

INNOVATION, ENTREPRENEURSHIP AND THE FUTURE

INTERNATIONAL WOMEN'S DAY 2020
SUMMARY AND RESEARCH REPORT

G7
RESEARCH
GROUP

munk school
OF GLOBAL AFFAIRS & PUBLIC POLICY

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International
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The G7 Research Group is global network of scholars, students and professionals in academia, research, business and non-governmental communities whose mission is to serve as the leading source of independent analysis and information about the G7. More information is available on the G7 Information Centre website at www.g7.utoronto.ca

WE EMPOWER – G7: The Promoting the Economic Empowerment of Women at Work through Responsible Business Conduct in G7 Countries (WE EMPOWER – G7) programme is funded by the European Union (EU) and implemented by UN Women and the International Labour Organization (ILO). WE EMPOWER – G7 convenes multistakeholder dialogues in G7 countries and the EU to exchange knowledge, experiences, good practices and lessons learned. WE EMPOWER – G7 also encourages firms of all sizes and in all industries to sign the Women's Empowerment Principles and to galvanize their shareholders and stakeholders throughout their supply chains to drive change for gender equality. Signatories are role models for attracting talent entering new markets and serving their communities, while measurably improving the bottom line. See more at: www.empowerwomen.org/projects.



MAIN MESSAGES FROM G7 MEMBERS

Canada: Intersectionality considerations are very important – Indigenous women, women of colour and the LGBTQ community all face particular challenges. It is important that strategies not be limited to one definition of barriers.

France: To make progress on closing the gender wage gap, every country must report the exact gaps in salaries.

Germany: Flexible social and parental leave policies and quota legislation have worked, but more mentorship and the promotion of women in science, technology, engineering and medicine (STEM) will help to achieve gender equality.

Italy: Gender equality should be promoted not only to achieve gender balance in representation but also because it is a moral right and it is crucial for economic and social development.

Japan: Looking ahead to the G7 summit in the United States this year, Japan expects the United States to lead on gender equality. UN Women can play a bridging role between the G7 chair and the United Nations community as a whole.

United Kingdom: Organizational transparency is crucial because talent will vote with their feet. When choosing where to work, women consider salary, and also a company's common practices, policies and values.

United States: U.S. remains committed to the principles of a free market economy with reduced regulatory and tax burdens to maximize competition as a key lever of entrepreneurship and innovation.

European Union: A national strategy and vision for women's entrepreneurship is essential to foster women's entrepreneurship. The strategy should have built-in regional goals, targets and quarterly reviews.

1. INTRODUCTION

The WE EMPOWER – G7 programme, funded by the European Union, and the Economic Club of Canada co-hosted a half-day event on women’s entrepreneurship, innovation and the future of the economy on 25 February 2020 in Ottawa, Canada. The day unfolded in two parts:

- 1. A closed-door roundtable discussion, which featured remarks from government and private sector representatives and women entrepreneurs from all Group of Seven (G7) members: Canada, France, Germany, Italy, Japan, the United Kingdom, the United States and the European Union.**
- 2. A panel discussion featuring women entrepreneurs in conversation about their personal experiences navigating how to start and grow their businesses.**

The G7 Research Group based at the Munk School of Global Affairs and Public Policy at Trinity College in the University of Toronto prepared this summary and research report in collaboration with the WE EMPOWER team at UN Women. The report summarizes both discussions, compares progress made among the G7 members and offers suggestions on how to close the gaps identified.

THE CONTEXT

On the occasion of International Women’s Day 2020, this event marked an important year for gender equality and the protection of the rights of women and girls. It is 25 years since the adoption of the Beijing Declaration and Platform for Action, the most progressive global framework for advancing gender equality and women’s rights.



The Platform for Action consists of a comprehensive set of commitments in 12 critical areas of concern such as “women and the environment,” “women and the economy” and “women in leadership.” Although significant improvements have been made in the lives of women and girls across the globe, major gaps remain. No country has achieved substantive gender equality to date.



