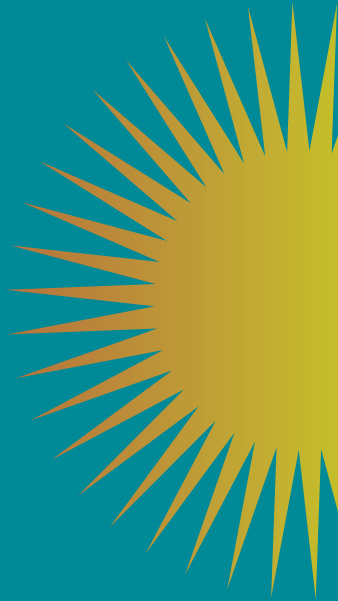




Global
Entrepreneurship
Monitor

GEM 2022/23 Women's Entrepreneurship Report: Challenging Bias and Stereotypes



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CARTIER WOMEN'S INITIATIVE

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

At the heart of the Cartier Women's Initiative is the vision of a world where every woman impact entrepreneur can realize her full potential. Cartier Women's Initiative has partnered with GEM to generate evidence on the global state of women's entrepreneurship. This is critical for driving collaboration and enrolling more support for women entrepreneurs. Cartier Women's Initiative partnered with GEM as it was in search of a partner to track, monitor and assess women entrepreneurship activities.



THE SCHOOL OF MANAGEMENT FRIBOURG

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

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



THE FRANK & EILEEN™ CENTER FOR WOMEN'S ENTREPRENEURIAL LEADERSHIP

As the first center focused on women entrepreneurial leaders at a business school, the Frank & Eileen™ Center for Women's Entrepreneurial Leadership is the premier source for business acceleration, global entrepreneurship research, and entrepreneurial leadership. The Center's mission is to educate, convene, and champion Babson students, alumni, and the entrepreneurial ecosystem guided by the principles of Babson's Entrepreneurial Thought & Action. Since F&E CWEL's inception 23 years ago, the center has continued to innovate its programs to align with the ever-changing entrepreneurial landscape to ensure its learners receive the education, mentorship, and support they need to be truly inclusive entrepreneurial leaders.



WOMEN ENTREPRENEURS FINANCE INITIATIVE (WE-FI)

The Women Entrepreneurs Finance Initiative (We-Fi), a financial intermediary facility (FIF) housed in the World Bank Group, is a groundbreaking partnership that aims to unlock financing for women-led/owned businesses (WSMEs) in developing countries. We-Fi's partners include 14 donor governments, six multilateral development banks as implementing partners, and numerous other stakeholders in the public and private sector around the world. Within five years of its launch in 2017, We-Fi has allocated \$367 million to programs. These allocations are mobilizing an additional \$3.9 billion, which far exceeds We-Fi's initial goal of mobilizing one billion dollars to support women entrepreneurs. To date, the We-Fi portfolio has encompassed activities in nearly 70 countries. We-Fi programs have benefitted over 150,000 WSMEs with financial and non-financial support. Financial service providers supported by We-Fi facilitated over \$3.6 billion in financing to WSMEs. Sponsoring GEM research provides We-Fi with an overview of the gaps in the current entrepreneurial landscape.

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Collaborate with GEM to assess city and regional readiness for entrepreneurship



What makes a city or region attractive to entrepreneurs?

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

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

”

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

Isidro de Pablo López,
Universidad Autónoma de Madrid

”

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

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

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

GEM key definitions, abbreviations and indicators

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

Motive for Starting a Business: “To make a difference in the world”	Percentage of TEA respondents who agree that a reason for starting their business is “to make a difference in the world”.
Motive for Starting a Business: “To build great wealth or very high income”	Percentage of TEA respondents who agree that a reason for starting their business is “to build great wealth or a very high income”.
Motive for Starting a Business: “To continue a family tradition”	Percentage of TEA respondents who agree that a reason for starting their business is “to continue a family tradition”.
Motive for Starting a Business: “To earn a living because jobs are scarce”	Percentage of TEA respondents who agree that a reason for starting their business is “to earn a living because jobs are scarce”.
High Growth Expectation Entrepreneurial Activity	Percentage of adults aged 18–64 involved in TEA who expect to employ six or more people five years from now.
Internationally Oriented Entrepreneurial Activity	Percentage of adults aged 18–64 involved in TEA who anticipate 25% or more revenue coming from outside their country.
Scope (local/national/international)	Percentage of adults aged 18–64 involved in TEA having customers only within their local area, only within their country, or those having international customers.
Product/Services Impact (local/national/global)	Percentage adults aged 18–64 involved in TEA having products or services that are either new to the area, new to their country or new to the world.
Technology/Procedures Impact (local/national/global)	Percentage of adults aged 18–64 involved in TEA having technology or procedures that are either new to the area, new to their country or new to the world.
Informal Investment	Percentage of adults aged 18–64 investing in someone else’s new business in the last three years.
Business Exit Rate	Percentage of adults aged 18–64 who have exited a business in the past 12 months, either by selling, shutting down or otherwise discontinuing an owner/management relationship with that business.
Exit, Business Continues	Percentage of adults aged 18–64 who have exited a business in the past 12 months and that business has continued.
Exit, Business Does Not Continue	Percentage of adults aged 18–64 who have exited a business in the past 12 months and that business has not continued.
W/M Ratios	Throughout the report, gender differences are expressed using W/M ratios. In this context, the gap is defined as the difference between the number of women (W) and the number of men (M), either below or above the level of parity (1.0). For instance, a W/M ratio of 0.68 signifies that there are 0.68 women for every 1.0 man.

Acknowledgements

We sincerely thank our valued sponsors for the essential support that they provide to GEM, allowing us to produce our iconic Women's Entrepreneurship Report annually. GEM is proud to have strategic partnerships with each and every sponsor that contributes to this report. This means that GEM has identified complementary synergies with these partners to ensure that our GEM research strongly contributes to our partner organization's own targets and objectives.

In particular, we would like to thank the Cartier Women's Initiative (CWI); the Women Entrepreneurs Finance Initiative – We-Fi, United States (housed in the World Bank Group); the School of Management, HEG-Fribourg, Switzerland; and the Frank & Eileen™ Center for Women's Entrepreneurial Leadership at Babson College, United States. Warm appreciation also to the leaders and managers of these exceptional organizations.

Special thanks to CWI Executive Director Wingee Sampaio and her team, who operate at the grassroots level, driving change by empowering women impact entrepreneurs that aim to have a strong and sustainable social and/or environmental impact. We also acknowledge the support of Wendy Teleki and Farid Tadros at We-Fi, an organization that supports women entrepreneurs by scaling up access to financial products and services, building capacity, expanding networks, offering mentors and providing opportunities to link with domestic and global markets. We are especially grateful for the invaluable support and insights from Rico Baldegger and Raphael Gaudart at the School of Management, HEG-Fribourg, an institution that has an objective of educating entrepreneurs who will make a

positive contribution to a sustainable world. Finally, building on Babson College's strong support for GEM Women's Entrepreneurship reports for many years, we enthusiastically welcome the Frank & Eileen™ Center for Women's Entrepreneurial Leadership at Babson College as a sponsor of this important report. We would like to particularly thank Dr. Shakenna K. Williams, Executive Director, for her support and passionate interest in furthering the women's entrepreneurship research agenda.

Last but not never least, thanks to our GEM National Teams for their important contributions of data and particularly those researchers that took the time to collaborate in the publishing of this report. Warm thanks also to Amanda Elam, Research Fellow at the Diana International Research Institute (DIRI) at Babson College, our lead author, as well as to her collaborating co-authors, Karen Hughes of GEM Canada and Mahsa Samsami of GEM South Africa.

Finally, the essential efforts of our amazingly efficient and small GEM Global Team are also highly appreciated: Francis Carmona, Alicia Coduras, Kevin Anselmo, Aurea Almanso and Henrique Bastos.

Without our sponsors and the efforts of all these individuals, GEM's work in women's entrepreneurship could not be leveraged in the way it currently is and will increasingly be in the future. Warm accolades to all.

Aileen Ionescu-Somers,
The GEM Executive Director

José Ernesto Amorós,
The Global Entrepreneurship Research Association (GERA)
Board Chair

Foreword

The jury is no longer out: women entrepreneurs are having a considerable and increasingly positive impact on society and economies. GEM data clearly shows that women entrepreneurs are not only developing businesses, but they are also creating jobs, innovating, and solving social, environmental and economic problems in most countries around the world.

In 2024, GEM will be celebrating its 25th birthday; its Silver Anniversary. This means that we have a highly credible and “silver-clad” longitudinal perspective on women’s entrepreneurship over that full period. We have been able to highlight and publish GEM results in special reports relating to the phenomenon of women’s entrepreneurship regularly over many years. However, since 2019, we began publishing a yearly report and putting into place strategic partnerships with sponsors that enable us to propel our women’s entrepreneurship work to a new level of impact. That is also because this area of focus has now become so dynamic that there is much to observe and say about our annual women’s entrepreneurship findings. **The GEM 2022/23 Women’s Entrepreneurship Report: Challenging Bias and Stereotypes** is no exception. Our data reveals that, at least at the level of higher growth businesses, women seem to be breaking through the glass ceilings of the entrepreneurship world and entering a new era. It has been a long time coming.

GEM research has also illustrated that women entrepreneurs frequently experience negative stereotyping and bias throughout all stages of the entrepreneurial cycle, from start-up, through establishing the business, to creation of high growth, and value adding that the world needs and wants. Today, technology is kicking in to neutralize bias and to, for example, provide investment vehicles and platforms that increasingly take bias and stereotyping out of the equation. We have noticed, particularly over the last few crisis-prone years, the extent and nature of women’s entrepreneurship activities has

been rapidly evolving and diversifying despite all odds (global pandemic, economic downturns and the resulting supply chain and business model destruction). In our research, we have observed that one in three high-growth innovation-oriented entrepreneurs, are women. This is a great statistic that needs to be leveraged by stakeholders, again to break down unnecessary bias and stereotyping.

As we move toward the celebration of GEM’s 25-year anniversary, we would like to consider our Women’s Entrepreneurship report as our yearly celebration of the efforts of women entrepreneurs to break down preconceived notions through perseverance, action and impressive achievements. Women do this by devoting themselves passionately to their businesses, multitasking themselves through obstacles and learning from their failures. It is the women themselves that overcome the contextual disadvantages they experience daily, and that are using their voices to convey their heterogeneity and ingenuity to policymakers, investors and other stakeholders.

But they need help. While there may be some battles won; women still have considerably steeper hills to climb than their male counterparts, particularly in developing countries. We trust that important stakeholders, such as policymakers, will use the findings in this **GEM 2022/23 Women’s Entrepreneurship Report: Challenging Bias and Stereotypes** to make ever more logical and rational policy decisions that put into place contextual success factors enabling women entrepreneurs to move forward. In this way, they leverage the full extent of women’s entrepreneurial potential to the benefit of society.

Aileen Ionescu-Somers,
The GEM Executive Director

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* GRIPs = GEM Research & Innovation Projects

About GEM

Entrepreneurship is an essential driver of societal health and wealth. It is also a formidable engine of economic growth. It promotes the essential innovation required not only to exploit new opportunities, promote productivity and create employment, but to also address some of society's greatest challenges, such as the United Nations Sustainable Development Goals (SDGs) or shocks from different global events.

Governments and other stakeholders increasingly need hard, robust and credible data to make key decisions that stimulate sustainable forms of entrepreneurship and promote healthy entrepreneurial ecosystems worldwide. To capture a complete picture of an entrepreneurial ecosystem, it is important to go beyond official statistics, like the number of registered businesses. Stakeholders need to understand on the ground perceptions about entrepreneurship. Global Entrepreneurship Monitor (GEM) is the only global research source that collects data directly from the source – entrepreneurs.

During its 24 years of existence, GEM has repeatedly provided policymakers with valuable insights on how to best foster entrepreneurship to propel growth and prosperity. The networked consortium of national country teams, primarily associated with top academic institutions, carries out survey-based research on entrepreneurship and entrepreneurship ecosystems around the world. GEM tools and data are unique and benefit numerous stakeholder groups. By becoming involved with GEM:

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

- Sponsors both advance their organizational interests and gain a higher profile through their association with GEM;
- International organizations leverage insights, but can also incorporate or integrate GEM indicators to their own data sets, or use GEM data as a benchmark for their own analyses.
- GEM has an impressive and highly credible track record. In numbers, GEM represents:
 - 24 years of data, allowing longitudinal analysis in and across geographies on multiple levels;
 - Up to 170,000+ interviews annually with experts and adult populations including entrepreneurs of all ages;
 - Data from 120 economies across five continents;
 - Collaboration with over 370+ specialists in entrepreneurship research;
 - Involvement of some 150+ academic and research institutions;
 - Support from more than 150+ funding institutions.

GEM began in 1999 as a joint research project between Babson College (USA) and London Business School (UK). The consortium has become the richest source of reliable information on the state of entrepreneurship and entrepreneurial ecosystems across the globe, publishing not only the GEM Global Report annually, but also a range of national and special topic reports each year.

GEM's first annual study covered 10 countries; since then, some 120 countries from every corner of the globe have participated in GEM research. As a result, GEM has gone beyond a project to become the highly networked organization that it is today. GEM can confidently stake a claim to be the largest ongoing study of entrepreneurial dynamics in the world.

Carry out GEM research. Join us!



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

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



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

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

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



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

Executive Summary

Women entrepreneurs continue to play an important role in driving economic growth and advancing social development in their countries and communities. They bring novel insights, ideas and innovations to the markets they pursue. While much of the gender disparity in startup rates is explained by different industry patterns and startup goals, globally, women remain active in all industries. Just like men, women entrepreneurs and business owners are a heterogeneous group, active in all sectors, product and service markets.

However, women are also over-represented among the smallest businesses in highly competitive, low-margin markets and industries. Women also face inequality in the home, carrying a heavier burden of family responsibilities, which contributes to increased economic dependence and decreased interpersonal power and privilege. These factors combine to perpetuate harmful stereotypes that hold back even the most privileged women entrepreneurs in terms of legitimacy, access to financial capital and other critical resources necessary for business growth and success.

