially startup businesses and high-growth entrepreneurs, and emphasizes the need to fill critical gaps in access to financing, technology, social networks and training. National and international efforts should focus on policies and programs that foster greater support for sector specific industries and provide targeted care policies to address household-level needs. Lastly, innovations in entrepreneurial support to startups and high-growth potential businesses, such as incubators and accelerators, if well adapted to the local context of limited resource settings, can build upon the current momentum to expand women-led and women-owned businesses in emerging economies.

Introduction

Over the past 18 months, women-owned and led businesses have experienced a disproportionate impact from the global COVID-19 pandemic. These impacts are largely attributable to three main factors: (1) women-owned businesses are more often found in industries and markets most heavily impacted by the pandemic; (2) women-owned businesses are more likely to be new or small, hence more vulnerable to external economic shocks; and (3) women business owners are more likely to bear the brunt of increased family demands due to childcare, school and eldercare closures. According to many reports from policy and program workers in international development, these impacts have been felt hardest among the poorest communities of the world.[2]

To succeed, new businesses need access to the largest possible markets, factors that support flexible operational capacity and growth funding. However, these factors vary considerably across physical, cultural, and social contexts. In fact, the local context is a key predictor of business startup, growth and success.[3] In resource scarce environments, for example, women-owned and women-led businesses face significantly larger challenges than observed at the population level in advanced economies.[4] Resource scarcity characterizes the poorest and most rural contexts of all economies, but is much more challenging in emerging economies where basic infrastructure, capital markets, and political stability are often variable and more tenuous than is necessary to effectively support sustainable new business growth. In this report, we investigate findings from the Global Entrepreneurship Monitor (GEM)[5] supplemented by recent findings from the World Bank Enterprise Survey[6] and the Future of Business Survey[7] on the trends and pandemic impacts experienced by women entrepreneurs and their businesses in emerging market economies.

We ask the following questions:

> *How and why have women business owners been affected by the economic shutdowns and business interruptions resulting from the global COVID-19 pandemic?*
>
> *What does women's early-stage business activity look like in emerging economies? How does this activity compare to trends in more advanced economies?*
>
> *What challenges are women business owners in emerging economies facing today? How is the entrepreneurship ecosystem defined and what factors impact women entrepreneurs at the local level?*

To answer these questions, we pooled seven years of data (2014-2020) from the Global Entrepreneurship Monitor which resulted in a dataset of over a million responses from adults aged 18-64 in 83 countries. The analysis of pandemic impacts on women entrepreneurs was limited to the 43 countries in the 2020 survey, collected May – August 2020.

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[2] UN Women, 2020; WEF Forum, 2020; OECD (2021), Entrepreneurship Policies through a Gender Lens, OECD Studies on SMEs and Entrepreneurship, OECD Publishing, Paris.

[3] Welter 2011; Welter & Baker 2021.

[4] Brush et al, 2019; Díaz-García et al, 2016; Vossenberg, 2013; De Vita et al, 2014; Jaim 2021.

[5] https://gemconsortium.org/

[6] https://www.enterprisesurveys.org/en/enterprisesurveys

[7] https://dataforgood.fb.com/tools/future-of-business-survey/

Importantly, all three datasets come with limitations, especially where emerging economies are concerned.

First, *entrepreneurship* is defined differently in international development versus in management studies. The GEM survey defines entrepreneurship as the process of starting a business. For the WBE and FFB surveys, the term is also used to refer to innovation activities inside and outside of corporations and to describe small business ownership or leadership. In this report, we consider evidence of these different types of participation from the earliest stages to business ownership/leadership and innovation.

Second, the GEM survey is run once a year between May and August, while the WBE and the FFB survey ran multiple waves at different times from May 2020 through May 2021, pooling the data from a number of countries for different reports.

Third, the number of countries in each sample vary in all three surveys, with the lowest representation from emerging economies, especially in the low-income category. Samples sizes for individual respondents vary substantially by country in the WBE and FFB surveys. GEM is more consistent with an annual sample size of 1000-2000 adults for each country, but samples for subgroup analyses tend to vary widely by indicator (e.g., numbers of entrepreneurs vary in each country).

Fourth, data collection methods differ for each survey. The GEM survey uses stratified sampling to obtain representative samples of the adult population, while the FFB survey is based on a convenience sample of individuals with Facebook business pages with different participants in each wave. In contrast, the WBE COVID-19 Follow-up Surveys interviewed firms that had recently completed the WBES before the pandemic started.

Finally, each survey focuses on a different set of questions: the GEM survey focuses on stages of entrepreneurship activity, demographics, perceptions and motivations, industry, and business size. WBES focuses more closely on firm-level impacts, including financial climate, sales cash flow, financial access and government relief. The FFB survey focuses on small and medium size business (SMB) owners with a focus on demographics, family characteristics, business characteristics and digital sales.

With these limitations in mind, we present the implications of our findings for policymakers, entrepreneurs and program officers focused on supporting women's entrepreneurship in developing contexts. Understanding the trends, pandemic impacts and implications are critical to informing practical frameworks, like the WeFi Theory of Change[8] which focuses on five desired impacts for women's entrepreneurship: more new businesses, higher growth rates, stronger business performance and improved incomes, more job creation, and more educated, confident, and empowered women. We offer some thoughts and highlight best practices based on these impact goals based on our findings.

[8] https://we-fi.org/wp-content/uploads/2021/06/We-Fi-Theory-of-Change.pdf

1.

PANDEMIC BUSINESS IMPACTS

1. Pandemic Business Impacts

Over 400 million women are actively starting and growing businesses in the world today, representing well over one third of the estimated one billion businesses active in the world today, according to a recent estimate from the 2018/2019 GEM Women's Entrepreneurship report. These women-owned and women-led businesses are making significant contributions to their families, communities, markets and to the global economy. Women-owned businesses are estimated to contribute $2.5 Trillion USD to the global economy.[9] Women entrepreneurs are an untapped source and promising driver of innovation, job creation and economic growth around the world. As a result, women's entrepreneurship is currently an area of significant focus and investment within international development. For example, in its first three years, the We-Fi program has allocated nearly $300 million in donor contributions to programs that expect to leverage a further $3 billion from partners to benefit close to 130,000 women-led small- and medium-sized enterprises (WSMEs) in over 60 countries worldwide.[10] Despite this growing support in the international development community, women-owned and women-led businesses face significant challenges compared to men-owned and led businesses, particularly in the context of the recent COVID-19 crisis and the resulting global recession, popularly labelled as a "Shecession."[11]

1.1. Women are more likely than men to report business closure due to the pandemic in emerging economies

Year-upon-year, women are less likely to report business closures then men in the global GEM adult population survey data. This trend holds in April-August 2020 where business closure rates were higher globally for both women (4.1%) and men (4.8%) compared to rates reported in the 2018/2019 GEM Women's report (2.9% women vs 3.2% men). This trend was consistent for high-income and middle-income countries, with an average gender ratio ranging from 0.73 in high-income countries to 0.96 in middle-income countries.

In low-income countries, the trend reverses with women slightly more likely (9.5%) to report a recent business closure than men (8.9%). As shown, in Figure 1, the rates and gender gaps in business closures varied widely across countries. Angola stands out with an extremely high discontinuance rate for women (35.5%) and men (23.2%). However, these rates are consistent with the multi-year average, suggesting a high turnover rate of small business activity among both women and men in Angola. Indeed, discontinuance rates correlate highly with early-stage entrepreneurship rates that express entry rates of new firms. The gender ratio is highest in Angola with women reporting a higher rate of business closure compared to men in 2020, and lowest in Iran where men were three times more likely to report a recent business closure (4.9%) compared to women (1.3%).

[9] https://www.bcg.com/publications/2019/boost-global-economy-5-trillion-dollar-support-women-entrepreneurs

[10] https://we-fi.org/wp-content/uploads/2021/03/WeFi-Annual-Report-2020.pdf

[11] Manning, 2020.

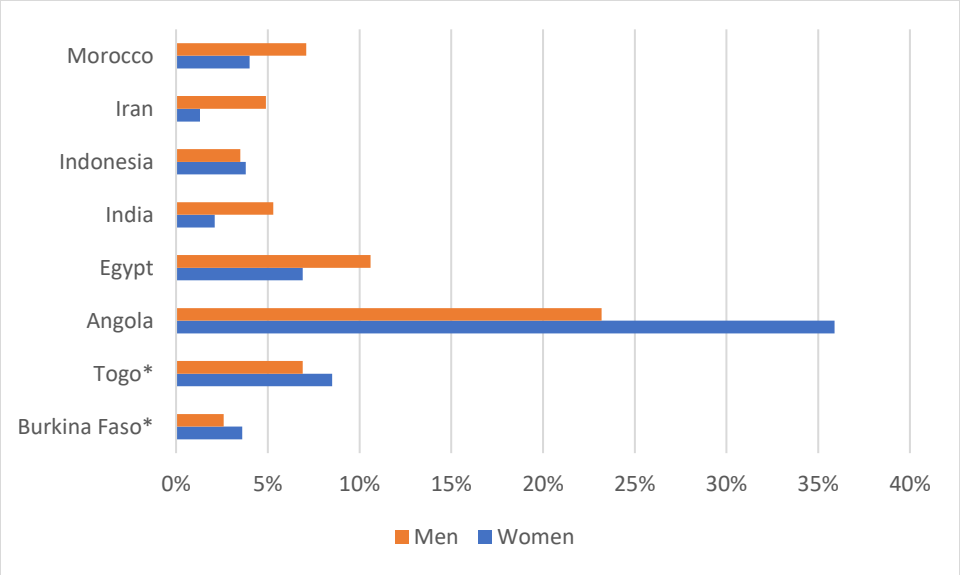

Figure 1: Business Closures within Past 12 Months by Gender and Country, GEM 2020 (IDA countries)*

When asked why they closed a business within the prior 12 months, globally, women (41.9%) were more likely to report recently closing a business due to the pandemic than men (35.5%), representing a 18% increased likelihood of business closure for women. These rates varied considerably across levels of income, with the largest gender gap in high income countries (45.3% women vs 35.9% men), where families rely more heavily on formal childcare and eldercare arrangements. Similar rates of business closures due to the pandemic were reported by women and men in low-income countries (40% women vs 37% men). This small difference reverses in lower-middle-income countries (34.3% women and 37.7% men). These data illustrate how the direct impact on women entrepreneurs can vary across countries and groups of countries. The differences likely have a lot to do with the distribution across business sectors and the degree of lockdown experienced during the study period.

A recent report on COVID-19 impacts on women-owned firms using World Bank Enterprise Survey data analyzed firm-level data, collected between May 2020 and May 2021 in 41 countries, for evidence of pandemic impacts on majority women-owned compared to majority men-owned businesses.[12] These data showed rates of permanent closure for women-owned and men-owned business (2.5% and 2.53%, respectively), but a higher rate of temporary closure for women-owned firms (54.6% women-owned firms vs 47.8% men-owned firms). Since GEM data captures individuals in the general population at all stages of business startup and growth and does not discern between permanent and temporary closure, direct comparison between GEM and WBES data is not feasible.

Consistent with WBES data, the first wave (May 2020) of the Facebook Future of Business Survey data showed the gender gap in closure widened during lockdowns and that women-led businesses were more likely to report closure by 7 percentage points, controlling for business size, sector and country.[13] Indeed, more than a third of the small/medium businesses that closed cited financial challenges or bankruptcy as the reason for their closure and over 60% still open at the time of the survey reported lower sales in the last 30 days relative to the corresponding period in 2019. Over half of the FoBS businesses reported a drop

[12] Hyland et al 2021.

[13] Future of Business Wave I Report.

in sales of more the 50% across all industry sectors, with the strongest hits to hotels, cafes and restaurants (76%), hospitality and events management (72%), transportation and logistics (69%), and in performing arts and entertainment (65%), all sectors where women tend to have businesses. The FoBS sample is understandably biased towards digital businesses.

1.2. Women business owners report lower growth expectations

According to the WBES pandemic impact report, women-owned firms were hit harder by both demand and supply shocks than men-owned firms at the global level. Women-owned firms reported similar rates of decreased market demand compared to men-owned firms (66.0% vs 64.0%) and decrease in supply of inputs (59.2% vs. 56.7%). These impacts placed incredible pressure on businesses as over three quarters of firms surveyed reported a decrease in liquidity or cashflow availability since the onset of the pandemic (78.9% women-owned firms vs 75.4% men-owned firms). Moreover, the WBES data showed that women-owned firms (35.7%) were more likely than men-owned firms (29.2%) to report falling in arrears on outstanding liabilities in the six months following the survey. These data could signal a higher rate of financial distress among women-owned firms compared to men-owned firms, which may be explained by business vulnerability factors, like size and sector. The variation across levels of income and among low and lower-middle-income countries is not clear from the published data but would benefit from further investigation.

The WBES data also showed similar rates of reduction in the workforce for women-owned and men-owned businesses (38.8% women-owned vs 35.7% men-owned firms). Women-owned firms were more likely to reduce hours worked since the beginning of the COVID-19 crisis compared to men-owned firms (50.5% vs 46.1%). Moreover, women-owned firms were much more likely to cut salaries and benefits due to the crisis compared to men-owned firms (25% vs 16.3). These findings are especially concerning given that WBES women-owned firms are, on average, 79% more likely to have female full-time workers than men-owned firms, suggesting that job losses were higher among women employees of women-owned firms. This difference warrants further investigation and may be explained, again, by business characteristics, access to business relief or crisis response strategy (e.g., releasing employees vs cutting owner pay).

The GEM 2020 data asked a series of questions about how the pandemic impacted the business environment. For those starting new businesses, women in low-income countries (68.6%) were more likely to report lower growth expectations compared to men (58.5%) and compared to global averages (53.7% women vs 49.6% men entrepreneurs). As shown in Figure 2, over three quarters of women and men starting new businesses agreed that starting a business is more difficult due to the pandemic compared to the prior year (65.5% women vs 60.8% of men). Finally, when asked if the pandemic provided new business opportunities, women and men in low-income countries were the least likely to agree, with women entrepreneurs showing the lowest rate at 15.8%.

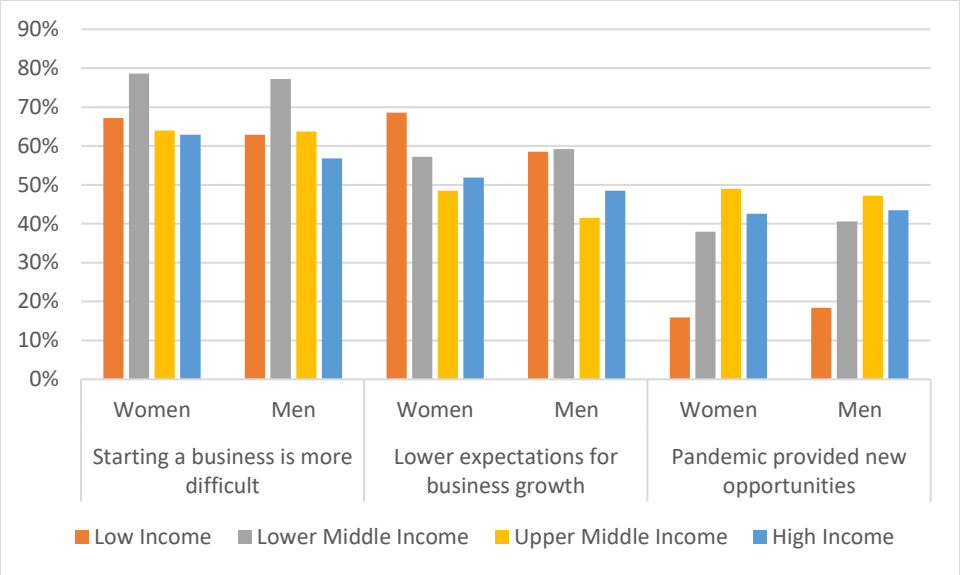

Figure 2: Entrepreneur perceptions related to COVID-19 Impacts on the Business Environment by Gender and Income Level, GEM 2020

The trends of higher rates of women agreeing that starting a business is more difficult due to the pandemic and of reporting lower growth expectations than men also hold for established business owners. Established business owners were more likely to agree that starting a business is more difficult due to the pandemic (70.6% women and 64.1% men) and were more likely to report lower expectations for growth than women and men entrepreneurs (64.6% women and 60.3% men). Notably, established business owners were about half as likely as women and men entrepreneurs to agree that the pandemic has provided new business opportunities (21.1% women established business owners vs 24.7% men established business owners), suggesting that entrepreneurs may be more alert to the emergence of opportunities.