In recognition of the work still needed 25 years on from Beijing, at the start of 2020 UN Women launched Generation Equality. This new campaign focuses on six themes:

- **Gender-based violence.**
- **Economic justice and rights.**
- **Bodily autonomy and sexual and reproductive health and rights.**
- **Feminist action for climate justice**
- **Technology and innovation for gender equality.**
- **Feminist movements and leadership.**¹

Additionally, seven cross-cutting issues have been identified: financing, transforming gender norms (including by engaging men and boys), law and policy reform, education, gender data and accountability, addressing intersectional discrimination, and focusing on systemic change by addressing structural inequalities.²

Through dialogues and forums a coalition of representatives from United Nations member states and agencies, women's movements and civil society organizations, the private sector and other international organizations will develop commitments and accountability frameworks to close the existing gaps.

The year 2020 also marks the 10th anniversary of the establishment of UN Women. In 2010, four existing United Nations entities focusing on gender equality merged to become one entity: the United Nations Development Fund for Women (UNIFEM), the Division for the Advancement of Women (DAW), the Office of the Special Adviser on Gender Issues, and the International Research and Training Institute for the Advancement of Women (INSTRAW). The move created a stronger platform to highlight the specific challenges faced by women and girls and doubled the resources needed to address them.

The year 2020 also marks 10 years since UN Women and the United Nations Global Compact established the **Women's Empowerment Principles**, which offer guidance to businesses on how to promote gender equality and women's empowerment in the workplace, marketplace and community. These principles are informed by international labour and human rights and standards and grounded in the recognition that businesses have a stake in, and a responsibility for gender equality and women's empowerment.

Lastly, 2020 marks five years since the adoption of the United Nations 2030 Agenda on Sustainable Development and the Sustainable Development Goals (SDGs), with the fifth goal aimed specifically at achieving gender equality and empowering all women and girls. The United Nations Secretary General's 2019 report on progress towards SDG 5 noted that some indicators are showing improvement, such as the decline in prevalence of female genital mutilation and early marriage, but progress has been insufficient in other areas. For example, data from 90 countries show that women devote on average three times more hours a day than men to unpaid care and domestic work, women continue to be underrepresented at all levels of political leadership, and only 27 per cent of managerial positions globally are occupied by women.³



Photo: UN Women/Miv Fournier



THE FOCUS

This event's discussion focused on innovation and women's entrepreneurship, the impact of policies across the G7 designed to support women entrepreneurs and what further actions can be taken to support women entrepreneurs in the future economy.

The G7 first paid significant attention to women's entrepreneurship at its 2015 summit at Schloss Elmau, Germany, and has continued to recognize the issue since then. In 2015 the leaders publicly acknowledged that across G7 members and beyond, far fewer women run their own businesses, often because they face additional barriers in starting and growing their enterprises. The leaders agreed to a set of common principles to boost women's entrepreneurship. These principles included raising women and girls' awareness of opportunities and actively encouraging them to transform their ideas into business cases; countering gender stereotyping and employing active measures to have more girls enrolled in science, technology, engineering and mathematics (STEM); making successful female entrepreneurs more visible; facilitating access to finance; and improving framework conditions related to unpaid care work.

Canada played an important role during its 2018 G7 presidency by creating the Gender Equality Advisory Council, which was subsequently supported during France's G7 presidency in 2019. The importance of gender equality was reiterated at the G7's summit in August 2019 in Biarritz, France, through the work of the Gender Equality Advisory Council, which called on leaders to ensure through their legislative frameworks that:

- **Women have equal access to all financial services.**
- **Women have the right to own assets.**
- **Women participate in economic decision-making.**
- **Unpaid care work is recognized, reduced and redistributed.**
- **Paid parental leave is established for all.**
- **More ambitious equal pay laws are adopted.**
- **Work environments are free from harassment.**
- **Access to funding, markets and training is expanded for girls and women.**



Photo: UN Women/Miv Fournier



PART I:

G7 MEMBERS' NATIONAL AND REGIONAL PERSPECTIVES

G7 members are increasingly paying attention to the gender dimension of entrepreneurship and how better access to resources fosters higher levels of women's entrepreneurship and positively affects innovation, job creation and social inclusion. The national and regional perspectives of each member highlight mutual challenges and offer solutions and promising practices that could be adopted by all.