This 2022/2023 GEM Women's Entrepreneurship Report presents a trend analysis of women's entrepreneurship across 49 countries, 5 global regions and 3 national income levels. We focus on key GEM indicators by country, region and level of national income, including gender differences in participation rates (ratios of women to men, expressed as W/M) at various points in the entrepreneurial life cycle, from intentions thru startup activity, new business, established business and business exit. New this year, we also take a closer look at key topics that help us better understand gender-based patterns, including the importance of segmentation digitalization and sustainability.

What insights does the analysis offer a diverse audience of researchers, policymakers, educators and practitioners? Below, key findings highlight areas where women entrepreneurs hold significant promise, where there are still gaps and challenges, and where there are opportunities to better understand and support women entrepreneurs in their local cultural and business contexts.

WHAT ARE THE KEY GENDER DIFFERENCES ACROSS THE ENTREPRENEURIAL LIFE CYCLE?

- One in six women globally reported an intention to start a business in the near future, compared to one in five men. Entrepreneurial intentions were highest for women in low-income countries (28.2%) and lowest in high-income countries (11%). Two regions – Latin America and the Caribbean and in the Middle East and Africa – lead globally with one in three women reporting entrepreneurial intentions.
- One in ten women globally were in the earliest stages of starting a business compared to one in eight men. The highest startup rates for women were found in low-income countries (13.3%) and in Latin America and the Caribbean (21.2%), with Guatemala (28.2%) and Colombia (26.1%) leading worldwide.
- Established business rates were similar for women across national income levels, with around one in twenty women reporting owning a business older than 3.5 years. The gender gap is much larger for women's established business ownership (W/M 0.68) than for startup activity (W/M 0.80).
- Globally, 3.5% of women reported exiting a business over the past 12 months, slightly less often than men (3.8%). Business exits for women rise with country income level, from 2.2% in low-income countries to 5.3% of women in high-income countries in 2022. Business exit rates were lower for women globally than for men (3.5% v 3.8%). Social conditions, limited access to key resources, and tax policy may also contribute to higher relative exit rates for women in some countries.
- Importantly, business exit rates must be interpreted in relation to entry rates. More women in middle and low-income countries exited a business than started a business in 2022. High exit-to-entry rates for women indicate more volatile economic contexts where establishing stable business models may be very challenging for women.

WHAT TYPES OF BUSINESSES ARE WOMEN INVOLVED IN? WHAT IS THE IMPACT?

- Women represent one in four high-growth entrepreneurs globally, with higher proportions in low-income countries (one in three) and North America (two in five).
- Women in lower and middle income countries are more likely to offer innovative new products and services than women in high-income contexts. In fact, women comprise the majority of innovation entrepreneurs in Togo (58.7%), Indonesia (55.3%), Romania (54.5%), Colombia (53.3%) and Iran (52%).
- Women are highly active in targeting international markets. This is clearest in Latin America and the Caribbean (43.1%), and Europe (41.3%), where women make up over two-fifths of entrepreneurs serving international markets.
- Globally, the majority of startup activity was observed in the Wholesale/Retail sector for both women (48.6%) and men (40.1%) in 2022. Women were also highly active in Government, Health, Education and Social Services (17.6%) at much higher rates than men (10.9%). Together, these two sectors account for nearly two-thirds of women entrepreneurs and one-half of men.
- Women were typically far less active than men in the ICT sector, with just 2.3% of women operating there compared to 5.3% of men (W/M .43). Yet, in some countries, women are very active in ICT for example, in Panama, women are six times more active than men in ICT startups.
- Globally, women were more likely than men to be solopreneurs (36%, W/M 1.47), especially in Latin America and the Caribbean (44.5%) and in Europe (39.3%).

HOW DO PATTERNS OF SUSTAINABILITY AND DIGITALIZATION VARY BY GENDER?

- UN Sustainability Development Goals (SDGs) awareness was quite low for women and men globally. Only about one in five women reported SDG awareness and slightly less often than men on average (W/M 0.96). SDG awareness is much lower among women and men in middle and low-income countries with sizable gender gaps, indicating a lower awareness among women than men.
- About four out of five entrepreneurs globally reported that they consider social and environmental sustainability in business decisions, women just slightly more often than men (W/M 1.01 and W/M 1.02). Women entrepreneurs were also more likely to report prioritizing sustainability over economic business goals than men (W/M 1.07).
- Despite low SDG awareness, about half of women entrepreneurs reported taking steps to maximize the social impact (W/M 0.97) and about four fifths had taken steps to minimize the environmental impact of their business (W/M 1.01) over the past year.
- Social sustainability practices were lowest for women in Europe (39.9%, W/M 1.07) and environmental sustainability practices were lowest for women in the Middle East and Africa region (48.3%, W/M 0.95). These patterns may be explained to a large degree by industry segmentation of startup activity for women and men.
- More than half of both women and men entrepreneurs globally reported plans to adopt new digital tools. However, women were also more likely to say that digital tools were not necessary for the operation of their businesses than men (W/M 1.05).
- In fact, almost half of women in low-income countries said digital tools were not necessary for their business operations (45.4%, W/M 1.07) compared to less than one quarter in high income countries (23%, W/M 0.97).

HOW DO WOMEN ENTREPRENEURS DIFFER BY AGE, EDUCATION, HOUSEHOLD INCOME AND MOTIVATIONS?

- Women entrepreneurs tend to be younger on average than men, especially in low-income countries. Youth entrepreneurship for women is also particularly strong in North America, the Middle East and Africa, as well as in low-income countries where women under the age of 34 were more likely to be involved in high-growth startups.
- Globally, women entrepreneurs tend to be more educated than men, with higher levels of graduate education (W/M 1.08) and lower levels of secondary or less education. Like men, most women entrepreneurs have at least a post-secondary education, with much higher rates of graduate education reported in high-income countries, especially North America.
- Women entrepreneurs were much less likely than men to report household income in the upper third of household income globally (W/M 0.72) and much more likely to report income in the lower third segment (W/M 1.52). In fact, one in three women entrepreneurs in low-income and high-income countries reported income in the lowest third of household income.
- Globally, women were more likely than men to report starting a business due to job scarcity (W/M 1.08) and to make a difference in the world (W/M 1.05). In fact, job scarcity is the number one reason that most entrepreneurs start a business; almost three in four women (72.9%) cited this reason for business startup compared to about two-thirds of men (67.2%). Regionally, rates were highest for women in Latin America and the Caribbean (82.2%).
- In 2022, the most common reasons women gave for exiting a business are a lack of profitability (24.2%), pandemic-related reasons (16.4%), and family and personal issues (18%). Together, these three reasons account for nearly two-thirds of the reasons women report for exiting. One in five women reported business exit due to family reasons, about 43% more often than men.

HOW CAN EDUCATORS, PROGRAM LEADERS AND POLICYMAKERS BETTER SUPPORT WOMEN ENTREPRENEURS?

While women may be over-represented among the smallest, most vulnerable businesses around the globe, they are also leading some of the highest potential and impactful businesses in the world. For this reason, it is important for all stakeholders – policymakers, program leaders, educators and researchers – to avoid unwittingly perpetuating harmful stereotypes about women entrepreneurs.

Areas of promise based on the data presented in this report include women's ongoing engagement in business startup activity and high entrepreneurial intentions in many countries. Women are also involved in high potential entrepreneurship, starting some of the largest and most innovative companies in the world. This deserves more research and policy attention. Women entrepreneurs also show high rates of digital technology adoption and sustainability practices which is inspiring and consistent with other research.

Importantly, women entrepreneurs are not all the same, resulting in the efforts of high potential women entrepreneurs too often discounted due to harmful stereotypes that frame all women entrepreneurs as poor, vulnerable and the least advantaged among women entrepreneurs. Industry segmentation explains many of the average outcomes reported for women and men entrepreneurs and must be considered when communicating these patterns.

At the global and regional levels, gaps and challenges are certainly evident in established business rates and high relative rate of business exit and in industry segregation patterns that place women in sectors characterized by smaller, lower profit and often locally-focused businesses. Women are also more likely to report family impacts on their businesses and challenges in access to resources. Importantly, women from less advantaged households, with lower educational levels, and those facing job scarcity are more likely to be involved in business startup activity than those from more advantaged backgrounds. These patterns are particularly pronounced in emerging economies.

In summary, the key findings in this 2022/23 GEM Women's Report provide important insights for those interested in understanding and better advocating for women's entrepreneurship in specific contexts and business segments. Based on this year's findings, we offer the following four recommendations:

Support high-potential women entrepreneurs. More attention needs to be given to women who are starting and growing high growth, high innovation and large market businesses. Stereotypes that frame women entrepreneurs as disadvantaged feed a false narrative that women lack the same competency as men regarding business leadership. In fact, the opposite is true. Women entrepreneurs are finding ways to grow large, successful businesses despite harmful gender stereotypes that interfere with access to critical business networks and resources. Imagine what women could do if their competence as business leaders was assumed rather than questioned at every turn.

Understand the importance of segmentation for designing effective entrepreneurship support for women entrepreneurs. Rates and outcomes are likely to vary considerably across industry sectors, stages of business growth, and economic and social contexts. More analysis of gender differences within specific sectors and segments is needed to control for the inevitable influence of

gendered structural differences in entrepreneurial activity rates. These data are especially important for developing more inclusive educational and support programming that considers the unique challenges faced by women entrepreneurs in different cultures and business contexts.

Support digitalization costs and access for women entrepreneurs. Many entrepreneurs were pushed into adopting new digital tools during the pandemic, with clear benefits to both sales and employment. Women entrepreneurs experienced particularly important benefits from this global incentive to connect and engage virtually with customers and markets. However, digitalization also comes with some extra challenges in terms of both cost and access for small businesses, especially in the context of the gender digital divide and implications for markets in emerging economies and rural markets.

Celebrate the social and environmental sustainability impacts of women-led businesses.

Sustainability is important for women entrepreneurs but may be more costly for entrepreneurs with small businesses, especially in highly regulated industries and markets. Important trends like impact investing incentivize entrepreneurs to value social and environmental sustainability highly. Similarly, governments can provide incentives in procurement processes that benefit women-led firms that place sustainability practices at the center of their business strategy.

Introduction



Introduction

Women business leaders exert a tremendous impact in their markets, industries and communities through innovation, job creation and economic growth. However, their contributions are often lost in the prevailing narrative that women are over-represented among the poorest and most vulnerable entrepreneurs globally. While it is true that women tend to run smaller, younger, less profitable companies, it is also true that within the same industry sectors, female-led firms tend to perform in similar ways to male-led firms.¹ As researchers produce better understandings of how and why women entrepreneurs start and grow new businesses, the evidence points policymakers and program leaders towards more effective solutions to address the barriers to business startup and growth that women face in different industry sectors and regions of the world.

In the 2022/2023 GEM Global Women's Report, we provided a trend analysis of women's entrepreneurship in 49 countries, 5 regions (Asia Pacific, Europe and North America, Latin America and the Caribbean, and the Middle East and Africa), and 3 income levels² (High-income, Middle-income, Low-income). See Table 1. We focus on four key themes supported by evidence from the 2022 GEM survey completed between April-August 2022.

- Gender gaps³ between women and men across the entrepreneurial life cycle
- Segmentation by industry and business size as key indicators of structural bias
- Startup trends by age, education, household income and potential business impact
- Sustainability and digitalization as key differentiators across regions and income levels

TABLE 1 49 Countries by Region and National Income Level, GEM 2022

REGIONS	High Income >\$40,000	Middle Income \$20,000–\$40,000	Low Income <\$20,000
Asia Pacific	Japan South Korea	Taiwan	Indonesia China India
Europe	Netherlands France Spain Switzerland Austria	Greece Hungary Romania Poland Latvia	

¹ See for example, Brush & Elam 2023

² As defined in the 2022/2023 GEM Global Report Level A >\$40,000, Level B \$20,000–\$40,000, Level C <\$20,000. As of the 2021 GEM Global Report, participating economies are solely categorized by income using GEM's own definitions of low, medium and high income in three even groups. Previous GEM Global Reports and the Women's Report used the World Bank classifications for low, lower middle, upper middle, and high income based on Gross Domestic Product per capita (GDP/cap). Participating economies in the GEM research program tend to fall in the high-income group. Due to rising national GDP per capita incomes, the boundaries will likely require upward revision in future reports.

³ Gender differences are calculated as ratios of women to men's activity rates, expressed as W/M through the report. The gap equals the difference, i.e., that amount either below or above, parity (1.0). *performance of their ventures*. Management Science 58 (6), 1059-1071 .

REGIONS	High Income >\$40,000	Middle Income \$20,000–\$40,000	Low Income <\$20,000
Europe	United Kingdom Sweden Norway Germany Luxembourg Cyprus Lithuania Slovenia	Serbia Croatia Slovakia	
Latin America and Caribbean		Mexico Chile Panama Uruguay Puerto Rico	Brazil Colombia Venezuela Guatemala
Middle East and Africa	Saudi Arabia United Arab Emirates Israel Qatar	Oman	Egypt South Africa Iran Morocco Tunisia Togo
North America	United States Canada		

In Chapter 2, we present 2022 results for startup activity and participation rates across multiple stages of the GEM entrepreneurial process, from intentions to starting a business to entrepreneurial exit. Business startup is defined as the earliest stages of business startup, from the first steps taken through the early launch phase. The key measure for business startup is Total Entrepreneurial Activity (TEA), which represents the percentage of the adult working-age population, aged 18–64, who are either in the process of starting a new business but have not paid wages for more than three months (nascent entrepreneurship), or have businesses older than three

months but younger than 42 months (early-stage business activity). Chapter 3 presents 2022 findings on business context and characteristics of new businesses. Chapter 4 focuses on who women entrepreneurs are, including demographics, entrepreneurial goals and motivations for startup. In Chapter 5, we look at key regional trends, especially on the topic of industry segmentation, sustainability, and digitalization. Finally, in Chapter 6, we offer recommendations for ways to better support women entrepreneurs in the interests of advancing gender equality and other global SDGs.

THE GEM METHODOLOGY

The scale and longevity of the GEM project make it possible to research patterns of entrepreneurship, innovation and economic development in order to better inform policy, programs and practice. Since 1999, GEM has collected data about entrepreneurship in more than 100 economies. Studies on women's participation in entrepreneurial activities have long been a part of this global research project.