1.3. Women business owners report higher levels of domestic burden

The Facebook Future of Business Survey (FoBS) offers the best available data on family impacts on business leaders by gender across countries at various income levels. In the Wave IV report (August 2020), women business leaders were slightly more likely than men business leaders to report that domestic responsibilities were having an impact on their work (66% women vs 60% men). In fact, women business leaders (23%) were twice as likely as men business leaders (11%) to report spending six hours a day or more on domestic tasks. The impact on their ability to focus on work varied by task but was higher for women compared to men business leaders across all domestic tasks: homeschooling (25% vs 19%), household chores (41% compared to 26%) and childcare (31% compared to 24%).

The impact of household responsibilities on work was not only higher for women business leaders but also higher for all leaders in emerging economies, like Kenya, Peru and Bangladesh, where more than 80% of business leaders reported that domestic responsibilities were having a significant impact on their work. Over 50% of business leaders also reported struggling to pay household bills at the time of the survey, with higher rates reported for women business leaders during the worst of the pandemic lockdowns. The difficulty of paying household bills was much worse in emerging economies, like Sub-Saharan Africa, South

Asia and Latin America, where more than two-thirds of business leaders reported that they were struggling to pay their household bills.

These personal challenges amount to an extraordinary level of stress on entrepreneurs. A recent study from King's College London found that two thirds of business owners experienced high business uncertainty and 58% worried about the health and well-being of their families, with only half of entrepreneurs practicing self-care and finding time to recover from the stress of the pandemic.[14] The mental health challenges for women business owners/managers are likely even higher on average compared to men, given the additional burden of family care and the higher reported rates of financial struggles both at home and in business.

1.4. Women in low-income countries view government responses most favorably

According to the GEM data collected in mid-2020, less than half of women and men entrepreneurs surveyed globally agreed that initial government responses to the pandemic were effective, as shown in Figure 3. Despite gender parity at the global level, these rates vary considerably across income levels, with women less likely than men (43.9% women vs 47.9% men) to agree that government responses were effective in high income countries and in lower-middle-income countries (31% women vs 29% men).

In contrast, women in low-income countries were 16% more likely to describe the government responses as effective compared to men (53.6% women vs 46.4% men). Notably, rates were also at gender parity for established business owners, but slightly lower than for those starting new businesses. These statistics are based on responses from countries that participated in the 2020 Adult Population Survey, which represents a much smaller number of emerging economies than those pooled in the 2014-2020 data at these lower income levels. Importantly, only two low-income countries participated in GEM 2020: Burkina Faso and Togo. While firms in emerging economies were the least likely to receive government relief during the pandemic crisis, many of these countries experienced disease spread or other pandemic impacts at later dates than other parts of the world. Future research needs to be sensitive to the presence and timing of both disease spread and government policy responses.

[14] Stephan et al, 2021.

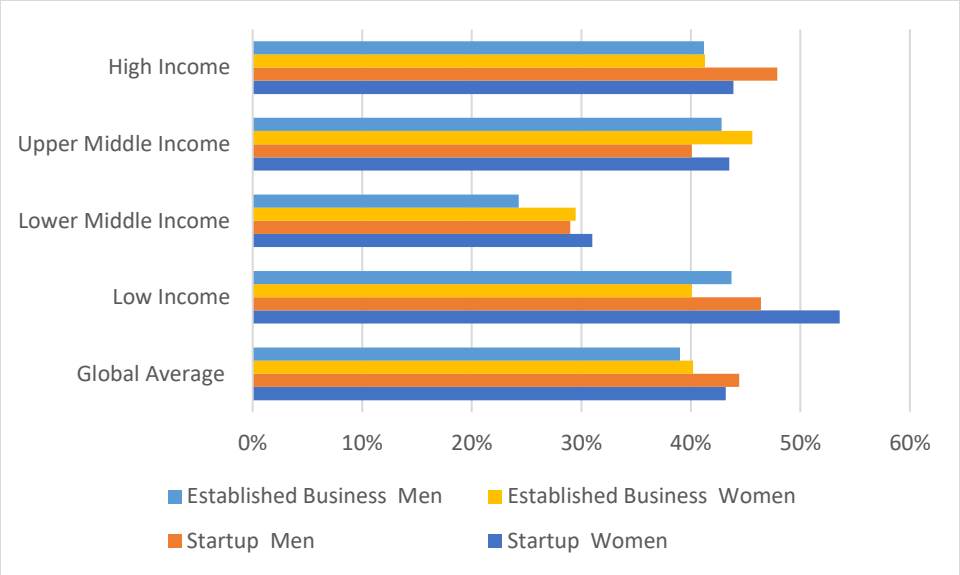

Figure 3: Percent Agreeing that their Government Response was Effective by Gender and Income Level, GEM 2020

Findings from the WBES data further suggests that about two fifths of women- and men-owned firms received or expected to receive some form of government support to cope with the pandemic. Business relief funding was sorely needed to preserve jobs and to meet obligations to landlords and vendors during the worst of the pandemic, particularly for women-owned firms and small businesses which are less likely to have access to regular sources of bank financing. Women-owned firms were more likely than men-owned firms to have applied for a loan since the pandemic began (25% vs. 20.6%). Also, women-owned firms were more than twice as likely as men-owned firms to have their application rejected (30.5% vs. 13.9%). Further investigation is needed to understand variations across countries and contexts.

The availability and access to government financial assistance has varied widely across countries. At the time of the FFB Wave I survey, almost a quarter of small and medium businesses (23%) reported that they were receiving financial support in response to the pandemic, with over 60% coming from government grants and loans. More than one quarter of small and medium businesses that did not receive financial support reported that there was no assistance available at the time of the Wave I survey (April 2020). When asked about the types of financial support needed, about one third of small and medium businesses cited salary subsidies (32%), tax deferrals (32%), and access to loans and credit (29%) to offset pandemic impacts on cash flow and reduction in sales. Further analysis would illuminate trends in emerging economies compared to higher income economies.

While business loans are an established source of crisis relief for business owners, government relief represented a new resource for many business owners. Some governments made specific provisions for small businesses and for all businesses in sectors hardest hit by the lockdowns. With higher representation in the sectors most affected by the pandemic, like travel or tourism agency, hospitality and event services, education, childcare services, personal and food services, women business leaders reported similar rates of receiving financial support compared to men business leaders (33% vs 30%), with significant variations across countries and regions. Firms in regions dominated by emerging economies, like sub-Saharan Africa, South Asia and Latin America, were the least likely to receive any financial assistance during the COVID crisis compared with firms in other regions of the world.

1.5. Both women and men cite family care as critical measure for business relief

One of the most important findings from FFB Wave I is that both women and men business leaders considered support in taking care of household members to be one of the most critical measures in assisting their business (23% vs 18%) with the highest average rates reported in Nigeria (49%). While several countries instituted a variety of care policies to offset COVID-19 impacts[15], most countries did not and the policies that were put in place, like parental leave and care support for essential workers, are of limited benefit to small business owners.

1.6. Women and men business owners show similar levels of business optimism

Despite the significant challenges posed by the pandemic, women and men-owned firms show similarly high levels of optimism (over 95%) about returning to normal levels of sales and operations in the near future, according to the WBES data. At the start of the pandemic, both women and men-owned firms estimated it would take about 7.5 months to return to normal levels. How exactly businesses will return to normal levels is an important topic of public discussion. Entrepreneurs, established business owners and stakeholders in policymaking and economic development are speculating about the ways in which the pandemic has forced changes in workplaces and business practices that may persist and characterize the new normal.

To that point and contrary to persistent stereotypes about the survivalist-orientation of women-owned businesses, several studies suggest that women business owners were very quick to respond to the challenges of the COVID-19 crisis by launching online marketing and sales, offering online services and tapping new market opportunities. In Wave III (July 2020) of the Future of Business Survey, women business leaders were more likely than men to make more than 50% of their sales through online channels; at least one third of all small and medium businesses indicated that they had earned a minimum of 25% of their sales from digital channels in the previous 30 days. In addition, over one quarter of women business leaders compared to one in four men business leaders were developing an online presence for their businesses.

1.7. Digital technologies mitigated pandemic impacts for women business owners

In a recent study in Europe and the US, sponsored by the Connected Commerce Council and Google, researchers examined the role of digital technology in mediating the impacts of the COVID-19 crisis on small and medium enterprises (SMEs).[16] The findings showed that about 40% of SMEs are digitally advanced, using 7 or more digital tools, and that the use of a high number of digital tools was associated with 70% more revenue for solo business owners and for 80% for women led companies, compared to an average increase of 60% across all firms in the study. Women run some of the smallest businesses in the world and are more likely to be sole proprietors than men. It can be much harder for new and small businesses to access resources required to automate, market online or access new markets, especially those run by women.[17] Among European companies, about one quarter of business leaders also expressed

[15] UNDP 2020.

[16] Connected Commerce Council 2021a & 2021b.

[17] Berger & Kuckertz 2016; Manocha et al 2021.

key concerns about the adoption of digital tools including the uncertainty of a return on investment (27%), data protection and privacy (25%), and the cost (23%).

The FoBS looked at the role of digital technologies in offsetting the pandemic impacts on business. For example, when asked what types of support would help them adapt to new ways of working after the pandemic, more than one-third (35%) of SMEs cited support in adopting digital tools and 46% mentioned support in accessing new markets as measures that could help them. Research on the digital divide between the developed world and emerging economies suggest that business owners in emerging economies require a lot more support in the adoption of digital tools, especially women business owners.[18] For example, Colombia (60%) and Nigeria (47%) had the highest rates of need for support to adopt digital tools. Business owners in emerging economies also struggle with accessing new markets; well over half of the Wave VI businesses surveyed in Ecuador (68%) and South Africa (55%) were looking for support to help them find new markets.

[18] Skare & Riberio Soriano 2021; Ejiaku 2014.

2.

WOMEN ENTREPRENEURS IN EMERGING ECONOMIES

2. Women Entrepreneurs in Emerging Economies

Globally women own and manage about one in three businesses, according to over two decades of GEM data.[19] Indisputably, women business owners are making a significant impact in the communities and economies around the world. However, women business owners tend to be younger, less experienced and poorer than men business owners.[20] Their businesses also tend to be smaller, younger and located in highly competitive industry sectors with lower aspirations for economic growth and a stronger focus on addressing social needs.[21] In emerging economies, some of these trends are more pronounced while others are less pronounced. In this section, we present data that describes participation rates at different stages of business startup, management and high-growth characteristics.

2.1. Low-income countries show highest rates of women's business startup

The GEM data provides a unique perspective on the levels and types of female participation in entrepreneurship by examining entrepreneurship from the underlying perceptions, intentions, through the earliest stages of startup activity and established business ownership. In the GEM methodology, this early-stage activity is referred to as Total Entrepreneurial Activity (TEA) which includes nascent entrepreneurs (those taking action to start a business but with no wages yet) and newly operating businesses (entrepreneurs making money through businesses less than 42 months old). Established businesses are reported separately in the GEM data, representing businesses older than 42 months of age.

Globally, in mid-2020, 10.4% women were starting businesses compared to 13.4% of men, and 6.2% of women were owners and managers of established businesses compared to 9.8% of men. In emerging economies, these rates tend to be much higher for both women and men with a smaller gender gap. For example, in low-income countries one in four women are starting businesses compared to 27.3% of men with a women/men gender ratio of 0.9. In lower-middle-income countries, the startup rate for women drops to 13% for women with a larger gender gap of about 20%. Importantly, entrepreneurship activity rates for women vary considerably across emerging economies. For example, women entrepreneurs tend to be much more active in Sub-Saharan African, East Asian and Latin American economies than in Eastern Europe and the Middle East. Figure 4 shows rates of women's startup activity in 9 emerging economies with the most years of GEM participation from 2014-2020. While rates of startup activity tend to be stable in most economies over time, more volatility may be observed in emerging economies where business owners are typically more vulnerable to external shocks, like storms and other environmental disasters, political conflict, and economic collapse. Future research could illuminate the variations in startup rates in individual countries.

[19] https://www.gemconsortium.org/

[20] GEM Women's Entrepreneurship Reports 2006-2019.

[21] Hechavarria et al.

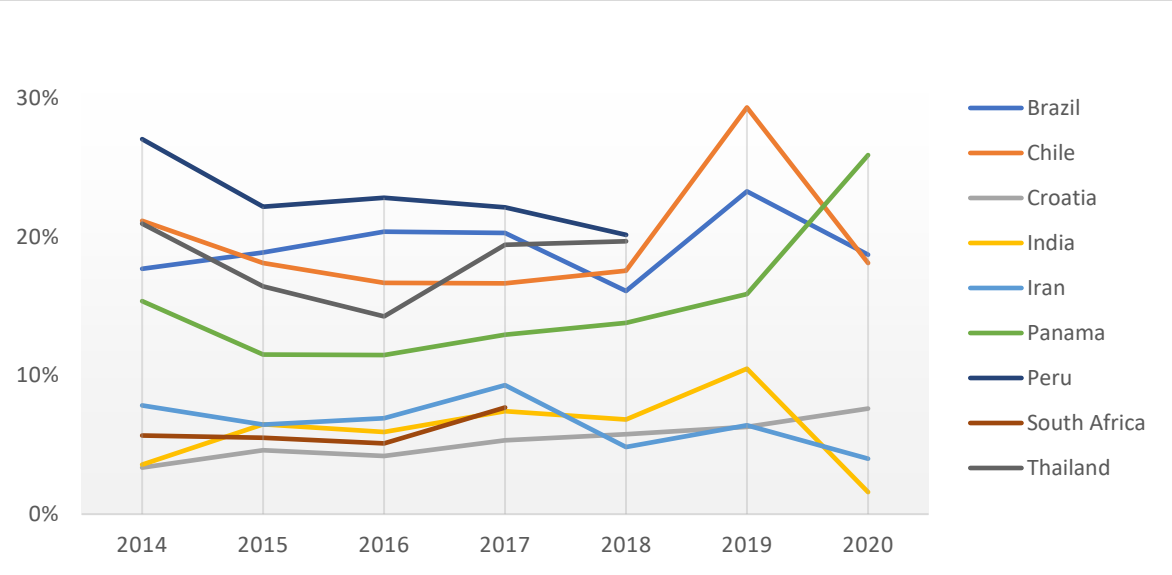

Figure 4: Rates of Women involved in Startup Activity in Selected Emerging Economies, GEM 2014-2020

For established businesses in low-income countries, the rate is 20.2% for women and 24.2% for men with a gender ratio of 0.83. In lower-middle-income countries, the established business rate for women drops to 8.6% for women with a women/men gender ratio of 0.66. The higher rates of startup and established business ownership and leadership are not very surprising given the small market economic character of low income and lower-middle-income economies. However, they are remarkable, suggesting a vibrant setting for certain types of small business activity, as well as higher rates of subsistence entrepreneurship (focused on survival) in the informal sector.[22]

2.2. Women entrepreneurs are closer to parity in emerging economies

An important way to think about the observed patterns of entrepreneurship is the progression from first seeing business opportunities (*opportunity recognition*) to expressing an intention to start a business to taking concrete steps to start a business (*nascent entrepreneurship activity*) to launching a business and then growing or leading an established business. Figure 5 illustrates this progression. Globally, about 40% of women report seeing business opportunities compared to over half (54.1%) of women in low-income countries and 43.8% of women in middle income countries. The belief in management studies is that those who see opportunities are more likely to start businesses. However, there is a clear gender gap between women and men in opportunity recognition or alertness to new business opportunities. Globally, the opportunity perception gap is about 11% compared to 6% and 10% in low-income and lower-middle income countries respectively. It should also be noted that where employment opportunities are abundant, it is to be expected that many of those seeing opportunities for starting a business do not act on this. This explains the larger gap between opportunity identification and startup intentions and activity in high income countries. Note that while countries certainly want to have a solid number of established entrepreneurs (also signaling stability), having high turnover rates is not necessarily a bad thing. That said, the gender disparity across stages is meaningful for our analysis.

