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**FEMALE ENTREPRENEURSHIP AND  
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*“When You accept less than you’re worth,  
that’s what people are going to keep offering you”*

*Luvvie Ajayi*



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## INTRODUCTION

Entrepreneurship is defined as one of the most important activities of modern economic life and has the potential to improve economic opportunities for all (Hart et al., 2015). It makes economies more competitive and contributes to the creation of new jobs and to the development of new skills. (Carreea and Thurik, 2012; Wennekers and Thurik, 1999).

The earliest research on entrepreneurship described self-employment as a men dominated world, (e.g. Schumpeter, 1934; Kirzner, 1973) that's why most business creations at that time were male preserve. However, recently the situation has changed . Women now owning more than 40% of the privately held firms in the US (Brush, 2006). The phenomenon of female entrepreneurship is also increasingly global, with a recent Global Entrepreneurship Monitor (GEM) study estimating that companies owned by women comprise between 25% and 33% of formal sector business around the world (Minniti, Arenius and Langowitz, 2005a).

Nelson and Duffy (2010) postulate that differences between male and female entrepreneurs are often exaggerated. However, some marked differences have been identified and are affected by the gendered nature of the business environment. For example, one of these are : sectoral differences, smaller business as well as access to resources.

For what concern the productivity between female-owned and male-owned businesses, that are often explained by differences in access or using of productive resources. These differences are primarily considered as function of the business size and sector of operation rather than a gender-specific factor (Sabarwal, et al., 2009; Hallward-Driemeier, 2011) such as amount of start-capital.

Assuming equal inputs and resources available between women and men, the results shows that women are as efficient as men in production (World Bank, 2012).

Gendered perceptions also play a role. Research shows that the most crucial difference between female and male entrepreneurs are: the individual perceptions of one's own skills (Hofstede); likelihood of failure and existence of opportunities (Minniti, 2010; Welter and Smallbone, 2003).

From Aidis' analysis it is possible to confirm that female entrepreneurs tend to be concentrated in the service sector rather than commercial one. Female business are affected by the social, cultural and institutional environments that surround them (Aidis, 2006; Baughn ) .

In general, women tend to work in sectors, industries, occupations and jobs with lower average (labour) productivity and this explains a large fraction of the gender gap in productivity and earnings (World Bank, 2012:207). The main obstacles for self-employed females are : access to education; networks; technology and capital –adding social norms, values and expectations, all of these concepts play a critical role in female entrepreneurship development (R. Aidis, 2013)



For example, the cultural values can influence the types of work acceptable for women (Griffiths et al., 2013). At the same time, the traditional female roles, images and stereotypes may influence women's perceptions of their abilities and undermine their self-efficacy and potential. Sometimes these misperceptions lead to damaging the possibility of growing their businesses (World Bank, 2012:204; Brush et al., 2004; Bird and Brush, 2002; Gatewood et al., 2009). Opportunities are nested within a woman's life and her experiences (Brush, 1992).

In a broader sense, 'entrepreneurship', when treated as 'enterprise', helps young women and men develop new skills and experiences that can be applied to many other challenges in life. (F, Chigunta 2002). Youth have "the qualities of resourcefulness, initiative, drive, imagination, enthusiasm, zest, dash, ambition, energy, boldness, audacity, courage..." (Schnurr and Newing, 1997); (Ghai, 1981) also notes: "youth are known to possess qualities of enthusiasm, motivation, enterprise, risk-taking, flexibility, energy, resourcefulness and willingness to try innovative approaches" (Bennell, 2000) in this regard argues that the challenge for governments, NGOs and international bodies seeking to improve youth livelihoods is to "tap into the dynamism of young people and build on their strong spirit of risk-taking".

Pull factors are important both for young and "old" women entrepreneurs, revolving around opportunities for independence, challenge, initiative as well as the success and satisfaction derived through entrepreneurship (Hughes, 2003; Baughn et al., 2006)

During 2010, 187 million out of 400 million entrepreneurs in the world were women (GEM 2012); even more interestingly, their number grew so rapidly by the end of the '80s in many developed and developing regions to the point that Brush and Cooper (2012) defined female-owned businesses as one of the fastest growing entrepreneurial populations in the world. In fact, thanks to Kelley' research (2011) it is possible to demonstrate that in countries where female employment rates are low, self-employment is one of the main push factors that go beyond their unemployment problem.

Formal and informal institutions intervene to promote female entrepreneurship. During the seventies, the gender discrimination has been outdone with the creation of equal opportunity committees . The focus of the committees are being mainly protecting motherhood and suppressing discrimination in the workplace.

The first important step into Italian businesswomen promotion was : On 25 February 1992, the 215/92 law, which provides a series of loans and benefits to women owned businesses. The allowed incentives were in favor of: Starting of new activity ; purchase of existing activities; implementation of innovative projects; acquisition of real service projects. The legislation process was divided into six tenders and 2 phases (former phase managed by Ministry of Economic Development, the latter by regional administration.)

The European initiative encompassed from network programs to specific EU supportive plan. One of the most significant EU network was WES, created in 2000, which represents a policy network representing women's interests in business and entrepreneurship such as research, collection of information, exchange of good practices. WES members provide advice, support and information on existing support measures for women entrepreneurs, and they help to identify good practices and contacts (WES 2006).

During the Lisbon Convention on 2014 the EU promulgated "Entrepreneurship 2014-2020 Plan" which aim at invert the unfavourable environment providing new plans "to bring Europe back to growth and create new jobs" throughout supportive women and youth policies. The European Commission defines key lines in order to 'break out of the norms' of acceptable female behaviour (Welter and Smallbone, 2010, 2012). Each EU country decided their own internal policies in order to reach this scope.

We decided to compare businesswomen situation Italy with UK through GEM index focusing on the reasons of better UK position in respect to the Italian one, despite female supportive policies similar.



# **CHAPTER 1: WOMEN AS SELF-EMPLOYED**

## **1.1 Women Characteristics in the Labour Market**

Women are generally less inclined to become entrepreneurs than men. In fact, if they pursue self-employment, they often engage in different activities and start smaller businesses than men. This latter fact can be attributed to either different ambitions or activities (OECD, 2000; Verheul and Thurik, 2001). Downing (1991) observes that expansion of enterprise increases the risk. Women tend to be more adverse to risk than men, this is one of the reason of smaller women enterprise. The Italian women entrepreneurs do not constitute a homogeneous category. In fact, among them there are several differences in the level of education, investment in work, professional background, and starting motivation. Compared to their male counterparts, female entrepreneurs are fewer in number (one over third entrepreneurs) and tend to start ventures with lower financial capital and growth expectations. Moreover, it is often argued that women have less financial resources to invest in the business (OECD, 1998b; Hisrich and Brush, 1987; Riding and Swift, 1990). Indeed, women entrepreneurs' financial capital is also less likely to come from formal, external sources or from angel and venture capital investors. Besides they are less likely to raise capital, even in the mature phases of their business life cycle. (Carter, Shaw, 2006; Coleman, Robb, 2009). Another characteristic is that: female entrepreneurs are more likely than men to borrow from their family and friends instead of banks (F. Cesaroni, F. Lotti and Paolo E. Mistrulli, 2013).

One of the reason for this fact is that women-owned firms may be considered riskier by banks since they tend to be younger, smaller, less growth-oriented than male-run firms and working in less capital-intensive sectors (Cole, Mehran, 2009). In fact, there is explicitly evidence that female entrepreneurs may find greater difficulties in accessing the credit market compared to other firms specially in the start-up phases (Orser et al., 2000), and this helps explaining an overall growth which is lower compared to male counterparts (Alsos et. al 2006).

Besides, fear of debt, financial responsibility against family and the perception that approaches to financial institutions for funding will be unsuccessful, contribute to an increased tendency for some women business owners to source initial capitalisation from friends and family, which in turn leads to lower capitalisation of women's businesses on start up. Another important structural factor which may affect women's access to equity funding is the lower rate of women qualified in Science, Technology, Engineering and Maths (STEM) subjects (European Parliament 2015). Lower female participation rates in STEM subjects at school, higher education and innovation themes, has been well documented from Gender equality research's. This exam is translated into lower female

participation rates in STEM related professional activities. According to 2015's EU researcher, it is possible to affirm that venture capital funders are more likely to risk their capital in STEM related businesses because these are likely to attract greater rates of return. Thus, gender gaps in STEM education are replicated in terms of entrepreneurship.

In particular, considering the barriers against access of financial resources, there are : structural constraints, human capital or other constraints that are mainly related to strategic choices. As we already mention, the structural barriers refer to the fact that the investing world is predominantly male dominated. The stereotype sees women less suited to the role of entrepreneurs.

In addition, the aspiring entrepreneurs, who require funds and financial resources, often have a human capital and professional skills playing to their disadvantage. In fact, usually women entrepreneurs come from an environment where they could not develop powerful managerial skills . Finally, for what concern women's strategic choices, the female self-employed desire to execute the medium-long term corporate control. This fact hampers the external entrepreneurs, who wish control over their investment so that they could adjust projects in which they haven't confidence. Besides, in general as compared to the venture capital market in the United States the European venture capital markets are characterized by the reluctance of European entrepreneurs to accept the loss of control that constitutes venture funding and the variation in rules applying to public listing in different European countries (OECD, 1998a).

That's the reason why some women entrepreneurs tend to focus more on the use of their personal resources and they tend to do not frequently request for external capital (Favretto-Sartori, 2007, pag. 67). The conventional women are seen as on average more risk-averse, less overconfident and less eager to participate in competitive environments. Moreover, women have different preferences and entrepreneurial objectives, they are less growth-oriented and have lower goals concerning their desired firm size (Ines Pelger, 2011). Consequently, to stimulate entrepreneurship among women and extend their entrepreneurial activities to different sectors of industry the government can support women by giving advice or financial support. In fact ,in favour of this thesis Chittawadagi (2004) research on 'women entrepreneurship in cooperative banking sector' observed that women entrepreneurs with professional competence and leadership qualities are able to mobilise deposits and invest the same profitably.

Another fundamental assistance tool to businesswomen is constituted by network. They apply networking approach for all stages of life cycle of the company. The connections create since the start-up stage are particularly fundamental to satisfy all primary needs of entrepreneur activities.

In addition to stimulating entrepreneurial activity of young people and women, the government can also stimulate self-employment among the unemployed people through targeted advisory and

financial support. In Evans and Leighton study (1990), it was found that between unemployed people are about twice the percent of interest starting business respect to employed people, however these rescue businesses are more likely to fail. So, the government policies that merely focus on stimulating unemployed people to engage in entrepreneurial activity, thus seem insufficient, they also have to organize events or committees in which success entrepreneurs give advices particularly in start-up phases (Evans, 1990). Government support in the business phase(s) following the start-up phase, as well as education and training, may raise the chances of small businesses started by unemployed people to survive in the market place (GEM 2010).

Another initiative that has given good result in US (2005) was crowdfunding - the raising of finance through a number of investors each offering relatively small amounts - could also have a positive effect on women's access to finance. Research exploring the crowdfunding market in the US has shown that women on crowdfunding platforms are on average more successful than male-led firms. One reason given for this is the higher proportion of women investors, who are more likely to invest in projects led by women (Stengal G, April 2015).

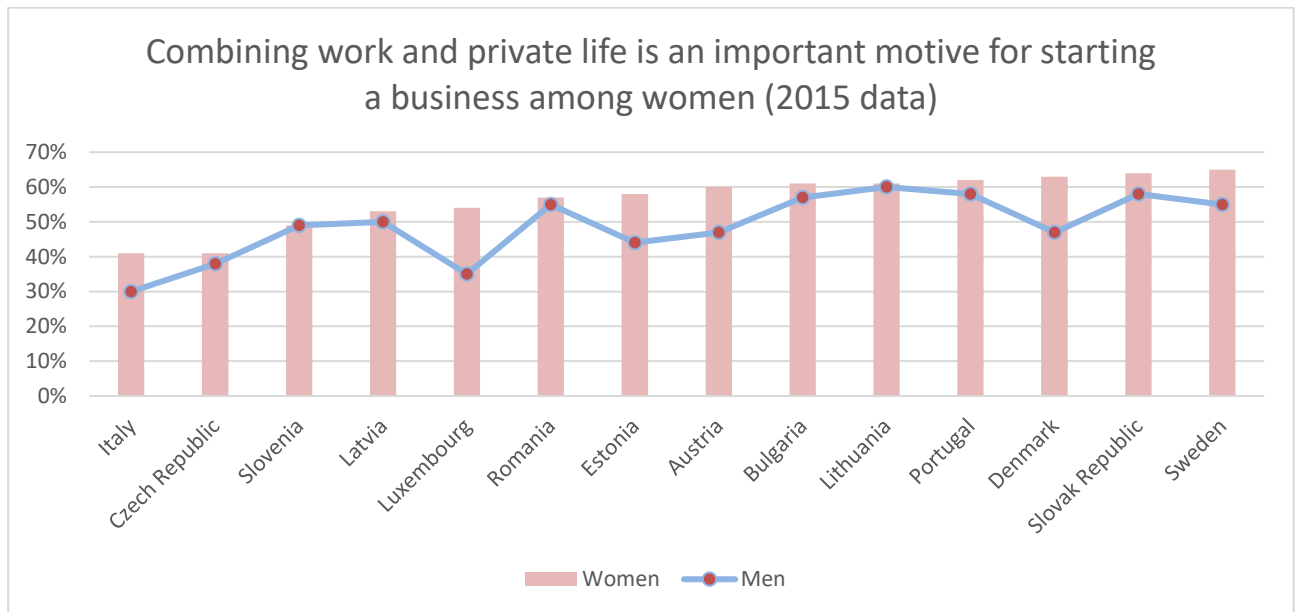
The result is: the obstacles to female entrepreneur are various, that's why the government has to intervene with efficient tools to develop business opportunity, which could give the possibility to come out of deep economic crisis of the last years.

## **1.2 Reasons Boosting Female Entrepreneurship**

The women's desire to become part of the business community is built around the glass ceiling, because the woman was and remains an undervalued resource within the company (in Orhan Fielden and Davidson, 2005). In fact, the desire to emerge is push by lack of recognition of their contribution to the work, the fact of being isolated in a minority group and career advancement of other subjects (Wrigley, 2002). Women choose to become entrepreneurs for various reasons. The most common is the desire of independence and the ambition to do something new (R. Aids 2007). However, the independence for women can have many meanings. Different meanings depend on the various life stage they are living. Sinfield (1981) observed that with elevated levels of long-term unemployment in various 'female sectors' of the economy, proprietorship is becoming an important means of employment. In fact, the younger women can overcome unemployment problem through self-employment "solution", while for more mature women (which in general have experienced the career during their previous occupations) means being able to affirm professionally and economically.

There are women, instead, who ascribe an economic meaning to independence. Those women have left their old jobs to take care of children and then, once they have grown up, they wish to start

working again. Another entrepreneur' aim is independence as freedom of time management. Consequently derived the freedom to be able to combine work and family sphere (Franchi, 1992, pp. 49-50 ).



\*Source Eurostat (FOBS). The survey collects information for the year 2005 on enterprises that came into being in 2002. The data are disaggregated by the gender of the enterprise's founder

*'Women decide to become entrepreneurs for such reasons as self-fulfilment and as a way to actualise personal goals that focus on family'* Shaver, Gartner and Gatewood (1995).

In the United States, the presence of children has a stronger positive correlation with the self-employment propensity of women than with the one of men, while the opposite is true in Europe. In the United States, self-employment is more common among the foreign-born, while immigrant women are as likely as native to work as self-employed in Europe. Being atypical, adventurous and determined were highlighted as particularly important qualities for women to possess if they are to be successful entrepreneurs. Moreover, thanks to 2015' research of Committee on women rights and gender equality, the women entrepreneur having success are characterized by a sense of personal pride at having overcome the barriers which they face as a result of being female.

There are many possible input modes of women in business. Each path corresponds to a different profile of entrepreneur, which subsequently corresponded certain socio-demographic characteristics and different motivations. The main input mode is the result of evolution, which consists in the passage from employed (during they have acquired certain skills) to the independent. Obviously, the career history of men and of women have an immense importance since the career history represents the way knowledge has been accumulated and how experience has been gained. The focus here is rather on tracking individuals over time so that cross sectional effects can be differentiated from time

related effects. Career histories focus on transitions into and out of momentous events, such as employment, self-employment, education and being unemployed. Information on career history allows researchers to understand the changing context within which individuals engage in entrepreneurial activities, as well as the role that entrepreneurship plays in people's careers (Davis & Aldrich, 2003). Most of the beginning activities operates in the same field in which the old company was operating. Other top reasons for both men and women entrepreneurs leaving corporate life are to take risk with new ideas and to test personal limits, and to have more strategic input into decisions.

However, there are considerable differences in the motivation of men and women who become entrepreneurs. Several studies show that women, more than men, start their ventures for non-pecuniary reasons, such as satisfaction with their work, the possibility of making a difference in their community, or searching for a good balance between work and family life. This last motive is particularly relevant for women (Women Entrepreneurs in the OECD, 2013). Self-employment offers more flexibility to combine family and work. More women than men start a business out of "necessity", becoming entrepreneurs because they do not see other options for entering in the labour market. The relatively high rates of women entrepreneurship in emerging and developing economies are primarily due to elevated levels of "necessity entrepreneurship" (Brush et al. 2010).

From a 2015' IPOL research, derived some agency considerations on the support female entrepreneur and in particular the obstacles need to overcome by businesswomen : *"Women entrepreneurs are reluctant to be identified as a feminist, and that talking about barriers they experience which men do not was often predicated with a disclosure that they are not feminist. 'Women entrepreneurs often say things which sound absolutely like feminist arguments but they are anxious not to be seen as a feminist.'* In a similar fashion, women entrepreneurs talked about barriers with a sense of pride – there was a degree of satisfaction that they had found a way to surmount some of the pressures that they face and which men do not face. Entrepreneur respondents also expressed themselves as non-conformist and self-reliant." In this sense, starting a business was seen to result from not adhering to socially constructed gender roles but also to breaking through and defeating challenges that they might face as women.

### **1.3 Female Business in Europe**

Based on current knowledge, particularly concerning developed economies, women represent a rapidly growing group in the small business sector (Brush et al., 1999). One reason that women's entrepreneurship is rapidly growing environment is starting from a relatively small base rate. Moreover, we have reason to believe that women owned firms differ in their performance from the



performance of men owned firms. Depending on which economy is studied we can expect differences in the probability of survival, probability for firm growth and probability in achieving financial returns. For example, we know that in the European Union, firms owned by women are significantly more likely to have no employees compared to firms owned by men (Franco, 2002).

Between 1951-1971 there has been a decline in self-employment and there has been a massive shift in favor of employment. But during the eighties this trend was reversed.

Then observing the composition of the female self-employment, you can make additional considerations: in Italy in 1951, 68.7% of women worked as co-assistant farmers, the female entrepreneurs accounted for 2.2%. Since '70 the development of the tertiary sector and the growth of women's schooling kick started increase the percentage of female entrepreneurs. In addition, it changes considerably the distribution of entrepreneurs by business sector. It happens, in fact, a strong decrease of women entrepreneurs in agriculture, which increased from 71% to 19%; while there is a modest increase of female entrepreneurs in the industry and service sector.

Comparing the European framework to the American one, which is the best practise referred to support women business, we have many differences. From 1997 to 2002 the American Women have launched 424 daily entrepreneurial initiatives. In 2004 , 7mln of small medium enterprises was registered by women (Center for Women's Business Research, December 2004). Furthermore, women's entrepreneurship is part of the SME sector. As Storey (2003) points out, even the definition for this sector is not common to all countries. In the United States, a business is defined as small if it has less than 500 employees whereas in the countries of the European Union, a business is considered to be small or medium sized if having less than 250 employees. This provides the basis for even more confusion and difficulties when undertaking cross-country comparisons. Besides, the US creation of small medium enterprise is extremely easy, in Europe it's not, in fact the bureaucracy it is extremely deterrent for new business. That's possible thanks to higher market liberalization of labour , products and service. This positive trend still growing up so that women own 13.4 million businesses in the United States and they employ 23.5 million workers (that's one in every seven employees). Belongs to Entrepreneur Magazine their businesses account for \$1.2 trillion a year in sales (2012 research).

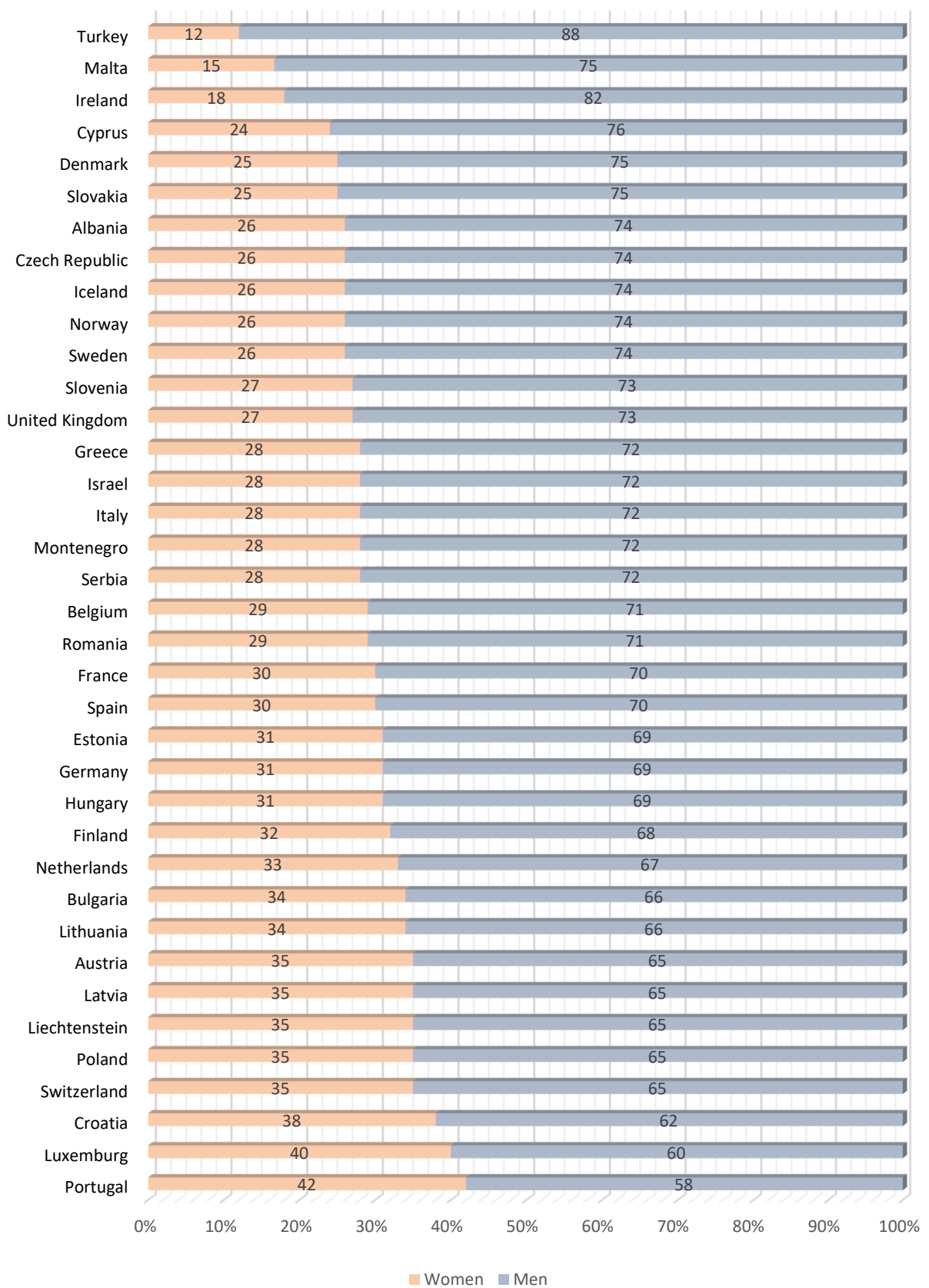
Instead, during 2012, in Europe, there were 40.6 million entrepreneur's active, of whom 29% were women (11.6 million). The percentages of women entrepreneurs of the total entrepreneurs varied considerable between countries. With 42%, Portugal had the highest percentage of women entrepreneurs, followed by Luxembourg (40%), Croatia (38%) and Switzerland (38%) and UK (35%). Turkey had the lowest percentage (12%) followed by Malta (15%) and Ireland (18%).

In Spain and Italy more than a quarter of employed has an independent work, while in Germany and France, workers are more oriented to employment. But, In each of these states, entrepreneurship is been calculated as more male entrepreneurs than female.

There exists a variety of ways of measuring women's entrepreneurship, both at the individual level (number of self-employed) and at the firm level (number of firms owned by women and their economic impact). Independent of the way different studies have been conducted, we find that women entrepreneurs have an important impact on the economy, both in their ability to create jobs for themselves and to create jobs for others. In Europe (both European Union countries and other), estimates indicate that there exist more than 11 million self-employed women (GEM, 2012) and in the United States 6.4 million self-employed women provide employment for 9.2 million people and create significant sales. Using the United States ratio between number of employees and women self-employment, could bring the European employment results to create jobs for about 15 million people, this data could help to fix some economic issue (Aidis, 2012 "*This is a conservative and somewhat insecure estimate, due to data limitations*"). Independent of what country or type of economy is observed, self-employment represents an important job alternative for many women, and perhaps especially for women in developing economies. It's not only a European opportunity but this is the global one.

One of the major observations regarding women entrepreneurs is that the countries with the most intense government support appear to have the highest rates of female entrepreneurship, although in all of these countries, employed women are much less likely than employed men to be self-employed and more likely to have smaller businesses with fewer employees and lower growth rates.