CANADA

The Government of Canada's strategy recognizes that only 16 per cent of Canadian businesses are owned or led by women.⁴ Women face very particular barriers in finance, talent, skills, risk capital and growth capital. Canada believes that the full and equal participation of women is critical and their expertise is needed for Canada to thrive in the digital economy, produce more world-class companies and jobs, and compete on the world stage.

Canada's Women's Entrepreneurship Strategy intends to double the number of women-owned businesses by 2025. It was created in 2018 based on a whole-of-government approach centred on mainstreaming and infused through finance, strategy and programming. The strategy seeks to strengthen the ecosystem of support across all of Canada's regions and communities, ensuring diverse participation including Indigenous women, women of colour, LGBTQ people and other intersecting identities. It focuses not only on supporting women entrepreneurs but also on working closely with Women and Gender Equality Canada (WAGE) to create a holistic view of women's empowerment. The strategy includes the creation of

funds specifically designed to support women entrepreneurs grow, scale and access new markets, as well as the creation of the Women Entrepreneurship Knowledge Hub – a one-stop source for knowledge, data and best practices for women entrepreneurs.

In Canada, women entrepreneurs confront a country facing the automation of the labour force, reconciliation with Indigenous people and mental health challenges. They can make a major contribution by feminizing the economy and embracing women's distinctive creative, integrative ability and their ability to make change.

In addition to these strategies, Canada must also have accountability frameworks with appropriate metrics. These could include the number of businesses created, exports and sales growth, as well as an assessment of the impact on the SDGs. Lastly, it is important to have a diversity of role models, and to challenge stereotypes to ensure women of intersecting identities can see and relate to women entrepreneurs with similar experiences.



FRANCE

Gender equality is a key component of the five-year term of French president Emmanuel Macron. During the 2019 G7 presidency, France championed legislative changes as a key strategy to achieving gender equality. This includes the removal of legislation that impedes women's economic participation, including in some countries where women's access to bank accounts and mobile phones is inhibited.

Quotas should be considered, as they ensure a more equal balance in gender representation. Despite many countries' opposition to such policies and measures, France's experience with quotas for women on boards has been successful. In addition to legislation improvements, organizations should reconsider the rigid expectations they place on employees with regard to time spent in the office and time spent working from home.

Relaxing these boundaries would encourage a more equal work-life balance and would support the equal contribution of care responsibilities at home between men and women. Further, countries must address gender pay gaps and have precise reporting to identify current gaps, where these gaps exist, and measures to close these gaps. Finally, more must be done in the fight against stereotypes, through mentorship and networking, including by bringing men into the discussions.

Despite great progress, women in France still face barriers to financing for their businesses. Currently, less than 2% of venture capital is invested in women's businesses. Here, a dedicated fund for women entrepreneurship and investment in women-led technology companies would help to close the gender gap.



Photo: UN Women/Miv Fournier



GERMANY

The German government has been supporting women's employment and entrepreneurship for 25 years with great successes. Chancellor Angela Merkel espoused the issue when Germany hosted the G7 summit in 2015. Since then, France, Germany, the United Kingdom and the United States are much further along with regard to women's economic participation. In Germany's experience, legislation promoting gender equality has worked well, as there are now 33% of women directors on boards after setting a 30% quota.⁵ Additionally, Germany has made strides to support women's economic empowerment through the expansion of family and childcare policies, which have successfully allowed women to return to the workforce, as well as through mentorship programmes and investment in research institutes.

For Germany, there are several areas where improvements can continue to be made. Given the improvements in gender balance post quota implementation, quotas to fill roles of chief executive officer and chief financial officer are needed, because women are still underrepresented in these roles. Additionally, investment should be put into the field of entrepreneurship. Women's access to mentorship programmes, along with venture capital and credit, needs to be expanded.