[22] https://blogs.worldbank.org/psd/placing-your-bets-subsistence-or-transformational-entrepreneurship#

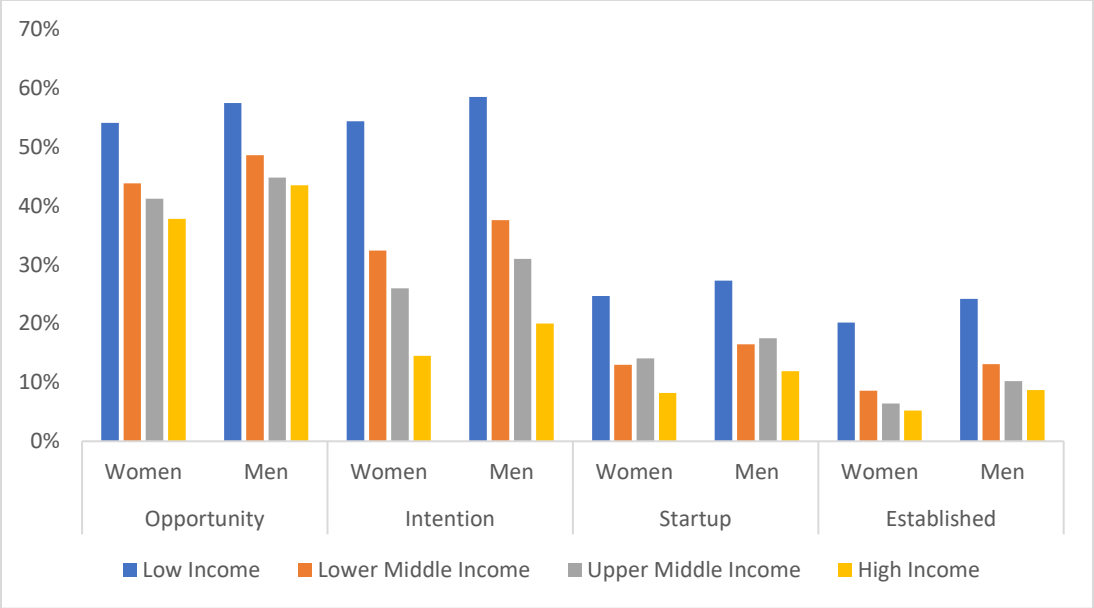

Figure 5: Stages of Entrepreneurial Activity by Gender and Income Level, GEM 2014-2020

Women and men in low-income and lower-middle income countries are more likely to express the intention to start a business compared to the global average. On average, one in five women globally report the intention to start a business within the next 12 months, compared to one in four men. In comparison, for low-income countries, over 50% of women and men express the intention to start a business in the near future, and about one in three in lower-middle income countries. The gender gap in entrepreneurial intentions is smallest in low-income countries at 7%, but still below the global average at 14% for lower-middle-income countries. This finding suggests that men and women in low-income settings have more in common than in more developed economies, which can result as the rates of subsistence entrepreneurship are reduced.

2.3. Startup rates for women vary from 1.7% to over 37% in emerging economies

It is important to note that within each income category, participation rates vary considerably across countries and, no doubt, across regions within each country. We can view some of the heterogeneity by observing the variations in startup and established business rates by country. Figure 5 illustrates the variation in the gender ratio in startup rates and established business ownership rates across countries in the low-income and lower-middle income categories where we find the poorest emerging economies. Countries categorized by the World Bank as IDA countries are denoted with an asterisk.

Globally the gender ratio in startup rates is 0.75 compared to 0.63 for established businesses, indicating that a higher proportion of women are starting businesses than are running established businesses. Among the lower-income and lower-middle income countries, we find that startup rates for women vary from a low of 1.7% in Pakistan up to a high of 37.1% in Senegal. The gender ratio for startup activity ranges from a low of 0.31 Pakistan (1.7% women vs 5.5% men) to a high of 1.31 for the Philippines where women's startup activity is 5 percentage points higher that of men (20% women vs 15.5% men). The established business rate for women ranges from 1.4% in Egypt to 33.8% in Uganda. The gender ratio in established business ownership ranges from 0.47 in Pakistan (3.1% women vs 6.6% men) to a high of 1.58 in Madagascar (5.7% women vs 3.6% men).

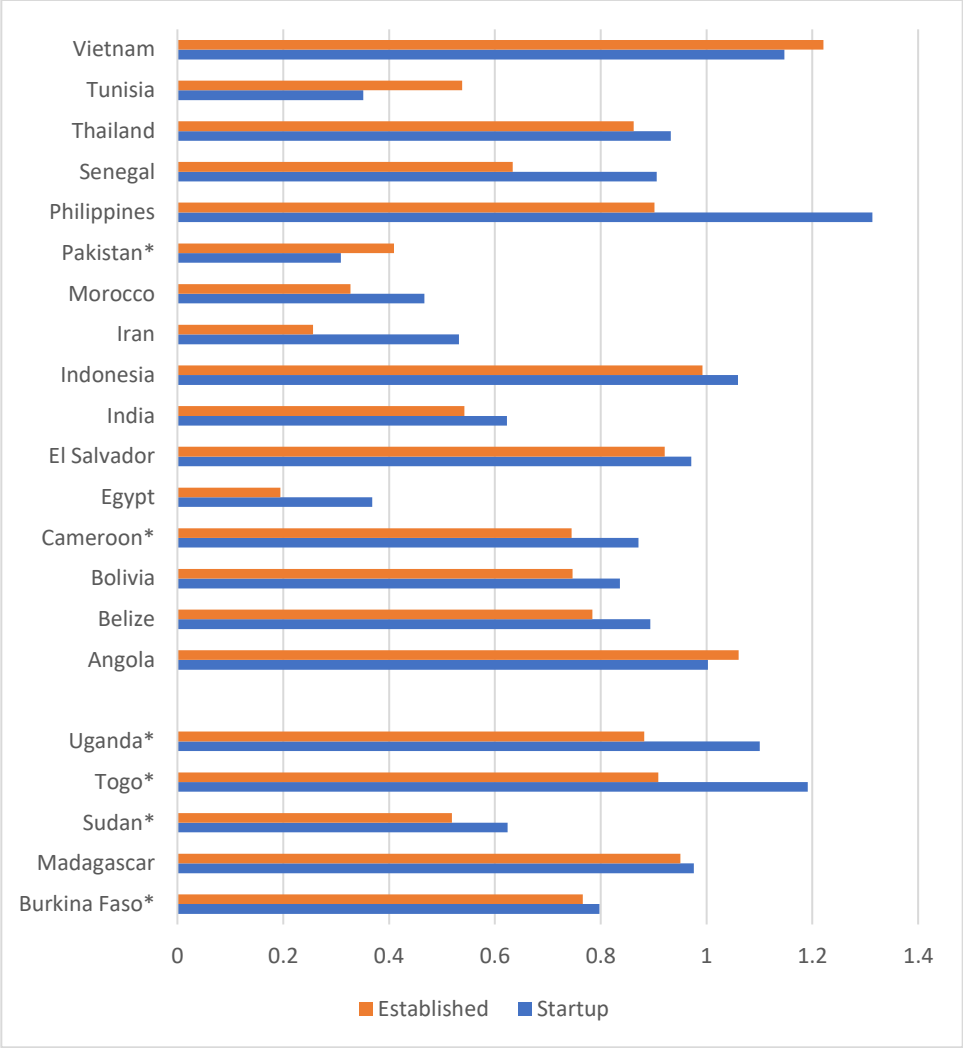

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Figure 6: Gender Ratio by Entrepreneurial Activity and Income Level, GEM 2014-2020

2.4. Women entrepreneurs in emerging economies are youngest, poorest and least educated globally

Globally, women entrepreneurs tend to be about the same age as men with about 90% between the ages of 18 and 55. A gender gap appears in the 55-64 age range but varies a lot across income categories from 0.75 in low-income countries to 1.17 in lower-middle income-countries. Importantly, if not surprising given the lower average age of emerging economies, both men and women entrepreneurs tend to be much younger in emerging economies compared to other countries. Figure 7 shows that, while less than half of women entrepreneurs are 18-35 years old, almost 70% of women entrepreneurs are under 35 years old in low-income countries compared to 51.1% in lower-middle-income countries. Notably, the country data also suggests that older women in Uganda and Cameroon are especially involved in startup activities; statistics that beg deeper inquiry.

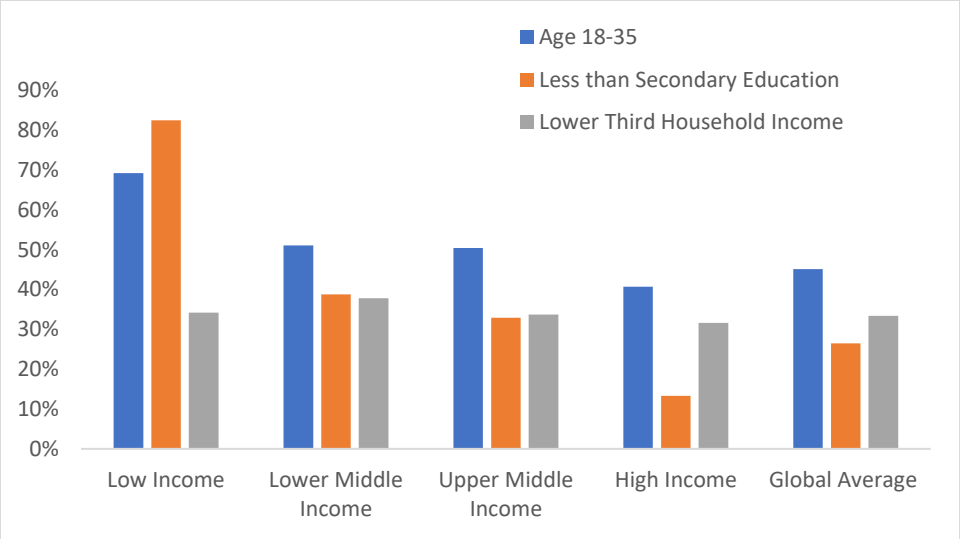

Figure 7: Age, Education, and Household Income Level for Women Entrepreneurs by National Income Level, GEM 2014-2020

Women starting businesses in low-income countries tend to be much less educated than women in other countries with about 82.5% reporting less than a secondary education. This rate drops to 38.8% compared to a global average of 26.5% of women entrepreneurs reporting less than a secondary education. Globally, women entrepreneurs have less than a secondary education about 20% more often compared to men entrepreneurs. This disparity is, on average, seen in low-income, lower-middle-income, and upper-middle-income countries. However, women and men in high-income countries tend to be close to parity. This decreasing trend in women entrepreneurs' average education level by income is apparent in Figure 7.

GEM also self-reports on levels of household income. As shown in Figure 6, about one third of women entrepreneurs report a household income in the lower third in their country. This trend is consistent across all income levels, ranging tightly from an average of 37.8% in lower-middle-income countries to 31.6% in high income countries. The global gender ratio is 1.3, suggesting that women starting businesses are about 30% more likely to be in the lower third of household income than men entrepreneurs. This finding suggests much higher rates of subsistence entrepreneurship among women compared to men. Across low-income and lower-middle-income countries, the gender ratio ranges from 0.4 in Pakistan (13.3% women vs 33.9% men entrepreneurs) to 1.9 in the Sudan (29.9% women vs 16.1% men entrepreneurs). Pakistan exemplifies the patterns historically observed in countries where women experience limited rates of economic participation, a pattern increasingly characteristic of the poorest households where cultural traditions more strictly determine gender arrangements. Further research is needed to investigate this pattern in similar countries and cultural contexts.

Varying levels of age, education and household income influence the types of businesses that entrepreneurs start. The GEM data suggests that women in emerging economies in the earliest stages of business start-up (where we look for evidence of new trends) are among the youngest, least educated and poorest of entrepreneurs around the world, thereby most likely engaged in informal subsistence business activities with limited opportunities for growth. While this finding may not be a surprise to anyone, it directly foreshadows the types of businesses that women are starting.

2.5. Men are twice as likely to start a business in ICT sector globally

When it comes to understanding business performance outcomes, such as total sales, profitability, job creation and technological innovation, ***industry sector*** and ***business size*** are two of the most important observed gender gap factors. One recent study using the FoBS data showed that women-owned businesses in male-dominated sectors are significantly more profitable compared to women-owned businesses in female-dominated sectors.[23] However, these two control variables tend to get lost in the ways in which aggregate statistics are typically reported, unfortunately, reinforcing persistent negative stereotypes about women's capabilities as business leaders. For optimal policy and programming, it is critical that these factors are considered.

Globally, over 60% of women are starting businesses in the Wholesale/Retail sector compared to about 50% of men entrepreneurs, as shown in Figure 7.[24] In contrast, women entrepreneurs are least active in the Information, Communications, and Technology (ICT) sector, with men entrepreneurs more than twice as likely to start businesses in this sector. Women and men are involved in the ICT sector at similar rates in low-income countries, but this finding is due largely to low participation rates for both genders (0.7%) and is likely related to educational levels. This trend is incredibly important from an equity financing perspective as the majority of venture capital funding globally is directed towards software, followed by other technology companies.[25] Within these industry sectors, women are also much less likely to start capital intensive businesses which further limits their ability to access secured financing through banks and other lending programs.

[23] Goldstein et al 2019.

[24] Average rates of industry sector distribution and business size vary considerably across countries. Importantly, the GEM response rates for industry sector are highly variable by country limiting the number of responses and the number of countries supporting the trends reported here.

[25] https://www.consultancy.uk/news/16977/global-venture-capital-funding-moving-from-startups-to-scaleups

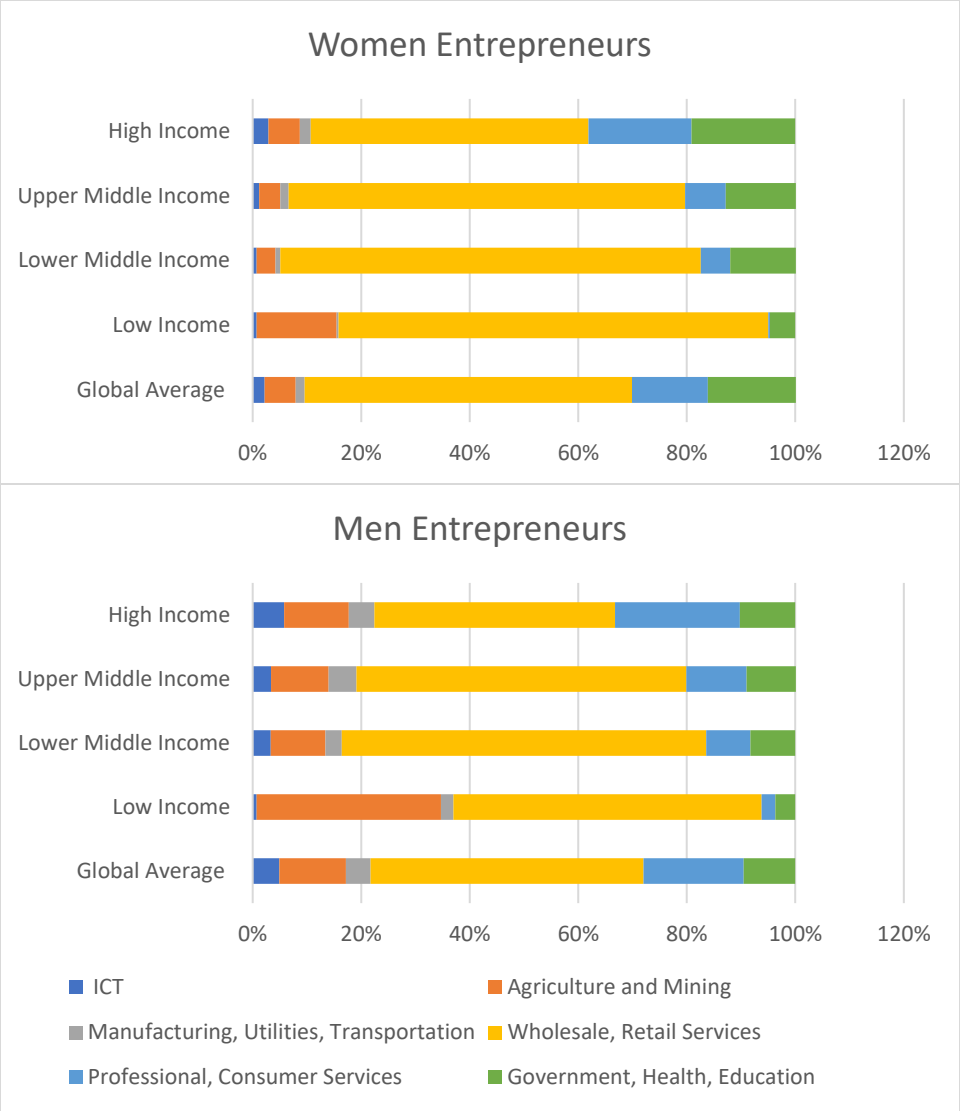

Figure 8: Industry Distribution for Men and Women Entrepreneurs by Income Level, GEM 2014-2020

2.6. Women are much more likely to start a business with no employees

Small businesses have a much harder time accessing affordable growth financing and commercial and professional services needed to support growth. Women tend to start smaller businesses and remain smaller over time. One major explanation for this gender difference in business size concerns industry sector and local market focus that characterizes many women-owned businesses. Globally, women entrepreneurs are much more likely to start a business with no employees than men (39.8% women vs 28.8% men). In fact, men entrepreneurs are almost twice as likely to start businesses with 6 or more employees than women entrepreneurs (9.1% women vs 17.1% men). These trends in startup business size are consistent across levels of national income as shown in Figure 9.