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

by the GEM research teams focus on entrepreneurship with a broad set of measures.

Entrepreneurial activities are considered from the first report of intentions to start a business through the nascent stage when first building a business (but not yet paying more than three months in salaries), to new businesses (less than 3.5 years old), through ownership of established businesses (more than 3.5 years old) and entrepreneurial exit. GEM provides information on the personal characteristics of business owners, along with their motivations for starting a business and the cultural contexts in which they are pursuing new venture creation. GEM also provides information on the businesses owned by entrepreneurs based on industry choice, job creation, innovation, growth expectations and their local, national, and international market scope.

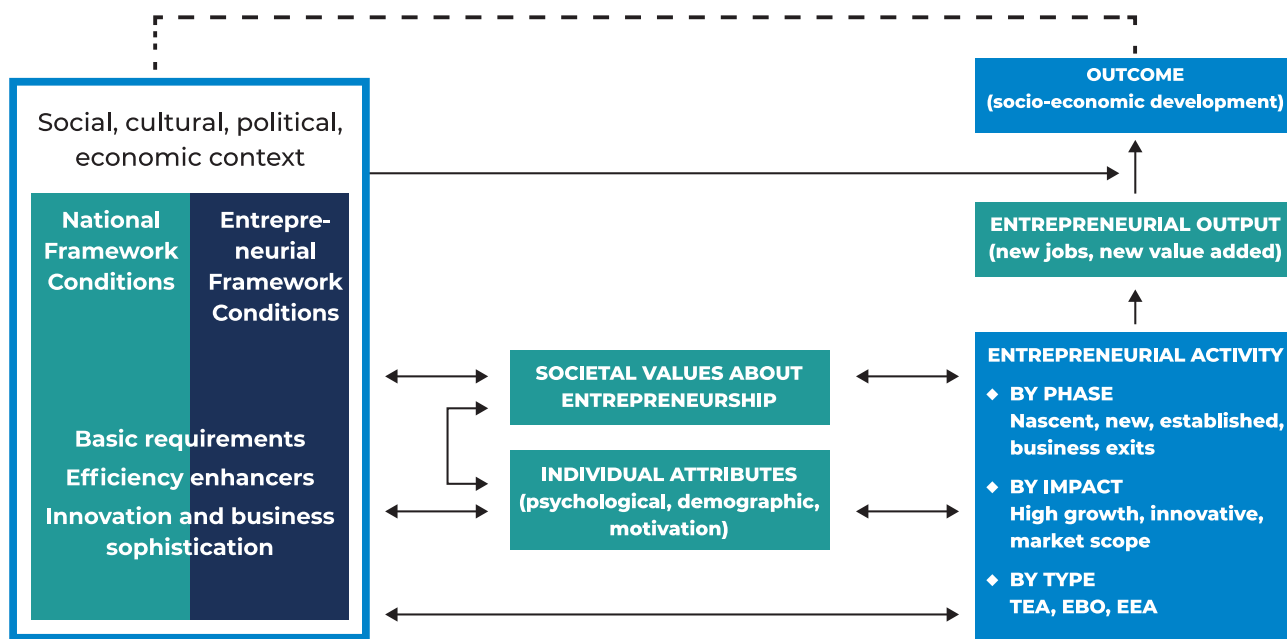


FIGURE 1 The entrepreneurship process and GEM measures

Contributors were invited to provide regional perspectives to strengthen the analysis, identify pressing policy questions and provide specific examples to illustrate the usefulness of GEM insights for practice.

Past reports have considered the importance and impact of women's entrepreneurship globally and have examined the gender gap and its implications across economies and regions. Because GEM is the only multi-country survey of individuals and their attitudes, previous reports have identified how startup rates differ

by gender across countries, with significant differences in entrepreneurial perceptions between women and men, respectively. The findings of this study provide a foundation for guiding future research, policy decision-making and design of initiatives and programs to enhance the growth and development of women's entrepreneurship within specific contexts. We offer some recommendations based on this analysis of the 2022 data at the end of the report.

CHAPTER 1

Startup activities and business stages





Startup activities and business stages

Entrepreneurship plays a critical role in driving economic growth, introducing new innovations and meeting social development needs in countries around the world. Contrary to prevailing stereotypes, women are heavily involved in business startup and growth. Still women tend to be over-represented in industry sectors where the barriers to entry are low as well as the profit margins and average business size. In this chapter, we review gender differences in the entrepreneurial life cycle from intention to starting a business through business exit.

The GEM methodology uses an ‘entrepreneurial life cycle’ approach, collecting activity rates across varied stages, including startup intentions (i.e., the desire to start a business), early-stage and established business activity, and business exits (i.e., the decision to quit as an owner). This approach provides rich data on the varied ways individuals engage in entrepreneurship across the globe, going beyond what we can glean from many official statistics.

To capture this life cycle information, 2022 GEM survey participants are asked about their intentions to start a business ‘within the next three years’, the actions they have taken to start a business (nascent activity), how old their business is, and whether the business is paying wages. Distinctions are made between early-stage activity (up to 42 months of age) and established business (over 42 months of age). Participants are also asked if they have exited a business in the previous 12-month period and, if so, their “main reason” for doing so. We begin with total early-stage entrepreneurial activity (TEA), including nascent and young firms, and also consider startup intentions, exploring the extent to which an individual’s desire to start a business is realized. We also examine gender-based trends in established businesses (those firms operating for more than 42 months), providing insight into the longer-term sustainability of startup efforts. Concluding the life cycle approach, we also consider rates of business discontinuance.

HOW ACTIVE ARE WOMEN IN BUSINESS CREATION?

In 2022, women’s startup activity globally was 10.1%. This compares to 12.7% for men. In proportional terms, women comprise roughly four of every nine early-stage business owners worldwide (W/M ratio of 0.80).

The 2022 global startup activity rate (TEA) for women is very close to the rate for 2021 (10.4%), suggesting a great degree of stability. However, we need to be cautious in comparing rates year-to-year because the countries that participate in the GEM survey each year vary significantly. On a national basis, the countries with the highest rates of women’s early-stage activity in 2022 include Guatemala (28.2%) and Colombia (26.1%). Countries with the lowest female early-stage activity include Poland (1.6%), followed by Morocco (3.1%), Greece (3.4%), Japan (3.5%) and Egypt (3.6%).

Average startup activity rates for women vary notably depending on country income level and region. Specifically, we see higher rates of women’s startup in low-income countries (13.3%) and middle-income (12.3). In high-income

countries, women’s average startup rates are much lower (7.5%). These findings are not unusual. Startup rates for women are generally higher in low-income countries where small business activity is a defining feature of the economy.

Regionally, we see additional variation that paints a more complex picture. For instance, in Latin America and the Caribbean, women have the highest average startup activity rates (21.2%), followed by women in North America (16.5%) and then those in the Middle East and Africa (11.4%). In contrast, there are much lower startup rates for women in Asia Pacific (7.1%) and Europe (6.1%). The large gap (over 15 percentage points) between high- and low-rate regions highlights the importance of looking beyond country income levels.

Concerning gender gaps in TEA activity, there is also variation, with the gender gap widening from low-income (W/M 0.86) to high-income (W/M 0.73) contexts. Regionally, gender gaps are narrowest in Latin America and the Caribbean (W/M 0.85) and North America (W/M 0.85).

Gender differences are widest in Europe (W/M 0.73) and the Middle East & Africa (W/M 0.75). On a country basis, the largest gender gaps were found in Egypt (W/M 0.38)

and Japan (W/M 0.39). In contrast, countries where women most outnumber men in early-stage activity are Indonesia (W/M 1.30) and Togo (W/M 1.13).

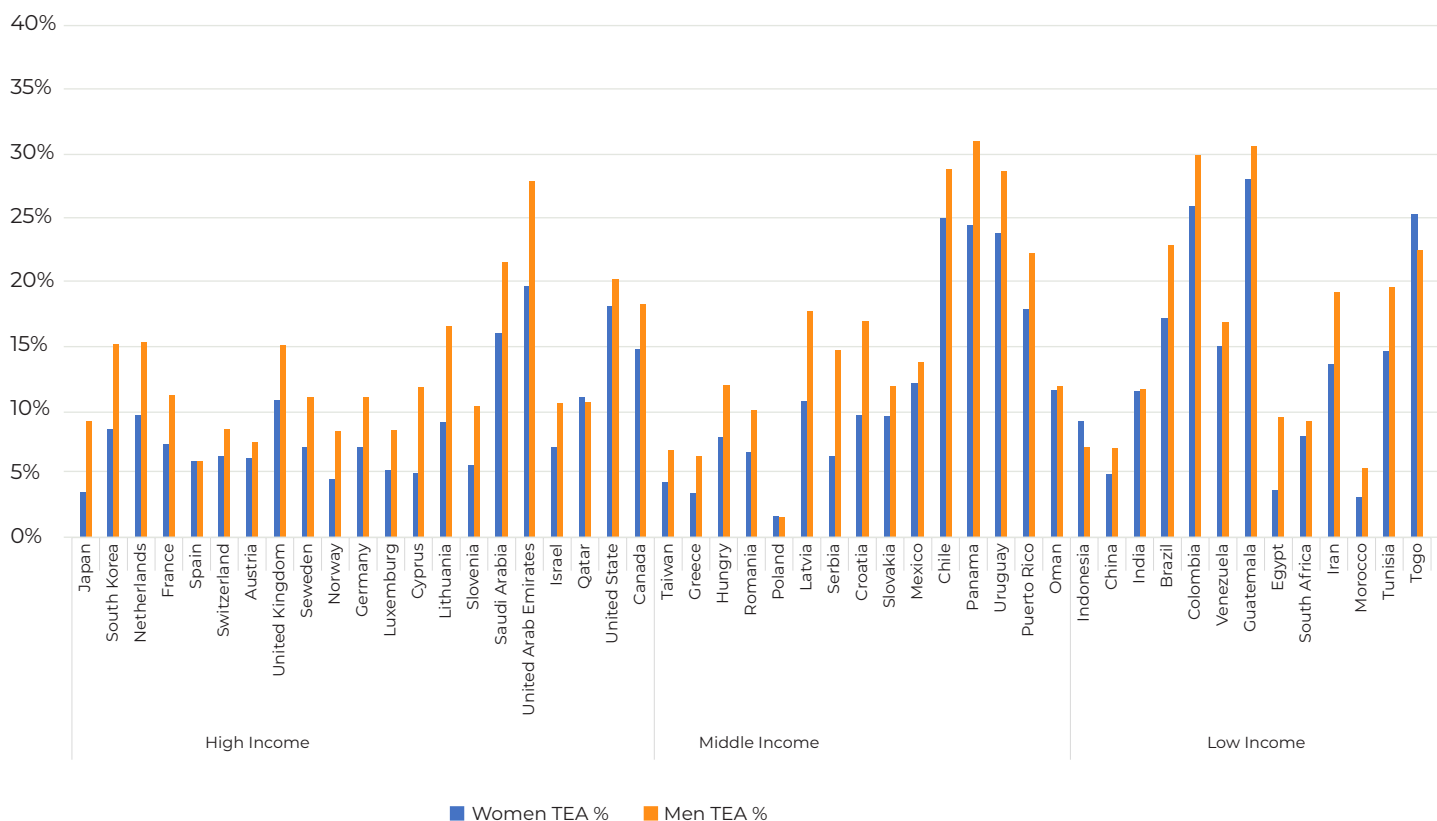


FIGURE 2 Total Entrepreneurial Activity (TEA) by gender and country, GEM 2022

HOW SUCCESSFUL ARE WOMEN AT CONVERTING ENTREPRENEURIAL INTENTIONS INTO STARTUP ACTIVITY?

Entrepreneurial intentions typically exceed the rate of actual early-stage activity for both women and men. Here, we can see that in 2022, roughly one in six women globally (17%) – who were not already involved in a startup— reported that they intended to start a business sometime in the next three years. Men had even higher startup intentions (20.4%), with a gender ratio (W/M) of 0.83.

It is important to note the variations that exist in startup intentions. In particular, as country income levels

increase, intentions decrease. Illustrating this, women in low-income countries are nearly three times more likely to report startup intentions than in high-income countries. In 2022, startup intentions ranged from 28.3% for women in low-income, 19.7% in middle-income, and 11% in high-income countries. The pattern for men is similar, with narrower gender gaps in low and middle-income countries (W/M or 0.84 and 0.88 respectively) and wider gaps in high-income contexts (W/M 0.74).