Germany also acknowledges the challenges presented by artificial intelligence (AI) and automation, as some jobs emerge and others disappear. Germany is beginning to reassess which jobs are important and how the changing workforce will impact women. It is clear that Germany needs to engage more women and girls in STEM education and AI career paths, to help eliminate gender bias in algorithms.



Photo: UN Women/Miv Fournier



ITALY

Italy's government reaffirms the notion that gender equality is not only morally right but also crucial for social and economic development. During its G7 presidency in 2017, Italy hosted the first meeting of gender equality ministers, and the G7 Roadmap for a Gender-Responsive Economic Environment was agreed upon.⁶

Italy is committed to deepening discussions about women's economic empowerment at the G7 level and aims to advance equal opportunities for women and men, including through gender equality in pay, the implementation of the EU directive on compulsory paternity leave, and conciliation between private and working life.

Italy considers the lack of access to finance and capital as the main remaining obstacle to the development of women-owned businesses and small and medium-sized enterprises. The government has invested €1 million in a microcredit pilot initiative for women victims of violence. Italy is also committed to increasing girls' participation in STEM and recognizes that they represent a large source of untapped economic potential.

Finally, Italy acknowledges the importance of building strategies based on principle, such as equal opportunity for all, and the need to create practical measures to adopt these principles. There is continued work to be done to develop appropriate legislations and to increase access to finance and capital.



JAPAN

The Japanese government, as a member of the G7 and chair of the G20 summit in 2019, was proud to make gender equality and women's entrepreneurship a significant priority. Prime Minister Shinzo Abe has engaged with the business sector on the particular priority of women's entrepreneurship in line with his strong belief that women entrepreneurs are fundamental drivers of economic growth, and as a response to the rapid ageing of the Japanese population. Most of the business leaders who are members of the Keidanren now wear lapel pins highlighting their commitment to the SDGs, including SDG 5 on gender equality and women's empowerment. Recently in Japan, the percentage of women entrepreneurs is on the rise, along with women's involvement in business networks and in STEM.

Japan has worked closely with Canada and with Saudi Arabia, which holds the 2020 G20 presidency, to promote gender equality. Looking ahead to the G7 summit in the United States this year, Japan expects the United States to lead on gender equality. UN Women can play a bridging role between the G7 chair and the United Nations community as a whole. There are thus some grounds to expect more action-oriented, meaningful outcomes on gender equality from the G7 summit in June.



UNITED KINGDOM

From the perspective of the British government, the key levers are transparency and access to capital. Transparency lets women decide where they want to work due to salary, benefits and organizational culture. The United Kingdom's gender pay gap legislation, while imperfect, means people can see and question the gap, and decide not to work for companies with large pay gaps.

Bloomberg's Gender-Equality Index has a similar effect. Diversio developed a diversity certification that highlights an organization's record on sexual harassment so people can decide whether to work or invest there.

The United Kingdom still stands to make improvements with regard to childcare, especially for women returning to work after completing their maternity leave. Moreover, the United Kingdom's record on women's access to capital can be significantly improved – of every one pound, only one penny goes to female-founded companies.⁷ The first woman to start a retail bank in the United Kingdom was only in 2020. Fewer women than men start businesses, and female-owned business are less likely to scale up to more than a million pounds. In fact, only one third of entrepreneurs are women, and the average starting capital for female entrepreneurs is half that for males. The United Kingdom's Treasury now tracks funding, and investors report how their money is invested and commit to improving it. The government's business bank, while small, applies a gender lens to all its activities.



UNITED STATES

In the United States, more than 11.6 million companies are now led by women and generate about nine million jobs and \$1.7 trillion in revenue.⁸ The U.S. government stresses the importance of getting the fundamentals right in order to provide the basis for building an entrepreneurial ecosystem. The United States has successfully

emphasized cultural competition, reducing regulatory and tax burdens, and investment in capital and labour with improved productivity as a result. These fundamentals are necessary for women entrepreneurs to succeed. Labour productivity is a key indicator of success and investing in digital infrastructure.