Figure 9: Business Size by Gender and Income Level, GEM 2014-2020

Another measure of business size in the GEM data is number of owners. High-growth businesses are much more likely to involve multiple owners. Globally women are less likely than men to start businesses with more than three owners (12.9% women vs 18.6% men). This pattern is consistent across levels of income, ranging from a gender ratio of 0.5 in low-income countries (5.0% women vs 9.9% men) to 0.77 in upper-middle-income countries (12.2% women vs 15.9% men).

2.7. High growth expectations and export rates are lowest for women entrepreneurs in emerging economies

Understanding the factors contributing to the wide variations in female and male participation rates in startup and established business activity is critical to designing and implementing effective programming and interventions to support women entrepreneurs around the globe. Of note, research shows that globally, women-led businesses are more likely to serve a societal good[26], an important consideration when justifying investment in women's entrepreneurship. However, given the poor prospects and job quality of most entrepreneurial endeavors,[27] researchers have suggested a shift in policy focus from encouraging more women to starting businesses to better supporting high potential or high growth women-owned businesses.[28]

GEM defines high potential entrepreneurship in terms of early-stage entrepreneurs expecting to generate the most jobs, bringing innovative offerings to market, and having more than 25% of sales in export. The data in Figure 9 shows that, despite lagging behind men, women entrepreneurs around the world are still active in high-growth entrepreneurship. For example, globally, women starting businesses expecting to hire 6 or more people within the next five years was 24.1% as compared to 38.5% for men and are less likely to report more than 25% of their customers in another country (11.1% women vs 16.3% men). However, women and men are closer to par in their likelihood to offer innovative new products or services (26.1% women vs 28.0% men).

[26] Hechavarria et al 2017.

[27] Hartmann 2021.

[28] Terjesen et al 2016; Aidis & Weeks 2016; Bullough et al 2019; Elam et al 2019; Halabisky et al 2020; OECD 2021.

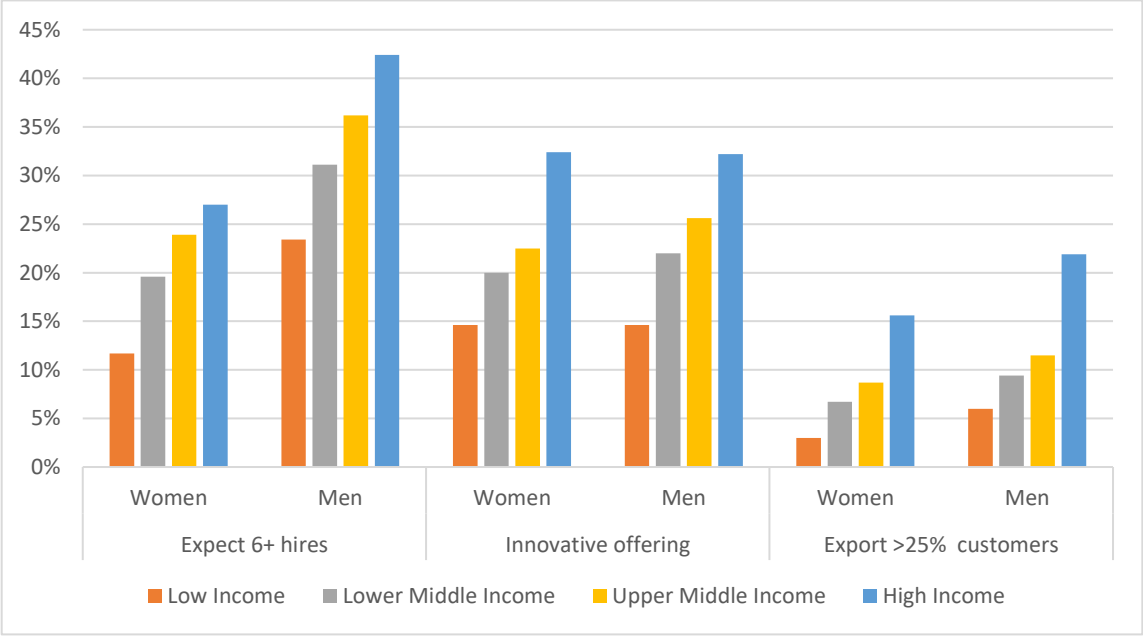

Figure 10: Expected Job Growth, Innovative Offerings, and Export Sales, GEM 2014-2020

Both women and men entrepreneurs in low-income and lower-middle income countries report lower rates of high-growth characteristics. Women entrepreneurs in low-income countries are only half as likely as men entrepreneurs to report an expectation to hire 6 or more people within the next five years (11.7% women vs 23.4% men). Similarly, the gender gap in export activity is largest in low-income countries, where only 3% of women entrepreneurs report export rates more than 25% compared to 6% of their male peers. Gender parity is similar in reports of offering innovative new products or services within income levels, but differs amongst income levels. For example, in low-income countries it was 14.6% for both women and men entrepreneurs, but that was less than half the rates found in high income countries.

2.8. Over half of women entrepreneurs in emerging economies focus on local markets

GEM 2020 data includes one additional measure of market focus that illustrates an important gender difference in business models. Almost half of women starting businesses reported focusing on their local market compared to just over one-third of men entrepreneurs globally. These rates are even higher for low-income (50.4% women vs 40.6% men entrepreneurs) and middle-income countries (59.2% women vs 47.4% men entrepreneurs), but the gender gap is smaller. This focus on local markets represents an important limitation on potential growth for many businesses and may offer a starting place for encouraging some women entrepreneurs to drive business growth and customer reach.

2.9. Women represent 1 in 2 of entrepreneurs and 1 in 3 high-growth entrepreneurs in emerging economies

High-growth firms represent a small percentage of firms in each cohort of new businesses. However, as future large employer firms and industry leaders, high-growth firms hold great promise for job creation,

innovation and economic growth. However, most research efforts on high-growth firms (also known as high-potential firms, gazelles and unicorns[29]) are focused on high-income countries and led overwhelmingly by men (>90%).[30] Data from emerging economies suggests that high-growth entrepreneurs tend to be older and more experienced and lead firms driven by opportunity and characterized by innovation, job creation, high revenue growth rates and internationalization strategies.[31] Importantly, it can take 20 years or more for a high potential firm to reach high growth and significant economic impacts. These firms are found in all size categories and industry sectors.[32]

In GEM research, high-growth potential is measured in terms of aspirations, number of employees in the launch phase, product or market innovation and internationalization activity. Table 1 shows the estimated rates of women's entrepreneurship in emerging economies, including measures associated with high-growth potential. Women represent 46% of entrepreneurs (TEA) in emerging economies (low-income and lower-middle-income countries) and 33% of growth-oriented entrepreneurs (expecting 6 or more jobs created in 5 years). Based on these GEM rates, we estimate that there are well over 44 million women entrepreneurs in emerging economies, including over 6 million growth-oriented women entrepreneurs. Additionally, there are almost 7 million women entrepreneurs offering innovative products or services to their markets and roughly 2 million starting with a large number of employees and serving international markets.

Key Measures	rate for women	proportion women	Global Estimate
Number of women entrepreneurs (TEA)	15%	**46%**	**44,899,513**
Number TEA women expecting high job growth	18%	**33%**	6,153,201
Number TEA women with > 20 employees	3%	24%	1,892,238
Number TEA women with innovative offerings	19%	44%	6,975,913
Number TEA women >25% export customers	6%	36%	2,039,640
Number of women owners/managers (EB)	10%	**42%**	**31,153,365**
Number EB women expecting high job growth	12%	**29%**	3,102,310
Number EB women with > 20 employees	4%	26%	3,859,891
Number EB women with innovative offerings	13%	42%	3,366,264
Number EB women >25% export customers	4%	37%	1,319,767

Table 1: Estimated number and rates of high-growth women's entrepreneurship in emerging economies, GEM 2014-2020.

We made similar calculations for women owner-managers of established businesses (EB) in emerging economies. Women represent 42% of established business owners in emerging economies (low-income and lower-middle-income countries) and 29% of high-growth established business owners (expecting 6 or

[29] https://www.equities.com/news/would-you-rather-invest-in-a-unicorn-or-a-gazelle
[30] Audretsch 2012.
[31] World Bank InfoDev 2016.
[32] Autio 2009.

more jobs created in 5 years). Based on these GEM rates, we estimate that there over 31 million women established business owners in emerging economies, including almost 4 million high-growth women established business owners employing a large number of employees (20 or more), over 3 million offering innovative products or services to their markets and over 1.3 million serving international markets.

Cumulatively, we find that there are 76 million women business owners in emerging economies, including 9.2 million high-growth women business owners, 5.9 million with a large number of employees, 10.3 million with innovative products or services and 3.3 million serving international markets. These numbers clearly tell a story that contrasts sharply with negative stereotypes of women business leaders. Women in emerging economies are starting and growing businesses with tremendous impact on their communities, customers, employers and local/national economies. Moreover, they represent about one fifth of the 400 million women actively starting and growing businesses in the world today.

3.

ENTREPRENEURIAL ECOSYSTEMS & CULTURAL SUPPORT

3. Entrepreneurial Ecosystems & Cultural Support

In recent years, much of the focus in entrepreneurship today has shifted from a focus on how to encourage more women to start businesses to the concept of the entrepreneurial ecosystem. Entrepreneurial ecosystems are local/regional business communities of key stakeholders, including new and small companies, medium and large incumbent firms, service providers, investors, media, universities and governments that influence the level and development of entrepreneurial activity. Many frameworks now exist defining entrepreneurial ecosystems, but few that consider the differential influence of ecosystem factors on women's entrepreneurship.[33] Most frameworks are thus limited by assumptions about equal access to resources, participation, support and startup success within the entrepreneurship ecosystem. The reality is that ecosystem factors, such as social, cultural, regulatory and economic context affects perceptions, intentions and motivations, industry choice and growth aspirations of women entrepreneurs in different ways. GEM provides several measures to support an analysis of entrepreneurial ecosystems in both the Adult Population Survey (APS) and the National Expert Survey. In this section, we focus on perceptions as indicators of cultural support and propensity for new business activity, as well as on investor data as an indicator of investor activity, from the APS.

Prior research suggests that several key perceptual factors are strong predictors of startup rates across ecosystems and countries. Our perceptions are influenced by our social networks and the shared cultural beliefs with the people around us. Over time, GEM data has consistently shown that perceiving opportunities, knowing other entrepreneurs, confidence in startup skills and fear of failure are important proximate predictors of entrepreneurial action, especially for women.[34] Importantly, perception-related measures have remained remarkably stable over time in GEM data. Cultural change tends to lag behind changes in the physical and practical contexts that we find ourselves in which contributes to the stability of perceptions, values and beliefs over time.

3.1. Women in emerging economies are most active in startup investments

While formal funding is usually less available to women entrepreneurs and, especially equity funding, women's investment participation offers a promise of systemic change. Just as women business owners are more likely to employ other women, women investors may be more likely to invest in other women.[35] Globally, 4% of women report investing in a startup with an average investment amount of $2,271 USD, compared to 6.3% of men at an average amount of $3,408 USD. Globally women are about 40% less likely to have invested in a business compared to men. Women in low-income countries are more active, at 5.8%, in reporting a recent investment at a median amount of $87 USD, about half the median investment made by their male peers. Notably, women in Madagascar were 30% more active in informal investment and showed a median investment about two times higher than their male peers. Women in lower middle-income countries report the lowest rates of investment activity at 2.4%, from a low of 1.3% in Pakistan to a high of 9.8% in Angola. Among lower-middle income countries, women in Pakistan were less active than men in informal investment, but showed a median investment that is 50% higher.

As reported in the most recent GEM Women's Report released in 2021, women are about 12 percentage points more likely than men to provide funding to an entrepreneur who was a close family member or other relative (64.2% vs 51.9%). This finding held across all national income groups and regions, with the

[33] Berger & Kuckertz 2016; Brush et al 2018; Hechavarria et al 2018; Elam et al 2019.

[34] Elam et al 2019; Elam, 2008; Arenius et al 2005.

[35] Brush & Greene 2020.

highest rates of family investment observed in the Middle East and North Africa. In contrast, in most regions, women are less likely than men to invest in a work colleague (6.5% vs 8.5%) or a stranger (7.5% vs 9%). Importantly the lowest rates of investment in a stranger's new business were reported by women and men in low-income and lower middle-income countries (4.7% vs 5.1%). As shown in Figure 11, rates of informal investment vary considerably across emerging economies, from a low of 1.3% in Pakistan to a high of 9.8% of adult women reporting a recent business investment.

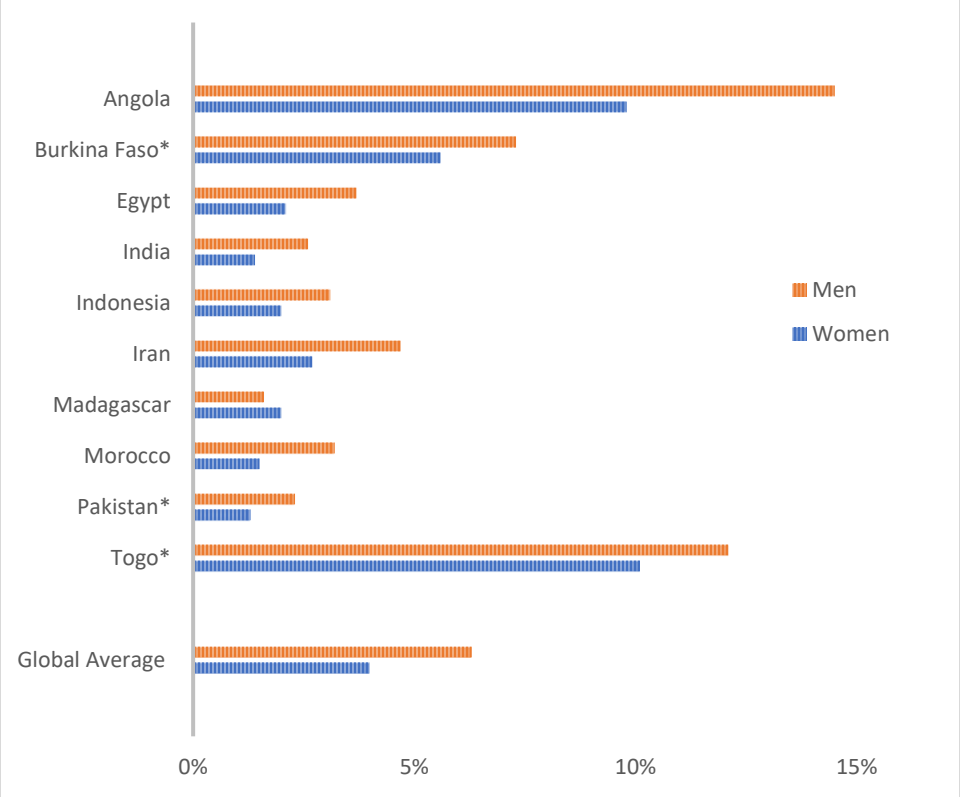

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Figure 11: Informal Investment by Gender and National Income Level, GEM 2014-2020

While emerging economies have high rates of informal lending, capital markets are less mature and formal investment systems are still in development. Of particular interest to entrepreneurs in emerging economies is the attraction of investment dollars to support local entrepreneurs as they create their own personal wealth and create market solutions and offerings tailored to their local contexts as well as to make connections to large international markets. For women entrepreneurs, some of the most important sources of investment capital may come from women investors at home and from other countries. Moreover, there may be a strong alignment between impact investing and the kinds of businesses that women entrepreneurs start with a focus on solving social and environmental problems.[36]

[36] Hechavarria et al 2017; Hechavarria & Briegar 2020.