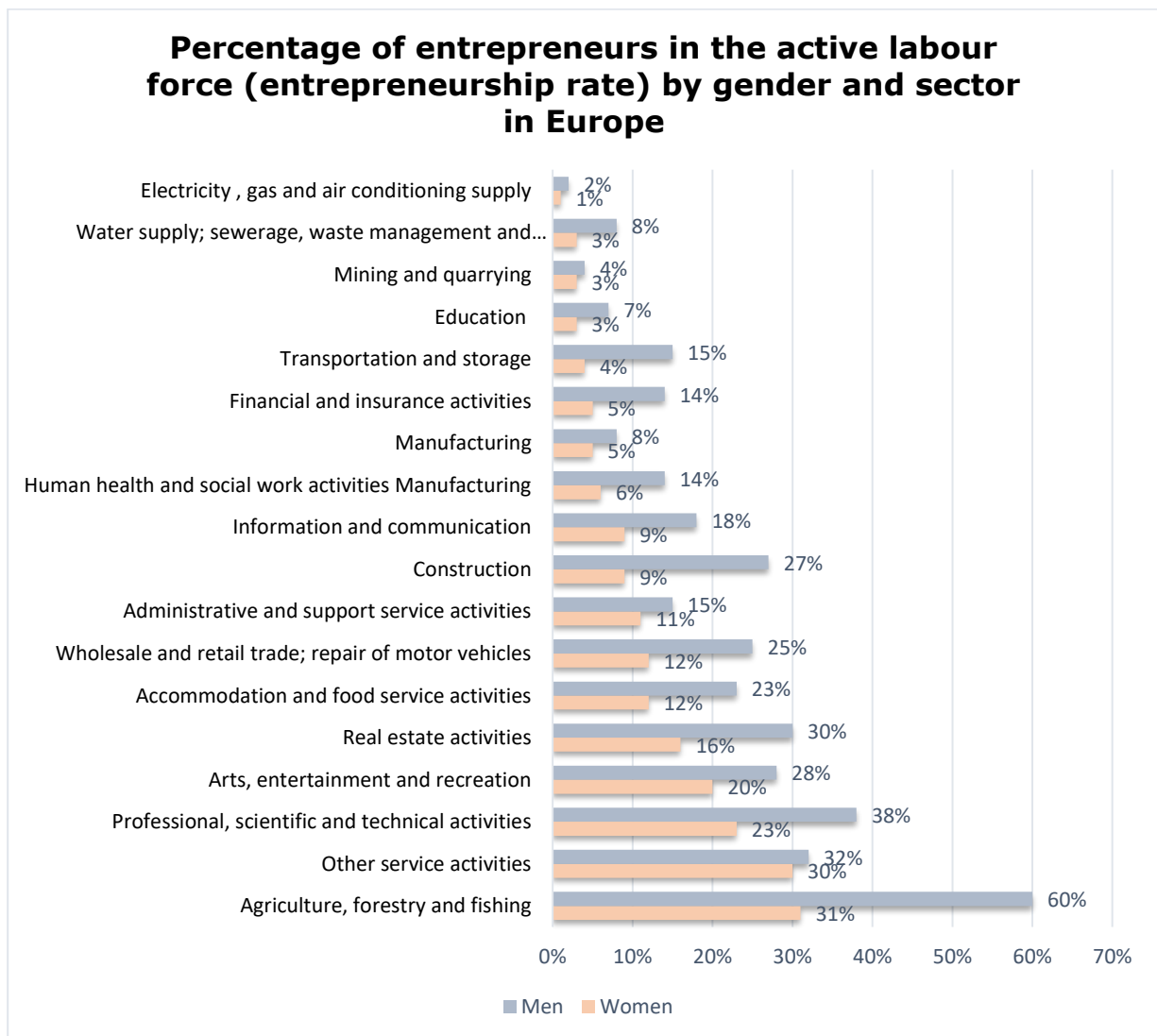
## Percentage of entrepreneurs of total number of entrepreneurs by gender (2012)



\* Panteia, based on Labour Force Survey (Eurostat, UNICE, ILOSTAT and national statistics)

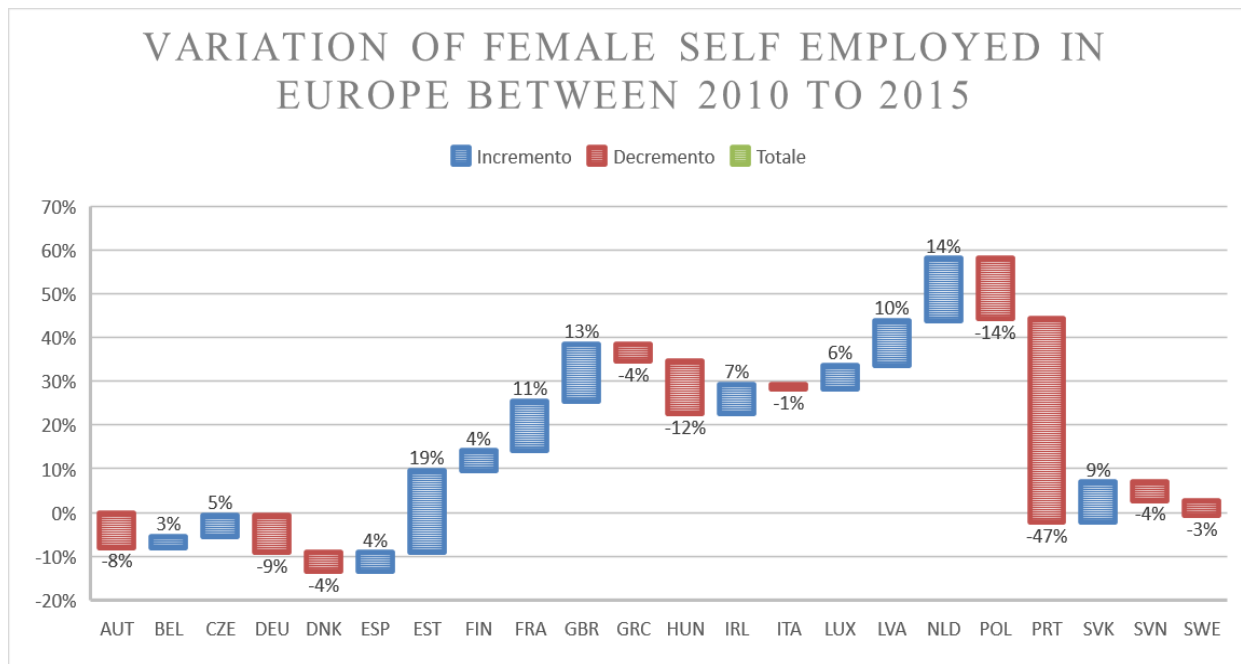
The entrepreneurship rate represents the percentage of entrepreneurs on the total active labour force. This rate is a good indicator comparing the entrepreneurial level of women and men between countries. In 2012, the average women entrepreneurship rate (percentage of women entrepreneurs in the total number of women in the active labour force) was 10% for Europe. Instead, the average men entrepreneurs rate was 20%. The entrepreneurship rate for men was higher than that for women in all countries.

Focus on the sectors in which entrepreneurs are more participating we had agriculture for men (60%) and women (31%). Traditionally, farmers are an important category of entrepreneurs. In this study, farmers were considered to be entrepreneurs active in agriculture and fishing. In 2012, there were 5.6 million farmers active in EU-28, of whom 1.7 million were women (30 %) (Statistical Data on Women Entrepreneurs in Europe).



\*Source: Panteia, based on Labour Force Survey (Eurostat, UNICE, ILOSTAT and national statistics)

In most of the sectors, the percentage rate of men entrepreneurs is higher than women's one. The exceptions were : health and social work activities, other service activities, and education. The highest percentages of women self-employers were in agriculture, other service activities, education, human health and social work activities and arts, entertainment and recreation. The service sector that is more covered is the assistance to older and children. In fact, most of health care and nursery school are directed by self-employed women.



\*Rielaboration of OECD data <https://data.oecd.org/emp/self-employment-rate.htm#indicator-chart>

In the period considered, in Europe, Estonia and Poland registered a substantial increase of the number of female entrepreneurship. Researches have observed that these satisfactory results are linked to market liberalization policy (Ferrera, 2013, pp. 40-41). Besides, the policies could be improved eliminating discriminatory gender process, thereby allowing women to access equal rights and freedoms to conduct business. In Italy, the first real step in this direction is reached by the law 215/92.

#### 1.4 The Role of Women Networks

Women have in general a lower social position than men, which affects the kind of networks they can access or are part of. There is evidence to prove that women are less involved in networks than men are, and their type of network is different. For business, it is as important to have weak-tie networks as strong-ties (Aldrich & Zimmer, 1986b; Burt, 2000; Granovetter, 1985; Granovetter,

1973). In 2015, the Women constituted 52% of the total European population but only 34.4% of the EU self-employed and 30% of start-up entrepreneurs. Contrary to US, in which more than 61% of US citizens would prefer to be self-employed (of which 40% women).

Besides, the female creativity and entrepreneurial potential are an under-exploited source of economic growth and jobs that should be further developed (EU Internal Market, Industry, Entrepreneurships, 2015). Moreover, networks are important because our actions are shaped by our social context, consisting of the system of individuals with whom we interact (OECD 2004). The women's intellectual potential and their contribution to Europe's competitiveness are not maximised. Hence, the European Commission was seeking to promote female entrepreneurship and create a business environment that facilitates the creation and development of women led companies, innovative activities and sectors, (Tecnopolis, 2008). Employment, Social Affairs and Equal Opportunities provides support for women's entrepreneurship under the policy objectives of fighting female unemployment and increasing female employment as well as promoting equal opportunities in all sectors of society, through network as a "tool" the government incentivize the sharing knowledge and advices between businesswomen.

Women's entrepreneurship is a key policy agenda for the European Commission, which sustain several tools such as network and an e-platform that support women becoming entrepreneurs and run successful businesses:

- WEgate-platform: a one-stop-shop for women entrepreneurship
- The European Community of Women Business Angels and women entrepreneurs
- The European network to promote women's entrepreneurship (WES), the most valuable tool
- The European network of female entrepreneurship ambassadors
- The European Network of Mentors for Women Entrepreneurs

The most functioning tool is: WES network (European Network to Promote Women's Entrepreneurship) was founded on 2000 by the European Commission and includes government representatives from 31 European countries. Namely those belonging to the EU plus Croatia, Iceland, Norway and Turkey. The WES' aims is promoted, in the Member States, the development and birth of women-owned businesses through increased visibility of women entrepreneurs. The other goals are related to the spread of information and best practices, active participation in the debate in both the Commission and the European Parliament. In October 2009, a project for the creation of a network of female entrepreneurs was promoted "ambassadors" (mentor) which ended in early 2015. The European project was developed even in Italy. The participation to the project, called WAI (Women Ambassadors in Italy), was host by 19 partners coordinated by Unioncamere Toscana . A second

project (BEWIN, Women in Business Entrepreneurship Network), co-funded by the European Union, was launched in early September 2011, with the participation of 17 countries. The work of the entrepreneurs' mentors complements the awareness raising activities of the European Network of Female Entrepreneurship Ambassadors. Results from 10 of the participating countries show that more than 250 new women-led enterprises have been created through the support of the ambassador (Bank of Italy 2012). The regions involved have remained the same, but contrary to previous tender there was an increase in the number of partners. The tender will lead to the selection of 32 successful entrepreneurs (mentors) and 64 new female entrepreneurs (mentees). In 2013 the Commission launched the European Entrepreneurship Action Plan to boost entrepreneurship at all levels. In particular Action Pillar III of the Plan aims to realise untapped entrepreneurial potential by reaching out to and including specific groups into entrepreneurship support and development. A EU-wide educational, mentoring, advisory and business networking platform for women entrepreneurs is being developed. All these initiatives build on the "Small Business Act", urging EU Member States to offer mentoring and support to female entrepreneurs and to exchange good practice.

### **1.5 Young Entrepreneurship**

The young entrepreneurs are holders between 18 and 35 years of individual businesses or cooperative societies, whose members are at least 60% of young people or whose social capital is held for at least two-thirds by persons aged between 18 and 35 years.

The launch of enterprises guided by young women contributes significantly to the entrepreneurial strength of the country thanks to new skills and know-how. In fact, the young people carriers are more favourably concentrated on innovations in products and services.

A fresh business women will be innovative both in their conception as in their technological content, consequently reconnect to an efficient production. (Unioncamere 2014) In order to create a successful business is necessary develop skill and capability derive from education. The aims of enterprise education are to : make young people aware of the importance of entrepreneurship; allow them to investigate if it is a desirable option; and equip them with entrepreneurial skills (e.g. opportunity recognition, business planning, running pilot businesses) that will allow them to develop entrepreneurial competencies which, in turn, might be beneficial for their own (future) business or for working as an employee. (Ruits, 2016)

| Sector   | Young Women    | Young Men      |
|--|----------------|----------------|
|  | Enterprise     | Enterprise     |
| Agriculture                                      | 12,449         | 37,094         |
| Mineral extraction                               | 20             | 71             |
| Manufacturing activities                         | 10,084         | 26,804         |
| Supply of gas and oil                            | 122            | 392            |
| Supply of water; drainage; management activities | 152            | 601            |
| Construction                                     | 7,988          | 85,675         |
| Retail and wholesale                             | 52,844         | 126,595        |
| Transport and storage                            | 2,270          | 9,901          |
| Accommodation and food service                   | 21,312         | 41,091         |
| Communication and information service            | 3,005          | 10,851         |
| Financial activity                               | 5,195          | 10,483         |
| Real estate business                             | 3,169          | 7,219          |
| Scientific and technique activities              | 4,829          | 11,778         |
| Travel planning and renting agencies             | 7,409          | 19,408         |
| Public administration                            |                | 1              |
| Education  | 864            | 974            |
| Health care assistance                           | 1,829          | 1,394          |
| Artistic and athletic activities                 | 2,724          | 5,887          |
| Other service activities                         | 21,332         | 12,913         |
| Social activities                                | 1              | 3              |
| Enterprise without classification                | 18,205         | 38,817         |
| <b>Totale</b>                                    | <b>175,803</b> | <b>447,952</b> |

\*Elaboration ISFOL' data 31 December 2015

This "productive capital" seems more consistent for female entrepreneurs than men. In fact, in 2015 based on data the women young companies within the business environment are “pink”, for almost 13.4% of the total female business (over 175 803 in absolute terms). Instead, the male youth entrepreneurial firms are just under 10%. But the fact remains that the maintenance of this "capital" and the reinforcement of its "performance" definitely pass by deep structural and youth entrepreneurship supports. These supports focus on the three pillars identified by European Commission in its Action Plan 2020.

| Sector                   | % young female business/ tot young business | % female business/ tot. business |
|--------------------------|---|----------------------------------|
| Agriculture              | 25.13%                                      | 28.77%                           |
| Mineral extraction       | 21.98%                                      | 9.94%                            |
| Manufacturing activities | 27.34%                                      | 16.68%                           |
| Supply of gas and oil    | 23.74%                                      | 9.16%                            |



|  |               |               |
|--|---------------|---------------|
| Supply of water; drainage; management activities | 20.19%        | 12.48%        |
| Construction                                     | 8.53%         | 6.14%         |
| Retail and wholesale                             | 29.45%        | 23.84%        |
| Transport and storage                            | 18.65%        | 9.69%         |
| Accommodation and food service                   | 34.15%        | 29.17%        |
| Communication and information service            | 21.69%        | 18.27%        |
| Financial activity                               | 33.14%        | 21.43%        |
| Real estate business                             | 30.51%        | 20.24%        |
| Scientific and technique activities              | 29.08%        | 17.86%        |
| Travel planning and renting agencies             | 27.63%        | 26.41%        |
| Public administration                            | 0.00%         | 11.56%        |
| Education  | 47.01%        | 29.66%        |
| Health care assistance                           | 56.75%        | 37.92%        |
| Artistic and athletic activities                 | 31.63%        | 23.70%        |
| Other service activities                         | 62.29%        | 50.09%        |
| Social activities                                | 25.00%        | 37.50%        |
| Enterprise without classification                | 31.93%        | 20.59%        |
| <b>Totale</b>                                    | <b>28.18%</b> | <b>21.60%</b> |

\*Elaboration ISFOL' data 31 December 2015

The young entrepreneurs play a role in slightly higher extent in the food industry (youthful exploits 2.6% share more than the total number of women-owned businesses in the sector) unlike the "manufacturing" in which women's industries have a share of nearly 10% more than the young businesswomen. It stands out the field with a strong female connotation is due to the fashion industry (16.68%) and assistance (37.5%). While the industry is certainly a less fertile ground for doing business for a young man because even the most complex processes involved. The biggest problem is very often linked major initial investments.

*The higher difference (18.8%) between young women and female entrepreneurs percentage is on the health care assistance activities. The younger entrepreneurs spread themselves on new activities of assistance (56.75%), against the total female business that prefer focus on social activities (37.5%) (Bank of Italy, 2012).*

One of the reason of this choice is connected with government policies . In fact, policy makers are often faced with a difficult choice. Supporting youth entrepreneurship is risky as young entrepreneurs suffer from high closure rates and low growth rates. Younger individuals have higher career mobility and can for example be expected to move more rapidly between self-employment and other labour force status than older individuals. Younger firms have a higher probability for failure than older firms, but are at the same time more innovative. (Blossfeld & Rohwer, 1995). Besides, the promoters of specialized youth business support programs such as Business in the Community (UK)

(quoted in White and Kenyon, 2000), argue that young people as a group require more time and attention than older people and this may exceed what general development agencies wish to provide for one client. This requires staff trained and experienced in dealing with young men and women . As additional issue it is necessary to evaluate that investments on new social activities are considered riskier than health care assistance activities.

The Policy tools that offer micro-finance in the form of loans, grants or funding of their day-to-day living expenses (e.g. replacing or augmenting existing unemployment benefits) to young people are one of the most used policy tool. As with soft support, they are designed to support young people both pre-and post-start up (Francis Green 2013).

McGowan, Cooper, Durkin, and O’Kane (2015) use a longitudinal, qualitative study of young female business owners in Northern Ireland to explore the influence of financial and human capital in defining the prospects of young women business owners as emerging entrepreneurial leaders. The results suggest that many young women are insufficiently resourced in terms of their social, financial and human capital, and that such deficits have consequences for the effectiveness of their leadership potential and the development of their enterprises.

The Italian government since the mid-1980s has issued national laws to foster youth entrepreneurship. In fact, under Law 44 was create a national committee based in Rome in order to promote youth entrepreneurs. Subsequence the L.44 was adjusted by L.275, 1991, and further bolstered by L.236/93. In 1994 the national committee was transformed into “Imprenditorialità Giovanile” (IG) S.p.A, that was a corporation which represent a respected model of ‘best practice’ in Italy (F. Chigunta 2002).

*The Italian treasury owns 84.0 percent of the capital in the agency, with minority positions held by Italy’s main cooperative federations. The original mandate of IG S.p.A was to support new business formation by youth entrepreneurs, aged between 18-35 years, in the South. Its key functions include providing: 1) non-reimbursable financial subsidies of up to 60 percent of capital costs; 2) loans for an additional 30 percent of capital costs; 3) three-year loans for administrative and management outlays; and 4) tutoring and training programs to improve management skills. These functions mean that IG serves both to deliver financial support from the Italian treasury and as a service provider (F. Chigunta Wolfson College,2002)*

One of the most relevant nation law favouring the young entrepreneurship was 57/1999. Indeed thanks to a tender , the young business, SMEs (exception of primary sector ones) can obtain the facilitation for the costs of productive investments related to project no still carried out on the date of submission of the application and / or carried out in the months preceding the application date. From

2006 to 2013 there were 1014 "a sportello" questions for the benefits of LR 57/1999 in support of youth entrepreneurship for a total of about 31 million euros. (Buratti 2015)

*In summer 2013, Italy's government launched an employment agenda with the principal goal of addressing high youth unemployment. One of the incentives was pro young entrepreneurs. As much as 100 million euro were spent on re-financing the main policy measure for youth entrepreneurship, which targets aspiring entrepreneurs aged between 18 to 35 years through a combination of grants and loan and had run out of resources in early 2013 (OECD Studies on SMEs and Entrepreneurship Italy, 2013).*

Europe has various programs and different approach method to deal with youth entrepreneurs. Indeed, as we already said, the 2014-2020 plan, promote youth entrepreneurship. However the Association of European Chambers of Commerce and Industry permits to each state to take decision about which policies create in order to support them. One reason for this is that the amounts and types of funding vary in the EU from country to country (Francis Green 2013). For example, in France, a young person's living expenses are supported by state; in Belgium preferential loans (up to €4,500) are provided; whilst Greece offered funding up to €29,000 to young people (EEOR, 2010).

A national youth policy may establish such goals and objectives as involving young men and women in : *national development and social responsibility; facilitating a coordinated response to youth development; developing supportive families and communities; achieving social justice; promoting healthy lifestyles and personal well-being; encouraging a positive perspective toward global issues and international understanding; developing positive attitudes* (F. Chigunta, 2012) .

However, the programmes that promote processes of acculturation and imparting flexible capabilities, important as they are, take time, and concern long-term as well as short -term policy. Thus, there effects often reveal themselves slowly rather than immediately. Countries seeking seriously to boost youth entrepreneurship in the short term to reduce unemployment and adapt to the emerging economy, need and want quicker results. They tend, therefore, to put more immediate policy emphasis on programmes for business start up - development support, often including special training outside the educational system to fill skill gaps ignored by traditional education.

## CHAPTER 2: GENDER ENTREPRENEURSHIP IN ITALY

### 2.1 Women's Business in Italy

The status of women's enterprise in Italy depending on several factors. Female enterprise can be characterized by: 50% of female participation (majority presence); more than 60% (strong presence), and exclusive, where the role of partner or proprietor is full coverage from women. This latter category accounts for almost 90% of women's enterprises (Favretto-Sartori, 2007, p. 62). The Italian women-owned businesses account for 21.6% of all enterprises (2014 ), but their distribution varies significantly from one region to another.

The two extremes are represented by the Lombardy, that sees the highest concentration of female enterprises (13.32% of female national business , of which 18.26% women business enterprise over total region enterprises), and the lowest percentage in Valle d' Aosta (0.23% )\_.

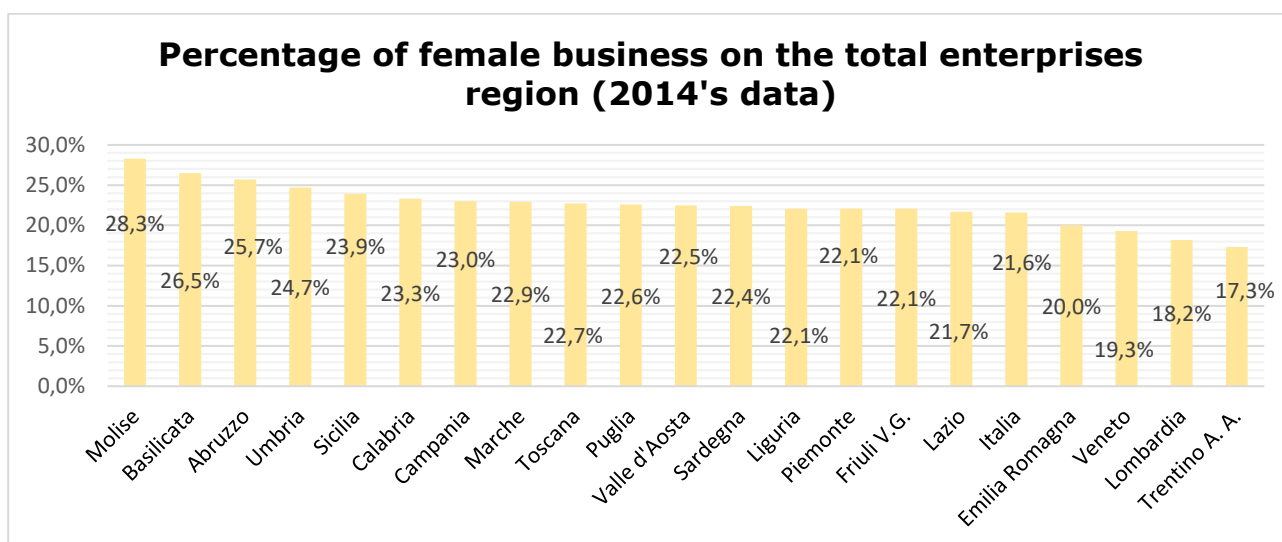
| <b>Region</b>                | <b>Total Enterprise</b> | <b>Female Enterprise</b> | <b>Female ent./ total</b> | <b>Concentration of female ent.</b> |
|------------------------------|-------------------------|--------------------------|---------------------------|-------------------------------------|
| <i>MOLISE</i>                | 34,901                  | 9,854                    | 28.23%                    | 0.75%                               |
| <i>BASILICATA</i>            | 59,072                  | 15,715                   | 26.60%                    | 1.20%                               |
| <i>ABRUZZO</i>               | 147,995                 | 38,122                   | 25.76%                    | 2.92%                               |
| <i>UMBRIA</i>                | 95,344                  | 23,642                   | 24.80%                    | 1.81%                               |
| <i>SICILIA</i>               | 454,050                 | 108,569                  | 23.91%                    | 8.31%                               |
| <i>CALABRIA</i>              | 180,998                 | 42,239                   | 23.34%                    | 3.23%                               |
| <i>CAMPANIA</i>              | 567,586                 | 130,285                  | 22.95%                    | 9.97%                               |
| <i>MARCHE</i>                | 173,572                 | 39,754                   | 22.90%                    | 3.04%                               |
| <i>TOSCANA</i>               | 413,315                 | 94,335                   | 22.82%                    | 7.22%                               |
| <i>PUGLIA</i>                | 377,770                 | 85,918                   | 22.74%                    | 6.58%                               |
| <i>VALLE D'AOSTA</i>         | 13,255                  | 2,999                    | 22.63%                    | 0.23%                               |
| <i>SARDEGNA</i>              | 167,279                 | 37,516                   | 22.43%                    | 2.87%                               |
| <i>PIEMONTE</i>              | 444,507                 | 98,547                   | 22.17%                    | 7.54%                               |
| <i>LIGURIA</i>               | 163,492                 | 36,123                   | 22.09%                    | 2.77%                               |
| <i>FRIULI-VENEZIA GIULIA</i> | 104,915                 | 23,171                   | 22.09%                    | 1.77%                               |
| <i>LAZIO</i>                 | 632,334                 | 137,617                  | 21.76%                    | 10.54%                              |
| <i>EMILIA ROMAGNA</i>        | 463,168                 | 93,441                   | 20.17%                    | 7.15%                               |
| <i>VENETO</i>                | 490,563                 | 95,386                   | 19.44%                    | 7.30%                               |
| <i>LOMBARDIA</i>             | 952,411                 | 173,935                  | 18.26%                    | 13.32%                              |
| <i>TRENTINO - ALTO ADIGE</i> | 109,244                 | 19,046                   | 17.43%                    | 1.46%                               |
| <b>Total</b>                 | 6,045,771               | 1,306,214                | 21.61%                    | 100.00%                             |

\*Source: Osservatorio dell'Imprenditoria Femminile di Unioncamere Infocamere

During the last 2014's months, The Italian women's enterprises amounted to 1 million and 302 thousand female companies. This data represent 21.6% of total numbers of enterprises .