EUROPEAN UNION

On the occasion of 2020 International Women's Day, the European Commission published the new European Union Gender Equality Strategy 2020-2025.⁹ The strategy acknowledges that women are key drivers of innovation and highlights gaps that persist in women's economic empowerment. Specific actions will be taken in this new strategy to address existing income inequalities and to take binding measures to encourage pay transparency.

Currently, women entrepreneurs represent one third of self-employed people in the European Union, and only 30% of start-up entrepreneurs.¹⁰ Female creativity and potential are underutilized as a source of jobs and growth. The European Union recognizes that women entrepreneurs face various barriers, which can be legal, regulatory, financial or cultural. Specific barriers for women entrepreneurs include a lack of access to credit, biased tax systems, less finance and capital, fewer networking opportunities, the balance between work and family life, and prejudices and stereotypes about women and business. Although significant progress has been made over the last decade and the right policies have been put in place, implementation is lagging. Advancing gender equality is a smart way to boost economic growth and productivity.

The reasons that lead to starting a business are often different for women and men. It is not necessarily because women entrepreneurs have a technology to bring to the market but often because of financial necessity. This is the case for many women in Bulgaria, Greece, Italy and Romania, where there are fewer jobs available.

A national strategy for women's entrepreneurship is an essential component to encouraging more women entrepreneurs, with built-in goals, targets and quarterly reviews. With female leadership at the European Commission and the European Central Bank, a new vision for female entrepreneurship should be articulated. This could build on www.betterentrepreneurship.eu, a tool developed by the European Commission and the Organisation for Economic Co-operation and Development to improve policies for entrepreneurship.



Photo: UN Women/Miv Fournier



PART II:

COMMON EXPERIENCES

Across all G7 members, the common experiences of women entrepreneurs offer unique insights into the progress made on gender equality over the last 25 years and the challenges that remain. Many women have faced significant barriers in their journey and have overcome them with innovation, determination and perseverance. Their success factors are valuable now. Women can offer proven and possible solutions to overcome the formidable array of continuing and new challenges and advance women's entrepreneurship and gender equality more generally.

TODAY'S CHALLENGES

Despite impressive gains in gender equality, women's entrepreneurship and the implementation of several aspects of the Beijing Declaration and Platform for Action over the last 25 years, several significant challenges remain for women everywhere.

Lack of strong social policies that support female entrepreneurship: Fulfilling their self-identified and socially constructed and reinforced duty of unpaid care work remains one of the largest challenges women face. The lack of parental leave and publicly funded childcare in many countries discourages women from joining or re-entering the workforce. This is particularly true for women in contract positions or those who are self-employed. Compounding this challenge is the lack of access to health services and insurance for female entrepreneurs and self-employed women. Entrepreneurship is not a nine-to-five job. It presents distinct challenges to women's physical and mental well-being and maintaining a healthy work-life balance.

Social safety nets: Mature women entrepreneurs with proven success, but with less energy or health and a prospective retirement approaching, lack a pension of the sort that large private sector firms and the public sector often provide. When opportunities arise that recognize

their talents and offer a good guaranteed salary, pension and other benefits, such women may find it difficult to resist switching careers instead of scaling up their success to the level that they, and society, would want.

Visible role models: Although there are many great examples of successful women in business and women entrepreneurs, there still exists a lack of visible female role models for women entrepreneurs. They are often harder to recall, especially in the STEM sectors where the names of Steve Jobs and Bill Gates easily spring to mind. Many young girls in particular still lack visible women role models. Moreover, there is a particular lack of diverse women role models, as Indigenous women and women of colour are notably scarce.

Gender stereotypes: Another challenge is to create the cultural shift needed to battle gender stereotypes, particularly regarding women in positions of power. This is also true for industries often associated with women-owned business. Women do lead businesses of all kind, in sectors far beyond those traditionally associated with women such as beauty, fashion, food and childcare. Women often still face barriers to entering positions of power and respect in different spaces, industries and sectors, particularly those in STEM fields.