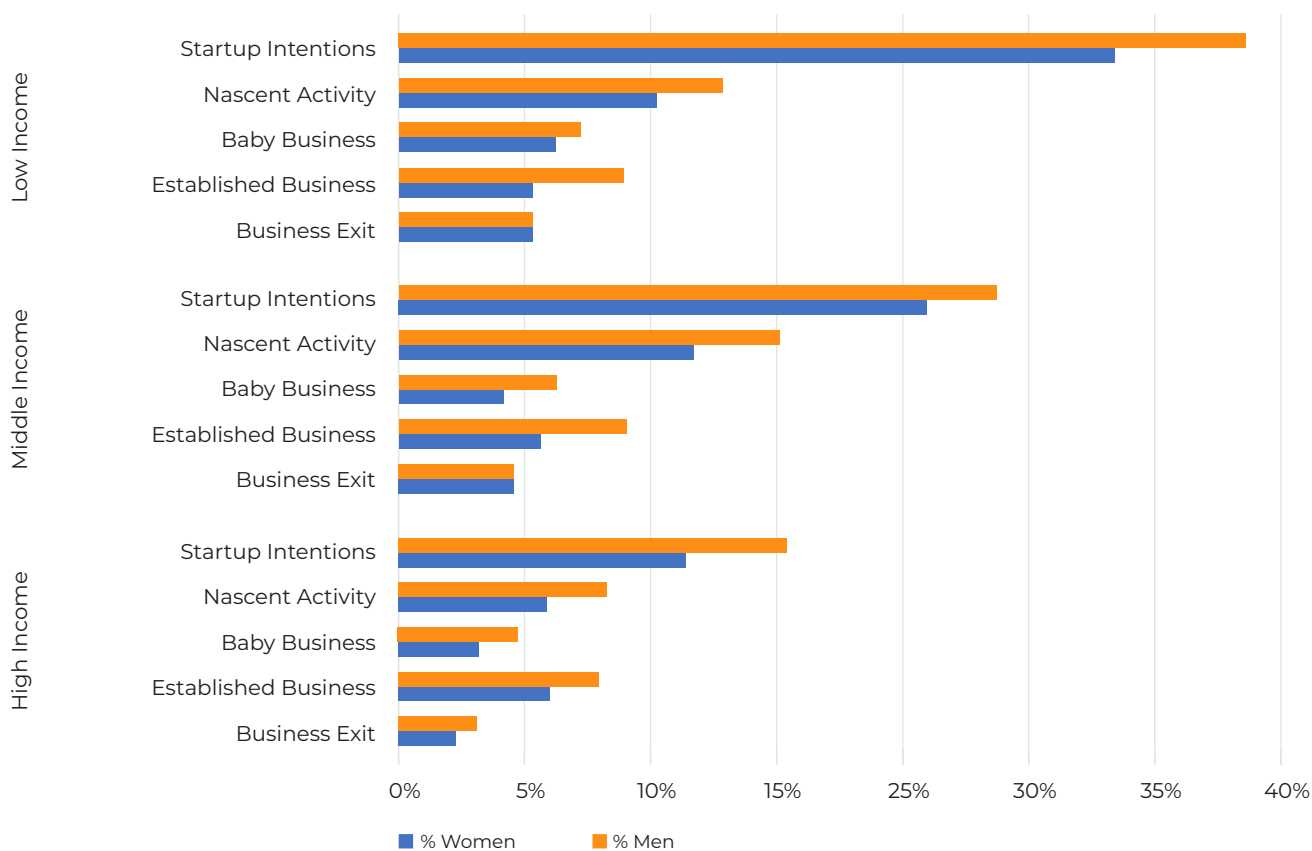


FIGURE 3 Intentions, nascent, early-stage and established business rates for adult women by national income level, GEM 2022

Regionally, there are striking differences in women’s startup intentions. Women in Latin America and the Caribbean (33.3%) and the Middle East and Africa (31.4%) stand out for their high levels of startup interest. Men in these two regions also have exceptionally high intentions (37.4% and 37.9% respectively). In contrast, women in Europe (8.3%) have the lowest intentions globally. On a country basis, women’s startup interest in 2022 is highest in Qatar (52.7%) and Togo (52.4%) and lowest in Poland (2.3%) and Japan (3.9%).

As the above figure shows, activity rates generally decline as one moves from startup intentions to nascent and baby business activity and then to established business. This pattern holds across regions. These declining activity rates highlight the significant challenges involved in parlaying intentions and dreams into sustainable, profitable businesses that continue over the longer term. Comparing women’s total early-stage activity rates and startup intentions, we can see that in

low-income contexts, women’s intentions are roughly double their actual activity rates (2.12), while in middle- and high-income contexts, the ratio falls somewhat to 1.6 and 1.5, respectively.

Likewise, when we compare startup intentions to established business rates, the challenges are even more apparent, as are variations across country income levels. Specifically, women’s startup intentions are over five times the established business rate in low-income countries (5.4), nearly four times in middle-income contexts (3.7), and then fall to less than two in high-income (1.9) contexts. These trends suggest that women experience more barriers to startup and business survival in lower- and middle-income countries than high-income countries. These challenges are likely explained to a large degree by the types of businesses that women tend to pursue—smaller, locally focused, and located in highly competitive, low-margin sectors.

HOW ACTIVE ARE WOMEN IN ESTABLISHED BUSINESS OWNERSHIP?

While a great deal of media and public attention focuses on early-stage businesses and startup intentions, an increasingly important feature of women's entrepreneurship is their presence within established businesses. The ultimate goal of every entrepreneur is to establish a successful business that provides a popular product or service to the target market. According to the GEM methodology, established businesses are those that have been operating for more than 3.5 years.

Globally, the established rate for women in 2022 is 5.5%. This compares to 8.1% for men. In established businesses, then, the gender gap is much wider (W/M 0.68) than it is in early-stage activity. As with women's early-stage activity, we again see variation across contexts, though this is far more apparent when we look regionally than by country income level. In fact, women's average established rate varies only slightly by country income level, with somewhat higher rates (5.8%) for women in high-income

countries compared to women in upper-middle-income (5.3%) and low and lower-middle-income (5.3%). This relatively flat rate of established businesses for women is remarkable and warrants further study. The lack of variation is particularly important given the variation in business type and industry segmentation for women across national income levels.

Regionally, however, we see much greater diversity. North America (6.7%) and Asia Pacific (6.4%) are the two regions where women have the highest average established business rates, followed by Europe (5.8%), and then the Middle East and Africa (4.9%) and Latin American and the Caribbean (4.7%). Wide gender differences were found in all regions of the world. The largest gender gap in established business rates was reported in Latin America and the Caribbean (W/M 0.61) and the smallest in North America (W/M 0.76).

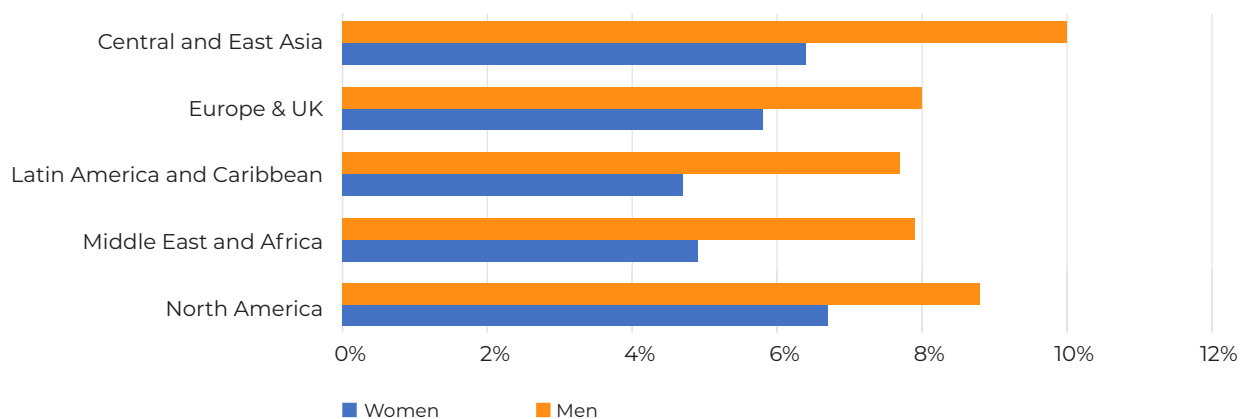


FIGURE 4 Established business rates by gender and region, GEM 2022

Notably, there is a diverse mix of countries reporting the highest rates of established business ownership for women. At the top of the list are Togo (18.9%) and South Korea (15.3%), with a very high number of women leading established businesses, followed by Greece (10.2%), Saudi Arabia (10%), Poland (9.6%) and Guatemala (9.6%) which cluster together. Next are Latvia (8.3%), Switzerland (8.1%), the US (7.8%) and India (7.6%). Some countries, such as Togo, have a long history of women-led businesses. Other countries have a strong presence of family-owned businesses, which may, in part, explain women's presence in such ventures.⁴

While a wider gender gap in average women's established business rates exists globally (W/M 0.68), we do see some countries where women have nearly closed the gap, such as Switzerland (W/M 0.96) or even surpassed men's established business rates, as in Saudi Arabia (W/M 1.05) and Togo (W/M 1.12). Yet, even in the countries with the highest presence of established women business owners, a gender gap of some kind persists. While encouraging women to start more businesses is a laudable goal, a more important indicator of advancing gender equality in entrepreneurship may be closing the gap in established business ownership.

⁴ GEM 2019 Report on Family Entrep, p. 17

WHAT ABOUT GENDER DIFFERENCES IN BUSINESS CLOSURES?

Given that women tend to start businesses at lower rates than men globally, it is unsurprising that women also tend to close businesses at lower rates than men. On average, across the 49 countries surveyed, 3.5% of women versus 3.8% of men reported exiting a business in the past 12 months. Interpretation of exit rates, however, requires caution. In last year's report, we presented exit-to-entry

ratios to better interpret relative exit rates.⁵ Business exits were higher than startup activity for women in middle-income and low-income groups with similar ratios in high-income countries. In other words, more women in middle and low-income countries exited a business than started a business in 2022.

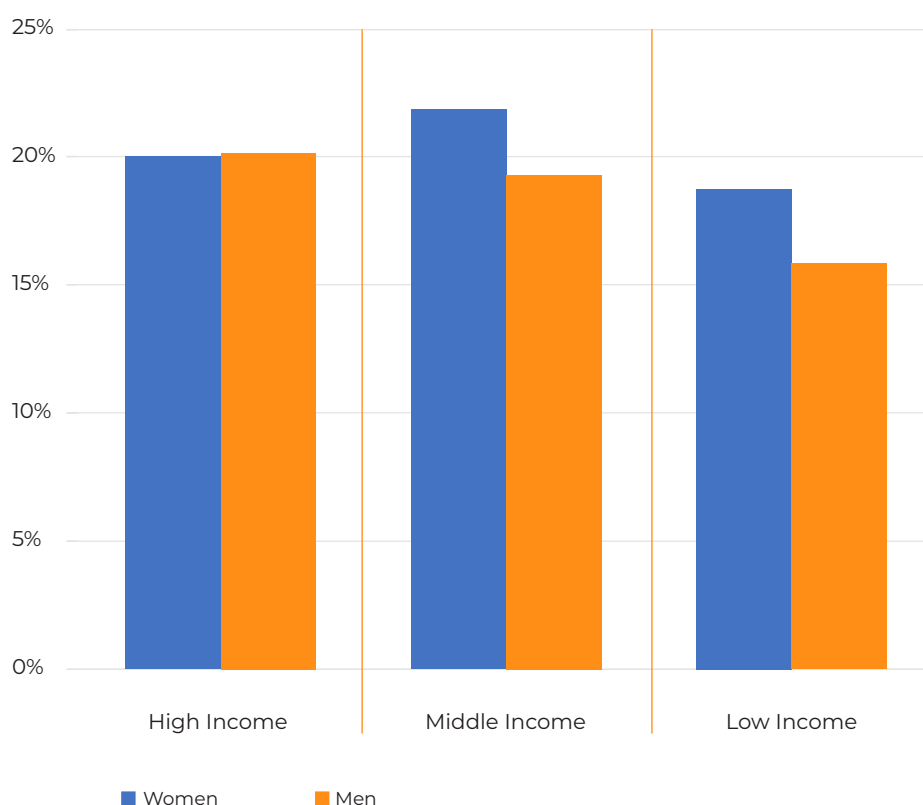


FIGURE 5 Exit to Entry ratios by gender and national income level, GEM 2022

As with other GEM indicators, we see variation in business exit across regions and national income levels. For instance, there is a clear upward trend in business exits as country income level rises, with women in high-income countries the most likely to exit (5.3%), followed by women in middle-income (4.3%), and then low-income countries (2.2%). Of note, there are no gender gaps in exits in high or middle-income countries in 2022, compared to a marked gender gap in low-income countries (W/M 0.73).

Regionally, there is a wide variation in exit rates. The highest exit rates for women are found in Latin America and the Caribbean (6.6%), followed by the Middle East and

Africa (5.2%) and North America (4.6%). Far lower rates are reported by women in Asia Pacific (2.9%) and Europe (1.9%). Likewise, gender gaps in business exits vary across regions. Women are actually more likely to exit their businesses than men in Latin America (W/M 1.10) and Asia Pacific (1.16). In contrast, gender gaps in business exits are most pronounced in the North America region (W/M 0.77).

On a country basis, women in Brazil stand out as having the highest rates of business exit (11.5%) in 2022, while women in Norway (0.8%) showed the lowest. Latin American economies often show high volatility in business turnover, especially for women. In contrast, countries in Europe and North America tend to show more stable rates.

⁵ See the 2021/2022 GEM Women's report for an analysis of relative exit rates (exit/entry rates).

HOW ACTIVE ARE WOMEN AS BUSINESS INVESTORS?

Women participate in business startups more often as entrepreneurs than as investors. This is one indicator that is of great interest to policymakers and program leaders around the world. Why? Because just as women are thought to hire more women, many believe women are also more likely to invest in women entrepreneurs. Understanding how women participate in entrepreneurship as investors offers important insights into the cultural logic influencing women's entrepreneurship activity and business outcomes.

Globally, about 6% of women reported making a business investment within the past year compared to 8.5% of men (W/M 0.71). While this figure is almost two times higher than reported in the GEM 2021 survey, we offer caution in drawing any conclusions about changes at the global, regional and national income level of analysis, as the country participation varies year-to-year in the GEM program, particularly for lower and middle-income countries. In terms of dollars invested, women investors bring much less economic power to informal investment, with investment averages running about half that of men (\$1,682 USD for women v \$3,000 USD for men, W/M 0.56). Globally, almost half of women reported personally knowing an entrepreneur compared to slightly more than half of men (W/M 0.91), which suggests that business investing is likely a more stereotypically male activity.

Women are most active in business investment in North America and in Latin American and the Caribbean with 9% or more women reporting a recent investment in a business, compared to slightly more than 14% of men. These regions also showed the largest gender differences (W/M 0.65 and 0.62, respectively). Meanwhile, the lowest

rates of business investing were found in Europe, where only 4.7% of women and 6.5% of men reported a recent business investment.

Women also showed smaller investment sizes than men in all regions. However, the gender gap was smallest in Asia Pacific (W/M 0.89), where women invested an average of \$5,943 compared to \$6,714 for men. Notably, the largest gap in average investment size for women appeared in North America, where women are highly active in high-potential startups (W/M 0.5). Women in North America invested an average of \$2,000 USD compared to \$3,974 USD for men. Women in Latin America and the Caribbean invest in the smallest average amount across regions (\$648), much less than men at \$1,122. Women across all regions were less likely than men to report personally knowing an entrepreneur, from a low of 43.1% in Asia Pacific to a high of 58.4% in Latin America and the Caribbean.