According to 2015 the Women's enterprise rise in number and its reached the amount of 1 million and 312 thousand corresponding to 21.7% of the total Entrepreneurial activities.

The Women's enterprises are mainly concentrated, compared to male ones, in the South: That area accounts for 35.9% of total national companies guided by women and 32.1% of those led by Men.



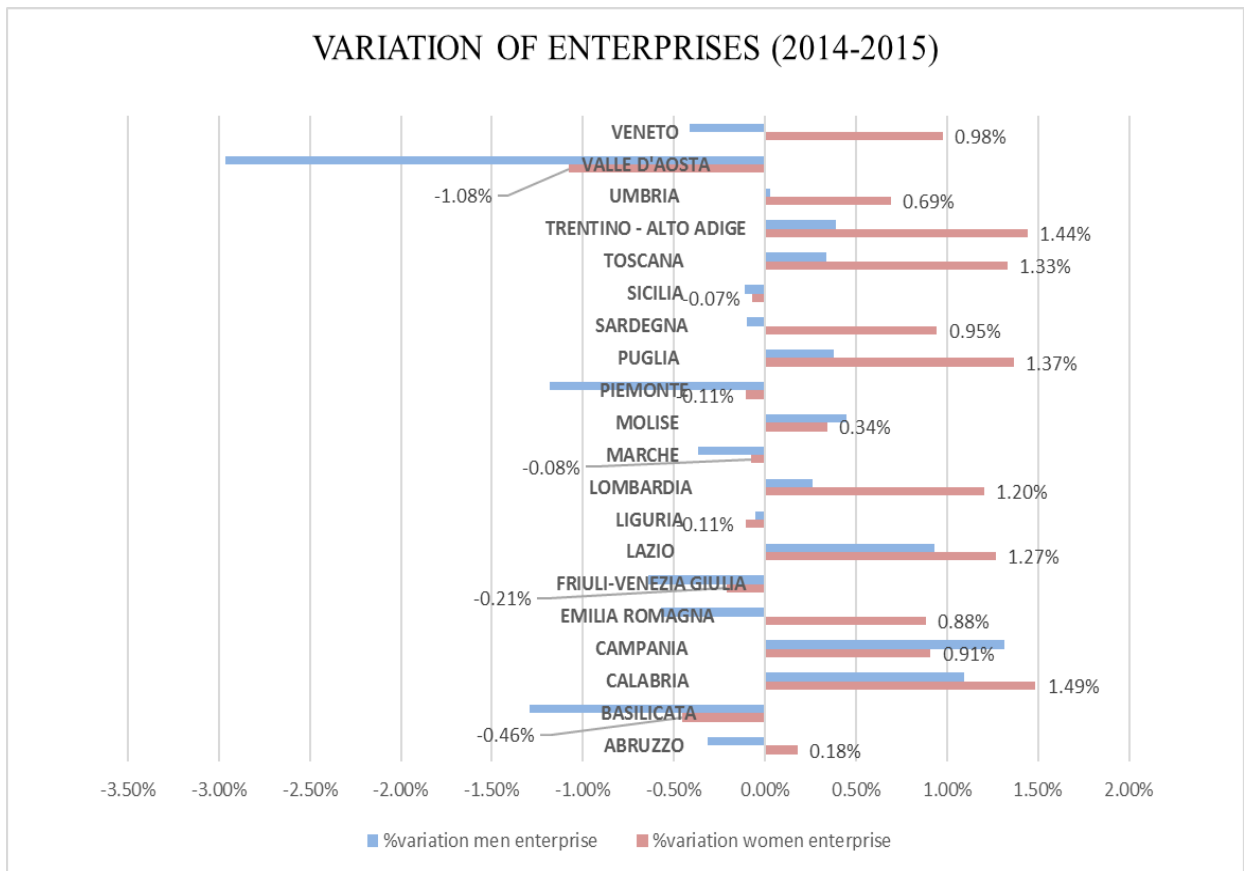
\*Elaboration of Infocamere 2014 data

According to Istat data, in the average of 2004-2010, the independent female employment rate (11.4 percent) was higher than that of other southern regions and the national average. The relevance of female entrepreneurship is also confirmed by the Unioncamere 2010-2014 report, according to which, in Molise, female firms constituted in December 2008 a 30.6% share of total enterprises (feminization rate), higher than those of already high in the South (26.3 per cent) compared to the average Italian percentage (23.4 per cent).

Between 2014 to 2015, it was been an average increase of women's enterprise (+ 0.79%) against a slighter increase (+ 0.13%) of firms Registered by men . In absolutes terms, there was an expansion of the Women entrepreneurial base of almost 10.300 companies, against approximately 6000 of the male counterpart.

Considering five years period between 2010 to 2015, in the Center, the upward trend of favorable positive number of women's companies was able to go on in constant growth. In fact, the percentage

increasing for the 6.6%. The positive effect of female business boost was able to counterbalance the decrease of male Companies in the North East and North West.



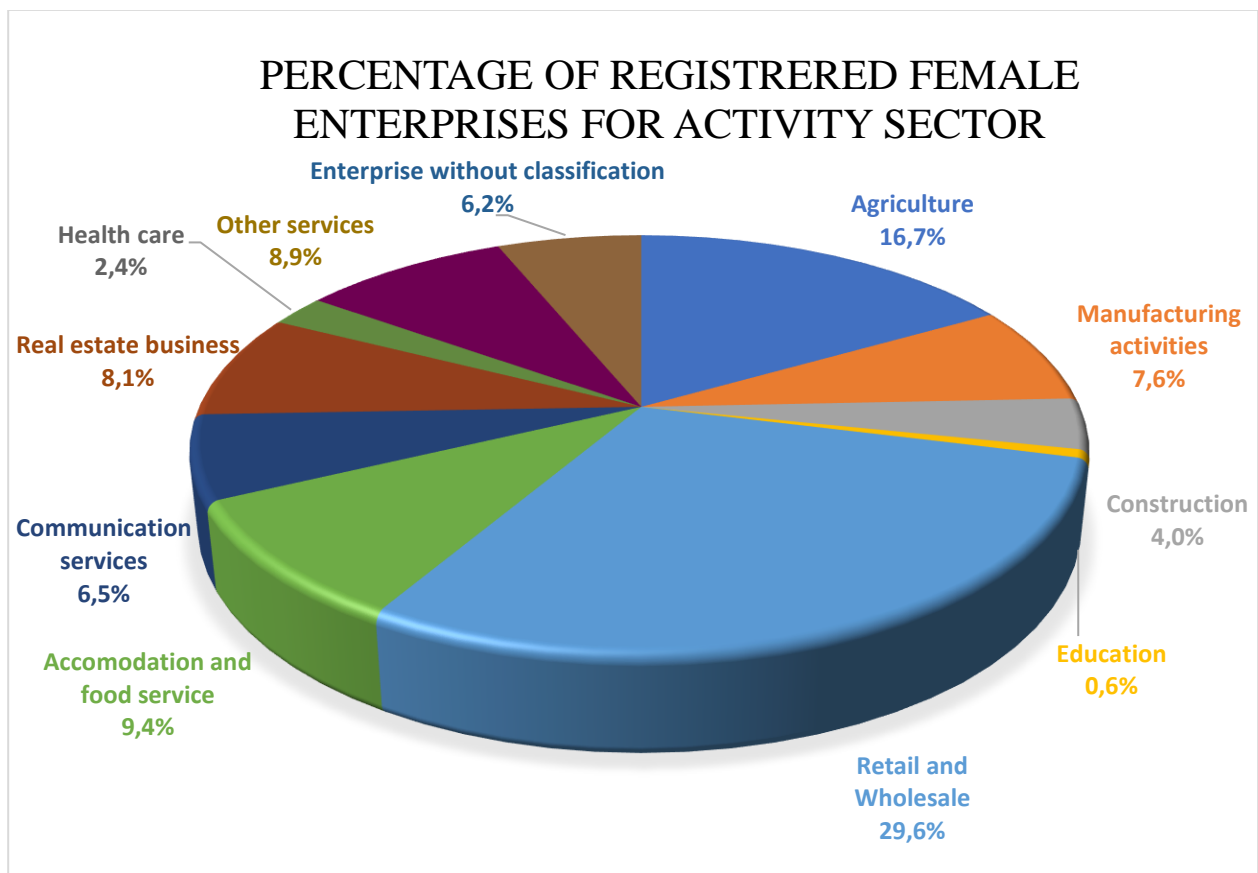
\*Elaboration of Infocamera data

On 2015, the services and agriculture sector (with respectively 35.4% and 16.7%) were still the sectors with greater concentration of female business. However, the agricultural sector did not show a particular women presence in respect to men enterprise, instead manufacturing, that principally stands for the fashion system, showed a presence of 35 women-owned businesses over 100 . During the five years period (from 2010 to 2015) were established more than 12,000 female enterprises in absolute values.

During these years, the female entrepreneurship boosted for the tertiary sector. Indeed, the results were an increase in women-owned businesses in the services (+ 6.2%; +42,500) against downturns suffered by the primary sector (-13.4%; -32,600) and the manufacturing sector (-1%; about -800). From 2010 onwards, also as part of the tertiary sector, were born more than 47,000 tourism and accommodation business. This is the sign of a nascent entrepreneurial capital ; support of enhancement of one of the most important country's assets (Banca d'Italia 2012).

Between 2010 and 2014, the number of female companies in the ICT (information, communication and technology) sector increased to a higher rate than the average reported in the total Italian economy (7.1% versus 1.8%). However, this increase was not enough to satisfy European increase, as the UK one (this topic will be reclaimed in the Chapter 4). The increase regarded almost exclusively the companies in the sector of information technology and telecommunications (+ 8.7%). In absolute terms, women-owned businesses in the ICT sector grew by almost 1,000 units, rising from 18,700 in 2010 to 20,000 in 2014. A phenomenon that seems not respond enough to the advanced policy recommendations by international institutions regarding the need to trigger processes: they see women involved in technology development and Digital of the country. However, one of the most positive effects of this trend toward slow digitization of women's businesses was that this process touches all areas of the country. In the South, the intensity of the phenomenon was slightly less yet, since an increase in women-owned businesses in the ICT sector was equal to + 5.5% (+304 in absolute terms) against the unsteadiness from +7 to + 10% in the three divisions of the central Italy (2014' Unioncamere data).

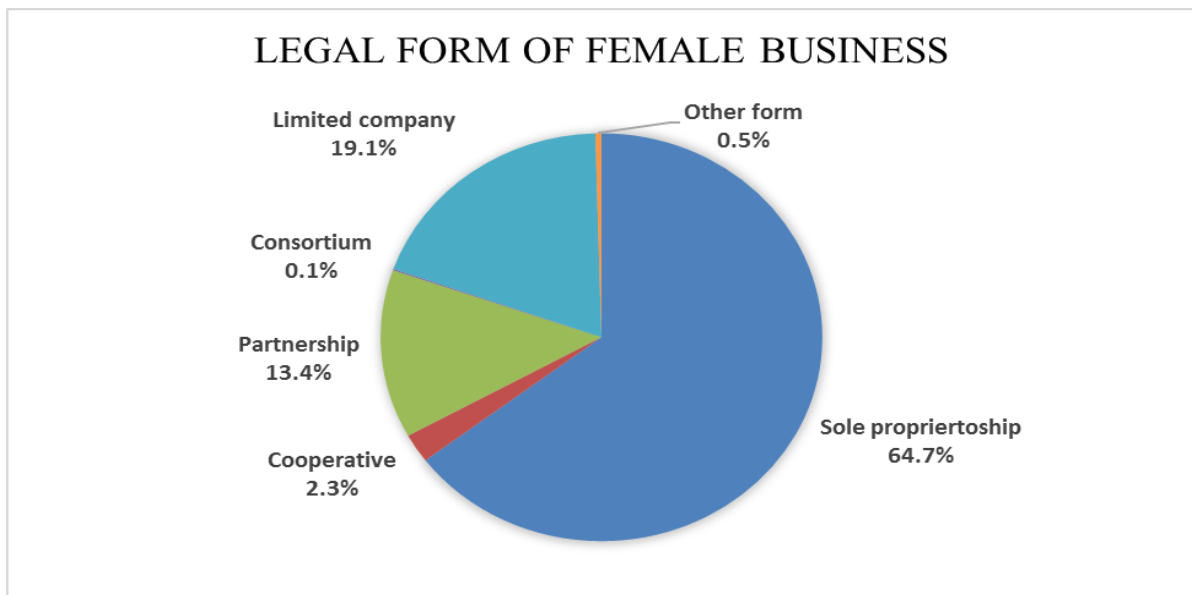
The results of the push over the period is shown in the table below, in which we can see the female 2015' business divided by sectors.



\*Elaboration Infocamera of 2015 data

The South reflects the national background. It had a strong presence in the field of commerce and the Agriculture. The highest rose percentage was found in Molise 28.3% respect to all enterprises in the region and in Basilicata with 26.5%.

Regarding the legal form, 65% of women-owned businesses were sole traders. But over the examined period there was decline on individual companies of just over two percentage points (-2.3%).

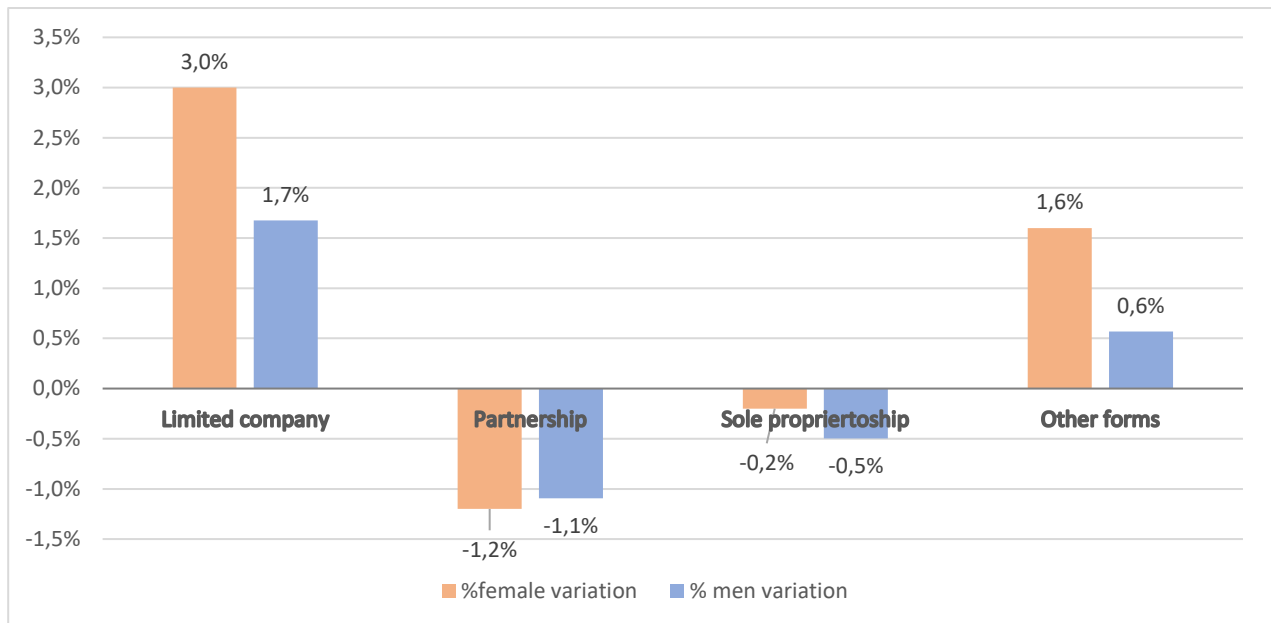


\*Elaboration ISFOL data 2014

Between 2014 and 2015 the women-owned businesses in the form of limited companies have recorded a growth of three percentage points .

However the partnership had registered a slightly decrease in 2015.





\*Elaboration of ISFOL data

The dynamic analysis showed attenuation of one of the female entrepreneurship weaknesses, ie, poor corporate structuring. In fact, comparing the two extremes of the corporate organizational complexity , (sole proprietorship on the one hand and limited companies on the other), we find a tendency that weaken the concept of "small women's business".

Between 2014 and 2015, the female companies in the form of joint-stock companies have marked a real step forward, recording a growth of 3%, compared with a decline of 0.2% sole proprietorship.

In absolute terms, the increase of 7400 units of limited companies has clearly more than offset the decline of nearly 600 units suffered by individual firms.

## 2.2 Italy and the Global Entrepreneurship Monitor

The "2007 Report on Women and Entrepreneurship" Global Entrepreneurship Monitor (GEM) reported that: female entrepreneurship facilitates and contributes to the development of the economy of each Country. In fact, as demonstrated by data, the return on investment of a business women is higher than the male counterpart; since women are able to split their economic gains and success in education, health and resources with their family and the community (Allen, Langowitz, Elam e Dean, 2007). F.Lotti and Gennari (2014) stated that is a necessary focus on the most common characteristics of successful business women .

Yousafzai and Saeed (2015) examine the mediating role of the vision for women's entrepreneurship on the relationship between the regulatory, normative and cognitive pillars of institutional theory and women's entrepreneurial leadership in 92 countries. In so doing, they present

a multilevel framework that conceptualizes the contextual embeddedness of entrepreneurship and institutional theory. Their GEM-based evidence suggests that while institutional pillars influence the vision for women's entrepreneurship, regulatory institutions, entrepreneurial cognitions and entrepreneurial norms all have an impact on women's entrepreneurial leadership (Colette Henry, 2015). Goltz, Buche, and Pathak (2015) explore the association between women's political power and a country's rule of law, and women's entrepreneurial entry. Using GEM data, they find both variables to be positively associated with women's entry into entrepreneurship; the association between political empowerment and entry into entrepreneurship is moderated by rule of law, with higher levels of women's political power having greater effects on countries with higher levels of rule of law. Thus, women's political representation coupled with the extent to which laws are enforced in a Country can help explain cross-country variances in rates of women's entrepreneurship.

The 2012 Global Gender Gap Report measures 136 countries in gender differentials with respect of access to resources and opportunities. Italy is positioned on 80th place, a deterioration from 2010 '74th place, and the 67th in 2008.

The overall position is the result of four indicators synthesis. The participation and opportunities of economic sphere are the first two indicators (which includes participation in the labour market, remuneration, progression) in this contest Italy is particularly backward (101 ° position). Education and political empowerment are the latter two, in which Italian collocation is better than the former case (65 ° and 71 ° respectively). Considering the Italian employment rate, the gender gap is still very wide (19 percentage points in the age group 15-64 years in 2012, 10 points less than in 1993). Although in recent years, this percentage has reduced, reflecting the largest increase in participation of women, also because of pension reforms that have postponed the exit from the labour market, and their higher concentration in areas less affected by the crisis. The female employment rate is 55.5 percent in the Centre and North, and 31.4 in the South. The huge gap has gradually expanded since 1993 because of stronger employment growth in the North Centre. The presence of women in the labour market is greater in less stable employment and in sectors characterized by lower remuneration.

| Country        | ECONOMIC PARTICIPATION AND OPPORTUNITY |      | EDUCATIONAL ATTAINMENT |      | HEALTH AND SURVIVAL |      | POLITICAL EMPOWERMENT |      |
|----------------|--|------|------------------------|------|---------------------|------|-----------------------|------|
|                | Score                                  | Rank | Score                  | Rank | Score               | Rank | Score                 | Rank |
| Albania        | 0.6663                                 | 63   | 0.989                  | 76   | 0.9313              | 133  | 0.0753                | 105  |
| Austria        | 0.6515                                 | 70   | 0.9946                 | 49   | 0.9787              | 50   | 0.3318                | 18   |
| Belgium        | 0.7241                                 | 36   | 0.9918                 | 67   | 0.9787              | 50   | 0.3664                | 10   |
| Czech Republic | 0.6026                                 | 95   | 1                      | 1    | 0.9788              | 49   | 0.1254                | 76   |
| Croatia        | 0.6695                                 | 61   | 0.995                  | 46   | 0.9791              | 34   | 0.1779                | 47   |
| Bulgaria       | 0.696                                  | 50   | 0.9924                 | 64   | 0.9791              | 34   | 0.1409                | 67   |
| Denmark        | 0.7724                                 | 16   | 1                      | 1    | 0.9739              | 67   | 0.3645                | 11   |
| Estonia        | 0.7193                                 | 40   | 0.9936                 | 58   | 0.9791              | 34   | 0.0989                | 87   |
| Finland        | 0.7847                                 | 14   | 1                      | 1    | 0.9796              | 1    | 0.6162                | 2    |
| France         | 0.6687                                 | 62   | 1                      | 1    | 0.9796              | 1    | 0.1452                | 63   |
| Germany        | 0.7399                                 | 31   | 0.9848                 | 83   | 0.978               | 52   | 0.3488                | 15   |
| Greece         | 0.6329                                 | 80   | 0.994                  | 55   | 0.9737              | 69   | 0.0858                | 99   |
| Hungary        | 0.6591                                 | 68   | 0.9915                 | 68   | 0.9791              | 34   | 0.0574                | 117  |
| Iceland        | 0.754                                  | 27   | 1                      | 1    | 0.9696              | 98   | 0.7325                | 1    |
| Ireland        | 0.7514                                 | 29   | 0.9988                 | 30   | 0.4115              | 6    | 0.4115                | 6    |
| Italy          | 0.5913                                 | 101  | 0.9923                 | 65   | 0.9733              | 76   | 0.1348                | 71   |
| Lithuania      | 0.7551                                 | 25   | 0.9954                 | 45   | 0.9791              | 34   | 0.1469                | 60   |
| Luxembourg     | 0.8147                                 | 7    | 0.996                  | 43   | 0.9719              | 85   | 0.1931                | 39   |
| Malta          | 0.5498                                 | 109  | 0.9936                 | 59   | 0.9737              | 69   | 0.1494                | 59   |
| Netherlands    | 0.7578                                 | 24   | 1                      | 1    | 0.9697              | 94   | 0.3362                | 16   |
| Poland         | 0.6503                                 | 72   | 0.9981                 | 34   | 0.9791              | 34   | 0.1786                | 46   |
| Portugal       | 0.6788                                 | 55   | 0.9936                 | 57   | 0.9724              | 83   | 0.1834                | 43   |
| Romania        | 0.6815                                 | 54   | 0.9943                 | 52   | 0.9791              | 34   | 0.0885                | 97   |
| Slovenia       | 0.7139                                 | 41   | 0.9981                 | 33   | 0.973               | 78   | 0.1677                | 50   |
| Spain          | 0.6462                                 | 75   | 0.9971                 | 38   | 0.9791              | 34   | 0.2841                | 27   |
| Sweden         | 0.7957                                 | 10   | 0.9969                 | 39   | 0.9735              | 73   | 0.4976                | 4    |
| Turkey         | 0.4139                                 | 129  | 0.9296                 | 108  | 0.9755              | 62   | 0.0868                | 98   |
| Ukraine        | 0.7251                                 | 34   | 0.9997                 | 22   | 0.9791              | 34   | 0.0535                | 119  |
| United Kingdom | 0.7305                                 | 33   | 0.9993                 | 27   | 0.9698              | 93   | 0.2737                | 29   |

\*Elaboration of Global Gender Gap of Entrepreneur related to 2012.

Italy is one of the EU countries with the highest female unemployment rate (13.8% in 2014), after Greece, Spain, Croatia, Cyprus and Portugal. Moreover, our country is on second place as lowest rate female employment, surpassed only by Greece. Another alarming data is female inactivity. The average Europe percentage (33.5%) is ten points below the Italian one (45.6%). In fact, Italy is the second European Union country after Malta, with the worst percentage female inactivity's.

In Italy, the role of women as entrepreneurs is expressed by the 1,300,000 businesses recorded in 2014. The employment impact registered nearly 3 million workers (defined as the set of employees involved, independent and family workers), this data account for the 13.4% of the national total employment in enterprises (Unioncamere, 2014). This represent an outstanding value when you

consider the time of criticality which is coming from the labour market. An unemployment rate that has been raised in recent years to levels never touched in the past decades.

### **2.3 Obstacles to Female Entrepreneurship: Policy and Bureaucracy**

It is possible to affirm that the condition of women in the modern Italian society is marked by deep contradictions. From one side we have considerable improvements, while on the other side we can still meet lateness. (Poli, 2010). The improvements are related to many reason: first at all the strong increase of women's education level, which based on 2012 data was also higher than men one. The employment rate of women aged 15-49 in couples without children is much higher than that corresponding to women with children (68.8% against 52.7%; 2013 data).

According to Bank of Italy data the 53% of younger women generations had an equal or greater degree graduation contrary to men that account for 45%. However, the female unemployment rate is higher than the male one, while the employment rate is rather less (in 2010 were used only 46 women out of 100 compared with 67% of males). The employment differences between women and men, in the South are even more pronounced. Another face of this theme is represented by female involuntary part-time, in 2014 which involving 60 over 100 part-time employed (Unioncamere, 2014). As we said, the female inactivity rate is high. Chiefly, this fact, most of the time is due to family reasons such as child birth. Besides the maternity is a discrimination factor: even if after a child birth, some women decided to leave work, there is a considerable percentage of women forced to become part-time employed or even involuntary unemployed. Moreover, women also bear most of the responsibility for childcare and home management and these responsibilities often lead to work-family conflicts. This, combined with problems arising from lack of prior employment and managerial experience faced by many women, may result in differences between male and female entrepreneurs in terms of market entry choices, start-up financial problems. In fact, even now, the gender bias is still a problem that influences labour market, besides women tend have many difficulty finding fund, access to banks loan is one of the biggest issues facing women entrepreneurs.