Accessing new markets: It is challenging for women entrepreneurs wishing to conduct business internationally, especially when they reach the stage of scaling up and needing attractive niches in the global marketplace to succeed. Small firms with limited staff still face the challenge of meeting the often different, opaque and

changing standards in the Canadian, European, Japanese and the United States markets. This barrier is complicated and expensive to surmount, especially when these standards are embedded in an unfamiliar culture or language.



Photo: UN Women/Miv Fournier

PROVEN AND POSSIBLE SOLUTIONS

To overcome these current challenges, several proven and possible solutions exist, based on the personal experience of women entrepreneurs in some G7 members. These solu-

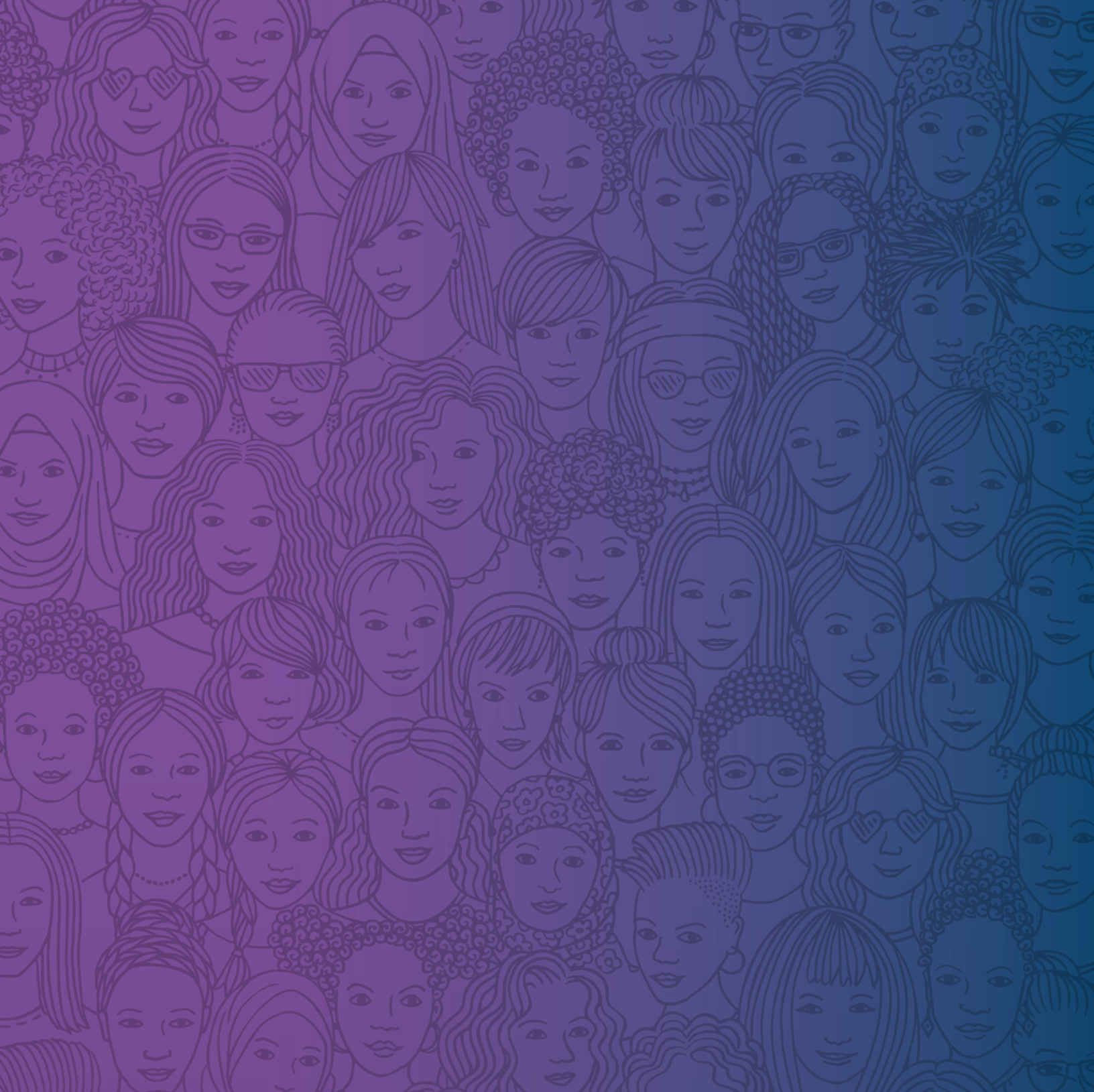
tions can be adopted by individual women and men, by the private sector, by national governments or by international organizations, where appropriate.