Low-income countries showed high rates of women personally knowing an entrepreneur (52%, 0.87) and investing in a business in the prior year (6.3%, W/M 0.72). However, as expected, the average level of investment was much lower for both women and men investors in these countries (\$369 USD women vs. \$648 for men) with a gender difference consistent with the global average (W/M 0.57). Middle-income countries showed the smallest gender gap in personally knowing an entrepreneur (W/M 0.94) but the largest gaps in investment activity (W/M 0.65) and average investment amount (W/M 0.50). Globally, women in high-income countries are the least active in business investment at 5.7%, with a gender gap the same as in low-income countries (W/M 0.72).

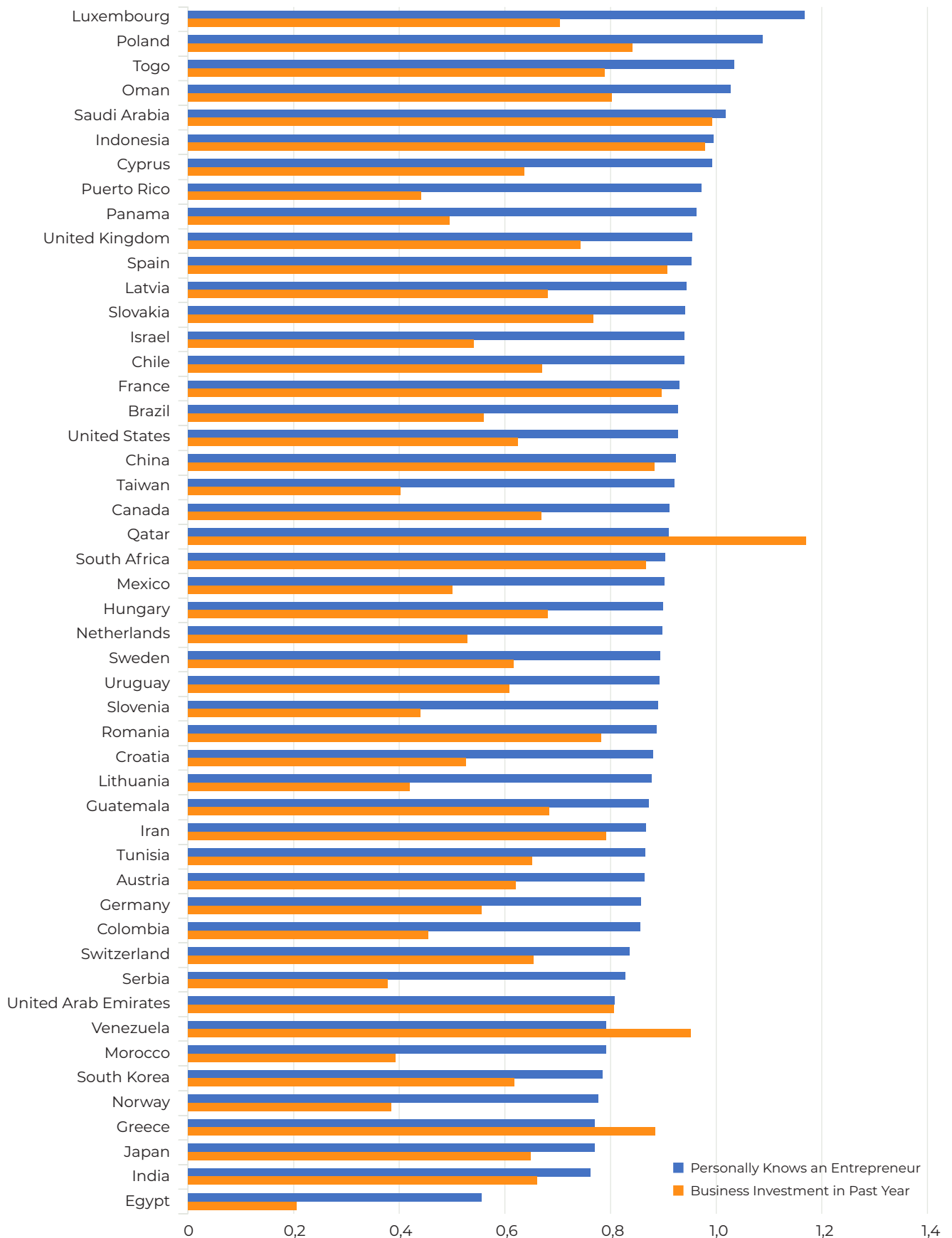


FIGURE 6 Gender ratio of entrepreneurial ties and investment activity by country, GEM 2022



THE REAL WORLD BEHIND THE DATA . . .

The Cartier Women's Initiative Loan Fund

Funding the Dreams of Women Entrepreneurs in Developing Countries

Women impact entrepreneurs, particularly those operating in developing countries, struggle to secure financing for their businesses. This keeps their enterprises small and unable to grow their solutions to the scale of the problems they are addressing.

Each year, Cartier Women's Initiative (CWI), founded by Cartier in 2006, selects impact entrepreneurs from across the world to become their fellows, and they are given up to €100,000 in grant funding. In an effort to increase the financial support available to their fellows, CWI recently partnered with Beneficial Returns and launched a CWI Loan Fund for existing fellows. This fund allows CWI fellows to borrow funds at a preferential rate.

By launching an impact investing debt fund, CWI can accelerate the growth of its fellows' impact businesses while enhancing their financial resiliency and priming the pump for future impact and conventional investors. This aligns with CWI's vision of ensuring that every woman impact entrepreneur driving social and environmental change can achieve her full potential. Infusing flexible loan instruments into early to growth stage impact businesses demonstrates commercial viability and sets the stage for these enterprises to scale.

The fund has already issued 10 loans to 9 entrepreneurs across Mexico, Uganda, India, Pakistan, Philippines and Indonesia, totalling \$970,000.

Industries impacted by the CWI Loan Fund include sustainable agriculture, clean water and sanitation, responsible consumption, livelihoods and health.

One of several compelling examples is Valentina Rogacheva, co-founder of a digital platform called Verqor. The company provides financially excluded smallholder farmers in Mexico with access to financing for agricultural inputs such as seed and fertilizer. The CWI Loan Fund was able to provide the company with \$200,000 in working capital. This enabled Verqor to lend directly to partner farmers via the platform.



Then there is Spouts of Water, a Ugandan impact business that provides clean drinking water by manufacturing and distributing ceramic water filters. Co-founded by Kathy Ku, the company has distributed over 185,000 filters since its inception, benefitting the likes of individual households, schools, health centers and refugee camps. A CWI working capital loan of \$200,000 enabled Spouts of Water to support the needs of building a larger factory.

CWI will build on the success of these stories and further leverage GEM research insights as it looks to generate further impact through the fund.

Concluded Wingee Sampaio, Global Program Director for Cartier Women's Initiative:

"Through the CWI Loan Fund, we hope to accompany further the remarkable impact entrepreneurs in our program to further scale their impact, and be a source of catalytic capital to attract other investors."

Consider investing with us! Please reach out to our Loan Fund partner Beneficial Returns at koko@beneficialreturns.com and marialuisa@beneficialreturns.com for further details.

Thank you to the Cartier Women's Initiative (CWI), one of our report sponsors, for providing this material and helping to put our data in a real-world context.

Cartier
WOMEN'S
INITIATIVE

Of all the countries surveyed in 2022, women were most active as business investors in Chile, where two fifths of women report a recent investment compared to almost one third of men (W/M 0.67). Egypt showed the lowest level of investment activity for women (0.8%) and the largest gender difference (W/M 0.21). Stunning, to say the least, the largest average investment size for women was reported in Taiwan (\$33,569 USD), where women showed an average investment size almost twice as large as men (W/M 1.92). This gender ratio was surpassed only by South Africa, where women showed an average

investment size of \$307 USD at 2.5 times that of men. In terms of having entrepreneur connections, almost nine in ten women in Saudi Arabia reported personally knowing an entrepreneur, close to parity with men (W/M 1.02). In contrast, women in Egypt were the least likely women in the world to know an entrepreneur at half the rate of men (23.3% women v 41.9% men, W/M 0.56). More women than men reported personally knowing an entrepreneur in only five countries – Luxembourg, Poland, Oman, Saudi Arabia and Togo.

SUMMARY

Following GEM's entrepreneurial life cycle approach, this chapter examined women's entrepreneurial activity in 2022. Women continue to show strong rates of participation in many economies with women in low-income countries showing the highest startup rates (13.3%). As seen in prior years, Latin America and the Caribbean show some of the highest startup rates for women with Guatemala (28.2%) and Colombia (26.1%) leading worldwide. In contrast, the lowest startup rates for women were found in the Europe and UK region. Poland reported the lowest startups globally for women (1.6%). The gender gap in startup rates is often larger in high income economies, particularly those with large welfare states as found in Europe, where entrepreneurship is more often associated with innovation and large export markets.

Similarly, entrepreneurial intentions were also highest for women in low-income countries (28.2%) and lowest in high-income countries (11%). However, the ability to translate startup intentions into new businesses and, in turn, into established businesses is much more challenging for women. While one in twenty women reporting owning a business older than 3.5 years across countries with low year to year variation, the global gender gap is much larger for established business ownership (W/M 0.68) than for startup activity (W/M 0.80).

North America (6.7%) and Asia Pacific (6.5%) showed high established business ownership rates for women among regions. However, countries with the highest rates of established women-owned businesses include Togo (18.9%) and South Korea (15.3%), thus illustrating that national income level is not always a good predictor of the established business owner rates when including informal

and formal business activity. Women showed higher rates of established businesses than men in Togo (W/M 1.12) where the informal sector dominates the marketplace, but also in Saudi Arabia (W/M 1.05). Recent government reforms are providing significant business funding and opportunities to women who are now driving explosive growth in the Saudi SME sector.⁶

Business exits are another key indicator of women's business activity, but a measure that must be interpreted with some caution. In countries where women show low rates of new business activity, we would also expect to find low rates of business exit. Women reported slightly lower rates globally than men (3.5% women vs. 3.8% men). However, the adjusted exit rate (exit to entry ratio) suggests that, globally, women were actually slightly more likely than men to exit a business in the prior year (W/M 1.16). Probably reflecting economic stability, business exits for women tend to rise with income level, from 2.2% in low-income countries to 5.3% of women in high-income countries in 2022. Gender differences in the exit-entry ratio further by level of national income further suggest that business activity is more stable for women in high income countries.

Other important national indicators of entrepreneurial activity for women are rates and sizes of business investment. North America and Latin America and the Caribbean showed the most active women business investors globally, but also the largest gender gaps in investment activity. In contrast, women in Qatar reported higher rates of business investment than men and similar rates with men in Saudi Arabia, Indonesia and Venezuela.

⁶ <https://www.arabnews.com/node/2334436/business-economy>

CHAPTER 2

Business context and characteristics



Business context and characteristics

Media stories about entrepreneurship often emphasize personality and risk taking as the keys to success. However, research confirms that the economic and social context in which entrepreneurs operate is very important. From a gender perspective, a growing body of research also confirms that while there are differences in some of the personal characteristics and attitudes of female and male entrepreneurs, on average, there are even more

important differences in the types of industries they enter and the nature of the businesses they create. These dimensions may be considered the structural features of entrepreneurship, which play a key role in shaping profitability, longevity and business impacts. These issues are explored in this chapter, with a specific focus on industry location, job creation, innovation, market reach, sustainability and digitalization.

WHICH INDUSTRY SECTORS SEE THE HIGHEST PROPORTION OF WOMEN'S STARTUP ACTIVITY?

For entrepreneurs, a central factor shaping the success of their business is the industry in which they operate. Some industries are relatively easy to enter, with low barriers in terms of the required financial or human capital, making starting a business much easier. Yet, low barriers to entry also mean that there is typically more competition, lower profit margins and greater challenges in standing out as a unique venture. In contrast, other sectors, such as manufacturing or tech-based sectors, may have much higher barriers to entry, requiring significant levels of capital investment and expert knowledge. Importantly, this selectivity boosts the odds of success and ensures sustainability over the long term. Businesses also vary in the types of markets they serve, creating wider opportunities for entrepreneurs who can tap into regional, national or international markets.

GEM data has consistently confirmed gender differences in the sectors where women and men operate. Despite

changes over time, women are still more likely to operate in traditionally female-dominant areas in many countries, such as retail sales and personal services, where it can be harder to build a unique and profitable business. Men are more likely to be found in a wider range of sectors, and some sectors continue to be strongly male-dominated. Having said this, men are also well represented in some of the same sectors where women cluster (e.g., retail sales), highlighting shared experiences across gender.

In 2022, the most common sector for women and men globally is the Wholesale/Retail sector, although women have a stronger presence there than men (48.6% v 40.1%). Women are also very active in the Government, Health, Education and Social Services sectors and at notably higher rates than men (17.6% v 10.9%). Together, these two sectors account for nearly two-thirds of women entrepreneurs.

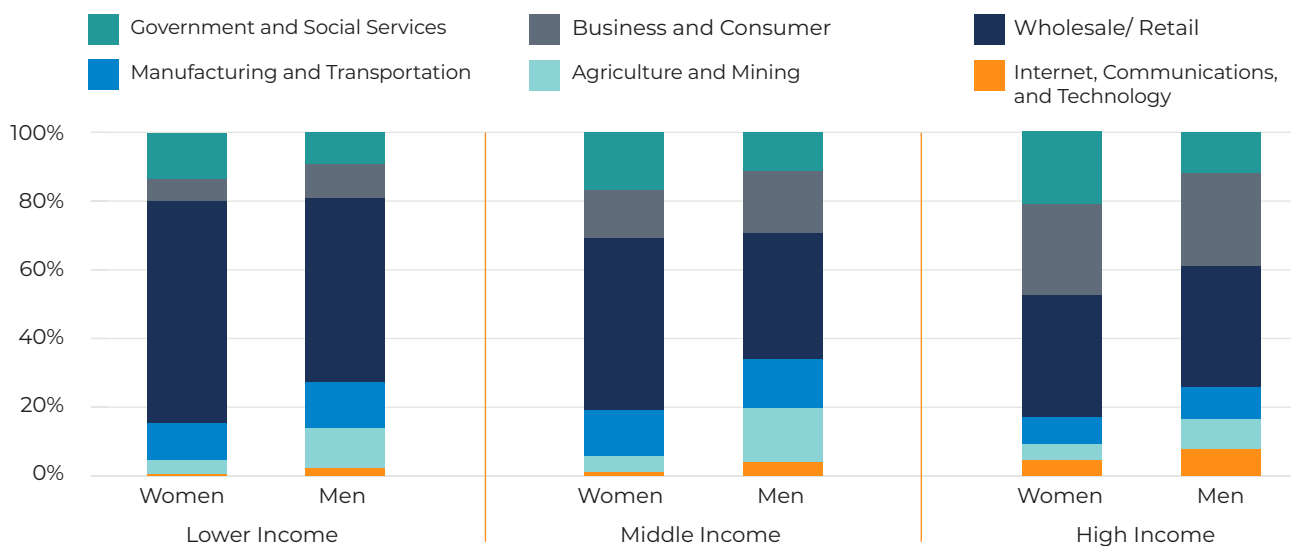


FIGURE 7 Industry sector by gender and income level for entrepreneurs, GEM 2022

Women are also very active globally in Finance, Professional, Administrative, and Consumer services (16.4%). One in ten women (10.8%) operate in Manufacturing and Transportation. In both sectors, women are nearing parity but still less active than men (W/M 0.83 and 0.90 respectively). In contrast, women are far less active in ICT startups globally, at just 2.3% compared to 5.3% of men (W/M 0.43). Another industry that remains male-dominated (W/M 0.36) is agriculture, with less than one in twenty women operating there (4.3%), compared to over one in ten men (11.8%).