Besides, having a baby for many women means sacrificing their career. In many states, the nursery school or the baby sitting is too expensive, therefore the only option is leaving the job. And later come back to full time work becomes unattainable. Even some female entrepreneurs, who become mothers, seeing their career going down or blocked. That' s conducive to job insecurity and lower wages (Lombardi, 2005).

There exists a strong connection between the presence of role models and the emergence of entrepreneurs (Shapero & Sokol, 1982) and women as they historically have not been present as

entrepreneurs in general lack close role models. Role models are persons that by their attitudes, behaviours and actions establish the desirability and credibility of a choice (in this case becoming an entrepreneur) for an individual. In particular, individuals who are children to parents perceived as being successful as entrepreneurs are more likely to choose entrepreneurship as a career than individuals who perceive their parents as being less successful or have parents who are not self-employed (Davidsson, 1995; Delmar & Gunnarsson, 2000b; Scherer, Brodzinski & Wiebe, 1991). Furthermore, the influence of self-employed parents is gender specific, i.e. a son is more likely to become self-employed if the father was self-employed, than a daughter would be. The greater the assumed similarities between the role model and the observer, the more persuasive are the role model's successes and failures. If people see the role models as very different from themselves, their perceived self-efficacy will not be heavily influenced by the model's behaviour and performance (OECD, 2004).

In addition, the "delay" of Italy is also represented by other factors: women still appear to have a greater degree in the humanities. In fact, the females are under-represented in senior positions in companies and in politics or, if they can reach the same positions of power and prestige of the males, often they are single because they have chosen to devote themselves exclusively to their careers. The participation of women in the labor market continues to be marked by gender gaps in access, the permanence and in return. Despite all the steps taken forward, in the Italian labor market inequality and discrimination persists between men and women.

A relevant issue is emphasized by Sole24ore : *" Incentives? Aid? On the contrary. If you join an entrepreneurial assembly and ask what is the most important structural measure to boost growth between country, the 90% will respond you: deep reform of the bureaucracy."* Belongs to Eurispes Report 2016 the assessment of the value of GDP: € 1,500 billion, of which 740 billion go of the state control, 230 are linked to the bureaucracy, widespread illegality, and a poorly productive economic system as announced by Confcommercio Forum of Cernobbio.

The bureaucracy influences each stage of the legislation process. Indeed since 1998, the regional councils, as well as other representative assemblies, introduced the commitment to introduce the ex-ante and ex-post evaluation in order to improve the quality of regional laws and to make policy-administrative action more effective. These interventions often introduce significant changes both in technical and political terms, but at the same time are expensive.

The Commerce University and Research Centre of Luigi Bocconi has conducted a research on ex ante and ex post valuation reporting report. One of these analyses include the Law 1/2000, which was the first legislation providing the legislative autonomy of region about women's businesses incentives. The research studied the degree of formalization of the objectives and the reporting criteria.

Regarding the features of the ex post report, its have been evaluated the methods of reporting the effects generated by the law and those due to the implementation of the operational tools. The Report on the state of implementation of the 1/2000 (first regional law favouring incentives for businesswomen) shows an "Absent Criteria" rating about the Generic Goals, and the effects of the law were considered both incomplete and inconsistent, liable to deterrent bureaucracy, and the activated helping tools as incomplete.

From the first regional law to the last one some improvements are being activated. First at all, a “bureaucracy” innovation was implemented in order to reorganize the system and streamline the process. Since 2007, it has been decided to switch from a "stand-by" assignment to a "a sportello" continuous access mechanism. “A sportello” access significantly reduces the time and difficulty of obtaining subsidies, expanding funding opportunities to a more various business ventures.



## CHAPTER 3: ITALIAN MEASURES FAVOURING BUSINESSWOMEN

### 3.1 Institution and Policies that Support Female Entrepreneurship

The policy entrepreneurship of gender advocates in the executive level of government was found to be instrumental in leveraging policy change at the national level, especially in democratic states. ‘Mainstreamed’ institutions, even when they are weak, provide a platform for change by encouraging new alliances and networking among feminist activists, scholars and policymakers inside and outside of government. For example, mainstreaming in the European Commission (2000) required all requests for grants from the European Social Fund to incorporate a prior gender impact assessment. As a result of this commitment in the EC, new alliances between gender activists and policymakers at the local government level have been forged to take advantage of funding opportunities (Woodward 2001; also Pollack and HafnerBurton 2000).

Entrepreneurs and their activities are influenced by opportunities and incentives provided by a country’s context, which is made up of both formal and informal institutions. Put simply, formal institutions are the visible “rules of the game,” for example constitutional law, which can be altered quickly to adapt to changing economic circumstances and incentives to balance work and family life. Governments generally enforce these formal rules. In contrast, informal institutions are the invisible rules of the game, made up of norms, values, acceptable behaviours, and codes of conduct; informal rules tend not to be legally enforced. Often, informal and formal institutions coevolve. Through their collective actions, economic agents such as entrepreneurs can trigger institutional change .

Entrepreneurial development is a continuous process, but not all entrepreneurs will respond to the same institutional conditions. Rather, the types of entrepreneurs that will be “activated” (i.e. start businesses) in a given situation are largely affected by the existing incentives structure that results from a combination of formal and informal institutions. When the institutional environment is supportive of entrepreneurship, there tend to be larger numbers of “productive” entrepreneur, those who create economic wealth through innovation and filling market gaps.

Different combinations of formal and informal institutional arrangements change the balance of incentives that induce individuals to choose between very different entrepreneurial activities, thereby influencing the pattern of economic growth. Productive entrepreneurship contributes positively to economic growth, whereas unproductive and destructive entrepreneurship have no or even a negative effect on economic growth.

*“Institutional and policy initiatives that focus on reducing regulatory burdens are important, but must also be combined with reduced corruption and a commitment to long-term economic,*



*political, and institutional reform. International integration such as EU membership has provided a solid template for building institutions that reinforce democracy, free market principles, and support entrepreneurial development.” (Ruta Aidis , 2007)*

The work-life balance affects men and women, concerning employers and workforces. This principle affects the quality of people's lives and helps to make effective the principle of equality, that is reinforced by opportune formal institution. In fact, these transversal nature is also reflected in terms of regulation. The conciliation rules intertwined with the gender equality, with the organization of work, with those concerning the protection of minors, with those on maternity and paternity.

Based on Istat data, in the period 2008-2009 the 76.2 percent of Italian family work was represented by women. This percentage highlight a slightly improvement from the 77.6 percent referred to the biennium 2002-2003. One of most relevant interventions promoting the reconciliation is represented by kindergartens. In fact, the Lisbon Strategy focus on the importance of adequate availability of facilities for the early childhood. The European Council on 2002 established the target guarantee of 33% children' kindergartens place for the year 2010. The ambitious objective envisaged the achieving on 2010, but the number of places in institutional care for infants (under 3 years of age) is far to be reached.

The extraordinary Italian plan of action for the integrated development of socio-educational children services got involved the coordination of State-Regions system . The collaboration permitted the increasing availability of these services and rebalancing the territorial gaps. In Italy, we are far from the EU target and the North-South gap remains large. Based on Istat data referring to 2009 (latest available data) only Emilia-Romagna (which was close to 30 percent), Umbria and Valle d'Aosta had an indicator exceeding 25 percent. Contrary to the southern regions in which none exceeded 10 percent. Once again, data on Italian regions proved the high correlation between the availability of services for early childhood and the female employment rate.

Thanks to the grant of the European Social Fund, many regions introduced the reconciliation voucher (Bank of Italy, 2012). But from region to region the personal services that they allow you to use are differently defined. As well as different are the criteria on which the recipients are identified. Among the most important actions that emerged there is : certification (audit) work and family. The aim was encouraged conciliation the initiatives within companies.

The audit was introduced in the autonomous provinces of Trento and Bolzano. In 2010 the Italian government has decided to test at the national level. This certification aims to trigger companies that encourages reconciliation initiatives, even in the knowledge (supported by empirical evidence) that the corporate wellness results in reduction of turnover and related costs, increasing productivity, improving the 'corporate image and its competitive position.

During the seventies, the US government introduced positive actions in order to contrast, in the labour market, all types of discrimination (race, sex and religion). At the same time, women entrepreneurship comes in many types and forms, and it is less clear what kind of policy should target which type of entrepreneurship.

In Italy, the positive actions are a tool of actualization of “pari opportunità” policy. These policies have the scope of favour the women admission in labour market and to remove the existing disparities between men and women. The Positive action can be divided into actions with: promotional nature or damages actions. The former is aimed at overcoming the disadvantages of women position in the business world, while the latter are intended to resolve discrimination, in place of wage and career. More generally, the goals of positive action are miscellaneous.

The most important objectives are: the elimination of disparities in education and training; access to employment; mentoring. The sharing knowledge, which characterized mentoring network, can be disseminated through women’s business centres, information seminars, and web-based portals (OECD 2004).

Considering other issues, the government action should focus on the overcoming the division of labour market based on gender. So, one of steps in this direction is the promotion of women presence in activities with elevated levels of responsibility and facilitate women's access to self-employment and entrepreneurship training.

The selection forces, which actually act as restraint, should be changed so that entrepreneurial opportunities generated by women have higher probability to enter in different markets and succeed. This means that different actors on the market need to learn about success business and recognise the idiosyncratic experience that women can bring to the entrepreneurial process. Policy makers can make an important contribution here by recognising the economic value of industries with many women as entrepreneurs. However, it must be pointed out that these changes probably will be as slow as the very slow changes we can observe in society in general when it comes to equal opportunities between the sexes. De facto closures are very difficult to change.

### **3.2 Committees for Equal Opportunities**

During the seventies, the legislation has recognized the principle of equality in different spheres of social life and work. In Italy, the legislation for equal opportunities (committees) was launched after similar initiatives in other European countries, through three phases. The focus of the committees is being protecting mainly motherhood and suppressing discrimination in the workplace.

At the end of eighties, more targeted interventions have been aimed to promote participation in the labor market and active involvement in decision-making.

In 1999, the law "positive action for women's entrepreneurship" has been expanded by the constitution of the Committees for the promotion of women's entrepreneurship at the Chambers of Commerce of each Region Rooms. In addition, "the committees are composed of members appointed by the Councils of Chambers of Commerce, representing the Council Chamber, the trade associations and the trade unions, concerned with the promotion of equal opportunities" (Paoloni, 2011, p. 75). The Women interested to undertake a business activity, they should address at the competent territorially Committee and they will receive all necessary information.

### **3.3 The 215/92 Law**

On 25 February 1992, in Italy, was approved the law 215, which aim at positive actions for women entrepreneur. "The law wish to promote new businesses run by women, as well as training and development of entrepreneurial and managerial skills of women and the qualification of their professionalism". The 215/92 legislation is activated only in 1997 and it remained in force for nearly a decade.

The objectives of the Act are miscellaneous and they seek to find a solution against women entrepreneur obstacles. First at all encourage the creation and development of women entrepreneurship, also in the form of cooperatives. In fact, Women are less focused on market reach, competition, and business valuation but more on team work and networking. Another aim of the law is promoting entrepreneurial training and qualifying the professional skills of women entrepreneurs. In order to reach this scope, the law 215 support entrepreneurship training and professional qualification. The tools utilized are: activation of courses (aimed at the acquisition of theoretical and practical knowledge to undertake activities of companies in a market sector specifically identified) and managerial assistance services.

The nature and aims of the incentives and were miscellaneous:

- Starting of new activity;
- Purchase of existing activities;
- Implementation of innovative projects;
- Acquisition of real services projects.

The activity sectors that were subject of 215' law could be sum up in: agriculture, manufacturing and similar projects, trade, tourism and services. The costs eligible for the incentives were related to: new plant, machinery and equipment, patents, software and, within a certain limit, masonry, design and

feasibility study costs. There remained excluded payments for the purchase of land and buildings, used goods, allowed only in case of detection of activity, and the company' goodwill.

### **3.3.1 Beneficiary Companies**

Specific companies are the beneficiaries of 215 law. the companies should have particular capital structure:

- the sole owner should be women ;
- people and cooperative society where the number of women represent 60% of the social structure (predominantly female participation);
- corporations in which women own at least 2/3 of the capital and the board is composed of at least 2/3 of women.

Then the business firm should operate throughout the national territory. Small businesses also can take advantage of the benefits provided by law only if they have less than 50 employees and less turnover than seven million euro or a total balance sheet less than five million Euros.

The requirement of female participation in the enterprise must exist at the right time the application is submitted, and must be maintained for at least five years following the date of the granting. The applicant companies should be have already or close to formed and registered in the Commercial Register. Besides, the company should provide that they are in possession of a VAT number.

### **3.3.2 The six Tenders**

The legislation process was divided into two phases. The former phase was characterized by three tenders notice, between 1992 to 2000, managed by The Ministry of Economic Development. The total amount of resources was around 122 million euro. The second phase was structured by three other tenders, between 2000 to 2007, managed by region administration. In fact, after the Presidential Decree 314/2000 with the fourth tender notice, the 215/92 legislation was enhanced. The important change regarded the regional management of the allocation funds, and the decision about how to structure the regional tenders. The ministry funds were allocated to different administrations in inverse proportion to the rate of female participation in the labour market. The regional tenders are been three; the last was closed in March 2006, but the effect endured since the end of 2007 (Gennari, Lotti 2013).

The Regional policies for women's enterprises can be divided into two categories: business incentives and training interventions. The former included all forms of benefit for the creation and development of women's enterprises. The benefits could be: non-repayable capital; subsidized rate

loans or guarantee funds for the granting credit and the training intervention . The training intervention regarding training courses genuine, and its can be included all forms of mentoring and support. Not all regions participated to the regional tenders. The regions that participated at the IV and V announcement, provided incentives in the form of contributions, were respectively 16 and 19.

### **3.3.3 Regional Administration**

The region should specify any additional criteria to those already provided by the national regulations. The aim was: encouraging women participation if it was lower than minimum acceptable criteria. The ministry funds were allocated between the various administrations in inverse proportion to the rate of female participation in the labour market.

The regional management incentives were a total of three. The last one (the sixth) was closed in March 2006. However, the administration continued for several years. An important issue linked to the tenders was: the facility could be revoked if certain criteria were not met in the first five years of the investment. For example, one of the major revocation reason was the female company failure during the five years following the data of the calls.

While the sixth auction, half of the allowance was transformed into an affordable rate loan of 0.5 per cent annually, with a minimum threshold for projects of 60 Thousand euros and a maximum of 400 thousand. The regions participating are only 11, that was due to increased administrative costs associated with different incentive nature and smaller funds committed at national level. ISTAT 2006's data highlighted that the administrative costs for the access "a sportello" tender were about 550 euro for the female business that desired participate, this substantial amount contain also the presented application. Besides, "a sportello" tender require special technological ability in order to be very quickly typing a special code on online website.

However, the last 215/92 regulation provides additional benefits in favour of female entrepreneurship, simplifies the procedures to apply for funding (even if the administrative cost raised) and provides direct support to all projects promoted by entrepreneurs. The simplification concerns the launch of a new company, the purchase of existing company or the creation of innovative activities. Based on facts, the law has encouraged the creation of new businesses (76 % of funded initiatives was of this type) and innovation (20 %). But the funded enterprises have been significantly lower than those originally admitted (all regions have registered loss referred to unsuitable requirements in the first "verification" phase) (Gennari, data 2008-2009).

This result could be derived by the misleading overlapping of national and regional criteria. These obstacles have determined the formation of significant and unused resources.

In various territories, the law 215 has been joined (or after its conclusion followed) with other regional measures for the same purpose. Another fundamental tool originated by the same law, were the Committees for the promotion of women entrepreneurship.

The regional tender had the aim to solve some other female problem as the access of credit, facilitating relations between female business credit and regional banks, which is one of the major difficulties faced by women-owned businesses in their activities. The most government region have set up in favour of women enterprises a guarantee funds and signed agreements with banks for the provision of subsidized loans. The Conventions with banks or trust have also been taken out by some of the cited chamber committees. Among the other measures in favour of women entrepreneurs, in some regions we were introduced mentoring initiatives as only regional network. The neo businesswoman are support by a woman with extensive experience. These measures also fall under a European initiative promoted by the European Commission.

Finally, the financing benefit takes the form of capital contribution. The weight of contribution is determined by the company's localization. In other words, the aid granted by law 215 depends not only on investment, also by the Region in which the program is realized.

Companies can choose between two types of contributions regimes: the ordinary regime, which allows grant concessions according to the maximum intensity of a region concession, with this system, the contribution may cover up to 50% of the investment cost; then "de minimis" regime, which instead allows to obtain a maximum aid amount of EUR 100,000 (Santicioli Viganò, 2001, p. 111).

The training Interventions for female entrepreneurship are realized by the same region or more often in partnership with other organizations. The authorities involved are often chambers of commerce, or the Chambers Committees for female entrepreneurs through which training and assistance programs are made in order to assistance women-owned businesses.

The initiatives are different, its encompass from the realization of courses (also in collaboration with universities) to providing consulting and support for start-up; to the tutoring activities by older entrepreneurs against the new one. The latter activity (mentoring) is also the subject of specific tender . Some of these activities have also been funded under the law 215 that, in addition to direct investment grants, had also provided co-financing to 50 percent of regional initiatives for the entrepreneurial education is achievable by the region itself, both through funding companies specializing in entrepreneurial education. The total resources allocated to this action amounted to 38.5 million euro on three tenders.

| IV TENDER- Admitted application and Financed |                          |          |                               |          |                       |          |                     |          |          |          |
|--|--------------------------|----------|-------------------------------|----------|-----------------------|----------|---------------------|----------|----------|----------|
|  | Acquisition real service |          | Acquisition existing activity |          | New activity starting |          | Innovative projects |          | Total    |          |
|  | Admitted                 | Financed | Admitted                      | Financed | Admitted              | Financed | Admitted            | Financed | Admitted | Financed |
| Valle d'Aosta                                | 1                        | 1        | 1                             | 1        | 7                     | 4        | 3                   | 0        | 12       | 6        |
| Piemonte                                     | 1                        | 0        | 61                            | 10       | 314                   | 147      | 365                 | 88       | 741      | 245      |
| Liguria                                      | 3                        | 1        | 101                           | 12       | 374                   | 144      | 375                 | 42       | 853      | 199      |
| Lombardia                                    | 6                        | 3        | 127                           | 21       | 749                   | 409      | 512                 | 105      | 1394     | 538      |
| Bolzano                                      | 0                        | 0        | 0                             | 0        | 0                     | 0        | 1                   | 1        | 1        | 1        |
| Trento                                       | 0                        | 0        | 2                             | 2        | 4                     | 4        | 0                   | 0        | 6        | 6        |
| Veneto                                       | 7                        | 3        | 120                           | 19       | 524                   | 187      | 508                 | 74       | 1159     | 283      |
| Friuli V.G.                                  | 0                        | 0        | 33                            | 3        | 114                   | 55       | 136                 | 23       | 283      | 81       |
| Emilia Romagna                               | 2                        | 0        | 97                            | 13       | 395                   | 169      | 376                 | 78       | 870      | 260      |
| Toscana                                      | 5                        | 3        | 107                           | 16       | 572                   | 193      | 721                 | 133      | 1405     | 345      |
| Marche                                       | 2                        | 1        | 39                            | 4        | 230                   | 59       | 239                 | 34       | 510      | 98       |
| Umbria                                       | 1                        | 0        | 50                            | 10       | 296                   | 76       | 270                 | 43       | 617      | 129      |
| Lazio  | 3                        | 0        | 89                            | 18       | 1069                  | 426      | 673                 | 84       | 1834     | 528      |
| Abruzzo                                      | 1                        | 1        | 14                            | 4        | 131                   | 63       | 70                  | 15       | 216      | 83       |
| Molise                                       | 0                        | 0        | 13                            | 2        | 123                   | 36       | 115                 | 26       | 251      | 64       |
| Campania                                     | 2                        | 1        | 76                            | 3        | 3362                  | 988      | 1535                | 173      | 4975     | 1165     |
| Basilicata                                   | 0                        | 0        | 7                             | 3        | 91                    | 47       | 135                 | 30       | 233      | 80       |
| Puglia                                       | 5                        | 1        | 81                            | 9        | 1877                  | 387      | 834                 | 71       | 2797     | 468      |
| Calabria                                     | 1                        | 0        | 47                            | 0        | 1350                  | 170      | 774                 | 59       | 2172     | 229      |
| Sicilia                                      | 5                        | 2        | 62                            | 14       | 1158                  | 510      | 548                 | 105      | 1773     | 631      |
| Sardegna                                     | 1                        | 1        | 30                            | 2        | 359                   | 183      | 245                 | 49       | 635      | 235      |

\*Banca D'Italia Elaboration of "Ministero dello Sviluppo economico" data

The IV tender, which was the first one providing regional participation, was managed directly by 16 Regions. The region that decided to not added their own funds, so they did not manage the intervention, were: Abruzzo, Friuli Venezia Giulia and Valle d'Aosta and the Autonomous Provinces of Trento and Bolzano. The resources initially allocated amounted to € 233 million; The admissible questions in the ranking were about 23,000, of which a quarter was initially facilitated. The estimated projects targeted 58 per cent for the startup of new activities and almost 38 for the creation of innovative business projects.

| <b>V TENDER- Admitted application and Financed</b> |                          |          |                               |          |                       |          |                     |          |          |          |
|--|--------------------------|----------|-------------------------------|----------|-----------------------|----------|---------------------|----------|----------|----------|
|  | Acquisition real service |          | Acquisition existing activity |          | New activity starting |          | Innovative projects |          | Total    |          |
|  | Admitted                 | Financed | Admitted                      | Financed | Admitted              | Financed | Admitted            | Financed | Admitted | Financed |
| Valle d'Aosta                                      | 0                        | 0        | 0                             | 0        | 17                    | 17       | 4                   | 1        | 21       | 18       |
| Piemonte   | 2                        | 2        | 86                            | 14       | 469                   | 211      | 471                 | 95       | 1028     | 322      |
| Liguria  | 2                        | 1        | 105                           | 20       | 497                   | 198      | 386                 | 68       | 990      | 287      |
| Lombardia  | 13                       | 2        | 179                           | 17       | 1314                  | 520      | 862                 | 142      | 2368     | 681      |
| Bolzano  | 0                        | 0        | 0                             | 0        | 2                     | 2        | 0                   | 0        | 2        | 2        |
| Trento   | 1                        | 1        | 16                            | 16       | 25                    | 25       | 12                  | 12       | 54       | 54       |
| Veneto   | 4                        | 0        | 95                            | 8        | 515                   | 205      | 443                 | 78       | 1057     | 291      |
| Friuli V.G.  | 0                        | 0        | 62                            | 19       | 137                   | 83       | 241                 | 105      | 440      | 207      |
| Emilia Romagna                                     | 0                        | 0        | 82                            | 9        | 387                   | 96       | 387                 | 59       | 856      | 164      |
| Toscana  | 1                        | 1        | 76                            | 7        | 595                   | 248      | 765                 | 76       | 1437     | 332      |
| Marche   | 4                        | 1        | 22                            | 4        | 266                   | 87       | 232                 | 40       | 524      | 132      |
| Umbria   | 1                        | 0        | 39                            | 9        | 328                   | 130      | 247                 | 37       | 615      | 176      |
| Lazio  | 9                        | 1        | 143                           | 12       | 2121                  | 625      | 1094                | 174      | 3367     | 812      |
| Abruzzo  | 1                        | 1        | 20                            | 2        | 470                   | 119      | 114                 | 14       | 605      | 136      |
| Molise   | 0                        | 0        | 34                            | 3        | 323                   | 73       | 256                 | 31       | 613      | 107      |
| Campania   | 2                        | 2        | 97                            | 2        | 6037                  | 736      | 2004                | 90       | 8140     | 830      |
| Basilicata   | 1                        | 0        | 17                            | 2        | 526                   | 77       | 344                 | 23       | 888      | 102      |
| Puglia   | 5                        | 0        | 48                            | 2        | 1247                  | 446      | 410                 | 70       | 1710     | 518      |
| Calabria   | 1                        | 0        | 33                            | 1        | 1404                  | 230      | 522                 | 59       | 1960     | 290      |
| Sicilia  | 4                        | 1        | 131                           | 3        | 3679                  | 620      | 1381                | 129      | 5195     | 753      |
| Sardegna   | 0                        | 0        | 53                            | 2        | 864                   | 244      | 477                 | 44       | 1394     | 290      |

\*Banca D'Italia Elaboration of "Ministero dello Sviluppo economico" data

The IV tender was directly managed by 19 administrations. The Region that decided to not participate the direct management were: Emilia Romagna and the Autonomous Province of Bolzano. The resources allocated were around € 288 million, more than one fifth higher than those of the previous call. The admitted projects were over 33 thousand, of which one fifth were financed, and they focused on startup activities (about 64 percent) and on innovation (32 percent).



| <b>VI TENDER- Admitted application and Financed</b> |                          |          |                               |          |                       |          |                     |          |          |          |
|---|--------------------------|----------|-------------------------------|----------|-----------------------|----------|---------------------|----------|----------|----------|
|   | Acquisition real service |          | Acquisition existing activity |          | New activity starting |          | Innovative projects |          | Total    |          |
|   | Admitted                 | Financed | Admitted                      | Financed | Admitted              | Financed | Admitted            | Financed | Admitted | Financed |
| Valle d'Aosta                                       | 0                        | 0        | 1                             | 1        | 1                     | 1        | 1                   | 1        | 3        | 3        |
| Piemonte  | 2                        | 0        | 12                            | 1        | 68                    | 60       | 97                  | 21       | 179      | 82       |
| Liguria   | 0                        | 0        | 4                             | 1        | 26                    | 16       | 11                  | 4        | 41       | 21       |
| Lombardia   | 0                        | 0        | 3                             | 3        | 75                    | 62       | 26                  | 15       | 104      | 80       |
| Bolzano   | 0                        | 0        | 0                             | 0        | 0                     | 0        | 1                   | 1        | 1        | 1        |
| Trento  | 0                        | 0        | 1                             | 1        | 3                     | 3        | 4                   | 2        | 8        | 6        |
| Veneto  | 0                        | 0        | 2                             | 1        | 48                    | 33       | 14                  | 6        | 64       | 40       |
| Friuli V.G.   | 0                        | 0        | 16                            | 3        | 35                    | 29       | 50                  | 16       | 101      | 48       |
| Emilia Romagna                                      | 0                        | 0        | 2                             | 2        | 27                    | 24       | 14                  | 7        | 43       | 33       |
| Toscana   | 0                        | 0        | 27                            | 4        | 115                   | 43       | 179                 | 24       | 321      | 71       |
| Marche  | 0                        | 0        | 2                             | 1        | 13                    | 11       | 8                   | 4        | 23       | 16       |
| Umbria  | 0                        | 0        | 0                             | 0        | 17                    | 12       | 4                   | 2        | 21       | 14       |
| Lazio   | 3                        | 1        | 26                            | 3        | 213                   | 92       | 212                 | 29       | 454      | 125      |
| Abruzzo   | 0                        | 0        | 7                             | 0        | 88                    | 29       | 45                  | 6        | 140      | 35       |
| Molise  | 0                        | 0        | 0                             | 0        | 5                     | 5        | 2                   | 2        | 7        | 7        |
| Campania  | 0                        | 0        | 3                             | 1        | 175                   | 126      | 72                  | 25       | 250      | 152      |
| Basilicata  | 0                        | 0        | 0                             | 0        | 17                    | 14       | 28                  | 14       | 45       | 28       |
| Puglia  | 0                        | 0        | 6                             | 1        | 162                   | 77       | 172                 | 32       | 340      | 110      |
| Calabria  | 0                        | 0        | 1                             | 0        | 57                    | 32       | 74                  | 16       | 132      | 48       |
| Sicilia   | 0                        | 0        | 3                             | 2        | 164                   | 121      | 51                  | 20       | 218      | 143      |
| Sardegna  | 1                        | 1        | 3                             | 1        | 57                    | 39       | 93                  | 18       | 154      | 59       |

\*Banca D'Italia Elaboration of "Ministero dello Sviluppo economico" data

The data referred to the VI tender were slightly different respect to the previous calls. The concessions granted amounted to € 86.4 million and the admissible applications were less than a tenth respect to the previous call (approximately 2.650). However, the percentage of those initially funded was much higher (42.4 percent). The top-ranked projects have focused, as in previous editions, the launching new activities (63.8 percent) and in implementing innovative business projects (32 percent).