3.2. Women in emerging economies have strong entrepreneurial perceptions and connections

Globally, women are considerably less likely than men to know an entrepreneur (35.3% vs 42.3%), to claim startup skills (44% vs 55.8%) and to express no fear of business failure (55% vs 61.8%). The rates are much higher and gender disparities smaller in low-income countries compared to countries at other income levels, as shown in Figure 11. In fact, rates of these favorable perceptions for business startup tend to fall as countries move up levels of income. In emerging economies, both women and men tend to be involved in startup activity at higher rates than in higher income countries which explains, in part, why we see higher rates of these important entrepreneurial social and cultural indicators. Among low-income and middle-income countries, rates of knowing an entrepreneur are highest for women in Burkina Faso at 62.6% compared to the low-income country average rate of 58.8% for women. The lowest rate of women knowing an entrepreneur is in India where only one-in-four women report having startup skills, 32% less than men.

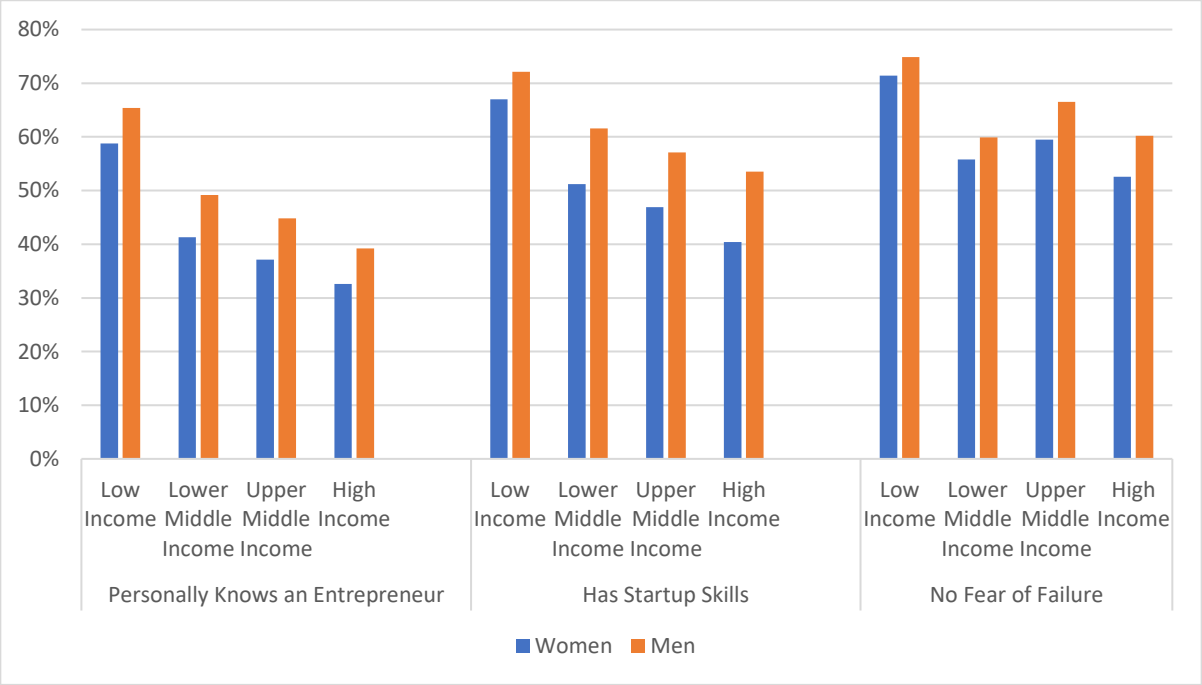

Figure 12: Cultural Perceptions and Connections by Gender and National Income Level, GEM 2014-2020

Confidence in startup skills is one of the most important predictors of business start-up for both men and women. Given the younger average age and education of women entrepreneurs compared to men entrepreneurs, it may not be surprising to see lower rates of confidence in startup skills for women. Still in low-income countries, two-thirds of women report having startup skills compared to only about half of women in middle-income countries. The highest rate of confidence in startup skills for women is seen in Senegal where 87.1% of women report having startup skills compared to 91.2% of men (close to parity). The lowest rate of confidence in startup skills for women is seen in Egypt (33.2%) where women are 40% less likely to claim startup skills compared to men. In small market economies, a larger proportion of the population run businesses and know other people who run businesses versus more advanced economies where 50% of jobs are in large employer firms (500+ employees) which may explain higher rates of confidence in startup skills.

No fear of failure is another perception known to impede start-up rates in certain groups and contexts. Women in low-income countries are about as likely as men to report not having a fear of business failure (71.4% vs 74.9%). This no fear of failure rate drops precipitously in lower-middle-income countries to 55.8% for women and 59.9% for men. Fear of business failure likely increases in economies where starting and growing a business becomes more uncertain, complicated and costly. Other factors may also be involved, such as the constraints that supporting a higher cost of living poses for entrepreneurs in advanced economies and high-income contexts. The women in Senegal were the most likely to report no fear of failure in business startup across countries with a rate of 82.1%, while women in Thailand were the least likely to report no fear of business failure.

4.

CHALLENGES, OPPORTUNITIES & BEST PRACTICES

4. Challenges, Opportunities & Best Practices

In this report, we have identified a number of important trends in women's entrepreneurship activity in emerging economies as well as considered the significant impacts of the global pandemic on women's business activities and prospects for recovery. We found that more than 76 million women are already making important contributions through entrepreneurship in emerging economies, most notably through high rates of high-growth entrepreneurship, but often against the odds and with significant barriers to growth. These women deserve our support and could generate significantly more value if given the chance.

We summarize our key findings as follows:

- Women represent about half of all entrepreneurs and one third of high-growth entrepreneurs in emerging economies today.
- More than 76 million women business owners are operating in emerging economies, including 9.2 million high-growth women business owners, 5.9 million with a large number of employees, 10.3 million with innovative products or services, and 3.3 million serving international markets.
- Women business owners globally report more business closures due to the pandemic compared to men. In 2020 GEM data, both men and women reported more closures compared to previous years, but women were 18% more likely to do so than men.
- Women entrepreneurs in emerging economies are some of the youngest, poorest and least educated entrepreneurs in the world and more likely to run small businesses in local markets and industry sectors most vulnerable to external shocks like the economic lockdowns and market shrinkage experienced during the COVID-19 crisis.
- Women in emerging economies view the initial government response more favorably compared to men and women in more developed countries, despite having experienced some of the worst pandemic impacts, including business closures and financial distress complicated by family demands and lack of access to financial relief.
- Women entrepreneurs in emerging economies have strong perceptions in favor of business startup and growth, closer to parity with men entrepreneurs than seen in other countries. However, women in emerging economies have a much dimmer view of business recovery and growth prospects than other women.
- Both men and women experienced the impacts of family demands in the pandemic and see measures to address family care demands as a critical form of small business relief.
- Digital technologies produced significant returns on investment for micro and small businesses during the pandemic in developed countries and offer strong potential for effective policy initiatives in support of women entrepreneurs in emerging economies, especially in the context of low participation rates for women entrepreneurs and business owners in the ICT sector and other male dominated industry sectors.
- Women business leaders experienced a much more difficult time accessing funding across countries compared to men, with evidence of higher application rates and denials for loans—a finding that deserves closer scrutiny.

These findings have important implications for We-Fi's Theory of Change[37] which focuses on four key pillars for women's entrepreneurship: access to finance, access to knowledge and skills, access to markets, and the entrepreneurial ecosystem and enabling environment.

We offer the following five recommendations for advancing women-led businesses based on the findings in this report.

1. *Sponsor Global Research Programs and Data Initiatives for Emerging Economies*
2. *Launch Entrepreneurship Support Programs Focused on Network Connection and Empowerment*
3. *Support for Digital Technology Adoption for Remote Banking and Market Access*
4. *Introduce Sectoral Relief Policies for the Self-Employed and Small Business Owners*
5. *Implement Care Policies for the Self-Employed and Small Business Owners*

4.1. Sponsor Global Research Programs and Data Initiatives for Emerging Economies

Data on entrepreneurship activities in emerging economies is very limited, resulting in a painful lack of data to support effective policymaking, poor representation in global datasets and scant insight into the variations in entrepreneurship activities and gender differences in emerging economies. The absence of sex-disaggregated data further compounds the problem of providing gender inclusive policy solutions for entrepreneurs and small business owners in emerging contexts. This data problem is a well-documented problem in finance, entrepreneurship, and international development. Not only is most business policy biased towards large companies, but these efforts are based largely on male norms and male-biased data, as women are poorly represented in data collection efforts. The Global Entrepreneurship Monitor overcomes one of the most important sources of gender bias in entrepreneurship policy by capturing data on informal business activity through a representative sample of the adult population in each country.

However, one of the limitations of large, quantitative datasets for the measurement of business activities in emerging economies is that participation can be very expensive, resulting in lower representation of lower-income countries in these datasets.[38] This is true for the World Bank Enterprise Survey, the Facebook Future of Business Survey and the Global Entrepreneurship Monitor. In fact, the participation of lower income countries in these datasets is a major concern when it comes to judging how representative national income level and regional category data is for the poorest countries in the world, especially for women business leaders. In the GEM program, the participation of low-income countries is limited but improving over time, especially with prior sponsorship support from the International Development Research Centre (IDRC). Country teams typically include university-based scholars who are able to raise the funding to participate in these programs. The GEM approach to entrepreneurship data collection is critical for the collection of sex-disaggregated data to better inform regional and national economic trends. International agency support, either through funding or by facilitating local buy-in for these activities is imperative. Key stakeholders could improve the breadth and quality of sex-disaggregated data by sponsoring the participation of emerging economies in the GEM international research program and by connecting leading scholars and entrepreneurship researchers in emerging economies to the research program leaders.

[37] https://we-fi.org/wp-content/uploads/2021/06/We-Fi-Theory-of-Change.pdf

[38] World Bank InfoDev 2016.

4.2. Launch Entrepreneurship Support Programs Focused on Network Connection and Empowerment

Women entrepreneurs benefit strongly from connecting with other entrepreneurs through peer networking communities, accessing expert guidance through business mentoring programs and participating in training modules that empower women to move beyond their local circumstances to start and grow businesses.[39] Mentorship programs built from these expanded networks can provide women led-businesses the needed guidance and decision-making advice to support business growth. Recent findings further suggest that combining business education with personal empowerment training can significantly enhance performance of women-owned firms, resulting in greater confidence, leadership capabilities and personal agency.[40] Addressing network differences, educating and coaching women to grow their businesses as they navigate their household dynamics and community norms can be done virtually on digital platforms.[41] There is also an opportunity to create an innovation pipeline supported by a central learning platform for women entrepreneurs in emerging economies. For example, incubators and accelerator models that are more common in high-income countries that offer mentoring, networking and investment opportunities to growth-stage startups can be adapted for women-led businesses in low and low-middle income countries.[42] The HerVenture program in Kenya and Road to Growth in Nigeria are other examples of innovative global foundation efforts.[43]

4.3. Support for Digital Business Solutions for Remote Banking and Market Access

The use of digital tools to automate operations, market and sell to customers and to discover new markets can serve as a digital safety net for the most vulnerable firms.[44] However, entrepreneurs in resource scarce environments, e.g., rural geographies and low-income economies, report a stronger need for support safely accessing, affording and effectively deploying digital tools.[45] Women business owners tend to lag behind their male peers in the adoption of digital tools for business growth.[46] The reasons for this may largely be explained by business size and over-representation of women in face-to-face services; however, women in emerging economies face additional challenges linked to technology use at the household level. Men tend to control mobile phones, televisions, computers, and even motor vehicles when limited in a single household.[47] Schemes to equip women entrepreneurs with devices and access to the internet could help overcome the growing digital divide between men and women, rural and urban settings, and emerging and more developed economies.

Digital tools for women should be linked to business formalization processes, such as obtaining IDs and should include banking related products such as reliable lending and saving mechanisms. This is critical as women-led businesses have historically faced challenges in accessing financing because of high costs,

[39] Shankar et al 2015; Halabisky et al 2020; Orser & Elliott 2020.

[40] Shankar et al 2015; Frese et al 2016.

[41] Shankar et al 2019.

[42] GALI 2021.

[43] https://cherieblairfoundation.org/herventure/

[44] Connected Commerce Council 2021a & 2021b.

[45] Hilbert 2011; OECD 2021.

[46] Hilbert 2011; OECD 2018.

[47] Antonio and Tuffley 2014.

remote locations and lack of proper documentation. There is evidence that digital tools developed in response to the COVID-19 pandemic can successfully ameliorate these challenges. Analysis of a large pool of small businesses served by a digital bank data from China indicates that digital banks were able to sustain lending during the pandemic by remotely evaluating and serving borrowers, leading to significant business support and sustained business continuity.[48]

4.4. Introduce Sectoral Relief Policies in Support of the Self-Employed and Small Business Owners

Policies that directly address the challenges faced by women as business owners of smaller businesses in the most vulnerable sectors would be helpful.[49] For example, in the United States, one major policy improvement under the CARES Act was the provision of business relief to the self-employed which allowed those able to keep their business open despite a drop in market demand—a much better option for some sole proprietors than closing operations and taking unemployment benefits. Women are also heavily represented among the sectors most vulnerable sectors where lockdowns completely shut down the marketplace for weeks to months. Some governments clearly made an effort to target business relief to these sectors;[50] however, more thought could have gone into the supply chain partners. For example, restaurants and cafes in the food industry received relief in the United States, but food and supply vendors were not eligible for the same benefits which led to supply chain problems for the target beneficiaries.

It is important to better understand the WBES finding that women had more difficulty obtaining a loan in the midst of the pandemic crisis. In which countries were these businesses located? Did these businesses have access to other sources of financial relief? Most research gender differences in access to bank credit are explained by business characteristics and individual differences in financial assets and credit history.[51] Were the gender differences in accessing bank debt during the pandemic also a product of the differential impacts across sectors? Globally, women-run businesses are concentrated in personal service industries which have been particularly hard hit by the pandemic, in large part because of the dependency on face-to-face interactions. Providing tailored support that includes access to financial capital as well as skill-building on technologies that can help businesses identify new ways to deliver services can be the key to recovery. Streamlining restrictive legal and regulatory frameworks and providing technical assistance for smaller women-led businesses can also serve as effective measures.

4.5. Implement Care Policies in Support of the Self-Employed and Small Business Owners

A common suggestion for how governments can best offer family care support to business owners is through wage subsidies. However, wage subsidies may not be enough if families cannot spend the money on a replacement at work or on outsourced care. The pandemic had families homebound without access to care support outside of close family and friends. Instead, governments could have prioritized schools

[48] Sun 2021.

[49] Halabisky et al 2020; OECD 2021.

[50] https://www.ilo.org/global/topics/coronavirus/sectoral/lang--en/index.htm

[51] See Oxfam America 2018 for recent review.

and daycare facilities along with other groups of essential workers in mitigation and vaccination schemes. This line of thinking was disturbingly absent from policymaking in all countries.[52]

In a review of government led market measures focused on unpaid care, none of the 20 country-led efforts came from low-income countries and overall less than 10% of labor market policies in low-income countries were gender sensitive.[53] Data from Croatia suggests that small public grants for women can increase small firms' growth in a cost-effective manner.[54] These data evaluated the impacts of small public grants for women entrepreneurs designed to support childcare and business consultancy costs as a means of alleviating time and information constraints. As a result, on average, these women-led firms invested more money in capital and had better performance measures such as turnover and value-added. This finding was especially evident for more experienced women entrepreneurs.

[52] OECD 2021; Halabisky et al 2020.

[53] O'Donnell et al 2021.

[54] Srhoj et al 2021.

Conclusions

Women-led and women-owned businesses continue to be a largely untapped resource for economic growth in emerging economies. There is promising data, highlighted in this report, for the opportunity to strengthen the entrepreneurial ecosystems supporting women in emerging economies, despite the negative impacts of the COVID-19 pandemic. This report underscores the potential for women's businesses, especially startup businesses and high-growth entrepreneurs and emphasizes the need to fill critical gaps in access to financing, technology, social networks and training. National and international efforts should focus on policies and programs that foster greater support for sector specific industries and provide targeted care policies to address household-level needs. Lastly, innovations in entrepreneurial support to startups and high-growth potential businesses, such as incubators and accelerators, if well adapted to the local context of limited resource settings, can build upon the current momentum to expand women-led and women-owned businesses in emerging economies.

APPENDIXES

Appendix A: GEM Indicators 2014-2020

The following tables include rates and gender ratios for key GEM indicators. Global and income level averages are based on the adult population in the 94 countries that participated in the annual GEM survey in at least one year from 2014 through 2020. Data is listed by country, grouped by income level, for the 21 emerging economies in the GEM 2014-2020 Adult Population Surveys.