These gender patterns in industry location generally hold across country income levels and regions, with some variation. Here, we should keep in mind that this pattern is complicated by the changing mix of sectors in economies as they shift from more agrarian and resource-based activities to industrial or post-industrial activities. Thus, as national income level rises and the mix of industries shifts, women are less likely to be found in the Wholesale/Retail sector. Illustrating this, in 2022, one in three women in high-income countries (35.6%) operated in that sector compared to two-thirds of women in the low-income country group (64.7%). And they were four times more likely than women in low-income countries (26.4% versus 6.1%) to be in the Finance, Professional, Administrative and Consumer services sectors. In addition, while still smaller in numbers, women in high-income countries are far more likely to be found in the ICT sector in high-income contexts (4.7%) than in low-income ones (0.7%). Yet, in some sectors, such as Agriculture and Mining, women still participate at similar

rates across country income levels (4.3% high-income, 4.6% middle-income, and 3.9% low and lower-middle-income).

Regionally, we see similar variation, although somewhat intensified. For instance, women in North America (29.8%) and Europe (29.2%) are the least likely to be involved in the Wholesale/Retail sectors. In comparison, other regions see women heavily concentrated there – with rates ranging from 56.9% of women in the Middle East and Africa to a high of 62.2% in Asia Pacific. Certain regions also stand out for women’s participation in important sectors. For instance, Europe has the highest rates of women involved in ICT (5%) and Finance, Professional, Administrative and Consumer services (28.6%). In North America, women are exceptionally active in the Manufacturing and Transportation sector (21.6%), with a marked W/M gap of 1.67.

Exceptions to these gender patterns are found at the country level. For instance, there are 10 countries where women do not outnumber men in the Wholesale/Retail sector, with W/M ratios falling below 1.0. This is also the case for the Government, Health, Education and Social Services sector in five countries: Indonesia, Mexico, Oman, Panama and Togo. In terms of the ICT sector, where women are typically underrepresented, there are six countries where women are strongly engaged, with W/M ratios of 0.85 and above— Panama (6.0), Lithuania (1.04), Norway (0.98), France (0.89), Poland (0.88) and Sweden (0.85). The participation of women in ICT sector startups is of particular importance because the majority of global venture capital is directed at technology businesses, especially software, with incredibly high profit margins for successful businesses.⁷

⁷ <https://www.deutschewealth.com/en/insights/investing-insights/asset-class-insights/venture-capital-investing-closer-look/venture-capital-trends.html>

HOW IS BUSINESS SIZE IMPORTANT FOR WOMEN ENTREPRENEURS?

Many studies also find that women operate smaller businesses, on average, than men, though such trends are also shifting with a growing segment of growth-oriented women entrepreneurs. Business size is an important indicator of growth potential. Businesses that start small tend to stay small. However, business size can also be reflected in the industry sector and target market. Globally, in 2022, women were more likely than men to operate as solopreneurs, with over one-third of women (36%) having this status compared to one-quarter of men (24.5%, W/M 1.47). At the other end of the size spectrum, well over one in ten women entrepreneurs (10.9%) operated a business with six or more employees. Most women entrepreneurs (53.1%) operated a business with 1-5 employees, however, as do most men (56.8%, W/M 0.93), highlighting another way in which women and men are more similar than different.

Overall, the gender patterns in the size of business hold across country income levels. For instance, women are overrepresented as solo entrepreneurs across all country income levels, ranging from 38.4% of women in low-income countries to a slightly reduced rate of 33.5% in high-income

contexts. And the bulk of women (between 50-55%) have businesses with 1-5 employees, with near gender parity in high-income contexts (W/M .98) versus wider gender gaps in low-income contexts (W/M 0.87). With respect to gender gaps, it is interesting to note that gaps are narrowest for those employing 6-19 employees (0.77), while this reverses for the 20+ job band, with the gender gap being narrowest in low-income countries (0.63).

Looking at firm size also highlights the importance of regional differences. In two regions in particular – Latin America and the Caribbean (44.5%) and Europe (39.3%) – the rates of solo entrepreneurship for women are very high. At the other end of the spectrum, women entrepreneurs in North America are the most likely to have 20+ employees, outpacing their male peers (W/M 1.08) and contrasting with gender gaps in other regions (W/M 0.40 to 0.59). Beyond this, it is notable that three regions have very strong representation of women in the 6+ job band (6-19 jobs and 20+ jobs combined). This includes Asia Pacific (14.5%), the Middle East and Africa (16.7%) and the North American region (22.8%).

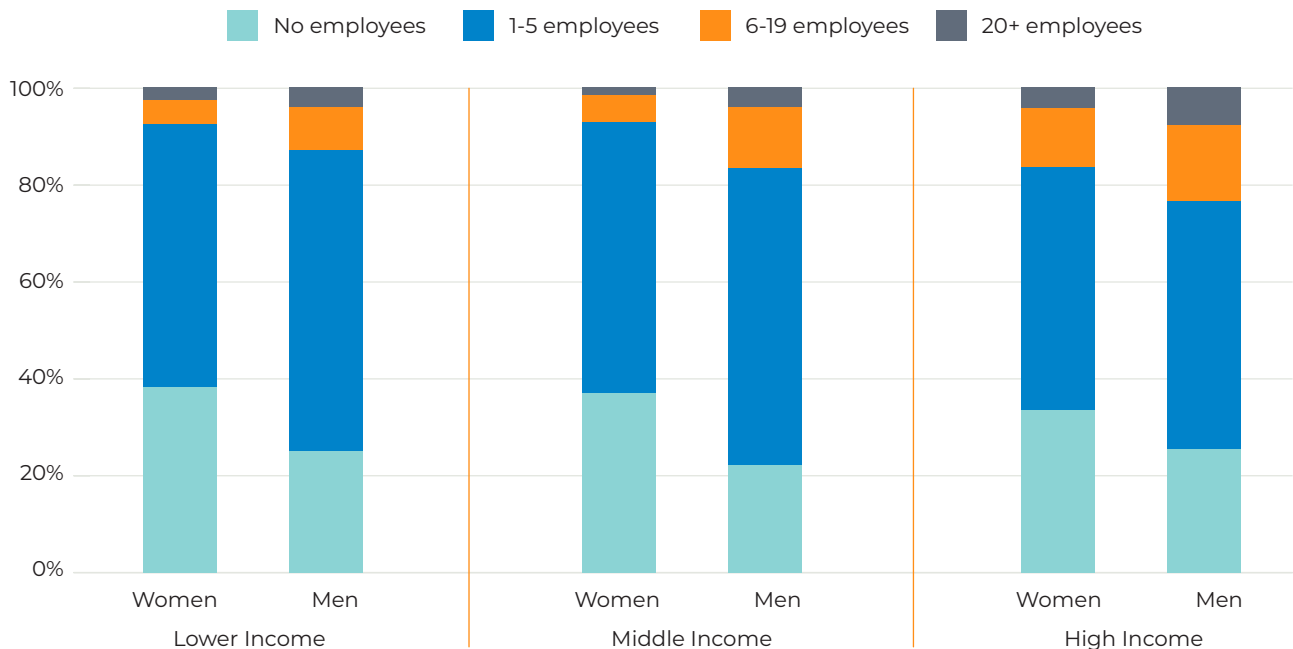


FIGURE 8 Business size by gender and income level for entrepreneurs, GEM 2022

On a country basis, Slovenia has the highest rate of female solopreneurship, accounting for more than four out of five women (81.8%). High rates of solo businesses are also seen in Brazil (65.1%), Guatemala (63.6%) and Sweden

(61.9%). At the other end of the spectrum, the United States has the most women running firms with 20+ jobs (15.7%), followed by Cyprus (14.3%), Canada (11.8%) and Israel (10.3%).

HOW ACTIVE ARE WOMEN IN HIGH POTENTIAL BUSINESS STARTUPS?

Globally there is a sizeable and growing group of women around the world who aspire to grow large, successful ventures. These high potential entrepreneurs report high levels of innovation, growth aspirations and market reach. High potential entrepreneurs contribute to the economies and societies of which they are a part in many important ways, spurring job creation, sparking innovation, building markets and trade relationships with other countries and providing role models along the way. While women are less likely than men to pursue high potential startups, they are participating at much higher rates than recognized in many countries, all the while facing lack of cultural support and barriers to financing and other critical business resources.

Whether or not an entrepreneur can grow their business or aspire to growth can depend on a range of macro,

structural, individual or cultural factors. In some cases, growth aspirations are strongly shaped by market size, industry and regulatory environment. In other cases, growth aspirations depend on access to capital, mentors, or sponsors. Personal factors, such as family responsibilities or an individual's preference for the size and scale of a business they want to lead, can also play a role. While some research suggests that women are less likely to aspire to high growth, we need to recognize that this typically means on average and that there is a rapidly emerging group of women in many countries who are actively growing and aspiring to grow their ventures to maximize market reach and impact.

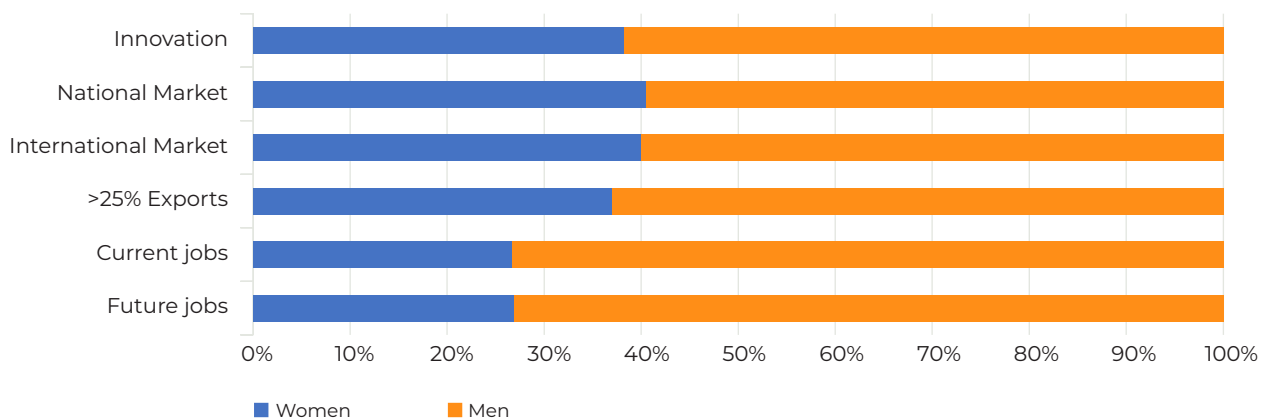


FIGURE 9 Gender composition of high growth indicators, GEM 2022

HOW ACTIVE ARE WOMEN ENTREPRENEURS IN JOB CREATION?

A central component of high potential entrepreneurship is job creation. The GEM APS captures two valuable dimensions of growth: the current number of employees and an entrepreneur's aspirations for growth in the future. In 2022, women comprised over one-quarter of entrepreneurs (26.7%) globally with 20+ employees in their early-stage firms. Notably, women comprise over one-quarter (26.9%) of entrepreneurs globally who aspire to create 20 or more jobs in the next five years.

Both current business size and growth aspirations for women vary by country income level. In low-income

countries, women comprise over one-third (36%) of entrepreneurs with 20+ employees and nearly one-third of those aspiring to high growth (32.9%). In middle-income countries, there is a slight downward shift, with women making up one in five entrepreneurs (20.3%) operating a company with 20+ employees and one-quarter (24.7%) of those aspiring to create 20+ jobs in the next five years. High-income countries fall in between, with women comprising one-quarter of all entrepreneurs creating 20+ jobs (25.6%) and hoping to create 20+ jobs in the future (25.4%).