In recent years, the support for women's businesses has come to fruition in many regions in the conclusion of conventions and agreements with the banking system and the establishment of credit guarantee funds for investments following the observation of constraints on the development of female entrepreneurship mainly under this form.

The following paragraph has been arranged by the analysis of two regions: Veneto and Lombardy . Focusing on Veneto, we desired to put attention on our reality and confront it with the Lombardy, which is the region with the highest number of successful female business .

The analysis start from the labor market than we move the attention to female enterprises and regional policy that support women then the results of the law 215/92 for the two regions .

### **3.4 The effect of the Law 215/92 in the Veneto Region**

The Veneto labor market is characterized by a men employment rate in line with the North East, contrary to a female employment rate, which is significantly lower. The gap between the two rates is higher than both the average recorded in the North and that the country's center. The regional situation in 2014 showed a similar trend as national employment level, with 52.3% female attendance and 76% male attendance. The Province of Belluno boasts the highest proportion of women employed in all other provinces with a 57.9% and 72.9% of male percentage. The Venetian labour market, contemplating the last useful dates, focused mainly on employment. Focusing on statistical data 81 over 100 women were employees, and only 19 worked as self-employed. The trend was essentially reflected also at the regional level, except for the Rovigo region, where only 77 over of 100 women work as employed. Considering the national framework, more than 80% of women are employed. On June of 2014, Istat's data measure the women-owned businesses as about 94,000. For what concern female labour market, since 2007, planning the five years' objectives, the region had set the goal of increasing the women employment rate using training tools and conciliation. However, consequently with the crisis issue the gender connotation lost importance. But at the same time, the supporting work policies, which has continued strengthening the social and educational services to children. However, whose budget is still below the average of the North.

The Veneto, as other regions with a similar profile, has a strong manufacturing facilities where traditionally women entrepreneurs are less present. While the southern regions have better concentration on tertiary sector. Similarly, Rovigo, Belluno and Venice are the Venetian provinces with less concentrated in manufacturing. But these provinces show a share of female-run enterprises above the regional average.

Focusing on regional intervention in order to support female entrepreneurs we have: on 30 December 1987, the Regional Law n 62 has been established at the Regional Government. The content was : the "Regional Commission for the realization of equal opportunities between men and women"; On 9 March 2007 was approved the regional law n. 5, the theme of equal opportunities has been recognized as a priority by the Regional Development Program ;

On 13 March 2009 , the Regional Law, n. 3, re-ordered the regional legislation on employment and the labor market. The law has determined that the region should respect the principles of "subsidiarity, universality and equality related to gender, citizenship and social disadvantage"

on 11 January 2012, a new legislation affirmed that the region should removes all obstacles to "give effect to the social equality of women". The issue was that electoral law should promote a balanced opportunity for the sexes to be elective as administrative officer. The matter of equal opportunities is fragmented treated into regional legislation that implemented the directions of national laws. In fact, the region has set out principles and guidelines without placing constraints or specific incentives.

In Veneto, the major organs deal with policies related to women's participation in the labor market could be present with:

- Institutional nature – “*Assessorato regionale all’Economia e Sviluppo, Ricerca e Innovazione*”, the Assessor has the delegation for women's entrepreneurship and gender policies ;
- Commission for the realization of equal opportunities between men and women of the Veneto Region; - Regional Councilor of equality;
- The administrative structure of the region - Continuing Education Service, guidance and special projects;

The female employment support policies have been implemented thanks to the European Social Fund. This fund provided measures for improve access to women employment and sustainable their participation.

The aim was reduced segregation gender and reconciliation of work and private life. The Regional Operational Program 2007-2013, aim "competitiveness and employment", which was approved in February 2007, it identified two tools to promote women's employment: training and conciliation. In order to finance the program in 2009 has been allocated around 4 million Euros that have financed 16 projects submitted by accredited bodies. This incentive was used to training and support to facilitate the entry, re-entry and permanence of women in the labor market. The initiative involved almost 1,400 women. However, during 2010 because of the economic and financial crisis, the European funds were intended for the reintegration of the workers in the production system. Another use of the fund was the assistance of redundancy workers without any particular references to gender issue. The Region has joined the equal programs promoted by the Ministry of Labor and Social Policy for the support and the redeployment of workers. In the two-year period from the second half of 2006 to the first half of 2009, the initiative has reached 904 workers, of which about 80 percent women. The Veneto has also joined the Welfare to Work program, for which no provision was made a regional co-financing.

Another supporting policy was the Act of 27 December 2006 n. 296 . Based on Istat 2009 data, Veneto presented an adoption indicator (number of children under three years who have benefited from public nurseries and supplementary services on the total number of children in the same age group) of 12.5 percent, compared the average North and national amounted respectively to 19.4 and 13.5 percent. By integrating the Istat data with those of private kindergartens are subsidized directly by the Region, the taking charge indicator would have amounted to 14.2 percent. A contribution to the improvement in the indicator to take charge comes from the family nest. This is the opportunity, after passing a training course and have acquired accreditation from the region, to tidy your home for up to six children under three years. The initiative, launched in 2008, pursues the objectives of integrating the real nursery and with their instruments more flexible and promote women's self-employment. In fact, the manager of the kindergarten, in order to take advantage of the incentive, had to be a female trained the regional course.

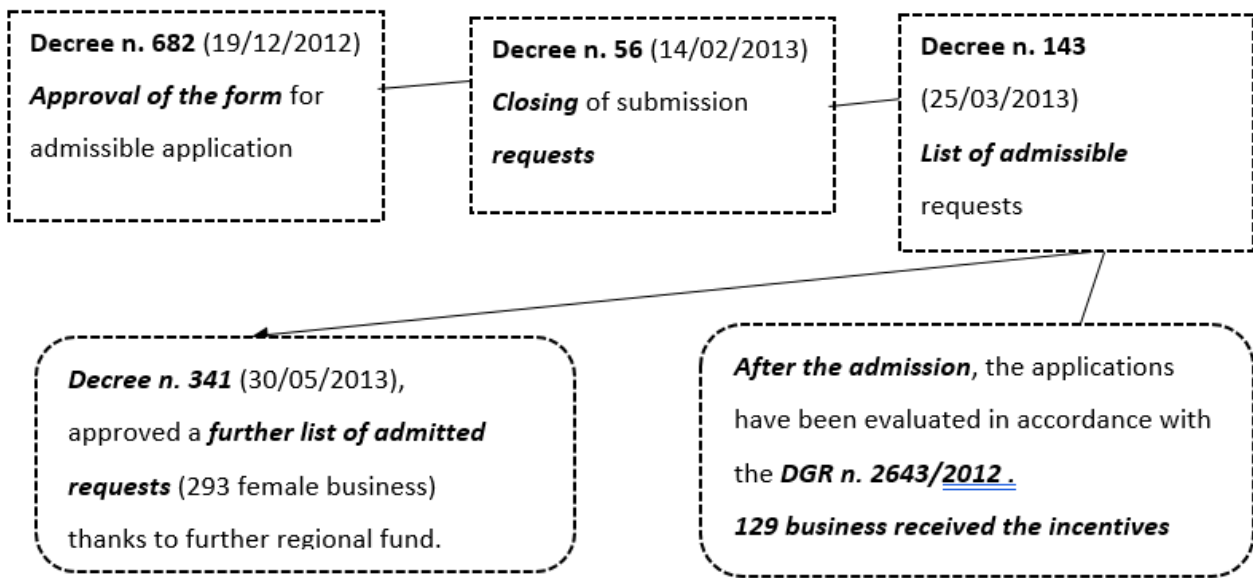
In August 2010, the family kindergarten was 210 (139 in August 2009) and children attending 760 (392 in 2009). Based on the analysis of management relations prepared by the Department of Budget, in 2010 (latest data available), the funds committed for care services amounted to 41.5 million euro. The increase that occurred in 2008 (41 percent) is concomitant start of the extraordinary plan of action for the development of the regional system of socio-educational services for children.

The last Venetian incentives for businesswomen, which it is possible had relevant data, is described by DGR 2643 of 18 December 2012 (part of regional operative program 2007-2013). The regional intervention was regaled by “a sportello” tender in which female SME compete for the obtaining incentives. The female SME must own specific characteristics in order to be admitted; the benefits are granted to small and medium female business (resident in Veneto from at list 2 years) which could be individual or associated companies (individual companies, cooperative societies, partnerships, capital companies and their consortia), as defined in EU Regulation (EC) n. 800/2008, and the Headquarter situated in Veneto. The total regional grant was 5.000.000,00 Euro (Five Million Euros). The concession grants are referred to SMEs for the implementation of an approved project from 1 July 2011 to December 2013. The incentive consisted of 50% of expenditure declared and eligible. The facilitation is granted: in the minimum limit of Euro 10.000,00 and in the maximum of 75.000,00 Euros.

The deadline for the ending project activities is set at 30 April 2014, the date by which all the expenses have to be paid, while the expenditure statement must be sent by 31 May 2014.

The applications received were 524 and those considered acceptable 422. The total financial requirement is Euro 9,109,092.87, of which Euro 4,233,693.18 as an additional sum necessary, approved with DDR n. 341/2013, and Euro 4,875,399.69 pending funding.

The overall amount foreseen for the 2013 call is € 13,998,367.53. It should be emphasized that, regarding 315 approved projects, 190 are related to previous tender and 125+4 (female business needed integration) refer to call n 2643. The action found interest from female companies, as evidenced by the considerable number of applications received. Indeed, the resources initially allocated have been increased, allowing the financing of a large part of the approved ranking. The approval process of the 2643/2012 regional legislation was settle by various phases.



First at all, the Decree no. 682 of December 19, 2012, in which the Director of Department Industry and Crafts approved the forms, including the application for admission (consisted of the business development project and the reporting method).

With Decree n. 56 of February 14, 2013 has decided to close the application for the submission of applications and the consequent inadmissibility of the requests received from the day after the adoption of the measure. With Decree n. 143 of March 25, 2013 was instructed the list of admissible and excluded applications from the benefit, the list of admissible requests, which were not received the incentives due to the exhaustion of available financial resources. The administrative inquiry is being postpone only because of further Economic availability resulting from new financing or spending economies. the Director of Industry and Crafts thanks to Decree n. 341 of May 30, 2013, has approved a further list of questions because of further funding, pursuant to Regional Law 5 April 2013, no. 3, art. 22, 'Production System Development'.

After the admission, the applications have been evaluated in accordance with the DGR n. 2643/2012 and DDIA n. 682/2012 and, where necessary, the commission has reorganized the budget and / or reduced the allowed expenditure. The questions subject to regularization are placed among those received, of which the inquiry has confirmed the rightness (DDIA n. 56/2013).

The applications, for which the supplementary documentation was requested, have been the subject of other administrative measures DDIA n. 56/2013. Besides the female enterprises should remain active for five years after the application, if this condition is not satisfied the grant will be revoked.

Vicenza is the district that benefits more from the region legislation (34 female business), followed by Treviso and Padua . Even the best ending well application is achieved by Vicenza, indeed considering the total number of doer application, the 85% reached positive answer, 17.2% negative answer (14.7% not admitted, 2.5% need for integration). The worst result, in term of successful request is reached by Venezia in which only 65% of application bring positive outcomes, the remaining 35% were characterized by missing requirement or wrong application.

From Buratti' report it is possible to affirm that: *'Province distribution of 5/2001* (fifth Venetian law, which is examined in detail by him report) *verified a greater participation of Vicenza companies; On the contrary, the province of Venice overcome a small number of intervention admissions.* These outcomes are in line with 2013's one, in fact Vicenza appear as the most expanding, both as productive (major investment projects) and as innovative.

In order to analyse the effect of this regional legislation it is necessary evaluate several points of view to know the impact assessment. The purpose of the impact assessment is to determine whether and what kind of actions taken have influenced more the status of the recipients. In the case of investment support policies, the matter is verified if the business of financed enterprises improves thanks to the tender; and whether the additional investments made by the company, have had a positive impact on performance. We proceed step by step.

First at all, we consider the industries concentration one year after the DGR 2643, subsequently we check if there were improvements due to legislation, then we verify the reporting report. The 2014's Infocamere data affirm that Padua is the best practise for women enterprises, followed by Verona. However according to the data, these districts weren't the dominant applicants (only 24 enterprises for Padua and 18 for Verona). The reasons could be: uncorrelated business sectors of the districts in respect to the feasible beneficiaries; incentives not appropriate to the projects; bureaucracy takes many bribes so act as deterrent.

The analysis continues with the control of the business sector. The DGR 2643 included only female enterprises part of ISTAT ATECO 2007 classification: C "Manufacturing Companies", F "Construction", G "Commerce Wholesale and Retail ", " Activities of Accommodation and Catering Services ", J" Services of Information and communication ", M" Professional, scientific and technical activities ", excluding Number 69, N "Hire, travel agencies, business support services, R" Activities, Sports, Entertainment and Entertainment ".

Thanks to Infocamere' data, it is possible to confirm that most of Venetian female business are part of this classification. Therefore, the small number of female enterprises applicant in most concentrated districts cannot be explained by not feasible business sector but more probable by investment projects not embraced or deterrent bureaucracy.

Consequently, we decided to consider the variation refer to the number of enterprises during the year 2012/2013, the results are unexpected. Indeed, focusing on the 2012/2013' data the results found were: worse negative variation is reported by Padua and Vicenza districts, and the "best" positive variation is given by Rovigo. The total beneficiaries' female business was 129 (125 admitted and 4 integrations completed and accepted), which represent 0.1% of total Venetian business. Considering that the 2013' negative variation involve the decrease of 839 companies (-0.7%), the solution proposed by the regional administration isn't sufficient to subsidize the female business sector. It is possible to deduce that the grants weren't useful for the creation of new enterprises (start-up phases) but probably for the women business proceed. In order to attempt the 422 requests the regional administration decided to issue another decree , the DDR n. 341/2013 .

As already mentioned, on 3 October 2013 with measure n. 1812, the Regional Council admitted to the economic benefits of the action 1.3.1 "interventions in favour of the female entrepreneurship", the aim was support new enterprises predominantly female participation. This initiative was part of the program POR FESR 2007-2013 , of which DDIA n. 341/2013 approved the proposal for the allocation of the financial resources entered in the Single Regional Fund (established in April 13, 2001) for Economic Development and Production Activities. The DDR 341/2013 allocated the sum of 4.233.693,18 to satisfy the excessive demands of DGR 2643. However, this additional decree wasn't enough to bridge the gap. The female business recipient were 293, 0.3% of the total Venetian rose enterprises. Considering the last regional law n 2643/2012, the monitoring committee found these remarkable results: 20.64% of the applications accepted and financed did not report the expenditure within the deadlines specified in the notice, even other companies have given up the contribution. Besides, only 78.07% reported projects have been disbursed one year after the ending date tender.

The region was waiting for the remaining companies needed integration, but only four companies have provided integration that was approved; for other positions, there was need to cancel contribution.

The Veneto Regional Law of 20 January 2000, n. 1. was the main legislative instrument to support and promote small and medium-sized businesses run by women. The companies received a subsidized financing from a revolving fund established at the regional financial Veneto Sviluppo SpA. Besides,

the regional government provides businesses with more concessional fund thanks to an agreement signed with the European Investment Bank.

The incentives are paid "a sportello", namely the aid is the consequence of the specific request of the companies to the credit institutions and consortia. Since the end of 2006, when the concessional instrument was activated, more than 13 million Euros have been allocated, 8 million of which was disbursed at the end of December 2010 (30 percent of those drawn by EIB funds).

More than 1,100 were the applications for funding, but only 750 enterprises have funded. Supporting women entrepreneurs, was also the objectives financed by the European Structural Funds of Regional Development (ERDF). In fact, from 2006 to 2010, the ERDF allocated more than 16 million Euros . The September 2009 notice on the regional operational Program 2007-2013 referred 80 per cent of the appropriations.

The Veneto Region has directly managed the fourth and fifth tender adding own funds to the provision 215/92 law, respectively, 2.6 and 3 million euro. The women-owned businesses that applied for the contributions have been 474, but only 133 have benefited . Indeed, one of the problem was the frequent recourse to the withdrawal of concessions because of the absence of the conditions for the disbursement.

|           | ACQUISITION OF REAL SERVICE |       | ACQUISITION OF PREVIOUS |       | START UP |       | INNOVATIVE PROJECT |       | TOTAL  |       |
|-----------|-----------------------------|-------|-------------------------|-------|----------|-------|--------------------|-------|--------|-------|
|           | Region                      | State | Region                  | State | Region   | State | Region             | State | Region | State |
| IV TENDER | 7                           | 3     | 120                     | 16    | 524      | 187   | 508                | 74    | 1159   | 283   |
| V TENDER  | 4                           | 0     | 95                      | 8     | 515      | 205   | 443                | 78    | 1057   | 291   |
| VI TENDER | 0                           | 0     | 2                       | 1     | 48       | 33    | 14                 | 6     | 64     | 40    |

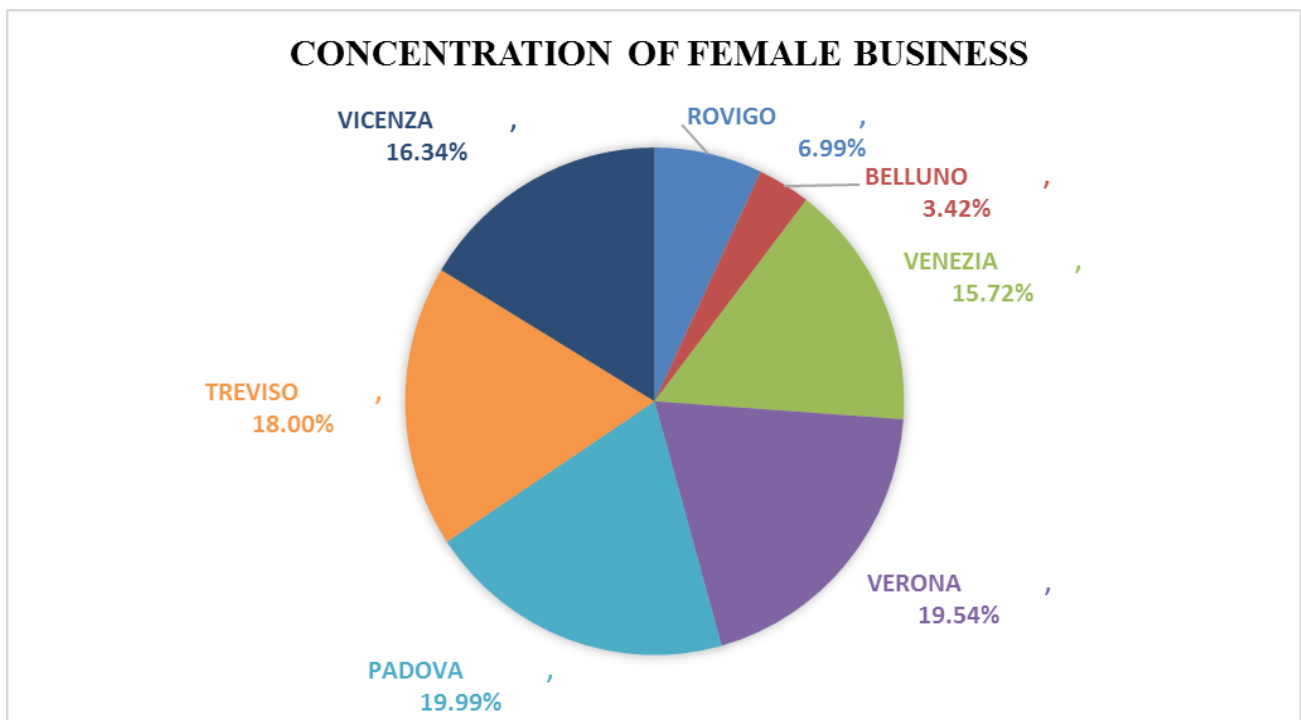
\*Elaboration of Bank of Italy data

The regional law 1/2000 promotes women's entrepreneurship also with training of women entrepreneurs and self-employed. In this context, during the period 2009-2010 was funded an integrated supporting plan for women entrepreneurs. This plan also involved the regional chambers of commerce, that included workshops on public incentives, training courses on financial instruments, test self-assessment, integrated programs of training and assistance for new entrepreneurs. According to the national law 215/92, the region presented projects in the last tender for a total of 1.4 million euro, half of which co-financed by the state. Besides for the promotion of women entrepreneurship were established committees.



The activity was more or less intense, depending on the provinces. Most of the Committees performs an information function on a regional or national initiatives in favor of women entrepreneurs .

The other committee activity was to organize courses and seminars for the women training. In some provinces, they were organized tenders for grant contributions or cash rewards to women-owned businesses (Rovigo), or support services and mentoring during the start-up business (Padova, Verona).



\*Elaboration of Infocamere 2014 data

During the last century, the female education process took place. Subsequently the growing women educational level has gradually brought up to fill the positions previously considered exclusively male. Since the second half of 1900, the changing female prospective carried out development of the women's businesses incidence in the Venetian productive area.

The Increasing number of women-owned business turned into from slightly higher than 10% to almost 25% (data referred to companies registered to the Chambers of Commerce since 2010 onwards). This women generation entrepreneurs become part of the production system from the middle of the last century. But this revolution brings some consequences : today the largest part of the stock (almost 50%) of Veneto's entrepreneurs has more than 50 years. For this reason become important monitoring simultaneously, the development of youth entrepreneurship. Since 2014, In

Veneto the percentage of young women entrepreneurs under 30 has maintained the same national average levels (5%).

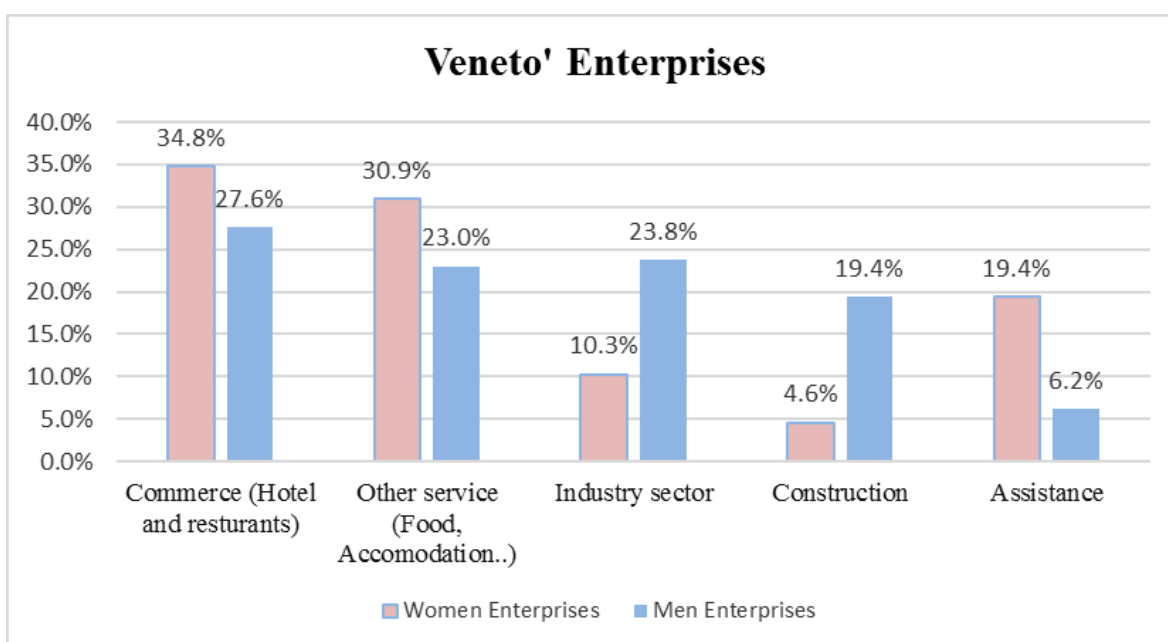
The incidence of women-owned businesses is higher in micro enterprises, particularly within the 5 workers, with 20% share of female companies. We can observe a continuous downsizing of the share of women-owned businesses starting from class 6-9 employees, up to the largest enterprises. In fact, the women enterprise having more than 500 employees are only the 2%.