Economy	Women TEA %	Men TEA %	W/M Ratio	% Women Startup Intentions	% Men Startup Intentions	W/M Ratio	% Women Established Business	% Men Established Business	W/M Ratio
Global Average	**10.4%**	**13.9%**	**0.75**	**20.5%**	**25.6%**	**0.80**	**6.2%**	**9.8%**	**0.63**
Income Level									
Low Income	24.7%	27.3%	0.90	54.4%	58.5%	0.93	20.2%	24.2%	0.83
Lower Middle Income	13.0%	16.5%	0.79	32.4%	37.6%	0.86	8.6%	13.1%	0.66
Upper Middle Income	14.1%	17.5%	0.81	26.0%	31.0%	0.84	6.4%	10.2%	0.63
High Income	8.2%	11.9%	0.69	14.5%	20.0%	0.73	5.2%	8.7%	0.60
Low Income									
Burkina Faso	24.0%	30.1%	0.80	57.9%	65.3%	0.89	18.7%	24.4%	0.77
Madagascar	20.3%	20.8%	0.98	39.5%	40.5%	0.98	23.1%	24.3%	0.95
Sudan	17.1%	27.4%	0.62	68.6%	69.6%	0.99	7.0%	13.5%	0.52
Togo	35.5%	29.8%	1.19	46.5%	50.3%	0.92	17.0%	18.7%	0.91
Uganda	37.1%	33.7%	1.10	56.4%	61.2%	0.92	33.8%	38.3%	0.88
Lower Middle Income									
Angola	37.2%	37.1%	1.00	61.9%	68.6%	0.90	10.5%	9.9%	1.06
Belize	17.7%	19.8%	0.89	31.7%	33.5%	0.95	4.0%	5.1%	0.78
Bolivia	25.0%	29.9%	0.84	48.9%	52.4%	0.93	6.5%	8.7%	0.75
Cameroon	27.8%	31.9%	0.87	44.0%	50.4%	0.87	11.4%	15.3%	0.75
Egypt	5.6%	15.2%	0.37	51.4%	61.8%	0.83	1.4%	7.2%	0.19
El Salvador	16.8%	17.3%	0.97	26.5%	29.2%	0.91	11.7%	12.7%	0.92
India	7.6%	12.2%	0.62	14.3%	18.8%	0.76	4.5%	8.3%	0.54
Indonesia	14.2%	13.4%	1.06	27.6%	30.9%	0.89	13.4%	13.5%	0.99
Iran	8.3%	15.6%	0.53	32.3%	44.0%	0.73	4.9%	19.1%	0.26
Morocco	4.9%	10.5%	0.47	31.8%	40.3%	0.79	3.5%	10.7%	0.33
Pakistan	1.7%	5.5%	0.31	--	--	--	2.7%	6.6%	0.41
Philippines	20.1%	15.3%	1.31	45.6%	45.6%	1.00	6.4%	7.1%	0.90
Senegal	36.7%	40.5%	0.91	73.2%	72.7%	1.01	14.7%	23.2%	0.63
Thailand	17.9%	19.2%	0.93	27.1%	29.2%	0.93	22.5%	26.1%	0.86
Tunisia	5.2%	14.8%	0.35	30.2%	37.3%	0.81	3.5%	6.5%	0.54
Vietnam	18.7%	16.3%	1.15	26.8%	27.5%	0.97	24.3%	19.9%	1.22

Economy	% Women Business Discontinued Business	% Men Business Discontinued Business	W/M Ratio	% Women Discontinued not profitable	% Men Discontinued not profitable	W/M Ratio	% Women Discontinued lack of finance	% Men Discontinued lack of finance	W/M Ratio
Global Average	**4.1%**	**4.8%**	**0.85**	**30.1%**	**30.5%**	**1.0**	**13.2%**	**13.1%**	**1.0**
Income Level									
Low Income	9.5%	8.9%	1.07	28.1%	30.8%	0.9	17.3%	16.8%	1.0
Lower Middle Income	6.5%	7.4%	0.88	29.9%	34.3%	0.9	19.5%	18.5%	1.1
Upper Middle Income	5.1%	5.3%	0.96	36.0%	35.1%	1.0	13.3%	14.5%	0.9
High Income	3.0%	4.1%	0.73	27.0%	27.4%	1.0	9.8%	10.5%	0.9
Low Income									
Burkina Faso	7.9%	8.1%	0.98	32.4%	36.5%	0.9	13.1%	14.2%	0.9
Madagascar	5.7%	3.6%	1.58	28.0%	25.4%	1.1	9.5%	10.5%	0.9
Sudan	15.2%	19.5%	0.78	21.6%	23.7%	0.9	26.8%	18.8%	1.4
Togo	10.4%	8.2%	1.27	12.7%	22.5%	0.6	13.6%	16.3%	0.8
Uganda	22.1%	20.1%	1.10	31.8%	34.3%	0.9	25.9%	23.2%	1.1
Lower Middle Income									
Angola	30.4%	22.3%	1.36	25.0%	20.2%	1.2	22.1%	29.8%	0.7
Belize	9.4%	8.8%	1.07	24.2%	24.2%	1.0	23.6%	27.0%	0.9
Bolivia	7.3%	6.5%	1.12	29.0%	27.6%	1.1	3.2%	9.2%	0.3
Cameroon	12.9%	11.6%	1.11	36.3%	29.0%	1.3	16.5%	13.3%	1.2
Egypt	7.1%	10.9%	0.65	35.6%	42.0%	0.8	14.8%	12.1%	1.2
El Salvador	8.9%	8.9%	1.00	44.3%	45.3%	1.0	5.1%	4.3%	1.2
India	3.0%	4.5%	0.67	29.6%	33.8%	0.9	20.2%	15.9%	1.3
Indonesia	3.6%	3.4%	1.06	19.9%	18.6%	1.1	28.6%	23.5%	1.2
Iran	4.2%	8.3%	0.51	34.0%	48.1%	0.7	19.1%	20.7%	0.9
Morocco	3.7%	6.7%	0.55	39.4%	38.1%	1.0	12.8%	13.8%	0.9
Pakistan	3.1%	6.6%	0.47	33.3%	53.8%	0.6	10.0%	20.0%	0.5
Philippines	15.4%	9.3%	1.66	25.2%	36.9%	0.7	30.1%	29.6%	1.0
Senegal	15.1%	11.5%	1.31	33.9%	38.8%	0.9	16.9%	13.2%	1.3
Thailand	5.7%	5.5%	1.04	28.2%	25.3%	1.1	15.9%	18.6%	0.9
Tunisia	6.3%	8.5%	0.74	27.1%	24.7%	1.1	32.2%	21.0%	1.5
Vietnam	3.7%	4.0%	0.93	12.1%	15.0%	0.8	26.7%	20.0%	1.3

Economy	% TEA Women 18-35 yo	% TEA Men 18-35 yo	Ratio W/M	% TEA Women 35-54 yo	% TEA Men 35-54 yo	Ratio W/M	% TEA Women 55-64 yo	% TEA Men 55-64 yo	Ratio W/M
Global Average	**45.1%**	**45.7%**	**1.0**	**45.3%**	**44.2%**	**1.0**	**9.2%**	**9.8%**	**0.9**
Income Level									
Low Income	69.2%	68.8%	1.0	27.3%	26.4%	1.0	3.6%	4.8%	0.75
Lower Middle Income	51.1%	53.5%	1.0	40.6%	39.1%	1.0	8.1%	6.9%	1.17
Upper Middle Income	50.4%	51.7%	1.0	41.4%	40.2%	1.0	7.5%	7.5%	1.00
High Income	40.7%	41.8%	1.0	48.7%	46.9%	1.0	10.4%	11.2%	0.93
Low Income									
Burkina Faso	61.7%	61.4%	1.0	34.5%	29.3%	1.2	3.7%	9.3%	0.4
Madagascar	--	--	--	--	--	--	--	--	--
Sudan	0.0%	20.0%	0.0	100.0%	70.0%	1.4	0.0%	10.0%	0.0
Togo	64.1%	64.7%	1.0	28.5%	28.8%	1.0	7.3%	6.5%	1.1
Uganda	11.1%	75.2%	0.1	55.5%	23.3%	2.4	33.3%	1.5%	22.2
Lower Middle Income									
Angola	61.5%	62.8%	1.0	31.3%	32.5%	1.0	7.2%	4.8%	1.5
Belize	51.1%	0.0%	--	41.3%	0.0%	--	7.6%	0.0%	--
Bolivia	--	--	--	--	--	--	--	--	--
Cameroon	46.2%	0.0%	--	30.8%	0.0%	--	23.1%	0.0%	0
Egypt	65.3%	62.2%	1.0	34.7%	33.1%	1.0	0.0%	4.8%	0.0
El Salvador	--	--	--	--	--	--	--	--	--
India	53.0%	57.5%	0.9	38.0%	35.2%	1.1	9.0%	7.3%	1.2
Indonesia	48.5%	50.8%	1.0	43.9%	41.6%	1.1	7.7%	7.5%	1.0
Iran	74.3%	71.1%	1.0	14.7%	16.5%	0.9	0.9%	0.5%	1.8
Morocco	56.5%	58.3%	1.0	38.4%	36.0%	1.1	5.1%	5.6%	0.9
Pakistan	--	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	--
Senegal	100.0%	0.0%	--	0.0%	0.0%	--	0.0%	0.0%	--
Thailand	39.4%	38.9%	1.0	48.7%	50.5%	1.0	11.9%	10.6%	1.1
Tunisia	51.8%	47.6%	1.1	48.1%	42.8%	1.1	0.0%	9.5%	0.0
Vietnam	44.2%	44.8%	1.0	46.1%	44.8%	1.0	9.4%	10.2%	0.9

Economy	% TEA Women Less than Secondary Education	% TEA Men Less than Secondary Education	Ratio W/M	% TEA Women Secondary Education	% TEA Men Secondary Education	Ratio W/M	% TEA Women Post Secondary Education	% TEA Men Post Secondary Education	Ratio W/M	% TEA Women Grad Education	% TEA Men Grad Education	Ratio W/M
Global Average	**26.5%**	**22.2%**	**1.19**	**31.2%**	**32.0%**	**1.0**	**35.5%**	**38.0%**	**0.9**	**6.8%**	**7.9%**	**0.9**
Income Level												
Low Income	82.5%	73.3%	1.1	8.9%	10.4%	0.9	8.2%	15.0%	0.5	0.4%	1.3%	0.3
Lower Middle Income	38.8%	29.9%	1.3	33.1%	32.9%	1.0	25.0%	32.5%	0.8	3.1%	4.7%	0.7
Upper Middle Income	32.9%	28.4%	1.2	37.4%	40.4%	0.9	27.5%	28.7%	1.0	2.3%	2.5%	0.9
High Income	13.3%	14.0%	1.0	29.0%	29.3%	1.0	46.4%	45.1%	1.0	11.3%	11.7%	1.0
Low Income												
Burkina Faso	96.3%	90.4%	1.1	2.2%	4.2%	0.5	1.4%	4.6%	0.3	0.1%	0.7%	0.1
Madagascar	73.5%	70.5%	1.0	19.9%	19.7%	1.0	5.5%	6.8%	0.8	1.0%	3.0%	0.3
Sudan	9.3%	5.2%	1.8	16.8%	12.6%	1.3	74.0%	82.2%	0.9	--	--	--
Togo	77.5%	53.4%	1.5	14.0%	20.6%	0.7	7.8%	23.5%	0.3	0.8%	2.4%	0.3
Uganda	90.6%	83.7%	1.1	4.1%	6.2%	0.7	5.3%	10.1%	0.5	--	--	--
Lower Middle Income												
Angola	49.3%	33.5%	1.5	42.2%	52.4%	0.8	8.5%	14.0%	0.6	--	0.1%	--
Belize	26.1%	18.9%	1.4	32.2%	28.2%	1.1	37.0%	44.2%	0.8	4.8%	8.8%	0.5
Bolivia	37.7%	28.9%	1.3	37.1%	27.1%	1.4	24.6%	42.9%	0.6	0.6%	1.1%	0.5
Cameroon	62.5%	49.5%	1.3	22.9%	26.6%	0.9	12.2%	18.6%	0.7	2.4%	5.3%	0.5
Egypt	22.3%	18.5%	1.2	22.6%	22.0%	1.0	50.0%	56.4%	0.9	5.0%	3.0%	1.7
El Salvador	53.3%	36.2%	1.5	30.2%	34.9%	0.9	16.3%	27.6%	0.6	0.3%	1.3%	0.2
India	47.3%	34.0%	1.4	32.9%	39.1%	0.8	19.8%	26.9%	0.7	--	--	--
Indonesia	32.6%	26.8%	1.2	52.6%	55.7%	0.9	14.6%	17.4%	0.8	0.2%	0.1%	2.0
Iran	10.2%	10.2%	1.0	25.2%	27.8%	0.9	47.0%	43.6%	1.1	17.5%	18.4%	1.0
Morocco	48.8%	53.4%	0.9	21.5%	20.1%	1.1	25.8%	23.2%	1.1	3.9%	3.4%	1.1
Pakistan	43.8%	35.1%	1.2	25.0%	35.1%	0.7	25.0%	28.1%	0.9	6.3%	1.8%	3.5
Philippines	11.1%	13.8%	0.8	51.1%	43.8%	1.2	36.1%	41.8%	0.9	1.7%	0.7%	2.4
Senegal	87.6%	75.6%	1.2	9.1%	11.2%	0.8	2.9%	10.5%	0.3	0.4%	2.6%	0.2
Thailand	35.0%	26.3%	1.3	23.9%	23.4%	1.0	37.7%	45.7%	0.8	3.4%	4.6%	0.7
Tunisia	11.3%	17.1%	0.7	24.5%	17.1%	1.4	47.2%	46.6%	1.0	17.0%	19.2%	0.9
Vietnam	21.6%	16.3%	1.3	32.1%	28.6%	1.1	44.9%	54.1%	0.8	1.4%	1.0%	1.4

Economy	% TEA Women Lower Third Income	% TEA Men Post Lower Third Income	Ratio W/M	% TEA Women Middle Income	% TEA Men Post Middle Income	Ratio W/M	% TEA Women Upper Third Income	% TEA Men Upper Third Income	Ratio W/M
Global Average	**33.4%**	**25.1%**	**1.3**	**31.9%**	**30.2%**	**1.1**	**34.7%**	**44.7%**	**0.8**
Income Level									
Low Income	34.2%	26.7%	1.3	35.0%	35.3%	1.0	30.8%	38.1%	0.8
Lower Middle Income	37.8%	33.6%	1.1	30.1%	29.2%	1.0	32.1%	37.2%	0.9
Upper Middle Income	33.7%	25.8%	1.3	32.2%	30.5%	1.1	34.1%	43.7%	0.8
High Income	31.6%	22.2%	1.4	32.0%	30.0%	1.1	36.4%	47.8%	0.8
Low Income									
Burkina Faso	36.2%	23.5%	1.5	33.3%	38.6%	0.9	30.5%	37.9%	0.8
Madagascar	34.6%	31.7%	1.1	38.2%	35.9%	1.1	27.1%	32.4%	0.8
Sudan	29.9%	16.1%	1.9	36.8%	26.5%	1.4	33.3%	57.4%	0.6
Togo	34.4%	36.7%	0.9	23.1%	23.0%	1.0	42.5%	40.3%	1.1
Uganda	29.1%	28.2%	1.0	44.8%	37.4%	1.2	26.2%	34.4%	0.8
Lower Middle Income									
Angola	40.2%	34.1%	1.2	27.6%	25.5%	1.1	32.1%	40.4%	0.8
Belize	61.8%	47.2%	1.3	34.3%	48.0%	0.7	4.0%	4.8%	0.8
Bolivia	37.4%	19.2%	1.9	24.9%	29.4%	0.8	37.7%	51.3%	0.7
Cameroon	35.9%	28.9%	1.2	32.2%	28.9%	1.1	31.9%	42.1%	0.8
Egypt	52.6%	37.8%	1.4	21.2%	24.3%	0.9	26.2%	37.9%	0.7
El Salvador	50.0%	43.6%	1.1	26.2%	28.0%	0.9	23.8%	28.4%	0.8
India	40.0%	37.7%	1.1	34.6%	30.8%	1.1	25.4%	31.5%	0.8
Indonesia	25.8%	24.3%	1.1	38.1%	35.8%	1.1	36.1%	39.9%	0.9
Iran	35.3%	32.5%	1.1	26.9%	26.6%	1.0	37.8%	40.9%	0.9
Morocco	51.2%	50.1%	1.0	24.0%	27.2%	0.9	24.8%	22.8%	1.1
Pakistan	13.3%	33.9%	0.4	46.7%	26.8%	1.7	40.0%	39.3%	1.0
Philippines	46.4%	47.6%	1.0	27.9%	26.7%	1.0	25.7%	25.7%	1.0
Senegal	21.2%	21.3%	1.0	13.9%	11.2%	1.2	64.9%	67.5%	1.0
Thailand	42.3%	29.1%	1.5	27.5%	30.1%	0.9	30.1%	40.8%	0.7
Tunisia	30.6%	47.7%	0.6	38.8%	29.7%	1.3	30.6%	22.7%	1.3
Vietnam	28.1%	23.7%	1.2	32.6%	27.6%	1.2	39.3%	48.6%	0.8