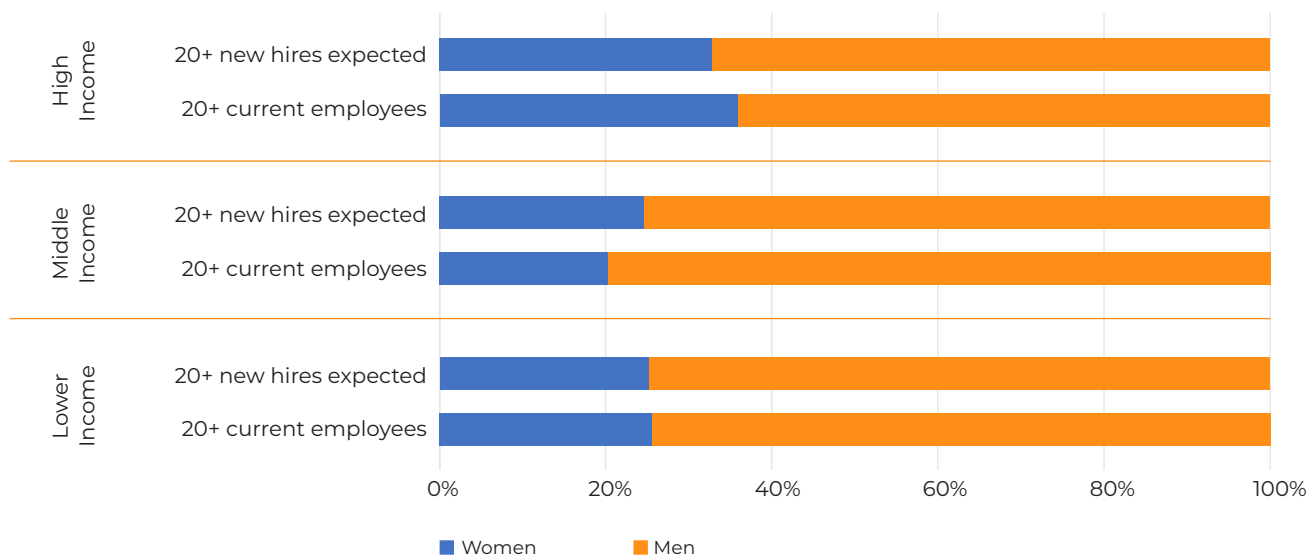


FIGURE 10 Gender composition of current and new jobs expected by national income, GEM 2022

Regionally, women entrepreneurs in North America appear to be the most growth-oriented, comprising almost half (45.2%) of entrepreneurs who have created 20+ jobs and well over one third (38.2%) aspiring to high growth in the future. In other regions, such as Asia Pacific (22.9%) and Europe (22.3%), high growth orientation is strong but tempered, with women comprising one in five entrepreneurs leading 20+ employee firms. Women in Asia Pacific also have high growth aspirations for the future, making up one third (33.3%) of entrepreneurs hoping to create 20+ jobs in the next five years.

Countries with the highest proportion of women running businesses with 20+ employees included South Africa (100%), Puerto Rico (100%) and Uruguay (83.3%). And those with the highest proportion of women aspiring to create 20+ jobs in the next five years include Indonesia (66.7%), India (59.1%) and Luxembourg (50%). At the other end of the growth spectrum, there are 20 countries with no women leading firms with 20+ employees. That said, women in most countries have strong growth aspirations, with just three countries – Egypt, Japan and Slovenia – reporting no women who aspire to create 20+ jobs in the next five years.

HOW INNOVATIVE ARE WOMEN ENTREPRENEURS?

Another important dimension of high potential entrepreneurship involves innovation in products and services, as well as process innovation. Globally, women entrepreneurs in early-stage firms show strong innovation, making up over two fifths of those reporting that they are offering innovative new products or services (42.9%) and innovating in their processes (39.6%). This compares to roughly three in five men who report product and service innovation (57.1%) or innovation in their processes (60.4%).

Some interesting variations in innovation occur by national income level. For instance, within lower and middle-income countries, women comprised nearly half of entrepreneurs reporting new products and services to their markets (46% and 46.4%, respectively). This falls to 38% in high-income contexts. Likewise, women represent more than two in five entrepreneurs in low-income and middle countries reported innovating in new processes (44.4% and 41.4%, respectively), but just over one-third of nascent entrepreneurs operating in high-income contexts (35.7%).



THE REAL WORLD BEHIND THE DATA

Expanding We-Fi's Digital Cash Flow Product across Africa

Imagine being seated across from a loan officer in a bank, stepping into the shoes of a small business owner, with the palpable excitement about expanding your successful venture and hiring new employees. You've meticulously prepared for this moment, spending months completing forms and providing documentation to reach this point.

Yet, to your frustration, the loan officer's focus remains solely on collateral for the loan. Nothing else seems to matter.

This harsh reality is an all-too-familiar experience for countless women-led small and medium-sized enterprises (WSMEs) across Africa. Despite the growing prevalence of near-instant collateral-free digital credit products in more developed markets, many African women entrepreneurs continue to grapple with obstacles to obtaining loans. These challenges include limited access to collateral, stringent documentation requirements, exorbitant interest rates, opaque application procedures, and sporadic miscommunications with relationship managers.

Responding to these hurdles, the World Bank, with support from the Women Entrepreneurs Finance Initiative (We-Fi), has introduced a groundbreaking digital cash flow lending product to address these issues head-on. Carefully tailored to meet the unique needs of WSMEs, this innovative program streamlines the loan application process, making it more user-friendly and less daunting. The program revolutionizes credit assessment by shifting the focus from collateral to cash flow, broadening loan opportunities to previously disadvantaged entrepreneurs, and ushering in a much-needed era of transparency in the lending process.

"It's easier for men to get loans than women because of collateral restrictions," said a WSME in West Africa.

Initial trials of this innovative approach in Nigeria, in collaboration with leading commercial lenders Access Bank and Sterling Bank, have yielded promising results.

The success has been so encouraging that the next step is to expand this model beyond Nigeria's borders, while incorporating internationally recognized good practices, including improved customer targeting, streamlined processes, robust database management, alternative credit scoring, biometric identification for faster KYC, last-mile reach out for remote areas and building client confidence and skills for trust in products and onboarding support.

The enormity of the challenges SMEs face underscores the tremendous untapped potential within the credit market.

In Sierra Leone and Ghana, the landscape of SME lending closely mirrors that of Nigeria – largely dominated by major banks that rely heavily on relationships for credit decisions. However, only a limited number of these banks offer products specifically designed for WSMEs, and even when such products exist, they are often not actively promoted.

Our survey of eight Ghanaian banks revealed that out of the five with WSME programs, only two included concessional rates. Similarly, in Sierra Leone, three out of nine banks surveyed provided a WSME program, with only one offering concessional rates. Intriguingly, when the World Bank engaged with a sample group of 32 WSMEs in these two countries, only six were aware of any WSME-specific financial products.

In Ghana, the uphill battle for WSMEs is further compounded by considerable collateral demands for securing loans. In one instance, small business applicants are required to provide collateral amounting to a staggering 244.8% of the loan value – which is unattainable for most women entrepreneurs.

As one female entrepreneur candidly shared, "Don't waste your time (applying for a loan) if you do not have collateral."

Adapting and Scaling the Model

Considering the striking similarities of challenges faced by WSMEs in Sierra Leone and Ghana to those

(continued on next page) ➡



IMF Photo/Andrew Caballero-Reynolds

in Nigeria, along with conducive market structures and willing potential banking partners, the prospect of replicating Nigeria's successful We-Fi initiative in both countries appears highly promising. Inspired by Nigeria's example, Sierra Leone and Ghana could serve as launchpads for a broader expansion of similar products across the African continent. The impact of this expansion could extend beyond benefiting WSMEs, catalyzing local banks to innovate their offerings and introduce more effective and transparent solutions for WSMEs. This transformation could reshape the financial landscape for women entrepreneurs.

However, in planning this expansion, it is crucial to acknowledge that the needs of women entrepreneurs differ across countries due to unique cultural, social, and economic factors. A one-size-fits-all approach won't yield the desired outcomes. Adapting best practices to align with each country's distinct circumstances will be pivotal for the successful implementation of digital lending products, ultimately nurturing the growth of WSMEs in Africa.

This article was written by Siegfried Zottel and Sean Ding and first published at <https://blogs.worldbank.org>.

Thank you to the Women Entrepreneurs Finance Initiative (We-Fi), one of our report sponsors, for providing this material and helping to put our data in a real-world context.



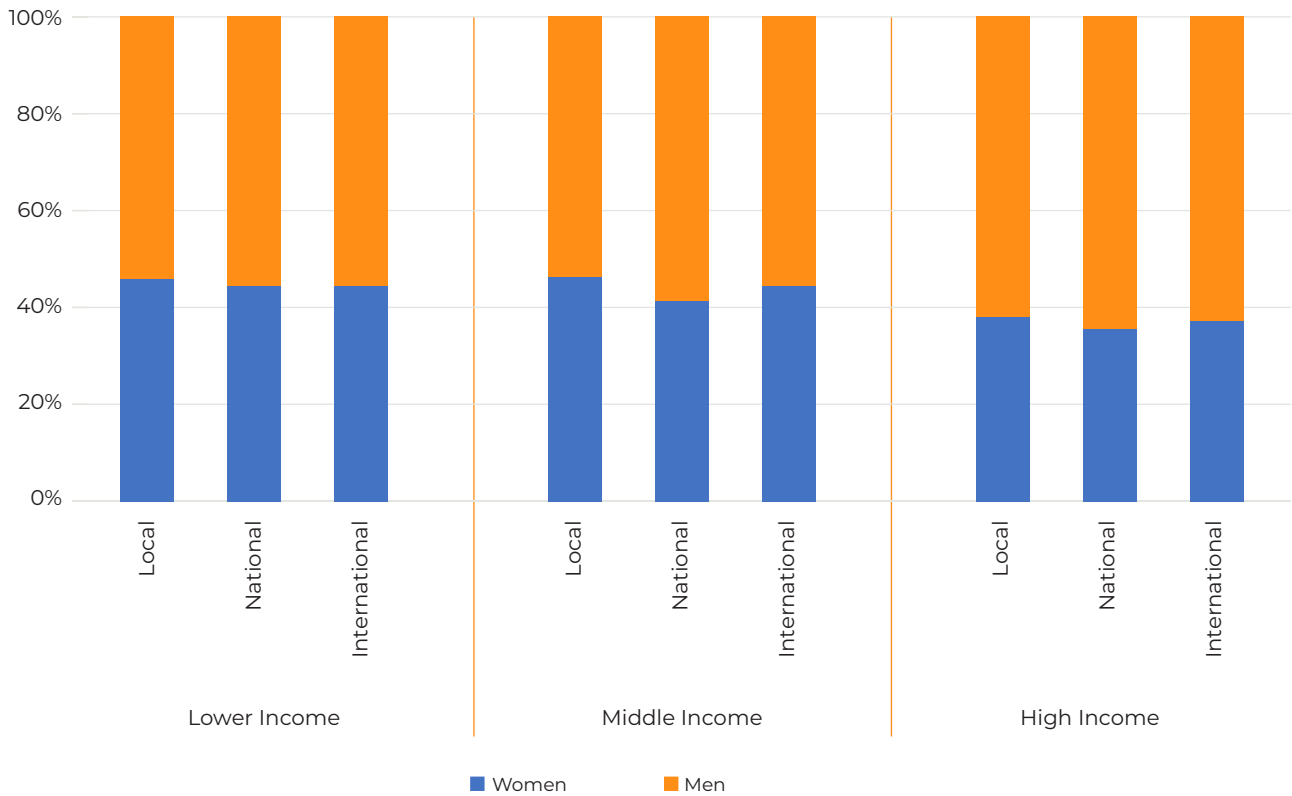


FIGURE 11 Innovation market level by gender and national income, gender composition, GEM 2022

On a regional basis, women in Latin America and the Caribbean comprise the highest proportion of those involved in innovation in new products (47.5%) and new processes (43.7%). Women in North America follow second, making up a significant proportion of those innovating in new products and services (45.1%) as well as processes (40.2%). Women in Asia Pacific follow closely, comprising two in five of those innovating in new products (41.2%) and over one-third (37.5%) of those innovating in new processes. Trailing somewhat are women in Europe and the Middle East and Africa, representing a lower proportion of those with innovation in products (39.5% and 37.6% respectively) and in processes (37.3% and 34.8% respectively)

Countries where women made up the highest proportions of entrepreneurs offering innovative new products and services include Togo (58.7%), Indonesia (55.3%), Romania (54.5%), Colombia (53.3%) and Iran (52%). In contrast, we see the lowest levels of innovation in products and services in Egypt (10%), followed by Cyprus (19%), Germany (22.8%) and the United Arab Emirates (23.2%). In terms of innovative processes, women in France (73.6%) are exceptionally active, followed by Indonesia (60%). In countries such as Egypt (9.7%) and Lithuania (14.3%), women made up a few entrepreneurs engaging in innovative processes.

WHAT MARKETS DO WOMEN ENTREPRENEURS FOCUS ON?

Market focus is both an indicator of the size of the potential market and the growth aspirations of the entrepreneur. In 2022, women made up 44% of those operating in a local market compared to men, who make up 56% of local businesses. Differences between women and men widen

slightly as we expand the geographic scope. Women comprise two fifths of entrepreneurs (40%) serving a national or international market, while men comprise three fifths (60%) in both cases.

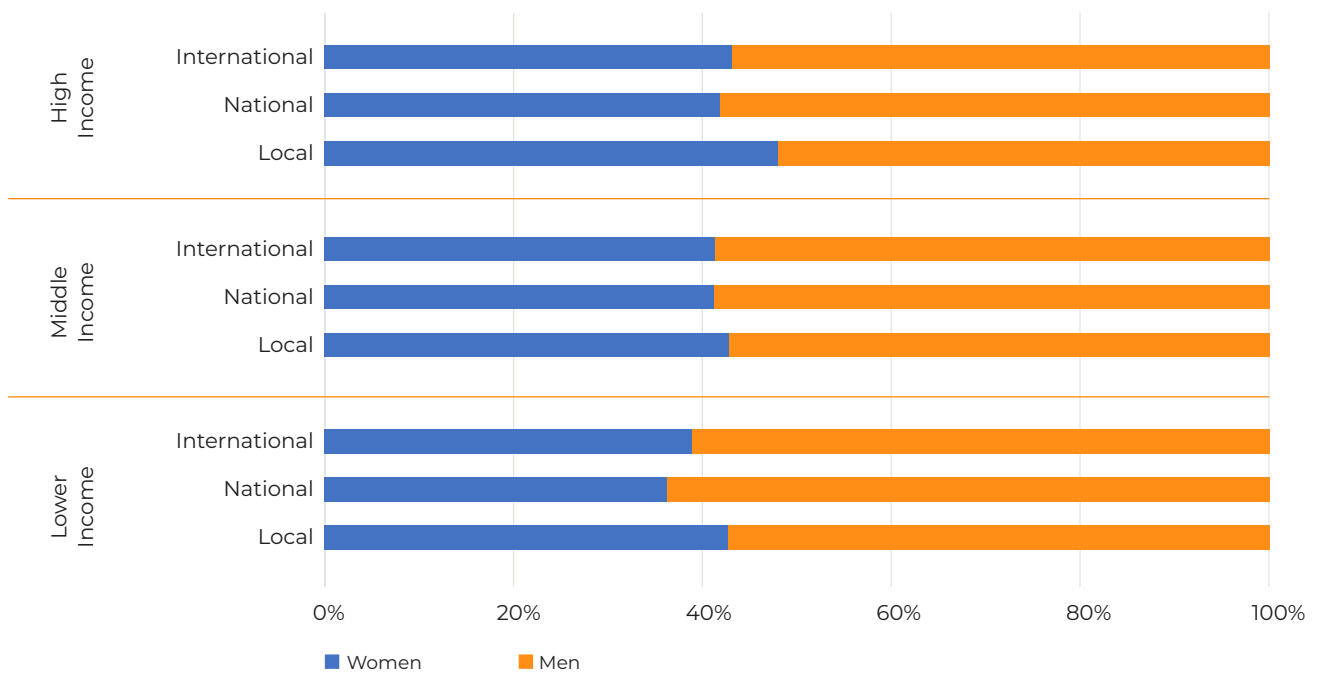


FIGURE 12 Market focus by gender and national income, gender composition, GEM 2022

There are different patterns of market activity across country income levels. For instance, in middle countries, women have quite steady representation across market types, with women comprising roughly two in five entrepreneurs operating locally (42.8%), nationally (41.2%) or internationally (41.3%). In contrast, in low-income countries, women make up a larger proportion of those in local markets (42.7%) than they do in national (36.2%) or international (38.9%) markets. Women in high-income countries show a similar pattern, comprising nearly half of those serving a local market (48%) but comprising lower proportions in national (41.8%) or international (43.1%) markets.