The only trend exception are the companies having between 250 and 500 employees. The share of women-owned businesses in Veneto is 8%, two percentage points up the national level.

At the middle of 2014 the Venetian women's enterprises are mainly consist of individual firms (56.1%). However, over the years, individual firms are leaving more and more room for more structured legal forms, such as partnerships (28.2%), the joint-stock companies (14.5%) and cooperatives (1%).

On the third quarter of 2015 the Veneto women's enterprises are mainly concentrated in the service sector compared to non-women's enterprises; 34.8% of female companies operates in the commerce, hotels and restaurants, compared with 27.6% of men businesses. Similarly, 30.9% of women-owned businesses is involved in other service activities, compared with 23% of men one.

The distribution of female companies has shifted towards services instead of the industrial sector. The weight of women's enterprises operating in industry is 10.3%, instead construction and construction are only 4.6% of the total of women's enterprises.



\*Elaboration of Veneto Region 2015 data

The economic sectors with the highest incidence of women-owned businesses in Veneto are service sectors . Specifically the activities are referred to : families and cohabitation as employers (66.7% of women-owned businesses in total), other service activities (56.8%) , health and social assistance (41.4%), public administration (33.3%), accommodation and catering (33.1%).

These data confirm the strong presence of women in the social sector; in particular those professions related to caring, or more generally to personal services. In fact, the main activity concerns the family assistance, followed by the other service activities, including personal care, such as the activities of the beauticians, hairdressers, laundries, accessories and repairs of personal and household goods.

The information on the farms run by women coming from the 2010 Agriculture Census. In Italy, the agricultural farm led by women were one over three. An higher regional distribution than the average national was achieved mainly in Liguria and South regions .

The Veneto percentage referred to agricultural sector was 25%, which ranked among the five regions with the lowest rate. The need for generational change is deeply felt in the Venetian farms, since the average age of the managers is equal to 61 years. The women average age is even higher (63 years) and nearly one out of four entrepreneurs has more than 75years. The direct consequence is that the level of education is lower than their male colleagues. It is possible to observed that more than half of ahead women does not have education that beyond the elementary school and 82% does not exceed the average license. The women' companies are also smaller on average than their male colleagues; since the average used agricultural area is 4.5 hectares, compared with 7.6 hectares of companies led by males. Besides, the 63% of the companies are specialized in the cultivation of arable land which, is the least profitable. Women are also less likely to engage in remunerative non-agricultural activities than their male colleagues, in fact less than 5% of female companies declares at least one other activity.

The incidence of a chief holding woman is also higher in companies with educational farms (31%) and recreational and social activities (26.1%). The average profitability for women's businesses (in every sector) is lower than men counterpart (24.000 euro versus 54,000 euro for males, 2013 data). This bad result is due to lower: farm size, the production guidelines, and lower modernization and minor multifunctionality.

### **3.5 The effect of the Law 215/92 in the Lombardy Region**

The primacy of the region for the number of women-owned businesses confirms the dynamism and openness of Lombardian economy. The driving factors of this success are the vitality of the big

cities contexts, where creativity, technology, skills and business opportunities will certainly stimulate the desire to do business, in fact as we could derive by data Milan is the most renowned city in which businesswomen concentrate their successful activities. The latest study of Lombardy Special (2016) highlighting the presence of 13 percent of the national female enterprise in Lombardy. The women-owned businesses have a concentration of 176 thousand to 1.3 million. A large share (62 thousand) are been developed in the last six years .

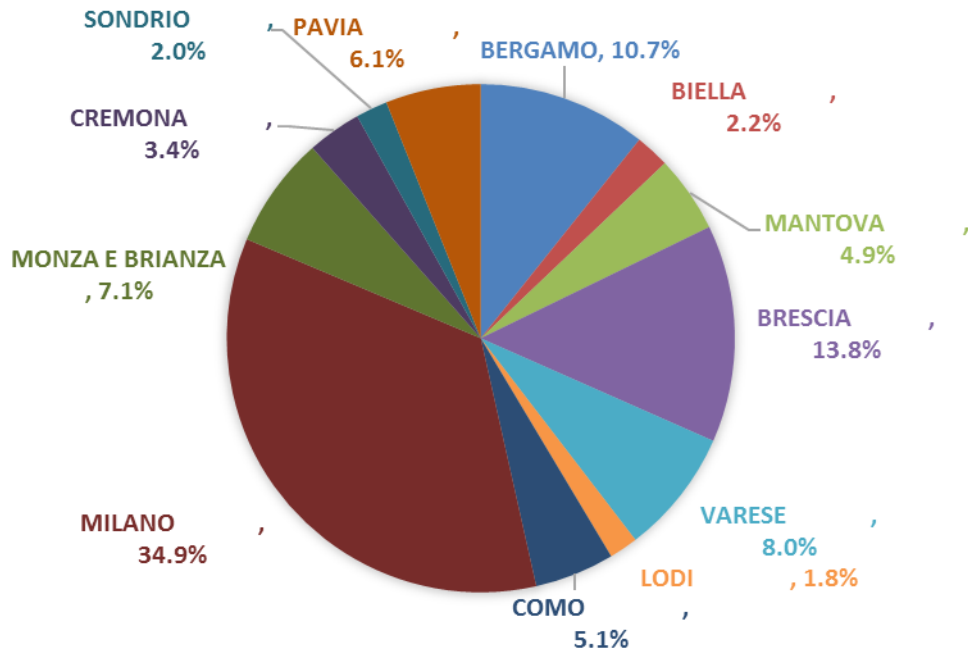
Corrocher described Lombardian companies as “A highly developed manufacturing area, the industrial activities of which are experiencing a pervasive transformation towards higher knowledge content” (Corrocher, Cusmano e Morrison, 2009, pp. 175).

On the third quarter of 2016, the Chamber of Milan Commerce shows on data registry of enterprises the Lombardian primacy, which is still confirmed the optimal regional result, going on for last year. Its macroeconomic performance is consistently the best of Italy return, and its success comes from strong international competition thanks to innovation and technology of its industries (Baussola, 2007). However, this extremely positive trend highlights the gap between the Lombardy Region and the other. In fact, the second place ranking is square Campania with only 115 thousand enterprises and the third Lazio with 113 thousand against the 176 thousand scored by Lombardy.

Instead taking into account only the individual provinces level, the record goes to the capital: in Rome there are 76 thousand business realities run by women. Followed by Milan with 52 thousand (one third of the regional average) and Naples with 50 thousand companies.

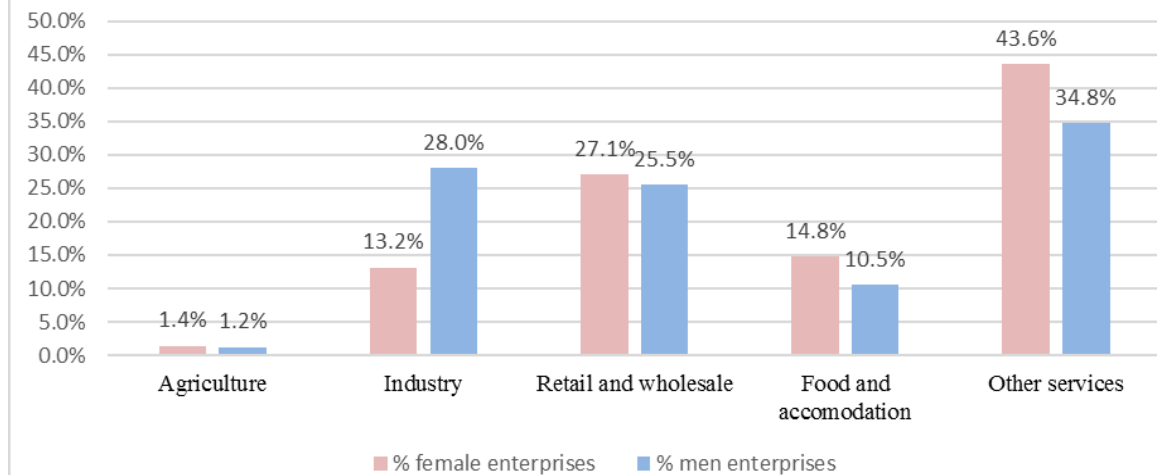
Considering the Lombardy provinces , after Milan and Brescia, Bergamo is a close with 17 thousand companies. Then Varese with 12 thousand, before Monza and Brianza (11 thousand), Pavia (9 thousand), Como and Mantua (8 thousand), Cremona and Lecco (5 thousand) .

## CONCENTRATION OF FEMALE ENTERPRISES



\*Elaboration of Infocamere 2014 data

## Lombardia' enterprises



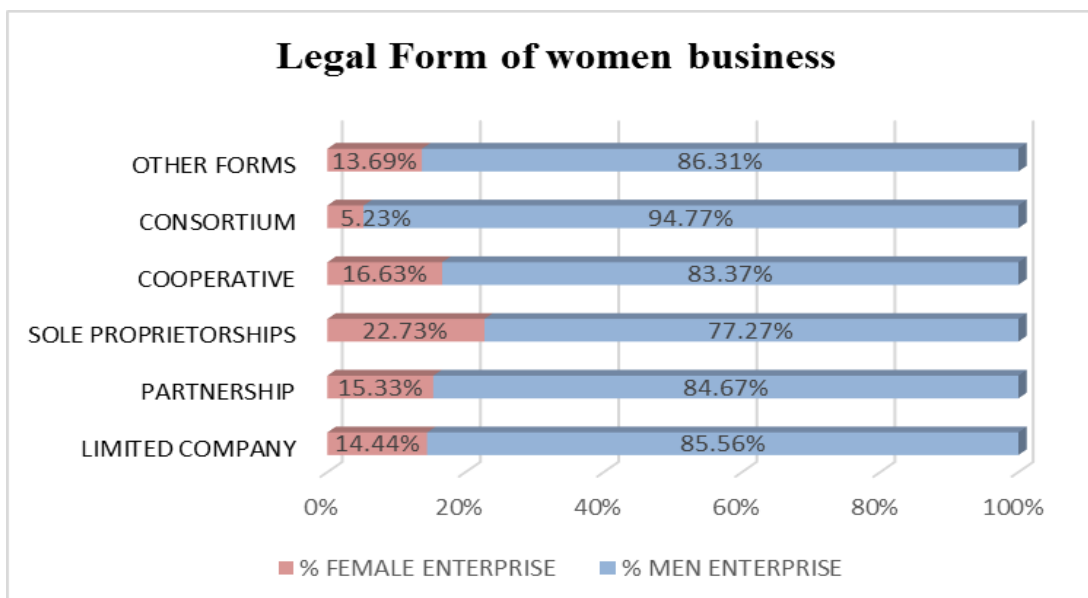
\*Elaboration of Regional 2015 data

The region accounting for 58 percent of women business, and very close to the European average. Much higher than the national average which stands at 47.2 percent.

"These numbers, in addition describing ability 'to make businesses by women in Lombardy, confirm - said Parolini – the fact that our women's employment record of which over 62.7 per cent in Milan. This data places the Lombard capital closed to other major European cities' such as London, Madrid, Brussels and Lugano". The female companies employ 133 thousand employees, accounting for 7.1% of the total and in Milan. Over a third of employees of the same companies in Lombardy. In fact, as confirmed by research “business allocated near urban areas have greater success, because that territory is strategic for trade, it has more and better infrastructure and there is the availability of labor consequently presented greater entrepreneurial opportunities”. Conversely, companies present in rural areas do not hold the previous benefits and therefore have lower performance (Azzola, 2011, pp 46).

The small size business generally prevails: 94.6% have fewer than nine employees; only 0.7% have more than 50 employees. “SMEs were the main drivers of economic growth between 2004 and 2006” (Schmiemann, 2009). In fact , from EUROSTAT the SME are resulted “the backbone of the European economy” (Schmiemann, 2009, pp. 1), its provide jobs and greater economic growth than larger enterprises.

From a sector point of view, prevailed services activities (58.7%); in particular, the real estate activities, the hospitality and professional services. The weight of the retail and wholesale were significant , in fact a quarter of the operating are female. Contrary to the manufacture (only 8.5% of the total) and construction (4.5%) area in which the women are less active.



\*Elaboration of Regional 2015 data

From the organizational point of view, women still choose legal of the individual firm (52%), but are also relevant the corporate forms (total 45.2%). Especially joint-stock companies, which account for almost a third of the total and those that are grown more than four percent in 2014.

Since end of '900, the regional legislation has involved equal opportunities issues. The main provisions were three:

- The L.R. December 6, 1999, n. 23, "Regional Policies for the Family", which supports initiatives in order to: promote equal opportunity between men and women; the sharing children care and education between parents ;

- The L.R. December 14, 2004, n. 34, "Regional policies for children", which supports the families with carrying out educational tasks and care, even "promoting the reconciliation of working time with family time.";

- The L.R. September 28, 2006, n. 22, "The Labor Market in Lombardy" which, rearranging the regional legislation. The aim was promoting equality between men and women in the workforce.

For this reason, were established initiatives promoting the launch of new business activities proposed by "women, young and disadvantaged people". Training and positive actions were promoted against gender discrimination during recruitment.

The Lombardy Region has directly participated on the fourth and fifth tender for the funds allocation provided by Law 215/1992, integrating resources for 14.5 million euro (one third of the total). The actual output quota was under 45 percent of the total amount allocated, and the benefited women-owned businesses were 867.

|           | ACQUISITION OF REAL SERVICE |       | ACQUISITION OF PREVIOUS |       | START UP |       | INNOVATIVE PROJECT |       | TOTAL  |       |
|-----------|-----------------------------|-------|-------------------------|-------|----------|-------|--------------------|-------|--------|-------|
|           | Region                      | State | Region                  | State | Region   | State | Region             | State | Region | State |
| IV TENDER | 6                           | 3     | 127                     | 21    | 749      | 409   | 512                | 105   | 1394   | 583   |
| V TENDER  | 12                          | 2     | 179                     | 17    | 1314     | 520   | 862                | 147   | 2368   | 681   |
| VI TENDER | 0                           | 0     | 3                       | 3     | 73       | 62    | 26                 | 15    | 104    | 80    |

\*Elaboration of Bank of Italy 2014 data

Since 2002, as part of Law 215/1992 was activated a Co-financing regional initiatives to train female entrepreneurship. The maximum amount available as supporting integration was of half of the eligible expenditure. The regional resources earmarked for this action amounted 1.5 million euro, spread over three regional tenders. On 2009, implementing the provisions L.R. 22/2006, the Lombardy Region has put out the tender of soft loans provision, co-financed by 30 percent from affiliated lenders for entrepreneur who desired launched new business activities (in particular young people, women and disadvantaged people). The available regional budget arranged up to March 2011

amounted to 30.2 million euro. Between April 2009, the tender starting date, to March 2011 were financed 320 women-owned businesses, for a total amount of 16.5 million euro.

On April 2011, the Region has approved a proclamation in favor of the business start-up initiated with 30-million-euro of budget. Financial support was implemented through a medium-term loan or a leasing on capital goods. The maximum amount varies according to the type of beneficiary.

Since 2000, in the Lombardian provinces were set up Committees for the promotion of female entrepreneurship. The actions undertaken by Lombard Committees included facilitating access to credit for women's businesses.

The Brescia chamber of commerce signed the Agreement "Women Enterprise", which provides granting loans on favorable terms for women. Among other aspects, there were the possibility of suspending payment of the installments on the part of ' businesswoman. The concession events were: maternity, adoption of children or serious illness.



### 3.6 Veneto-Lombardy Comparison

The table below shows a comparison between Lombardy and Veneto female business policies.

| LOMBARDIA : Female entrepreneur policies                        |  |  |   |                    |  |
|---|--|--|---|--------------------|--|
| TYPE OF INCENTIVES  | NATURE OF TENDER   | BENEFICIARY  | TOTAL AMOUNT  | FEMALE ENTERPRISES |  |
|   |  |  |   | NUMBER             | AMOUNT OF INCENTIVES   |
| L. 215/92   | Regional Co- financing   | Entrepreneurial support  | 1.5 Mln allocate between 3 tenders                    | 1394               |  |
|   |  |  |   | 2368               |  |
|   |  |  |   | 104                |  |
| EX. REGIONAL 22/2006 FOR THE ASSISTED FINANCING                 | 30% Co-financing by institutinal credit agreed                             | Younger, business women, disadvantaged subjects  | 30,2 Mln administrated from a regional revolving fund | 320                | 16.5 Mln   |
|   | 70% regional government  |  |   |                    |  |
| REGIONAL TENDER 09/04/11  | 70% regional revolving fund  | medium long term loan for Start-Up ( leasing on instrumental good or other financing ) | 30 Mln  |                    | the amount of the incentives change based on the beneficiary enterprises |
|   | 30% financed by intermediary bankers                                       |  |   |                    |  |
| LOMBARDIA : CONCILIATION POLICIES between private life and work |  |  |   |                    |  |
| TYPES OF TENDER   | EXPLANATION  | TOTAL AMOUNT   | PROJECTS  |                    |  |
| TWO REGIONAL TENDERS (2005, 2007)                               | Balance and harmonize public service time and work time                    | 6.9 Mln distributed between the two tenders  | 68 Project started in 127 municipality                |                    |  |
| 2010 REGIONAL TENDER ("Dote lavoro ammortizzatori sociali")     |  | 1.5 Mln  |   |                    |  |
| DGR 1576/2011   | Family assistance for nursery school                                       | 2.9 Mln  | 300 beneficiary people (1600 euro in 8 month)         |                    |  |
| Regional tender on 08/2011                                      | Promotion of welfare projects for SME (maximum 80% by regional incentives) | 0.2 Mln of non repayble fund   | the maximun amount of a project was 0.2 Mln           |                    |  |

\*Elaboration of Banca Italiana 2013 data

The entrepreneurship' incentives were almost the same for the two regions, which means that action plan derived from 215/92 law were very similar. In both regions, they have been set up committees to promote the women business since the 2000s.

The highlight actions of these committees are made in order to promote the credit access for women's enterprises. A major intervention is "Donna Impresa" signed by the Brescia committee involving the possibility of a temporary suspension of the rata 'payment for businesswoman in case of maternity, children adoption or serious illness. As regards the reconciliation services between family and work and aid for childcare, the Venetian incentives seem higher than Lombardian one. In fact, from regional data is possible proved that the costs for all 'childhood services have recorded a substantial growth.

Looking at 2008 data, it is clear to notice the introduction of a new Venetian initiative. From the data evinced that: the regional spending for early childhood services were double compared to previous year, this regional initiative was made partially to encourage women's employment in the peak period of the crisis. "Nidi in famiglia" was an initiative started in 2008, where women had, after passing a training course and acquiring a regional accreditation, the acquired permission to take care at their location up to 6 children under 3 years obtaining regional monetary incentives. This regional intervention acted both female employment (new nursery structures) and female self-employed (manager director of kindergarten had to be women).

Instead, in Lombardy were not established relevant interventions in favour of nurseries, but despite this, in 2009 the Lombard indicator of Management is 18.7% against the 13.5% national average and the 12.5% Veneto. Besides, the Lombardy, contrary to Veneto, gave more importance to the coordination of the work-life timing promoting 'adoption of the Lombard territorial plans of times.

| VENETO : Female entrepreneur policies                         |   |  |   |                    |  |
|---|---|--|---|--------------------|--|
| TYPE OF INCENTIVES  | NATURE OF TENDER  | BENEFICIARY  | TOTAL AMOUNT  | FEMALE ENTERPRISES |  |
|   |   |  |   | NUMBER             | AMOUNT OF INCENTIVES   |
| REGIONAL LEX 1/2000   | facilitated financing on revolving fund established by Veneto                               | Entrepreneurial formation  | 13 Mln allocated since the end of 2006  | 750                | 8 Mln  |
| EUROPEAN STRUCTURAL FUND FOR REGIONAL DEVELOPMENT (2006-2010) | 80% of the incentive was allocated on 09/2009<br>20% of the incentive was allocated on 2010 | Female business support  | 16 Mln  |                    |  |
| REGIONAL TENDER 09/04/11                                      | 70% regional revolving fund<br>30% financed by intermediary bankers                         | medium long term loan for Start-Up (leasing on instrumental good or other financing) | 30 Mln  |                    | The amount of the incentives change based on the beneficiary enterprises |
| L. 215/92   | IV,V, VI tender , Regional Co-financing   | Entrepreneurial support  | 4.2 Mln Government financing<br>1.4 Mln Regional Co-financing   | 133                | 2.6 Mln<br>3 Mln   |
| VENETO : CONCILIATION POLICIES between private life and work  |   |  |   |                    |  |
| TYPES OF TENDER   | EXPLANATION   | TOTAL AMOUNT   | PROJECTS  |                    |  |
| INTESA fund 2010  | Life and work time conciliation   | 3.3 Mln allocated by Veneto Region   | 1.6 Mln Building up of the integrated net for education service; 0.85 Mln public and private support for maternity leave; 0.541 territorial plan in favor of life-work conciliation ; 0.2 family audit implementation |                    |  |
| L. n. 296 27/12/2006  | Allocated fund to Region  | 41.5 Mln   | 4.7% for the social services ; 95% Regional nursery fund  |                    |  |

\*Elaboration of Bank of Italy 2014 data



## CHAPTER 4 : ITALY IN THE EUROPEAN CONTEXT

### 4.1 European Commission Plan: "Entrepreneurship 2020"

Italy has a long tradition of initiatives dealing with the promotion of female entrepreneurship. Since 1992, a specific law (Law 215) was introduced to support enterprises owned by women. The law provided financial support for business creation and acquisition of existing businesses women, as well as for specific funding dedicated to innovation and internationalization. The projects financed under Law 215 were mainly related to greenfield entry and addressed to sectors with relatively high presence of women, such as retail, hospitality and other services. The incentives granted by this law were discontinued in 2006, and gender targeted start-up financing is now mainly provided at the regional level. As already reported, several obstacles discourage Europeans from choosing self-employment. The survey Flash Eurobarometer "Entrepreneurship in the EU and beyond", report that in 2012 approximately 45% of Europeans wanted to start their own business. In the last three years, this number has been reduced by almost 20%, because of the current economic situation and the deterioration of the business prospects. The European Commission presented an action plan "*to bring Europe back to growth and create new jobs, we need more entrepreneurs*" (European Commission, 2013).

The aim was to intervene and create a favourable environment for new businesses, including support entrepreneurs among young people, women, old people, immigrants and unemployed. The entrepreneurship education should act as a stimulus for the innovative business creation. The action plan "Entrepreneurship 2020" identifies six key lines (European Commission, 2013):

- **Access to finance:** The Commission proposes to strengthen the existing financial instruments with the aim to create a European microfinance market, simplify the tax system to enable SMEs to obtain financing through private direct investment and to introduce and improve new alternative forms of financing, such as crowdfunding;
- **Support at key stages of the life cycle of the enterprise:** the governments should devote more resources to help new businesses specially to overcome the first period of life. Some support measures could be for example the training of managers and entrepreneurs and creation of networks that links peers, suppliers and potential customers;
- **Development of new business opportunities in the digital age:** given the rapid growth of SMEs that adopt information and communication technologies, will be increased the support for start-ups operating in the sector;

- **Facilitate M&A operations and the transfer of businesses:** each year about 450,000 companies with 2 million employees are transferred within Europe, with an estimated loss of about 150,000 businesses and 600,000 jobs. The Commission therefore proposes the expansion of markets for the companies and the reduction of obstacles to cross-border transfers;
- **Accord a second chance to honest entrepreneurs after bankruptcy:** about 96% of the bankruptcies are due to late payments or to other practical problems. The Commission therefore proposes to change the liquidation procedure applying a novel approach that will help companies overcome financial difficulties in some specific cases;
- **Administrative simplification:** The Commission will continue its commitment to reduce regulatory burden.

The Commission also intends to promote entrepreneurship among specific population groups:

- **Women:** women account for only 34.4% of self-employed workers in Europe and for that reason should be encouraged and need more support in order to stimulate the culture of women's entrepreneurship;
- **Old people:** the retired entrepreneurs have valuable know-how that should be transferred to future generations to assist them in starting a business;
- **Migrants:** self-employment could be a valuable opportunity for migrant given the difficulties that often face in the labour market and could help the social inclusion;
- **Unemployed:** the support programs for business creation intended unemployed should include training, counselling and mentoring service

The Association of European Chambers of Commerce and Industry Eurochambres, as reported in its press release (Eurochambres, 2013), is agree with the adoption of the Action Plan and fully supports the pursuit of its primary objective of stimulate the entrepreneurial spirit of young Europeans. Eurochambres stresses the point of specific measures in term of education and in particular, the recommendation to ensure that entrepreneurship is included in the curriculum of all education stages.

#### 4.2 Target and Actors for Best Practise Countries

The Global Environment offers various solution in terms of business women support. interestingly, it is in many European economies where substantial year-on-year improvements can be seen in opportunity perceptions among 45 economies participating in the three GEM surveys from 2013 to 2015. Among these are: Belgium, Croatia, Estonia, Germany, Hungary, Ireland, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and the United Kingdom.

However, the results could be not so accurate in terms of complete data. In fact, for this scope it is necessary possess all numbers of women business, which are collected by the countries. The issue is that many countries that have these programs, does not collect accurately data, so it isn't possible to provide perfect solution.

R. Aidis (2015) elaborated a plan in order to evaluate the women entrepreneurship best practise between various countries. The plan consists into the analysis of 3 target criteria and three 'watch list' criteria, which has been controlled over the various countries having the potential to significantly move the needle for high-impact female entrepreneurship:

The three target criteria were: The existence of a Gendered Public Procurement Policy; The collection and availability of annual gendered business census; The collection and availability of Gendered data for all Government funded entrepreneurship programs (not just programs targeting women).

The three Watch list criteria for a country's largest publicly traded companies were: Percentage of women CEOs – 10% target ; Percentage of women senior managers – 35% target ; Percentage of women on boards (30% target).