Economy	% TEA Women ICT	% TEA Men ICT	W/M Ratio	% TEA Women Agriculture and Mining	% TEA Men Agriculture and Mining	W/M Ratio	% TEA Women Manufacturing and Transportation	% TEA Men Manufacturing and Transportation	W/M Ratio
Global Average	**2.2%**	**4.9%**	0.4	**5.7%**	**12.3%**	0.5	**1.7%**	**4.5%**	0.4
Income Level									
Low Income	0.7%	0.7%	1.0	14.8%	34.0%	0.4	0.3%	2.3%	0.1
Lower Middle Income	0.7%	3.3%	0.2	3.5%	10.1%	0.3	0.9%	3.0%	0.3
Upper Middle Income	1.2%	3.4%	0.4	3.9%	10.6%	0.4	1.5%	5.1%	0.3
High Income	2.9%	5.8%	0.5	5.8%	11.9%	0.5	2.0%	4.7%	0.4
Low Income									
Burkina Faso	0.7%	0.8%	0.9	9.6%	30.7%	0.3		1.2%	0.0
Madagascar	1.8%	0.9%	2.0	19.7%	32.6%	0.6	1.3%	4.2%	0.3
Sudan	--	--	--	--	--	--	--	--	--
Togo	0.3%	0.4%	0.8	15.4%	37.8%	0.4		1.8%	0.0
Uganda	--	--	--	--	--	--	--	--	--
Lower Middle Income									
Angola		4.0%	0.0	0.8%	4.0%	0.2	0.6%	2.7%	0.2
Belize	--	--	--	--	--	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	--
Cameroon	--	--	--	--	--	--	--	--	--
Egypt	0.8%	0.3%	2.7	7.6%	12.7%	0.6	2.5%	3.6%	0.7
El Salvador	--	--	--	--	--	--	--	--	--
India	0.6%	0.3%	2.0	6.9%	10.2%	0.7	0.6%	3.4%	0.2
Indonesia	0.0%	4.4%	0.0	1.6%	14.0%	0.1	--	--	--
Iran	3.5%	10.8%	0.3	7.6%	16.0%	0.5	2.5%	1.9%	1.3
Morocco		0.5%	0.0	1.9%	8.1%	0.2	0.5%	3.8%	0.1
Pakistan	--	--	--	6.3%	12.5%	0.5		5.4%	0.0
Philippines	--	--	--	--	--	--	--	--	--
Senegal	--	--	--	--	--	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	--
Tunisia	--	--	--	--	--	--	--	--	--
Vietnam	--	--	--	--	--	--	--	--	--

Economy	% TEA Women Solopreneurs	% TEA Men Solopreneurs	W/M Ratio	% TEA Women 1-5 employees	% TEA Men 1-5 employees	W/M Ratio	% TEA Women 6+ employees	% TEA Men 6+ employees	W/M Ratio
Global Average	**39.8%**	**28.8%**	1.4	**51.1%**	**54.1%**	0.9	**9.1%**	**17.1%**	0.5
Income Level									
Low Income	45.7%	30.6%	1.5	50.8%	62.5%	0.8	3.5%	6.9%	0.5
Lower Middle Income	36.0%	25.1%	1.4	57.7%	62.5%	0.9	6.3%	12.4%	0.5
Upper Middle Income	44.6%	30.4%	1.5	48.6%	56.6%	0.9	6.9%	13.0%	0.5
High Income	37.8%	29.2%	1.3	49.9%	49.9%	1.0	12.2%	20.9%	0.6
Low Income									
Burkina Faso	37.1%	23.8%	1.6	60.0%	68.4%	0.9	2.8%	7.8%	0.4
Madagascar	49.1%	38.1%	1.3	48.5%	59.0%	0.8	2.4%	2.9%	0.8
Sudan	18.6%	16.1%	1.2	72.9%	69.2%	1.1	8.5%	14.7%	0.6
Togo	36.6%	14.4%	2.5	54.0%	71.9%	0.8	9.4%	13.6%	0.7
Uganda	67.0%	50.4%	1.3	31.5%	46.1%	0.7	1.5%	3.5%	0.4
Lower Middle Income									
Angola	37.4%	18.3%	2.0	55.3%	66.1%	0.8	7.3%	15.6%	0.5
Belize	11.3%	6.6%	1.7	87.1%	82.9%	1.1	1.6%	10.5%	0.2
Bolivia	28.6%	29.6%	1.0	70.3%	61.7%	1.1	1.1%	8.6%	0.1
Cameroon	55.2%	36.3%	1.5	40.8%	54.5%	0.7	4.0%	9.2%	0.4
Egypt	32.9%	14.6%	2.3	54.5%	60.0%	0.9	12.5%	25.4%	0.5
El Salvador	72.1%	53.1%	1.4	27.3%	41.6%	0.7	0.6%	5.3%	0.1
India	22.3%	28.1%	0.8	72.1%	63.7%	1.1	5.6%	8.2%	0.7
Indonesia	1.7%	2.1%	0.8	95.6%	93.7%	1.0	2.7%	4.2%	0.6
Iran	24.2%	28.2%	0.9	57.3%	53.9%	1.1	18.5%	17.9%	1.0
Morocco	31.9%	29.9%	1.1	63.8%	61.5%	1.0	4.2%	8.6%	0.5
Pakistan	33.3%	2.8%	11.9	55.6%	91.7%	0.6	11.1%	5.6%	2.0
Philippines	45.9%	31.7%	1.4	51.2%	62.7%	0.8	2.9%	5.5%	0.5
Senegal	69.8%	40.1%	1.7	25.9%	48.7%	0.5	4.3%	11.2%	0.4
Thailand	59.5%	49.6%	1.2	33.0%	39.7%	0.8	7.5%	10.7%	0.7
Tunisia	--	--	--	70.0%	75.0%	0.9	30.0%	25.0%	1.2
Vietnam	35.5%	22.0%	1.6	59.7%	62.0%	1.0	4.9%	14.0%	0.4

Economy	% TEA Women Wholesale /Retail	% TEA Men Wholesale /Retail	W/M Ratio	% TEA Women Fin/Prof/Adm/Consumer Svcs	% TEA Men Fin/Prof/Adm/Consumer Svcs	W/M Ratio	% TEA Women Gov't/Health /Education/Social Svcs	% TEA Men Gov't/Health /Education/ Social Svcs
Global Average	**60.3%**	**50.3%**	1.2	**14.0%**	**18.5%**	0.8	**16.2%**	**9.5%**
Income Level								
Low Income	79.2%	56.8%	1.4	0.3%	2.5%	0.1	4.7%	3.7%
Lower Middle Income	77.5%	67.2%	1.2	5.4%	8.1%	0.7	12.1%	8.3%
Upper Middle Income	73.1%	60.8%	1.2	7.5%	11.1%	0.7	12.9%	9.1%
High Income	51.2%	44.4%	1.2	19.0%	23.0%	0.8	19.1%	10.2%
Low Income								
Burkina Faso	81.5%	58.0%	1.4	0.7%	2.7%	0.3	7.4%	6.6%
Madagascar	73.7%	60.5%	1.2		0.5%	0.0	3.5%	1.4%
Sudan	--	--	--	--	--	--	--	--
Togo	80.6%	52.9%	1.5	0.3%	4.0%	0.1	3.5%	3.2%
Uganda	--	--	--	--	--	--	--	--
Lower Middle Income								
Angola	88.2%	71.9%	1.2	1.3%	7.3%	0.2	9.1%	10.0%
Belize	--	--	--	--	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--
Cameroon	--	--	--	--	--	--	--	--
Egypt	78.8%	71.2%	1.1	7.6%	5.2%	1.5	2.5%	7.0%
El Salvador	--	--	--	--	--	--	--	--
India	75.3%	73.9%	1.0	4.0%	2.5%	1.6	12.6%	9.6%
Indonesia	95.2%	78.9%	1.2	0.8%	1.8%	0.4	2.4%	0.9%
Iran	44.9%	40.3%	1.1	17.7%	20.2%	0.9	23.7%	10.8%
Morocco	75.1%	72.6%	1.0	6.6%	7.6%	0.9	16.0%	7.4%
Pakistan	43.8%	75.0%	0.6		3.6%	0.0	50.0%	3.6%
Philippines	--	--	--	--	--	--	--	--
Senegal	--	--	--	--	--	--	--	--
Thailand	--	--	--	--	--	--	--	--
Tunisia	--	--	--	--	--	--	--	--
Vietnam	--	--	--	--	--	--	--	--

Economy	% Women Business Discontinued Business	% Men Business Discontinued Business	W/M Ratio	% Women Discontinued not profitable	% Men Discontinued not profitable	W/M Ratio	% Women Discontinued lack of finance	% Men Discontinued lack of finance	W/M Ratio	% Women Discontinued due to pandemic	% Men Discontinued due to pandemic	W/M Ratio
Global Average	**4.0%**	**4.3%**	**0.9**	**20.9%**	**23.5%**	**0.9**	**9.7%**	**10.5%**	**0.9**	**41.9%**	**35.5%**	**1.2**
Income Level												
Low Income	5.9%	4.7%	1.3	23.0%	31.1%	0.7	15.8%	16.0%	1.0	40.6%	37.0%	1.1
Lower Middle Income	9.9%	10.1%	1.0	25.6%	28.7%	0.9	14.9%	15.5%	1.0	34.3%	38.7%	0.9
Upper Middle Income	5.8%	5.8%	1.0	28.0%	29.2%	1.0	9.8%	10.9%	0.9	40.8%	29.8%	1.4
High Income	2.9%	3.5%	0.8	16.6%	20.3%	0.8	7.1%	8.9%	0.8	45.3%	35.9%	1.3
Low Income												
Burkina Faso	3.6%	2.6%	1.4	42.9%	51.3%	0.8	19.6%	12.8%	1.5	10.7%	20.5%	0.5
Togo	8.5%	6.9%	1.2	12.7%	22.5%	0.6	13.6%	16.3%	0.8	55.5%	45.0%	1.2
Lower Middle Income												
Angola	35.9%	23.2%	1.5	24.6%	25.3%	1.0	18.3%	30.4%	0.6	30.0%	26.5%	1.1
Egypt	6.9%	10.6%	0.7	24.1%	29.2%	0.8	6.5%	4.2%	1.5	50.9%	52.1%	1.0
India	2.1%	5.3%	0.4	8.1%	25.0%	0.3	5.4%	1.8%	3.0	67.6%	62.5%	1.1
Indonesia	3.8%	3.5%	1.1	3.3%	2.0%	1.7	28.3%	24.0%	1.2	50.0%	52.0%	1.0
Iran	1.3%	4.9%	0.3	42.1%	40.0%	1.1	36.8%	25.0%	1.5	--	--	--
Morocco	4.0%	7.1%	0.6	42.3%	38.4%	1.1	10.3%	14.4%	0.7	23.1%	20.0%	1.2

Economy	% TEA Women Starting a business is more difficult	% TEA Men Starting a business is more difficult	W/M Ratio	% TEA Women Lower expectations for business growth	% TEA Men Lower expectations for business growth	W/M Ratio	% TEA Women Pandemic provided new opportunities	% TEA Men Pandemic provided new opportunities	W/M Ratio	% TEA Women Effective government response	% TEA Men Women Effective government response	W/M Ratio
Global Average	**65.5%**	**60.8%**	**1.1**	**53.7%**	**49.6%**	**1.1**	**40.6%**	**42.2%**	**1.0**	**43.2%**	**44.4%**	**1.0**
Income Level												
Low Income	67.2%	62.9%	**1.1**	68.6%	58.5%	**1.2**	15.9%	18.4%	**0.9**	53.6%	46.4%	**1.2**
Lower Middle Income	78.6%	77.2%	**1.0**	57.2%	59.2%	**1.0**	38.0%	40.6%	**0.9**	31.0%	29.0%	**1.1**
Upper Middle Income	64.0%	63.7%	**1.0**	48.5%	41.5%	**1.2**	49.0%	47.2%	**1.0**	43.5%	40.1%	**1.1**
High Income	62.9%	56.8%	**1.1**	51.9%	48.5%	**1.1**	42.6%	43.5%	**1.0**	43.9%	47.9%	**0.9**
Low Income												
Burkina Faso	50.7%	52.0%	**1.0**	45.6%	41.8%	**1.1**	5.6%	10.8%	**0.5**	25.6%	24.4%	**1.0**
Togo	78.8%	73.2%	**1.1**	84.5%	73.2%	**1.2**	23.0%	25.6%	**0.9**	33.5%	66.2%	**0.5**
Lower Middle Income												
Angola	24.8%	77.3%	**0.3**	46.0%	46.2%	**1.0**	42.4%	50.1%	**0.8**	32.1%	26.5%	**1.2**
Egypt	35.6%	68.2%	**0.5**	68.1%	64.7%	**1.1**	36.5%	34.9%	**1.0**	--	--	--
India	51.8%	78.5%	**0.7**	76.8%	73.9%	**1.0**	76.3%	62.7%	**1.2**	65.0%	73.8%	**0.9**
Indonesia	61.7%	81.7%	**0.8**	84.5%	72.6%	**1.2**	38.1%	47.8%	**0.8**	28.8%	22.1%	**1.3**
Iran	50.6%	85.5%	**0.6**	80.1%	70.7%	**1.1**	14.3%	19.9%	**0.7**	0.0%	7.0%	**0.0**
Morocco	41.7%	74.8%	**0.6**	44.3%	53.7%	**0.8**	13.3%	20.5%	**0.6**	32.5%	24.8%	**1.3**

Economy	% EB Women Starting a business is more difficult	% EB Men Starting a business is more difficult	W/M Ratio	% EB Women Lower expectations for business growth	% EB Men Lower expectations for business growth	W/M Ratio	% EB Women Pandemic provided new opportunities	% EB Men Pandemic provided new opportunities	W/M Ratio	% EB Women Effective government response	% EB Men Women Effective government response	W/M Ratio
Global Average	**70.6%**	**64.1%**	**1.1**	**64.6%**	**60.3%**	**1.1**	**21.1%**	**24.7%**	**0.9**	**40.2%**	**39.0%**	**1.0**
Income Level												
Low Income	69.8%	65.6%	**1.1**	69.8%	66.6%	**1.0**	7.8%	8.7%	0.9	40.1%	43.7%	0.9
Lower Middle Income	86.6%	83.9%	**1.0**	70.8%	73.0%	**1.0**	25.2%	22.4%	1.1	29.5%	24.3%	1.2
Upper Middle Income	74.6%	68.3%	**1.1**	58.8%	47.6%	**1.2**	22.2%	39.2%	0.6	45.6%	42.8%	1.1
High Income	67.3%	58.9%	**1.1**	63.6%	58.3%	**1.1**	21.1%	24.9%	0.8	41.3%	41.2%	1.0
Low Income												
Burkina Faso	50.4%	55.2%	**0.9**	52.0%	56.6%	**0.9**	11.0%	7.0%	1.6	29.0%	27.1%	1.1
Togo	82.8%	75.0%	**1.1**	82.0%	75.7%	**1.1**	11.9%	9.9%	1.2	47.5%	57.2%	0.8
Lower Middle Income												
Angola	84.6%	86.1%	**1.0**	42.8%	55.2%	**0.8**	28.1%	35.1%	0.8	29.7%	40.8%	0.7
Egypt	84.2%	70.7%	**1.2**	94.8%	72.6%	**1.3**	21.1%	37.3%	0.6	--	--	--
India	92.4%	88.2%	**1.0**	89.2%	83.8%	**1.1**	42.4%	61.7%	0.7	69.4%	69.0%	1.0
Indonesia	91.7%	85.8%	**1.1**	88.9%	78.0%	**1.1**	24.3%	28.1%	0.9	22.0%	20.0%	1.1
Iran	86.4%	89.4%	**1.0**	74.0%	78.7%	**0.9**	7.9%	6.0%	1.3	0.0%	2.9%	0.0
Morocco	74.0%	77.1%	**1.0**	51.0%	55.5%	**0.9**	6.9%	4.5%	1.5	43.4%	26.4%	1.6