- 1. Mentorship and sponsorship:** Women should be encouraged to use or become a mentor or sponsor, as they can play a critical role in the success of other women entrepreneurs. Women are more likely to accept the large risks inherent in entrepreneurship and innovation if they rely on their mentors' and sponsors' advice, advocacy and trust in their skills and abilities. Mentorship and sponsorship help a woman build confidence. Formal mentorship and associated networking programmes should be developed and implemented, including those that allow women to network with others in companies of various sizes. Further, men have a role to educate and sponsor women in their networks.
- 2. Supportive network:** A strong support network is essential for success. This network should include a supportive family, partner and co-parent, female founders, friends and colleagues. These strong support systems should be fostered at a young age so that girls receive positive messages of encouragement at home and at school. Men play an important role here too, as fathers and brothers supporting future women entrepreneurs and leaders as they grow.
- 3. Inspirational and empowering campaigns:** Campaigns to inform and inspire women and girls should be launched and expanded. These should include images of women in positions of leadership who can serve as role models for those who aspire to become entrepreneurs or those who may not have previously considered entrepreneurship as an option available to them.
- 4. Financial assistance:** Government financial assistance is important, including both grants and tax credits. Governments should include requirements to engage small businesses or even individual entrepreneurs in projects that are eligible for financial assistance. This also helps develop new partnerships and communities into permanent networks. Small business administrations and economic development councils at federal and subfederal levels should have policies for women seeking to do business with government or seeking contracts with the government.
- 5. Social policies:** Women should be at the forefront of decision-making when designing the social policy system to help ensure it is produced and delivered in the most effective way. It should provide accessible, affordable, high-quality maternity care and day care (and night care for those working the night shift), health care, and resources for women to take sick and wellness days.
- 6. Respect for diversity:** Diversity of thought is important for innovation and technology. Firms should bring to the table more women's voices of diverse kinds. They should offer opportunities and support for Indigenous women, women of colour, women from the LGBTQ2 community and women from other diverse backgrounds. Overall, it is crucial to recognize that women are not a homogenous group, and their differences ought to be respected and celebrated.
- 7. Educating and leveraging allies:** Educate men on the existing barriers and the importance of gender equality. Men benefit from gender equality as they too face gender-specific issues and experience gender-specific barriers. When men understand the burden that gender inequality places on all individuals, they are more likely to actively contribute to the solution. Men should join women to support one another in professional and appropriate personal ways.
- 8. Quotas:** Use quotas where many years of voluntary targets, timetables and other measures have not produced more gender-equal workplaces. Quotas force firms to discover the value of employing, using and promoting women at all levels. Firms often exceed the mandatory level, once their leadership sees the value that women bring.
- 9. Gender and trade:** Bilateral and multilateral trade agreements should include explicit provisions that protect and promote women's entrepreneurship and gender equality. For G7 members, the Canada-European Union Comprehensive Economic and Trade Agreement, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership joining Japan and Canada, and the Canada-United States-Mexico Agreement linking the United States and Canada provide a sound basis on which to build.
- 10. Finalize implementation of the Beijing Declaration:** Finish the unfinished agenda of the Beijing Declaration and Platform for Action.
- 11. Adopt the Women's Empowerment Principles:** These principles provide a framework to advance gender equality and women's empowerment in the workplace, marketplace and community.



ENDNOTES

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