The Rating results found by Aidis are in line with expectation. The USA scored as the high-ranking country that has a gender procurement policy. In fact, as we can deduct by data, in 2015, USA ranks in first place among 31 countries assessed for their support of high Impact women's entrepreneurship, the Europe top ranking country resulted Sweden, the second is Uk. Chile is the only high-ranking country that collects both an annual gender-disaggregated business census and data that breaks out gender for government funded entrepreneurship programs. Four high ranking countries, the U.S., Germany, UK and Sweden collect an annual gender-disaggregated business census. Mexico, is the only mid-ranking country that collects data that breaks out gender for government funded entrepreneurship programs. Instead considering the Watch list results we can deduce that all nine high-ranking countries were 'underperforming' in terms of watch list targets indicating bottlenecks for women's access to executive leadership. Considering Poland, where 37% of senior managers are female, we can say that was the only high-ranking country to fulfil the watch list target for female senior managers. Even two surprising countries reach the target: Russia with 40% female senior managers and Jamaica with 35% female senior managers, also fulfil this watch list target. France, with boards that have a rate of 30% females, is the only high-ranking country that fulfils the watch list target for women on boards. Eight countries (UK, France, Germany, Poland, Spain, South Africa, Malaysia and India) have introduced quotas to increase the proportion of women on boards.

Thanks to Julie Weeks 2015 research, it is possible to know that it is possible obtains a success government initiative only if it includes different level of supporting businesswomen tools. There is the necessity of an active engagement at all levels : from the government and corporations to the media and individuals.

First at all, it is considered the government implication through the public tool of Gender Public Procurement Policies. The results saw the primacy of US and South Africa as the only two countries which actively promote growth oriented female entrepreneurs . Indeed, since 2000, the USA has a formally established an annual target of 5% of the total value of all government contracts for women-owned businesses. In South Africa, women owned businesses possessed additional bid points when competing government contracts, this is considered as having “preferential” tender. However, not all government support target group to the same degree. Government in the US and Canada target the largest number of different target group and do it with more intensity. In both cases, these governments provide special programme support for 7 different groups. Precisely, in Canada e the US, the development of women entrepreneurs is supported by national networks of government funded women’s enterprise centres, micro loan programmes for women, award programmes, dedicated web-portals, peer-group network and mentoring programmes, and in the US with a five percent federal procurement allocation for women owned firms. In other countries, there are diminishing levels of support intensity, for example in Denmark, Norway and Ireland are present only 3 target group, that receive special support.

As Global initiative, it is important report the 2014 conference “International Trade Centre (ITC)”, which promulgate the increasing proportion of public procurement contracts being awarded to women-owned businesses. From this aims the ITC has published a free guidebook: Empowering Women Through Public Procurement.

Beyond government initiative there are breakthrough initiatives for gendered data. For example, the National Development Program in Mexico put close attention on gender, in fact since 2013 there are integrated into all public policy initiatives. The U.S. publishes census data from the Survey of Business Owners (SBO) to provide insights on women-owned businesses, but the data are only published every five years (R.Aidis 2015). But starting in 2016, business census data will be collected broken out by gender on an annual basis. To sustain the census data, the U.S. required the government funding commitment.

Another tool, that can implement women access to leadership are the Corporations. The initiative that could be proposed are: Diversifying their leadership, improving the pipeline for women to senior positions and increasing the number and proportion of women on boards (J.Weeks 2015). An example of these initiative was the 2014-2020 European plan that put the objective on achieve a gender-based

target of 40% of female executive directors of listed companies. The target must be reached by 2020 for private companies. Instead for Public business control will have to reach the quota by 2018, as the tools as More pronounced than the private sector. The directive does not apply to small and medium-sized enterprises (SMEs), the costs of implementing the directive overtake the expected beneficial.

Even the Private sector decided to implement breakthrough initiatives, the most famous were: WE Connect Acts, which represent a bridge between multinationals and potential women-owned business suppliers. The network is already active in 18 countries worldwide from India, Peru and Mexico to Canada, the UK and the U.S. WE Connect's conferences and events bring together growth oriented female entrepreneurs that benefit from developing networks with other scaling businesswomen; 30% Club, which since 2010 was operative in the UK, the 30% Club encourages companies to achieve better gender balance at all levels of organizations and took voluntary steps towards the goal of 30% women on boards by 2015. The 30% Club has expanded globally with clubs operating in seven countries and has been launched in three additional countries by the end of 2015; Catalyst Accord, launched in Canada during the 2012 by Catalyst, in which Canada's top listed company (FP500 CEOs) make a voluntary commitment to raise the overall proportion of board seats held by women in Canada.

For what concern Media possible intervention, there is the task to activate the interest of the global community, in fact the media plays a key role in changing the perception on high-impact female entrepreneurs. Only 25% of global media coverage features women as subjects in print, radio and television. Another issue is that the 46% of these coverages tend to reinforce gender stereotypes while just 6% challenge them, they could Promote a balanced image of successful businesswomen (R. Aidis).

At the same time, the Successful female entrepreneurs can help other businesswomen to have success and increase the pool of high-impact female entrepreneurs by: Sharing experiences and networks to raise awareness, act as role models, mentors and investors; Working with existing organizations to share their idea and create a better environmental for them and for the nascent female entrepreneur in specific country contexts. In fact, if women started growth oriented businesses at the same rate as men in the next two years millions more jobs would be created.

Besides another significant role can be play by Individuals as advocates and investors for change by: Becoming investor in other potential successful business. Speaking up and asking local and national governments and international organizations to collect and provide data on women's entrepreneurs and women's access to publicly funded entrepreneurship programs.



For example, The US has seen a long-term and sustained policy focus on women in businesses. In 1979, driven by an executive order, the US Small Business Administration's Office of Women's Business Ownership was established with the aim of increasing female participation in entrepreneurship. This was followed by the establishment of the Women's Business Centre Program in 1988 to help women overcome continuing barriers to success. Today, the Women's Business Centres operate in almost every state, offering training in finance, management, marketing, and the internet, as well as access to financial and procurement assistance programs. This approach has led the US to top the list of countries for their support of high impact women's entrepreneurship.

### 4.3 GEM and GWE Leaders Scorecard Analysis

In order to choose comparable country to Italy, it is necessary to take into account various measures as : the GEM and Global Women Entrepreneur Leaders Scorecard. The Global Entrepreneurship Monitor (GEM) research consortium measures the entrepreneurial activity of individuals in economies. GEM began in 1999 as a joint project between Babson College (USA) and London Business School (UK).

| COUNTRY        | RELATIVE PREVALENCE (ANATOMY OF ENTREPRENEURSHIP) |      |                           |      |
|----------------|---|------|---------------------------|------|
|                | NASCENTE AND NEW ENTREPRENEURS                    |      | ESTABLISHED ENTREPRENEURS |      |
|                | PREVALENCE  | RANK | PREVALENCE                | RANK |
| Singapore      | 16.7%   | 1    | 12.2%                     | 1    |
| Israel         | 14.6%   | 2    | 11.2%                     | 2    |
| Canada         | 13.6%   | 3    | 9.0%                      | 7    |
| USA            | 13.0%   | 4    | 7.4%                      | 13   |
| China          | 12.4%   | 5    | 4.7%                      | 25   |
| Slovenia       | 12.0%   | 6    | 9.6%                      | 5    |
| Germany        | 11.9%   | 7    | 8.5%                      | 10   |
| Sweden         | 11.6%   | 8    | 5.7%                      | 21   |
| Ireland        | 11.5%   | 9    | 6.3%                      | 18   |
| United Kingdom | 11.1%   | 10   | 7.8%                      | 11   |
| Denmark        | 11.1%   | 11   | 9.8%                      | 4    |
| Iceland        | 11.0%   | 12   | 9.2%                      | 6    |
| Netherland     | 10.6%   | 13   | 10.6%                     | 3    |
| Switzerland    | 10.0%   | 14   | 6.2%                      | 19   |
| Croatia        | 9.6%  | 15   | 5.8%                      | 20   |
| New Zealand    | 9.2%  | 16   | 7.1%                      | 15   |
| Australia      | 8.9%  | 17   | 5.7%                      | 22   |
| Argentina      | 8.7%  | 18   | 3.6%                      | 27   |
| Poland         | 8.1%  | 19   | 7.5%                      | 12   |
| Norway         | 7.8%  | 20   | 6.6%                      | 17   |
| Italy          | 6.6%  | 21   | 6.7%                      | 16   |

\*Source GEM 2009 data

The aim was to consider why some countries are more “entrepreneurial” than others. The GEM data focus predominantly on the early part of the entrepreneurial process. By doing so, GEM provides a unique cross-national look into start-ups in gestation and gives an indication of where the potential for entrepreneurial growth is likely to be found. Even though growth expectation does not necessarily lead to growth, growth very rarely occurs by accident, or without aspiration. This aspirational aspect of entrepreneurship is uniquely captured in the GEM data.

On average, 42% of working-age adults in the GEM economies see good opportunities around them for starting a business, but a little more than one-third of them would be constrained from starting a business due to fear of failure (GEM 2015-2016 report).

This table show Relative Prevalence of High-Expectation Nascent and New (20 or more Expected Jobs) and High-Growth Established (20 or More Current Employees) Entrepreneurs. Despite evidence that more women than men are choosing to move into self-employment, the RBS Enterprise Tracker – which lead tracks people’s attitudes to starting up in business - has found that women continue to be less likely than men to want to start a business (30% vs. 38%) and that fewer women are in the process of starting their own business (3% vs. 5%). Research suggests that 900,000 more businesses would be created if the UK achieved the same level of female entrepreneurship as in the US, resulting in an additional £23 billion gross value added to the UK economy (Women in Enterprise, April 2016). According to GEM, Italy registered unsatisfying index (half of UK score) of nascent and new entrepreneurial rate in the global ranking in 2009, however a mediocre rate referred to established entrepreneurship. The real “problem” represents the future, in fact Italy scores the lowest share of new high-tech firms in comparison with other EU countries. This could slow down the economic growth of the country. The benefits of a rapidly growing environment created by entrepreneurs are clear: wealth and jobs. For this reason, it is important to be aware of factors affecting entrepreneurial dynamics to suggest policy actions to promote, in particular, high-tech entrepreneurship. The female and men aims are the same: make their company success, but their aspirations to grow and sector of activity are different.

“The regressions for Italy show that gender influences the probability to start a new business but the influence is lower than in the first estimations for the pooled sample. Secondary education and graduate education lose relevance, while the fact of knowing another entrepreneur is relevant. This confirms the important of social milieu for a nascent entrepreneur especially in Italy, where the role of SMEs is particularly important since the size structure of national economy” (A. Micozzi, 2013).

Looking at Entrepreneurial Attitudes and Perceptions in the 54 GEM Countries in 2009, we can see that the Italian and UK situation is very close. There was only one exception: Entrepreneurship as good carrier choice, in Italy this parameter is seen stronger than in UK. One of the reason for this

fact is the link between family work conciliation policy. In fact, UK policies are stronger protective of new mother, both in legally and monetary term. So, an “entrepreneur” is not be any more an answer to unemployment for UK but it is an aware choice. Instead, the Italian situation is different, there aren’t any stronger policies protecting motherhood, so entrepreneurship is still seen as good answer for unemployment. According to research of high impact entrepreneur, it is possible to observe that UK score the fifth position as best practise countries, so we focus on the factor that differentiate the Italian situation to UK one, in order to observe how a European country with similar policies get better position. First al all, thanks to the 2009 GEM research, it is possible to follow that UK had an excellent future perspective about new entrepreneur opportunity, and advantageous position about established business.

Another interesting project concern the collaboration with GEM and the World Economic Forum, which studied the motivation behind the European lacks entrepreneurship. The results demonstrated that entrepreneurs have concentrated business in some parts of Europe unflavoured others. The most relevant index utilized was : Entrepreneurial employee activity (EEA) that represented the proportion of the population aged between 18 and 64 currently actively involved in and playing a leading role in idea development or in the preparation and implementation of a new activity for their employer, such as developing or launching new goods or services, or setting up a new business unit or subsidiary. The joint project demonstrate that EEA is highest in the innovation-driven economies (1% for factor-driven, 2% for efficiency-driven and 5% for innovation driven). Norway (9%), Denmark, Sweden (8%) the third-ranked economy, the United Kingdom, which has an EEA rate of 6.5% report the highest EEA rates. Italy is at the bottom of the ranking, with virtually no entrepreneurial employee activity to report at all, a similar situation is rank by Greece and Spain.

GEM’s research contributes to create suitable national policy interventions as well as empower assessment of progress through objectives. These objectives include the six entrepreneurship policy priorities identified by the United Nations Conference on Trade and Development (UNCTAD), which are: formulating national entrepreneurship strategy, optimizing the regulatory environment enhancing entrepreneurship education and skills, facilitating technology exchange and innovation, improving access to finance, and promoting awareness and networking. That’s why it is important to analyse the driver of economic development. In particular, we decided to focus on the innovation-driven index due to the fact that it represent the main pillars for future perspective.

|                                    | PERCEIVED OPPORTUNITIES | PERCEIVED CAPABILITIES | FEAR OF FAILURE | ENTREPRENEURIAL INTENTIONS | ENTREPRENEURSHIP AS A GOOD CARRER CHOICE | HIGH STATUS TO SUCCESSFUL ENTREPRENEURS | MEDIA ATTENTION FOR ENTREPRENEURSHIP |
|------------------------------------|-------------------------|------------------------|-----------------|----------------------------|--|---|--------------------------------------|
| <b>Innovation-Driven Economies</b> |                         |                        |                 |                            |  |   |                                      |
| Belgium                            | 15                      | 37                     | 28              | 5                          | 46                                       | 49                                      | 33                                   |
| Denmark                            | 34                      | 35                     | 37              | 3                          | 47                                       | 75                                      | 25                                   |
| Finland                            | 40                      | 35                     | 26              | 4                          | 45                                       | 88                                      | 68                                   |
| France                             | 24                      | 27                     | 47              | 16                         | 65                                       | 70                                      | 50                                   |
| Germany                            | 22                      | 40                     | 37              | 5                          | 54                                       | 75                                      | 50                                   |
| Greece                             | 26                      | 58                     | 45              | 15                         | 66                                       | 68                                      | 32                                   |
| Hong Kong                          | 14                      | 19                     | 37              | 7                          | 45                                       | 55                                      | 66                                   |
| Iceland                            | 44                      | 50                     | 36              | 15                         | 51                                       | 62                                      | 72                                   |
| Israel                             | 29                      | 38                     | 37              | 14                         | 61                                       | 73                                      | 50                                   |
| Italy                              | 25                      | 41                     | 39              | 4                          | 72                                       | 69                                      | 44                                   |
| Japan                              | 8                       | 14                     | 50              | 3                          | 28                                       | 50                                      | 61                                   |
| Republic of Korea                  | 13                      | 53                     | 23              | 11                         | 65                                       | 65                                      | 53                                   |
| Netherlands                        | 36                      | 47                     | 29              | 5                          | 84                                       | 67                                      | 64                                   |
| Norway                             | 49                      | 44                     | 25              | 8                          | 63                                       | 69                                      | 67                                   |
| Slovenia                           | 29                      | 52                     | 30              | 10                         | 56                                       | 78                                      | 57                                   |
| Spain                              | 16                      | 48                     | 45              | 4                          | 63                                       | 55                                      | 37                                   |
| Switzerland                        | 35                      | 49                     | 29              | 7                          | 66                                       | 84                                      | 57                                   |
| United Arab Emirates               | 45                      | 68                     | 26              | 36                         | 70                                       | 75                                      | 69                                   |
| United Kingdom                     | 24                      | 47                     | 32              | 4                          | 48                                       | 73                                      | 44                                   |
| United States                      | 28                      | 56                     | 27              | 7                          | 66                                       | 75                                      | 67                                   |

\*Source GEM 2009 data

According to the GEM survey, early-stage entrepreneurial activity in the UK is comparatively high, lying above that of Italy, France and Germany but below the US. Women are still under-represented as entrepreneurs. The typical UK early-stage entrepreneur is male, aged 39, has a university degree, and is from a middle to higher income household, in Italy instead the average entrepreneur is depicted as male, with an upper or lower secondary level education and active in the service sector. According to the RBS Group (2013) women-led businesses in the UK are significantly less likely to use external finance than businesses led by men. This was the case even after business characteristics such as age, sector and risk rating are considered. In Italy the situation is not so distant, in fact as we can read from a recent Varese & Vergani survey (2014) female entrepreneurs choose activity sectors traditionally associated with women (retailer, beauty shop, restaurant, health care).

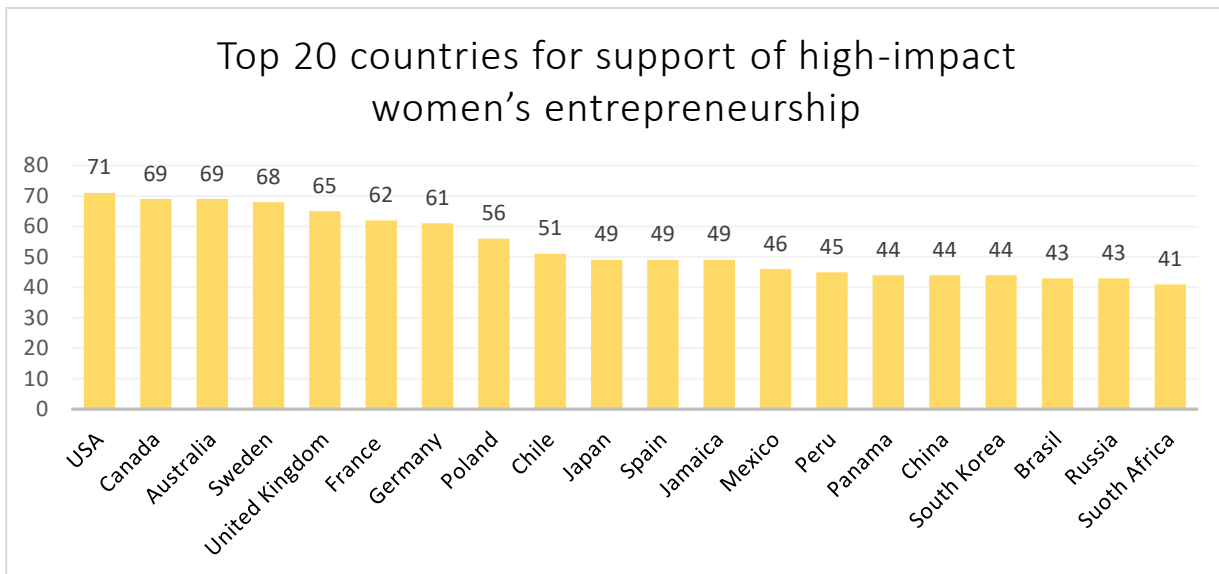
Considering future perspective, IPOL's research consider the importance of social entrepreneur: "any organisation or institution that has the achievement of measurable, positive social impact as a primary objective in accordance with its articles of association, statutes or any other statutory document establishing the business". In fact, according to banking and social entrepreneur respondents of the study, for this kind of female business the "financing" obstacles are pours. "Women's access to finance in the social entrepreneurial sector faces potentially fewer barriers than is the case with mainstream business activity". The factual issue is: in the UK 2.59% of men in the

population and 1.76% of women are engaged in social entrepreneurship; in Italy the percentages are 1.44 men and 1.00 women. Funders may invest in such businesses because they wish to do so for philanthropic reasons and they may also wish to invest in businesses that will yield returns over a longer time. Consequently the investment is characterized by lower risk. In these ways, social finance investment operates in different ways to mainstream investment markets. Similarly, investors are more likely to fund businesses in areas that are traditionally dominated by women such as health and education businesses.

Besides the decision to analyse UK derived from commensurate women percentage (2012' data) on total labour market with the Italian one. But at the same time despite this data, the UK support on women's entrepreneurship have higher impact on female business. As previously written, the 2010-2014 variation of UK female employment provide positive result in respect to Italian one.

In particular, considering high impact women entrepreneurs, who own and operate businesses that are innovative and growth oriented, we have interesting data from Global Women Entrepreneur Leaders Scorecard.

This tool derived from highlight important aspects of a country's institutional and business environment of various index as: Business environment, Gender access, Leadership and rights, pipeline for entrepreneurship, potential entrepreneur leaders. Belong to this framework the UK : good position in term of: Leadership and rights, and access to finance ; and the highest score for the Gender access category due to optimal access to education for women (100% of the female population has access to secondary education) and providing SME training programs that are accessible, affordable and culturally appropriate for women . However, UK could perform more suitable regulation for the equal access of resources, in fact as we can derived from IPOL 2015 research, the UK has a relatively well developed social finance sector, but not enough to satisfy the overall request of funding.



\*Elaboration of FSB-expert in business data

We can read the graph on ascending order beginning with the country scored with the lowest rate, which is referred to supporting high impact women self-employed (South Africa) to the highest rate (USA). There is substantial variation among the economies in the relative share of self-employed women compared to men self-employed, that's why there is the necessity of policy intervention. Businesswomen still represent in all economy, a minority of the self-employed individual. South Africa has the lowest share with 41% and USA the highest share with 71%.

As we can see in the graph, Italy is not one of the top 20 countries favoured business women. This unsatisfied situation is link to poor innovation of Italian business, focus on traditional sector instead of innovative one. Based on accurate research of A.Micozzi (2013), it is possible to deduct that the bigger Italian challenge consist into promote female entrepreneurship education and high-tech entrepreneurship , which is evaluated as the most important factor for achieving long-term economic growth. The Italian gap is related to exploitable knowledge or economic knowledge, which should be filled by nascent entrepreneurs that recognize the opportunity enclosed inside knowledge spill-overs. In advanced countries growth is powered by the capacity of nascent entrepreneurs to innovate competing in new global markets with new technologically advanced products (technological innovation). In Italy, there is a lack of an integrated approach to the stimulation of entrepreneurship education (Iacobucci and Micozzi, 2012).

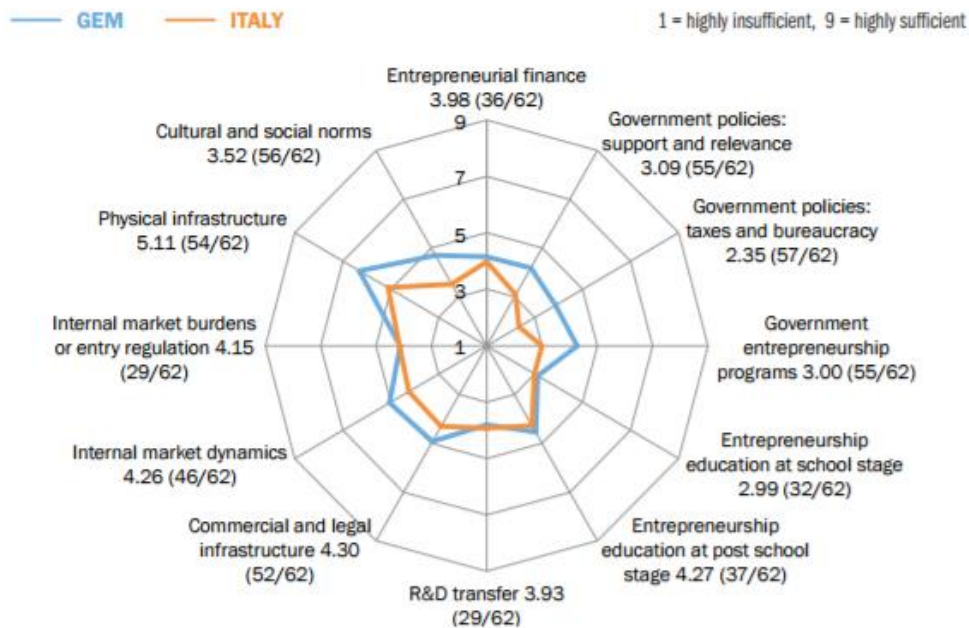
According to the 2015 Global Women Entrepreneur Leaders Scorecard, the UK has one of the highest overall score for accessing to resources in Europe. This is largely driven by equal access to the secondary education and training in the skills required to start and run a small or medium-sized business (Rhodes, C , December 2015). In the UK, there is a paucity of conclusive and empirically rigorous research to link entrepreneurship education and the relevant curriculum to a significant and

sustainable increase in nascent graduate entrepreneurs. It appears that the propensity of business school graduates to become nascent entrepreneurs is affected largely by prevailing socio-economic and political conditions that are specific of UK and its position in the global economy. Furthermore, a number of personal, family and peer influences could affect a business school graduate's entrepreneurial aspirations, motivation and nascent potential.

We can make a comparison between Italy and UK in terms of ratings of entrepreneurial Eco-system. Even if the Italian and the UK female supportive policies are very similar, the gap between the two countries resulted very important. Based on the findings uncovered, it is possible to make some broad, globally relevant recommendations. Implementation, requires attention to the context, which includes the development profile, national culture and political design of a specific economy. In addition, entrepreneurship ecosystems differ greatly across development levels. The availability of funding and entrepreneurship education, the bureaucracy and markets access and barriers are just some of the conditions that play a critical role in influencing the level and type of entrepreneurship. The aim of deregulation is to remove regulative barriers reducing bureaucracy, such as business licensing, while competition policy focuses on the elimination of market barriers to entrepreneurship, such as cartel agreements. Established firms can collude in many ways to prevent new firms from entering the market, for example by denying them access to raw materials and distribution channels. It can be said that entrepreneurship and competition are interrelated since competitive entry often involves entrepreneurial activity and (potential) competition often requires opportunities for entrepreneurship (Dutz, Ordober and Willig, 2000).