Economy	% Women Invested	% Men Invested	Ratio W/M	Women Median Investment size	Men Median Investment size	W/M Ratio	% Women Personally Knows an Entrepreneur	% Men Personally Knows an Entrepreneur	Ratio W/M
Global Average	**4.0%**	**6.3%**	**0.6**	**$ 2,272**	**$ 3,408**	**0.7**	**35.4%**	**42.3%**	**0.8**
Income Level									
Low Income	5.8%	6.8%	0.9	$ 87	$ 163	0.5	58.8%	65.4%	0.9
Lower Middle Income	2.4%	4.1%	0.6	$ 346	$ 717	0.5	41.3%	49.2%	0.8
Upper Middle Income	4.2%	6.6%	0.6	$ 651	$ 1,038	0.6	37.1%	44.8%	0.8
High Income	4.2%	6.5%	0.6	$ 3,408	$ 5,195	0.7	32.6%	39.2%	0.8
Low Income									
Burkina Faso	5.6%	7.3%	0.8	$ 87	$ 260	0.3	62.6%	69.8%	0.9
Madagascar	2.0%	1.6%	1.3	$ 103	$ 49	2.1	51.9%	54.0%	1.0
Sudan	--	--	--	--	--	--	55.3%	63.3%	0.9
Togo	10.1%	12.1%	0.8	$ 87	$ 104	0.8	--	--	--
Uganda	--	--	--	--	--	--	61.1%	75.5%	0.8
Lower Middle Income									
Angola	9.8%	14.5%	0.7	$ 87	$ 173	0.5	61.9%	66.4%	0.9
Belize	--	--	--	--	--	--	53.9%	54.5%	1.0
Bolivia	--	--	--	--	--	--	43.4%	53.0%	0.8
Cameroon	--	--	--	--	--	--	55.3%	64.5%	0.9
Egypt	2.1%	3.7%	0.6	$ 598	$ 1,504	0.4	10.4%	21.3%	0.5
El Salvador	--	--	--	--	--	--	36.9%	46.3%	0.8
India	1.4%	2.6%	0.5	$ 358	$ 717	0.5	25.1%	37.0%	0.7
Indonesia	2.0%	3.1%	0.6	$ 343	$ 343	1.0	66.4%	71.1%	0.9
Iran	2.7%	4.7%	0.6	$ 480	$ 786	0.6	39.0%	50.9%	0.8
Morocco	1.5%	3.2%	0.5	$ 1,352	$ 2,600	0.5	31.3%	45.6%	0.7
Pakistan	1.3%	2.3%	0.6	$ 648	$ 438	1.5	--	--	--
Philippines	--	--	--	--	--	--	39.3%	40.2%	1.0
Senegal	--	--	--	--	--	--	61.4%	64.6%	1.0
Thailand	--	--	--	--	--	--	29.2%	35.6%	0.8
Tunisia	--	--	--	--	--	--	45.2%	53.0%	0.9
Vietnam	--	--	--	--	--	--	57.6%	41.2%	1.4

Economy	% Women Opportunity Perceptions	% Men Opportunity Perceptions	Ratio W/M	% Women Capability Perceptions	% Men Capability Perceptions	Ratio W/M	% Women Undeterred by Fear of Failure	% Men Undeterred by Fear of Failure	Ratio W/M
Global Average	**39.9%**	**44.8%**	**0.9**	**44.0%**	**55.8%**	**0.8**	**55.0%**	**61.8%**	**0.9**
Income Level									
Low Income	54.1%	57.5%	0.9	67.0%	72.1%	0.9	71.4%	74.9%	1.0
Lower Middle Income	43.8%	48.6%	0.9	51.2%	61.6%	0.8	55.8%	59.9%	0.9
Upper Middle Income	41.2%	44.8%	0.9	46.9%	57.1%	0.8	59.5%	66.5%	0.9
High Income	37.8%	43.5%	0.9	40.4%	53.5%	0.8	52.6%	60.2%	0.9
Low Income									
Burkina Faso	58.7%	64.1%	0.9	70.1%	76.5%	0.9	74.9%	81.5%	0.9
Madagascar	26.5%	28.6%	0.9	51.8%	54.4%	1.0	61.6%	60.0%	1.0
Sudan	70.7%	71.2%	1.0	68.7%	80.5%	0.9	61.7%	69.0%	0.9
Togo	--	--	--	--	--	--			--
Uganda	74.2%	79.8%	0.9	83.7%	86.2%	1.0	85.8%	88.4%	1.0
Lower Middle Income									
Angola	29.2%	73.5%	0.4	69.8%	68.5%	1.0	68.6%	70.0%	1.0
Belize	39.5%	61.3%	0.6	77.1%	77.3%	1.0	65.9%	66.8%	1.0
Bolivia	45.4%	60.8%	0.7	71.1%	75.2%	0.9	55.8%	64.6%	0.9
Cameroon	38.0%	66.8%	0.6	70.1%	78.7%	0.9	71.8%	77.7%	0.9
Egypt	60.0%	50.8%	1.2	33.2%	55.0%	0.6	62.2%	71.0%	0.9
El Salvador	59.4%	43.4%	1.4	69.0%	72.6%	1.0	56.4%	61.3%	0.9
India	61.8%	48.2%	1.3	35.3%	50.1%	0.7	63.3%	61.3%	1.0
Indonesia	52.8%	48.9%	1.1	59.4%	62.6%	0.9	50.1%	52.8%	0.9
Iran	70.2%	33.3%	2.1	47.8%	67.2%	0.7	54.5%	61.5%	0.9
Morocco	66.3%	40.7%	1.6	34.2%	54.8%	0.6	47.6%	53.1%	0.9
Pakistan	--	--	--	--	--	--			--
Philippines	48.9%	48.5%	1.0	68.0%	67.1%	1.0	59.7%	62.8%	1.0
Senegal	31.9%	71.8%	0.4	87.1%	91.2%	1.0	82.1%	86.7%	0.9
Thailand	58.1%	46.8%	1.2	42.8%	52.5%	0.8	40.1%	47.6%	0.8
Tunisia	56.4%	53.6%	1.1	51.8%	67.3%	0.8	54.7%	57.6%	0.9
Vietnam	46.6%	48.5%	1.0	55.3%	56.7%	1.0	44.8%	46.2%	1.0

Economy	% TEA Women Expecting 6+ hires in next 5 years	% TEA Men Expecting 6+ hires in next 5 years	Ratio W/M	% TEA Women Innovative product or service	% TEA Men Innovative product or service	W/M Ratio	% TEA Women Export >25%	% TEA Men Export >25%	W/M Ratio	Mean Women 3 or More Owners	Mean Men 3 or More Owners	W/M Ratio
Global Average	**24.1%**	**38.5%**	**0.6**	**26.1%**	**28.0%**	**0.9**	**11.1%**	**16.3%**	**0.7**	**12.9%**	**18.6%**	**0.7**
Income Level												
Low Income	11.7%	23.4%	0.5	14.6%	14.6%	1.0	3.0%	6.0%	0.5	5.0%	9.9%	0.5
Lower Middle Income	19.6%	31.1%	0.6	20.0%	22.0%	0.9	6.7%	9.4%	0.7	12.3%	18.1%	0.7
Upper Middle Income	23.9%	36.2%	0.7	22.5%	25.6%	0.9	8.7%	11.5%	0.8	12.2%	15.9%	0.8
High Income	27.0%	42.4%	0.6	32.4%	32.2%	1.0	15.6%	21.9%	0.7	14.6%	20.7%	0.7
Low Income												
Burkina Faso	12.6%	27.3%	0.5	17.7%	15.1%	1.2	2.5%	5.1%	0.5	6.1%	11.1%	0.5
Madagascar	4.3%	8.7%	0.5	15.8%	18.0%	0.9	1.4%	0.7%	2.0	1.3%	3.7%	0.4
Sudan	30.6%	38.2%	0.8	13.2%	13.7%	1.0	14.0%	22.3%	0.6	16.8%	25.0%	0.7
Togo	18.1%	32.2%	0.6	5.6%	23.7%	0.2	4.6%	10.9%	0.4	--	--	--
Uganda	7.0%	14.9%	0.5	6.3%	9.2%	0.7	1.4%	3.3%	0.4	2.1%	2.7%	0.8
Lower Middle Income												
Angola	39.3%	60.1%	0.7	17.3%	19.2%	0.9	3.3%	7.6%	0.4	10.7%	19.0%	0.6
Belize	21.9%	34.0%	0.6	41.8%	45.7%	0.9	40.3%	41.1%	1.0	34.9%	50.9%	0.7
Bolivia	15.7%	28.1%	0.6	27.7%	27.9%	1.0	3.9%	6.2%	0.6	16.6%	16.2%	1.0
Cameroon	16.7%	33.8%	0.5	13.0%	16.6%	0.8	5.3%	7.4%	0.7	12.4%	18.4%	0.7
Egypt	29.8%	48.9%	0.6	25.8%	24.0%	1.1	9.5%	17.1%	0.6	32.3%	40.0%	0.8
El Salvador	9.1%	24.0%	0.4	8.9%	13.8%	0.6	2.5%	5.1%	0.5	5.9%	9.2%	0.6
India	11.9%	14.6%	0.8	39.5%	39.0%	1.0	14.4%	11.9%	1.2	9.7%	6.0%	1.6
Indonesia	7.8%	9.4%	0.8	16.4%	19.0%	0.9	2.3%	5.0%	0.5	4.1%	6.2%	0.7
Iran	39.1%	43.7%	0.9	14.0%	14.8%	0.9	2.1%	4.2%	0.5	20.2%	21.4%	0.9
Morocco	18.7%	23.2%	0.8	22.6%	12.9%	1.8	21.8%	17.6%	1.2	15.1%	11.2%	1.3
Pakistan	25.0%	25.6%	1.0	--	--	--	--	--	--	--	--	--
Philippines	7.5%	15.8%	0.5	27.0%	32.7%	0.8	3.3%	3.8%	0.9	7.3%	16.4%	0.4
Senegal	22.0%	37.9%	0.6	7.9%	8.5%	0.9	2.5%	4.1%	0.6	12.8%	20.3%	0.6
Thailand	15.7%	25.7%	0.6	21.3%	22.0%	1.0	7.2%	9.7%	0.7	11.0%	19.4%	0.6
Tunisia	50.0%	61.9%	0.8	30.2%	33.6%	0.9	14.3%	16.8%	0.9	20.9%	12.3%	1.7
Vietnam	24.8%	39.5%	0.6	--	--	--	--	--	--	8.1%	15.3%	0.5

Appendix B: GEM Methodology

Since its inauguration in 1999, GEM data have played a significant role in policy development and policy evaluation for national governments, as well as for international bodies including the World Bank, the European Commission, the World Economic Forum and the United Nations. Throughout this period, GEM has tracked levels of entrepreneurship across the world. Since 1999 GEM has cumulatively surveyed over 3 million adults in 114 economies across the globe. This makes GEM the world's largest and most extensive study of entrepreneurial activity.

Each National Team taking part in GEM in a given year commits to undertake two national surveys: the Adult Population Survey (APS) and the National Expert Survey (NES). The APS asks a nationally representative sample of at least 2,000 working-age adults (often more: in 2019, the average sample size was just over 3,000), about their entrepreneurial activities, attitudes, motivations and ambitions, using the same standard GEM questionnaire. Results are then cross-checked and quality-approved by GEM's technical team. One important characteristic of the GEM APS, and a key difference from most other quantitative entrepreneurial research, is its focus on people.

Most available data on enterprise look at the number and size of businesses, using published sources such as company registrations or Value-Added Tax returns. The GEM approach looks instead at individuals, assessing attitudes and perceptions towards entrepreneurship and self-reported involvement in starting and/or owning and managing a business. This allows for a unique profile of entrepreneurship in society. This is important, because the attitudes, activities and ambitions of people heavily influence the entrepreneurial process, and an economy needs individuals at all stages of the process, including those with ambitions and intentions, some of whom have taken action to start a business, and others who have sustained a business into maturity.

The second reason why surveying individuals is important is that this can help to capture information on the "informal" economy, or the diverse set of economic activities, enterprises and jobs that are neither regulated nor protected by the state. Some of those reported as working for themselves may not necessarily register a business but are simply taking advantage of trading opportunities as and when they arise. This informal activity is obviously not captured by official statistics but may be a significant part of the national economy. Since all GEM respondents are assured that their individual responses are anonymous, it is easier to capture this activity and monitor its evolution.

The GEM APS provides detailed information about entrepreneurial activity in a given economy. However, this activity does not take place in isolation, but within an economic, social and political context that may encourage and support entrepreneurial activity or may constrain or discourage that activity. A number of economies participating in GEM have taken steps to encourage informal activity to enter the formal economy. Armenia has sought to encourage more businesses into the formal economy by raising tax thresholds, while Brazil has eliminated the need for business licenses for most small businesses. In Guatemala, new laws make it easy to register a business online and to access tax incentives. Morocco has made integrating the informal economy a national priority, and has introduced a "self-entrepreneur" status to help this. Finally, Sweden has introduced tax reductions to small firms offering household services, in order to encourage more informal businesses into the formal sector.

Income Levels	Countries
Low Income	Burkina Faso, Madagascar, Sudan, Togo, Uganda
Lower Middle Income	Angola, Belize, Bolivia, Cameroon, Egypt, El Salvador, India, Indonesia, Iran, Morocco, Pakistan, Philippines, Senegal, Thailand, Tunisia, Vietnam
Upper Middle Income	Argentina, Armenia, Belarus, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, China, Colombia, Costa Rica, Ecuador, Georgia, Guatemala, Jamaica, Jordan, Kazakhstan, Kosovo, Lebanon, Macedonia, Malaysia, Mexico, Peru, Romania, Russia, Singapore, South Africa, Suriname, Turkey
High Income	Australia, Austria, Barbados, Belgium, Canada, Chile, Croatia, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Ireland, Israel, Italy, Japan, Kuwait, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Oman, Panama, Poland, Portugal, Puerto Rico, Qatar, Saudi Arabia, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, Trinidad and Tobago, United Arab Emirates, United Kingdom, United States, Uruguay

Table B 1: Countries by Level of National Income, GEM 2014-2020

Emerging Economies	2014	2015	2016	2017	2018	2019	2020	Total
Low Income								
Burkina Faso*	2,850	2,325	2,325					7,500
Madagascar				2,100	2,396	2,395		6,891
Sudan*					2,023			2,023
Togo*							2,248	2,248
Uganda*	2,112							2,112
Lower-middle Income								
Angola	2,137				2,023		2,000	6,160
Belize	2,084		2,318					4,402
Bolivia	2,590							2,590
Cameroon*	2,087	2,548	2,567					7,202
Egypt		2,512	2,528	2,521	2,542	2,540	2,786	15,429
El Salvador	2,014		2,101					4,115
India	3,360	3,413	3,400	4,000	4,165	3,398	3,317	25,053
Indonesia	5,520	5,620	3,480	2,500	3,090		2,500	22,710
Iran	3,352	3,234	3,295	3,097	3,193	3,122	3,144	22,437
Morocco		2,061	2,005	3,099	3,500	3,510	3,527	17,702
Pakistan*						2,000		2,000
Philippines	2,000	2,000						4,000
Senegal		2,363						2,363
Thailand	2,059	3,000	3,000	2,000	2,060			12,119
Tunisia		2,001						2,001
Vietnam	2,000	2,000		2,118				6,118

*IDA/Blend status

Table B 2: Sample Size by Year for GEM 2014-2020 Emerging Economies

Category	Values	All Economies		Emerging Economies	
		N	%	N	%
Total N (weighted)		1,159,643		177,702	15.3
Gender	Female	574,527	49.5	89,880	50.6
Business Stage	TEA	141,437	12.2	28,721	16.2
	Established	93,317	8.0	21,758	12.2
TEA: Number of Employees	No job	21,301	15.1	4,566	15.9
	1-5 jobs	33,491	23.7	8,494	29.6
	6-19 jobs	6,103	4.3	965	3.4
	20+ jobs	2,532	1.8	268	0.9
TEA: Sectors	Agriculture & Mining	3,265	2.3	639	2.2
	Manufacturing & Transportation	1,129	0.8	92	0.3
	Wholesale & Retail Services	18,774	13.3	3,560	12.4
	ICT	1,281	0.9	87	0.3
	Financial & Professional Svcs	5,690	4.0	263	0.9
	Government, Health, Education Services	4,253	3.0	406	1.4

Table B 3:GEM 2014-2020 Sample Description

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