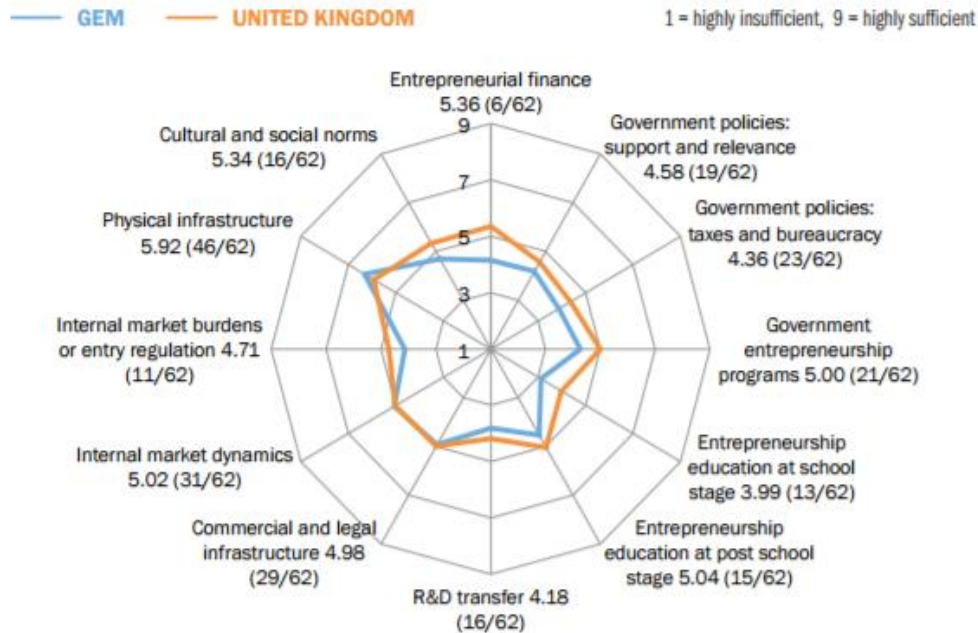
Income policy, in particular considering the income distribution, may also create some (indirect) incentives for self-employment, since income disparity can influence the level of entrepreneurship both through the demand and the supply side. This finding is supported by a study of Bosma, Wennekers and Zwinkels (2000) showing that sustained wage moderation in the Netherlands has contributed to the revival of self-employment. GEM results contribute to the creation of suitable national policy interventions and at the same time, enable assessment of progress toward objectives.

**Expert Ratings of the Entrepreneurial Eco-system** (rank out of 62 recorded in brackets)



\*GEM Report 2015/2016

**Expert Ratings of the Entrepreneurial Eco-system** (rank out of 62 recorded in brackets)



\*GEM report 2015/2016

As we can see in the graph the Italian situation in terms of government intervention is much more poor than the UK one. In fact, UK' rate was higher than the medium GEM rate, instead Italy rate was lower than Gem. Moreover, taking into account the Female/Male TEA (total entrepreneurial activity)



Ratio, the data was 0.4 for Italy (positioned 54 over 62 countries involved), instead the UK position was more interesting 38 over 62 countries. However, considering Female/Male Opportunity Ratio, the two European country totalize both 1.1 score.

Another variable was high status to entrepreneurship in which UK dominate with 79.2% , this data is relate to innovation driven economy, entrepreneurship is seen as good carrier choice and cultural and social norms. Slightly different to what indicate in the Italian results in which high status to entrepreneurship rate are 69%. The excellent rate due the opportunity to be self-employed is consider interesting for the 60.9% of the population.

#### **4.4 Female Entrepreneurship Policies in UK**

UK intervention resulted more trenchant than the Italian one, obtaining good rate of successful businesswomen in 2016. In order to understand how UK reached this result we have to put close attention on developments female supportive program.

In 1983 A Graduate Enterprise Programme was instituted in order to give an innovative and radical approach to education, training and providing support for the development of entrepreneurship among students and graduates in the UK. Its philosophy of targeted promotion, coupled with a structure of business start-up support particular to the needs of graduates continues to be relevant today (Bennet 2012). From 1983 to 1990, University' statistics showed that the number of graduates who entering into self-employment job has almost doubled (Brown, 1992). Since 1990s, UK government started focusing on Women's enterprise policy. In particular, the labour force survey (LFS) provided information on gender disaggregated business ownership data and consequently put attention on the self-employment issue.

We could observe that women represented a growing part of the self-employed (26% of all self-employed in the UK in 1999). These number is getting bigger. However, one of the main problem of entrepreneurship was the bureaucracy that the government impose for starting a new activity of for carry on business. The issue that excessive regulation stifles enterprise and constrains business growth was common across developed economies, not only through UK (Garibaldi et al, 2003; Massey, 2003; OECD, 2001; World Bank Group, 2006). The UK' three parliamentary white papers published between 1985 and 1988 a signalled Conservative government's intention, to reduce the administrative requirements of business in order to "release enterprise" from the "burdens" of bureaucracy (DTI, 1988). Since 1997, the New Labour government has continued the commitment towards minimising bureaucracy in the belief that its constrained private enterprise, establishing a better Regulation Task Force, actually called : Better Regulation Commission, and the Cabinet Office Better Regulation

Executive. Despite these efforts, concerns remain focused on the disproportionate costs to small firms in complying with regulatory and administrative demands (Chittenden et al, 2003). Research suggests the existence of "severe diseconomies of scale" (Bennett, 2006, page 53) for small firms whose compliance costs are estimated to be between two and ten times higher than large firms as costs per employee (Cressy, 2000; Poutziouris et al, 2003). Set against this broad context of concern regarding excessive regulation has been an apparently conflicting policy development. In Italy is still a problem not consider in detail. One of the few Italian improvement against excessive bureaucracy was related to regional administration tender which recently has limited the bureaucracy with "a sportello" tender.

Since 2002 the Department of Trade & Industry (DTi) formed a women's enterprise policy team. Thanks to this team was published the strategic framework for women's enterprise- the government's first policy report on female entrepreneurship. Since the publication of the Strategic Framework for Women's Enterprise, various attempts have been made to support women to realise their entrepreneurial ambitions in the UK. For instance, the National Association for the Promotion of Women's Enterprise, established in 2002, was an independent non-profit commissioned by UK Government to produce the first UK national strategy and quality standards for women's enterprise support. Progressively, the region instituted agencies playing a key role in order to support at regional level the businesswomen.

In 2003, UK Government published the first coordinated and collaborative effort in order to support women boosting success in entrepreneurship. Emanated government policies, the framework provided a long-term approach to the development of women's enterprise and to increase significantly the numbers of women starting and growing businesses in the UK.

There are various funding for female, the main remarkable is the Aspire Fund, established in 2008, £25 million investment fund for women-led businesses, managed by the British Business Bank. The Fund aims to promote high-growth female-led SMEs by providing investments between £100,000 and £2 million on a co-investment basis. It is accessible to businesses with women in lead roles, such as executives, investors or advisors. Its main focus was on existing businesses, but it will consider start-ups with proven prospects. (R. Hinks, A. Fohrbeck and N. Meager 2012) .

In the self-same year, some other countries have implemented structured supporting strategies for women entrepreneurs. In fact, all the plans implemented, were part of the European action plan aims to entrepreneurship. For example, the Norwegian government launched an Action Plan to promote entrepreneurship among women. The plan includes a clear target: women shall represent 40 % of all new entrepreneurs for 2013. Among the various measures included in the plan are enhanced rights to maternity leave for self-employed persons, increased grants to micro-credit-projects, and public support for innovation projects. Sweden also launched a National Programme to promote

women's entrepreneurship. The greatest part of the funding from the programme go to business and innovation development for women, with 50% of the target group being female-owned businesses that are already operating. National plans for women's entrepreneurship have also been launched in Denmark and Finland.

There are many positive developments in policy across the English regions over the past years: for example, the Women's Enterprise Task Force (WETF) and the cross-RDA women's enterprise leads group are closely coordinated, and the scope for developing a coordinated approach to policy and for learning across RDAs was greatly enhanced as a result. The RDAs have all gone through the process of researching and developing their strategies for Women's Enterprise and have understood their regional "markets" as a result.

The Women's Enterprise Task Force was established in November 2006 to promote the quantity and scalability of women's businesses in the UK. It is not a delivery body but rather has a remit to focus and guide women's enterprise development in the UK. The Ambassador Network programme: more than 1,000 women (and men) who have experienced setting up and running businesses across the UK are being recruited to act as role models and provide inspiration to women who are also thinking of starting a business. The programme is supported by BERR and WETF but is delivered at a regional level as part of the Women's Enterprise strategies. Regional Women's Enterprise pilots: these were funded pilot studies run by five RDAs to examine regional data and trends with a view to developing grounded strategies to promote women's enterprise. Women's enterprise in Scotland, Wales and Northern Ireland has developed along different avenues over time. As a result, all 12 countries/regions reported differing progress towards developing a Women's Enterprise Strategy. After the closure of National Association, in 2011 it was re-launched as the social enterprise, Prowess, to provide business support and information to women. More recently in 2012 the Women's Business Council was launched to advise the UK Government on how women's contribution to growth could be optimised, culminating in the publication of a report and series of recommendations to the UK Government and a range of other stakeholders in June 2013. Prowess has established a team of consultants which includes former CEOs of women's enterprise organisations, accomplished researchers, programme development and women's business training and counselling specialists as well as consultants with track records in organisational capacity building, business planning and fund-raising. Prowess has attracted more than 100 full members from across the UK. The council is centred on female enterprise, both in terms of women's understanding of the opportunities offered by enterprise and what is needed in terms of support to the necessary skills to set-up and run their own business. The need for an organisation like Prowess, therefore, became increasingly evident, particularly as the UK government had already made a commitment to increasing the numbers of

women starting businesses and had acknowledged that a more cohesive strategy was needed at both regional and national level. Wales, Northern Ireland and Scotland were included in this strategy, but the devolved nature of their administrations means that each region is responsible for its own strategic delivery. Prowess has been able to support policy development based on the experience and expertise of its members, and is playing a key role in ensuring that good practice is identified and disseminated nationally. Prowess can be described as a UK-wide trade association for organisations providing business support to women.

Data from the Women’s Business Council finds that women in the UK are more likely to access support from professional services, banks and governments than women entrepreneurs in Europe; this is particularly evident when comparing the percentage of women who turn to Government business support, with 38 per cent of women in the UK using these resources compared to just three per cent of women in Europe (Women’s Business Council, June 2013). Based on IPOL 2015 surveys, UK businesswomen boast benefit from greater levels of support from experienced women business professionals such as angel investors or mentors. However, the survey reported a lack of angel investors in the UK funding market. There were reported to be even fewer women angel investors. This indicates a scarcity of resources to both advise and fund women.

| <b>PROJECT</b>                                       | <b>RESULT</b>   |
|--|---|
| INCLUSIVE SUPPORT FOR WOMEN IN ENTERPRISE (Feb 2015) | 1\$ Mln challenge fund  |
|  | 1.6\$ Mln used for women enterprise in rural areas  |
|  | 0.15\$ Mln of a fund used for "Meet Mentor" events  |
| TAX FREE CHILDCARE (2013)                            | Enable many women to pursue a carrier in Business, where before they could not afford due to high childcare costs |
| WOMEN AND THE ECONOMY ACTION PLAN (Nov. 2013)        | Policy tools to boost women entrepreneurs (start up loan, enterprise allowance, financing , mentoring)            |
| ASPIRE FUND (Since 2008)                             | 25 Mln investments fund provide investment between 100.000 to 2Mln on Co-investing with bank sector               |

\*Elaboration of WAVE’ program data

Although a number of organisations have been working for many years to support women’s enterprise development in the UK, it is only within recent years that the policy environment has been

conducive to a coordinated national approach. These recent projects are government incentives, in addition every country had a special own program.

In Wales there aren't specific entrepreneurial policy. The Women Adding Value to the Economy (WAVE) project (which ended in 2015) had a specific strand focusing on female self-employment and was funded by the European Social Fund (ESF) through the Welsh Government.

On 2014 March the Scotland's Framework and Action Plan for Women's Enterprise was established. The aim of the framework is to increase throughout mentoring and networks the contribution of women's enterprise to the Scottish economy and outline actions to address the gender gap in entrepreneurial activity in Scotland. On International Women's Day 2016, Margaret Gibson, CEO of Women's Enterprise Scotland announced a microfinance pilot scheme. This scheme allows women to access small test trading grants of up to £250.

The Investing in Women Initiative (2002) forms part of Invest NI's Accelerating Entrepreneurship Strategy (AES) and represents one of the earliest developments in the formulation of the regional action plans for women's enterprise across the UK. The aim of this initiative is to increase the number of women who start up in business in Northern Ireland and the number who are able to grow their business performance over the next five years. In fact, as we could deduct by 2004 data, the ratio of the female TEA to male TEA (Total Entrepreneurial Index (TEA) measures the proportion of women in the female adult population who are either in the process of starting a business) was by far the lowest in Northern Ireland compared to any other region of the UK.

#### **4.5 Mumpreneurship supportive policies**

The family policy is closely related to the political regime of the country have influenced the employment behaviour of women with small children. Sweden, Finland and Denmark have invested heavily in constructing a social-democratic welfare state where the responsibility for child caring is to be divided between the family and the public sector, whereas in more liberal and more conservative countries as the United Kingdom, Australia and the United States, childcare is treated more as a private concern and the responsibility of individual families.

A key challenge that businesswomen identified was socially constructed gender roles reinforce the expectation that women should take on a greater share of family caring responsibilities, compared to men. This challenge was negotiated as a stark choice for some women, who was interviewed by IPOL studied: 'It was a choice between having children and not having children. The stress of running a business meant that I was unlikely to be able to fit in having children.' Another reported, 'I haven't had time to think about having children or not, but I suppose it does hit you as you get older that you

can't wait forever but you can't put your business on hold either'. These statements illustrate that family and business are seen as an 'either/or' choice, rather than two options that can be combined for example, by accessing child care or sharing caring responsibilities with a partner. Female entrepreneurs expressed that they had followed the path that a man traditionally takes, but without the support of a partner taking on a 'traditionally female role, 'I am the breadwinner so it is a choice between either maintaining a lifestyle or having children'. This was corroborated by a business support respondent: 'High achieving, executive women who expressed an interest in being entrepreneurs are less likely to have children, compared to the general population. At the same time, there are women that complain childcare system not adequate. That's why policy interventions are aimed of female labour market support.

In the conservative German system, which is even the Italian one, the family is the welfare system's base. Care is expected to take place in the home, more or less carried out by a woman. Assistance is needs tested against family income, and state assistance is available only when family resources are exhausted. Childcare is very poorly developed, and the system does not encourage female employment

There exists a strong positive cross-country correlation between the availability of childcare services and the female labour market participation rate on the one hand, and the fertility rate on the other hand (OECD, 2011). On these grounds, both developed and developing countries have progressively adopted policies aimed at improving the availability and affordability of childcare services. The policies could consist in: providing public financial support to families for their childcare expenses in the form of either vouchers or tax credits; other, instead, entail the direct provision of services (Carta F. 2017).

Regarding the first relief method we take into consideration: Tax regime. Davis and Henrekson (1999) contend that the tax system can introduce distortions. The type of tax regime available affects the (net) income of individuals and consequently the percentage of women active on the labour market (relating to cost opportunity of having a job or take care of family). More recently, in UK there was the extension of Tax Free Childcare to the self-employed women, which could enable many mums to pursue a career in business where before they would not have been able to afford to do so due to high childcare costs. Obviously, this improvement has a positive impact on entrepreneurship. In general, the income represents the major source of raise saving for individuals. With a low income, it is difficult to save money and hence the probability of becoming an entrepreneur diminishes as well (Delmar 2000). In OECD (1998a) it was argued that high tax rates reduce the returns on entrepreneurship and could impede the start-up of new firms and expansion of established firms. Tax

payments are at the expense of retained earnings and negatively affect the liquidity position of businesses.

Governments can directly impact the risk-reward profile of entrepreneurship versus other types of employment through exerting influence on wages and the relative gross returns of business ownership. For example, a policy of wage moderation can stimulate entrepreneurship through lowering the costs of hiring other labour force.

Income policy, related to the income distribution, may also develop some (indirect) incentives for self-employment, since income disparity can influence the level of entrepreneurship both through the demand and the supply side (Bosma, Wennekers and Zwinkels, 2000). This theory was confirmed in a Bosma study in which he showed that sustained wage moderation in the Netherlands has contributed to the revival of self-employment. The relationship between income, net worth and the propensity to engage in entrepreneurship was also well documented in several countries such as Sweden (Delmar et al., 2000), United Kingdom (Cressy, 1996) and the United States (Aldrich, 1999). Cressy (1996) affirmed that in UK the start-up data funds and the assets that sustain them, are determined entirely by human capital engaged in the business: the bank selects business or business self-select for finance to yield maximum return. The higher the ability to save money and to dispose of it, the higher is the probability to enter self-employment. Consequently, a tax system with a high tax burden will diminish people's opportunities to save money and then to invest it as equity.

Considering the second type of provision, we refer on statistical research made by Carta F. and Rizzica L., demonstrate that a price reduction of childcare boosts female labour market participation in all sectors and activities, but has an ambiguous effect on the reservation wage, therefore, on employment. In fact, the price reduction increases both the value of being employed and self-employed by increasing the return from working, and that of being unemployed, by reducing the cost of not having a job. Which of these two opposite forces prevails depends on whether and how much the price of childcare differs between unemployed and employed mothers. At the same time, less educated women face lower expected wages, which reflects their corresponding productivity. The higher the expected wage, the smaller is the benefit of the reduction of the price in terms of utility.

Policy intervention at young ages could be particularly effective in helping women who exited the labour market during pregnancy to re-enter it quickly. Indeed, long lasting employment interruptions may be detrimental to workers' careers and job prospects (Arulampalam et al., 2001) and delayed interventions may be less effective as they are more likely to target discouraged workers.

Talking about Kindergartens, there are two types of nurseries: public or private. Obviously, the public structure cost significantly less than private day care centres, in Italy. But the issue consist that the public structure is not enough to satisfy all request. According to Istituto degli Innocenti (2011)

the monthly rate for full-time service is, respectively, 394 euros in public day care centres, 487 euros in private facilities, and 130 euros in nursery structure (0-3 years old). The monthly part-time rate is, in the same order, 296, 386 and 50 euros. In Italy, there are no other notable alternatives to formal day care services such as registered child-minders, who take care of a small group of children in their own home and are particularly common in the United Kingdom and France. In fact in Italy this kind of structure are promoted only from 2008, which thanks to public incentives, women that would open private structure taking care of children should have some regional incentives.

From a policy perspective, thanks to F. Carta's statistical research it is possible to affirm that low-cost child care services generates a significant increase in female labour supply, especially among the categories that are under-represent in the labour supply and in the labour force, namely married and less-educated women. For the other women, though, the provision of low cost childcare service may represent a sort of income subsidy and may not produce any positive effect in terms of stimulating labour supply. For this reason, a transfer conditional on the mother's working condition, in the spirit of those adopted in the US or in the UK (working tax credit) might be more effective in encouraging female labour supply.

The policy makers should take measures to encourage culture of "mumpreneurship". The community level tools that could be implemented are social capital building activities and resources/facilities. The taskforce has been set up by FSB to champion the needs of the UK's many women small business owners, and build on the recommendations of FSB's Women in Enterprise report released earlier this year.

Helen Walbey (2016) said "We have a huge opportunity to boost growth and prosperity in this country by supporting more women into business. Women-led smaller businesses already contribute over £85 billion to the UK economy. But only one over five (22%) firms are majority run by women. If women were to set up and grow businesses at the same rate as men, the Government estimates it could add £600 billion to the economy." United Kingdom, Women represent 29% of the 4.2 million self-employed (in 2016).

It is impossible to know how many "Mumpreneurs" there are in UK, but thanks to networking events and the growing profile of the "Mumpreneur" suggests that the number of women that decided to undertake this possibility. One of the priorities of UK Government's Women Enterprise Task Force is to raise awareness of women's enterprise as a driver of productivity and regional growth. Another is to encourage women to become entrepreneurs at the same rate as men (women are only half as likely to start up business in the UK as men). Mothers are a group of female that the government wants to stimulate into new business venture as they fall behind current government targets (Harding



2007), often have high level of human capital and work experience and represent a significant loss to the economy if they step away from economic activity.

Despite the female businesswomen target not achieved, UK female entrepreneurship is increasing.

Research indicates that especially in rural area this economic phenomenon has successes but it is different from men's business in term of nature, location, type and the way that business is done (de Bruin et al., 2007; Harding, 2007; Ahl, 2006). These developments, in conjunction with the introduction of Start Up Loans, the Enterprise Allowance and local growth hubs, are designed to help create the conditions for more women to start and grow a business.

High levels of childcare provisions in the social-democratic approach often accompany high levels of women's employment (but low levels of women's entrepreneurship), yet in the liberal countries this is definitely not the case. In fact, UK government acts on Tax Free childcare instead of high childcare provision. Tax-Free Childcare is a new government scheme referred to 21 April of 2017, it is the most interesting provision helping businesswomen. In Fact, the tax relief regarding 20% on childcare costs of up to £10,000 per child. Tax-Free Childcare will be available for children up to the age of 12. Generally, international studies (e.g. Childcare, 1996; OECD, 1995) on work-family issues focus on state regulations for realising provisions and the policies of individual firms have not been subjected to the same amount of research. Market initiatives as well as extended families may play a similar role in the implementation of work-family arrangements (van der Lippe et al., 2002).

When comparing Italy with the main European countries the major differences in the factors affecting entrepreneurial dynamics are the role of education, the gender gap and the poor network connection. Given these differences, the policy actions should take into account the relevance of factors affecting the nascent entrepreneurship. Specifically, in Italy, governments should promote entrepreneurship education and high-tech entrepreneurship and tax relief to boost self-employed with family welfare policy.

## CONCLUSION

Entrepreneurship differs considerably across countries and periods. Entrepreneurship is a multidimensional concept, the definition of which depends largely on the focus of the research undertaken. The level of entrepreneurship in a particular country can be explained making a distinction between the supply side (labour market perspective) and the demand side (product market perspective; carrying capacity of the market) of entrepreneurship (Bosma, Zwinkels and Carree, 1999). The GEM research (2012) has highlighted that “the most entrepreneurial countries are those in which the gender representation in entrepreneurial activity is most finely balanced”. There are a whole variety of factors influencing low levels of entrepreneurial motivation for women and they need to be clearly established and articulated. The social security system, education/careers and the structure of the economy are just some of the wider influences to be considered.

Better understand the function of women’s entrepreneurship in society and for economic development. We know that women entrepreneurs play a non-trivial role in the economy, that they face challenges and obstacles different from those faced by men and that they will act differently. The larger the difference is between men and women in a society, the larger we can expect the difference to be between men and women entrepreneurs and the more different we could expect their relative contribution to economic development to be.

We have seen that women tend to self-select from self-employment because they meet many obstacles. First at all, Women-owned start-up receive less investor funding, in fact access to finance is viewed as one of the biggest concern, that’s why most of time female business are financed by “family funds”. The results of little resources available is that they are more likely to go into industries such as retail or personality services where the cost of entry is low.

Women are generally less prone to taking risks and could let their own fears of failure, or even fear of success do not perceive that they have the competence needed to start and manage firms, that entrepreneurship is often perceived and portrayed as a male occupation. The lack of perceived competence will also diminish the motivation of women as the perception of competence and motivation are closely related to each other. If they decide to start firms they will to a higher degree choose to start smaller business than men counterpart. Besides The sectoral focus of female start-ups or owner-managed business are Health, Education and Social Services, Retail, Hotels and Restaurants, Business and Consumer Services. Their male equivalents tend to focus on Business Services, Construction and Manufacturing. Sectoral differences as well as access to resources have been found to influence gendered outcomes. In fact, Research shows that female entrepreneurs tend to be concentrated in the service sector and in businesses that 'conform' to the female roles.

The desire to overcome obstacles and working for themselves to live out their dream are reasons boosting some female to self-employment. Besides, many women choose self-employment out of necessity, perhaps starting their businesses taking risk with new ideas and to test personal limits.

According to the research, the married women with children under the age of five are often motivated to become self-employed in order to take care of family and provide a little extra income for the family, without the need to have a career outside of the home. Into the world of female self-employment some boosting reasons are clear: flexibility, ownership, financial security.

Therefore, policy measures could assist women entrepreneurs to bridge the gap in the gender disadvantage and overcome the obstacle. In fact, even a legal and regulatory environment that is 'gender-neutral' in principle may have gender-differentiated outcomes. As a result, these laws may impede women to a greater extent than men when it comes to access to credit, assets, education, training, and information needed to start and operate a business (International Finance Corporation, 2009).

During the economic process, the policy intervention should take into account both environmental conditions and individual characteristics (OECD, 2000) and can work through the different components. Policy measures and institutions may influence either the key determinants in the individual decision-making processes, granting bank credit, and in that way indirectly co-determine business ownership, or the mechanism itself, the way these variables determine the decisions with respect to business ownership.

In a study on SME government policies in the United Kingdom Storey (1994) distinguishes between macro policies, such as interest rates and taxation; deregulation and simplification; sectoral and problem-specific policies; financial assistance and indirect assistance, and informational services; and the relationship between small firms and the government. Another type of classification is according to input and output or enabling and constraining measures (Audretsch and Thurik, 2000 and 2001). Government policies can be directed either at the input side of entrepreneurship, labour, finance and information as the 215 law, or the output side of entrepreneurship, opportunities for sales. Next to these input- and output-related policies the government can create conditions of entrepreneurial activity or combat its detrimental effects. Moreover, policies can either be generic, aimed at the whole economy, or specific, targeted at entrepreneurship. The first National law target female entrepreneurship the 215/92 had a positive impact on businesswomen thanks to the possibility of adding to the national criteria the regional ones, achieving better integration with territorial planning; in order to avoid fraudulent behaviour monitoring activities of beneficiary companies; The definition of a female business, more "demanding" than the European one, which has more circumscribed the target.

The measure has promoted entrepreneurship: the projects funded to start-up of new businesses have largely been the major ones compared to others. However, based on data in certain employment contexts the legislation has favoured female employment rather than entrepreneurship. The somewhat restrictive national criteria, sometimes accompanied by the regional ones, hindered the success of the initiative: the revocation number resulted very high.

In addition to government policies even the training and mentoring EU programmes have successes assisting the women entrepreneurs in improving the success of their business. To curb the obstacle of pressure of childcare and the family pressures, women entrepreneurs must be taught about how to delegate tasks to employees. More nursery school should be built to minimise this kind of obstacle. To ensure that their businesses progress smoothly, established women should share their knowledge for the younger generation of female entrepreneurs.

In conclusion, the fundamental aim of government measure should be incorporated a women's entrepreneurial dimension in the formation of all SME-related policies. In particular, the Italian government should: increase the ability of women to participate in the labour force by ensuring the availability of equal treatment in the work place and affordable childcare, as UK already has implemented through Tax Free Childcare (F. Carta 2016). More generally, listen to the voice of women entrepreneurs. The creation of government offices of women's business ownership is one way to facilitate this. In fact, Committee for equal opportunity resulted not sufficient enough to satisfy all the necessity of businesswomen. Such offices should have programme responsibilities such as providing women's business centres, organising information seminars and meetings and/or providing web-based information to those wanting to start and grow a business.



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