Regionally, in all cases, women’s presence, relative to men’s, is greatest in the local market context. But, in

several regions, women comprise a high proportion of entrepreneurs selling internationally. This is clearest in Latin America and the Caribbean (43.1%) and Europe (41.3%), where women are well represented among entrepreneurs serving international markets.

On a country basis, those with the highest proportions of women in the local markets are Togo (57.6%), Poland (54.5%) and Indonesia (53.4%). In contrast, the United Arab Emirates has the lowest proportion of women operating locally (23.3%). In international markets, Indonesia has the highest representation of women among entrepreneurs engaged in international markets (70%). In contrast, women are entirely absent from engagement in international activity in countries such as Egypt (0%).

HOW ACTIVELY ARE WOMEN DEPLOYING DIGITAL TOOLS TO SUPPORT BUSINESS GROWTH?

Digitalization turned out to be a key survival strategy for businesses during the COVID-19 pandemic. While the costs and complexity can be off-putting for many new and small business owners, those who did take up new digital tools were more likely to report fewer business impacts as they

found ways to engage with customers online and manage employees and business operations remotely.⁸ GEM 2022 data included three key measures looking at digital tool adoption due to the pandemic, business need for digital tools, and future plans to increase digitalization.

⁸ Manolova et al 2023. “Entrepreneurial responses to COVID-19: gender, digitalization and adaptive capacity.” Chapter 10 in Making Trade Work for Women: Key findings from the 2022 World Trade Congress on Gender. Geneva: World Trade Organization. https://www.wto.org/english/res_e/booksp_e/making_trade_work_for_women_ch10_e.pdf

As reported in the last two GEM Women reports, women were slightly more likely than men to report adopting digital tools during the pandemic (W/M 1.03) and to cite plans to adopt new digital tools (W/M 1.01). However, one in three women reported that digital tools were unnecessary to run their business slightly more often than men (W/M 1.05). In fact, well over half of women (57.5%) have plans to adopt more digital tools within 6 months, close to parity with men, and about one quarter of women reported adopting new digital tools during the pandemic.

Importantly, women were slightly less likely than men to report that they improved their current use of digital tools in their business (W/M 0.92) or to report having plans to adopt new digital tools before the pandemic (W/M 0.97). While these findings are certainly important in the context of business survival, they also matter in terms of post-pandemic business growth. Small businesses face a number of barriers to adoption and women founders are over-represented among the smallest, most vulnerable businesses in all countries.

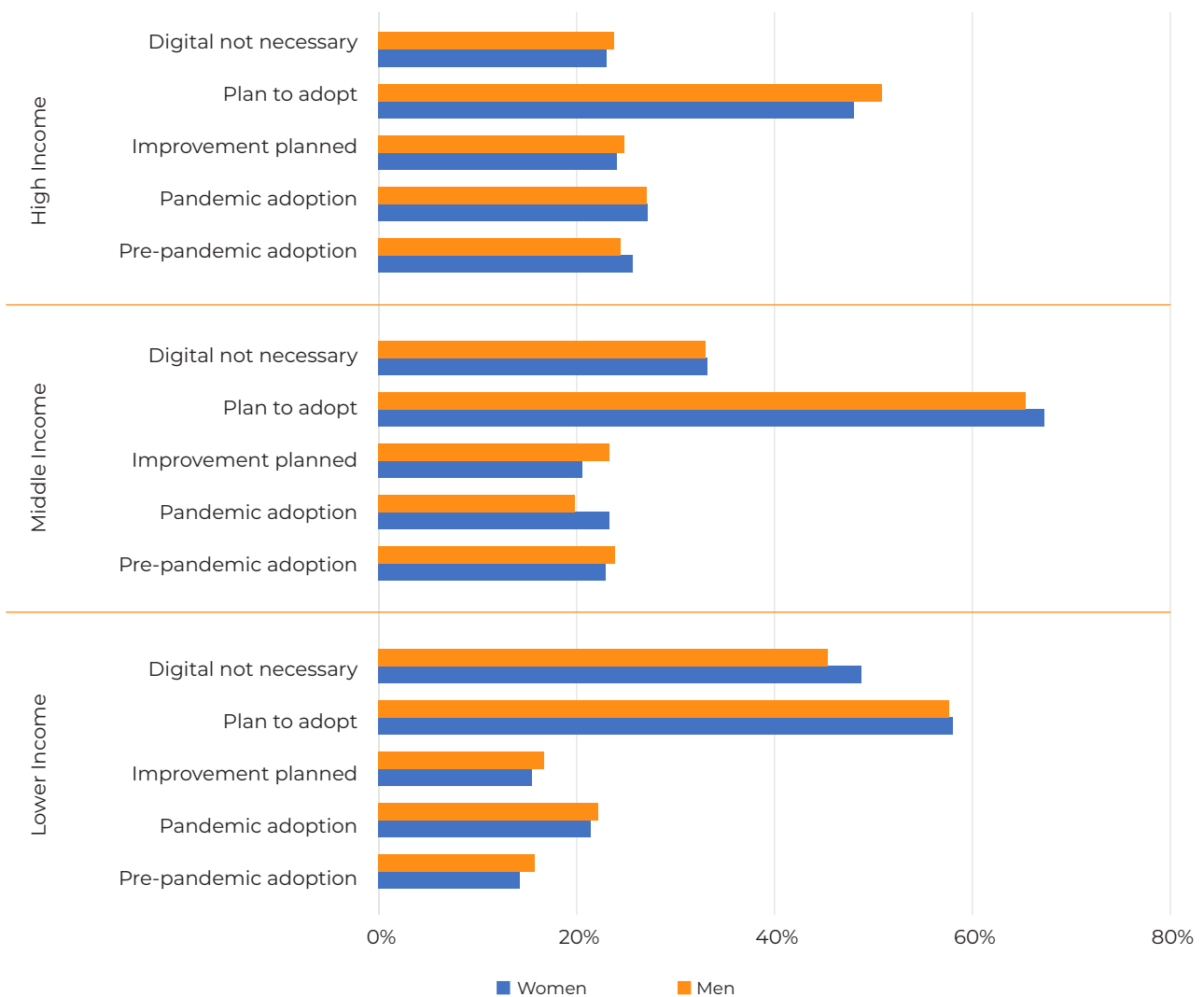


FIGURE 13 Pandemic digital technology use and expected adoption rates for entrepreneurs and established business owners by gender, GEM 2022

Regionally, women entrepreneurs were close to parity with men in terms of plans to adopt new digital tools within six months in North America (W/M 1.0) and in Latin America and the Caribbean (W/M 1.01) but under par with men in the other regions. Three quarters of women in Latin

America reported plans to adopt new digital tools at the high end compared to little more than two fifths of women in Europe (41.4%) and Asia Pacific (43%) at the low end. In fact, over 40% of women in Asia Pacific reported that digital tools are not necessary for their businesses (W/M 0.94). In

all other regions, women were at parity or more likely than men to report that digital tools were unnecessary for their business. Notably, women in North America were the least likely to say that their businesses do not require digital tools (20.1%, W/M 1.01).

Women entrepreneurs were dramatically more likely than men to report adopting new digital tools in response to the pandemic in all regions except the Middle East and Africa (W/M 0.84). At the same time, women in the Middle East and Africa were more likely than women in other regions to report using new digital tools because of the pandemic. Well over one quarter of women (28.4%) in this region compared to only 23.2% in Europe reported new digital tool use. Women in Asia Pacific and the Middle East and Africa reported having adopted digital tools before the pandemic much more often than men (W/M 1.20 and W/M 1.23, respectively) but at much lower rates than women in other regions (14.5% and 16.9%, respectively). Women in Europe were the most likely to report digital tool use before the pandemic compared to women in other regions (27.3%, W/M 0.91).

Less than half of women entrepreneurs in high-income countries (48%) reported plans to adopt new digital tools within the next six months compared to two thirds of women in middle-income countries (67.2%) and over half of women in low-income countries (58%). Rates for women and men were similar in low-income (W/M 1.01) and middle-income countries (W/M 1.03) but with a more sizable gap in high-income countries (W/M 0.94). Almost half of women in low-income countries reported that digital tools were unnecessary for running their businesses compared to one third in middle-income countries and one quarter in high-income countries. The question remains about how much these numbers may be explained by the types of businesses that women pursue and the business contexts in which they operate. Women were close to parity with men on the lack of need for digital tools for their businesses in middle-income countries (W/M 1.01) but above parity in low-income countries (W/M 1.07) and below parity in high-income countries (W/M 0.97).

Women in high-income countries showed the highest rates of digital tool adoption due to the pandemic (27.2%), improved digital tools during the pandemic (24.1%), and new digital tools plans before the pandemic (25.7%) compared to other women. In stark contrast, women in low-income countries showed the lowest rates of digital tool adoption due to the pandemic (21.4%), improved digital tool use during the pandemic (15.5%), and digital tools plans before the pandemic (14.3%) compared to other women. Women in low-income countries were well below

parity with men on all three responses. The largest gender difference was found for middle-income countries where women more often reported new digital tool use due to the pandemic compared to men (W/M 1.18).

Among countries, Iran stands out as two thirds of women entrepreneurs reported plans to adopt digital tools compared to less than half of men (W/M 1.52). In the opposite direction, women in Togo, Lithuania, India and Switzerland were much less likely to report plans to adopt digital tools in the next six months compared to men (W/M 0.58, 0.60, 0.61, 0.61, respectively). Some women entrepreneurs may already have adopted the necessary digital tools, and others may still be adapting to this new way of doing business in their countries. More than four fifths of women in the UAE and Brazil reported plans to adopt digital tools, compared to less than one in five in India, Lithuania, Poland and Switzerland.

More than half of all women entrepreneurs in Egypt (59.1%), Guatemala (63.2%), Poland (53.1%), Romania (51.7%) and Togo (82.5%) reported that digital tools are not necessary to run their businesses. Indeed, women were more likely than men to report that digital tools were unnecessary for their business in 27 of the 49 countries surveyed. The largest gender differences were found in Egypt (W/M 1.73), Hungary (W/M 1.61) and the Netherlands (W/M 1.44), where women were more likely than men to report that digital tools were not necessary, and in Oman (W/M 0.49) and Taiwan (W/M 0.53) where women were less likely. Digital tools may not be of much use for solopreneurs with one or few clients and are of limited use in contexts where few customers are online. Research is needed to better understand these response patterns.

Across countries, women in the Netherlands (41.5%), Slovenia (46.2%) and Sweden (48.6%) were the most likely to report having plans to adopt digital tools before the pandemic compared to other women. By far, the largest gender differences were found in Oman (W/M 3.33) and South Korea (W/M 2.77), where women were 3 times more likely than men to report digitalization plans prior to the pandemic. Women in Morocco (56.5%) and Saudi Arabia (44.5%) showed the highest rates among women of new digital tool adoption due to the pandemic. By far, the largest gender difference in adoption of new digital tools due to the pandemic was found in Slovakia, with rates of one in five women compared to one in 20 men (W/D 3.71). About one third of women in Iran and the UAE reported improving digital tools used during the pandemic, leading women in other countries on that measure. The largest gender differences were found in Egypt (W/D 1.86) and Togo (W/D 0.36) at either end of the gender ratio range.

HOW IMPORTANT IS SUSTAINABILITY FOR WOMEN ENTREPRENEURS?

Women and men start businesses for different reasons and pursue different goals. Prior research using GEM data has consistently shown that women entrepreneurs tend to prioritize social value over economic and environmental goals in starting businesses compared to men.⁹ In 2022, the GEM survey included several measures related to sustainability goals and practices, including an awareness of the UN Sustainable Development Goals (SDGs), the consideration of social and environmental goals in decision-making, priorities, and recent practices.

When it comes to an awareness of the global SDGs, only one in five women acknowledged awareness of the UN 2030 Sustainability Agenda, including 17 SDGs (20.4% women v 21.3% men, W/M 0.96). Awareness of the UN SDGs was highest for women in high-income countries (30%) and lowest for women in low-income countries

(12.5%). Women showed less SDG awareness than men in low-income countries (W/M 0.84) and middle-income countries (W/M 0.90) and more awareness than men in high-income countries (W/M 1.10). Less than half of women entrepreneurs in low-income countries recently took steps to maximize social impacts in the past year compared to 54.7% of men, representing the largest gender difference (W/M 0.88).

Women in all regions except Europe reported a lower awareness of global SDGs than men. The lowest level of SDG awareness was reported by women in Latin America and the Caribbean (11.9%, W/M 0.85). However, the largest gender gap in SDG awareness was found in North America, where only one in five women entrepreneurs reported awareness compared to two in five men (W/M 0.48).

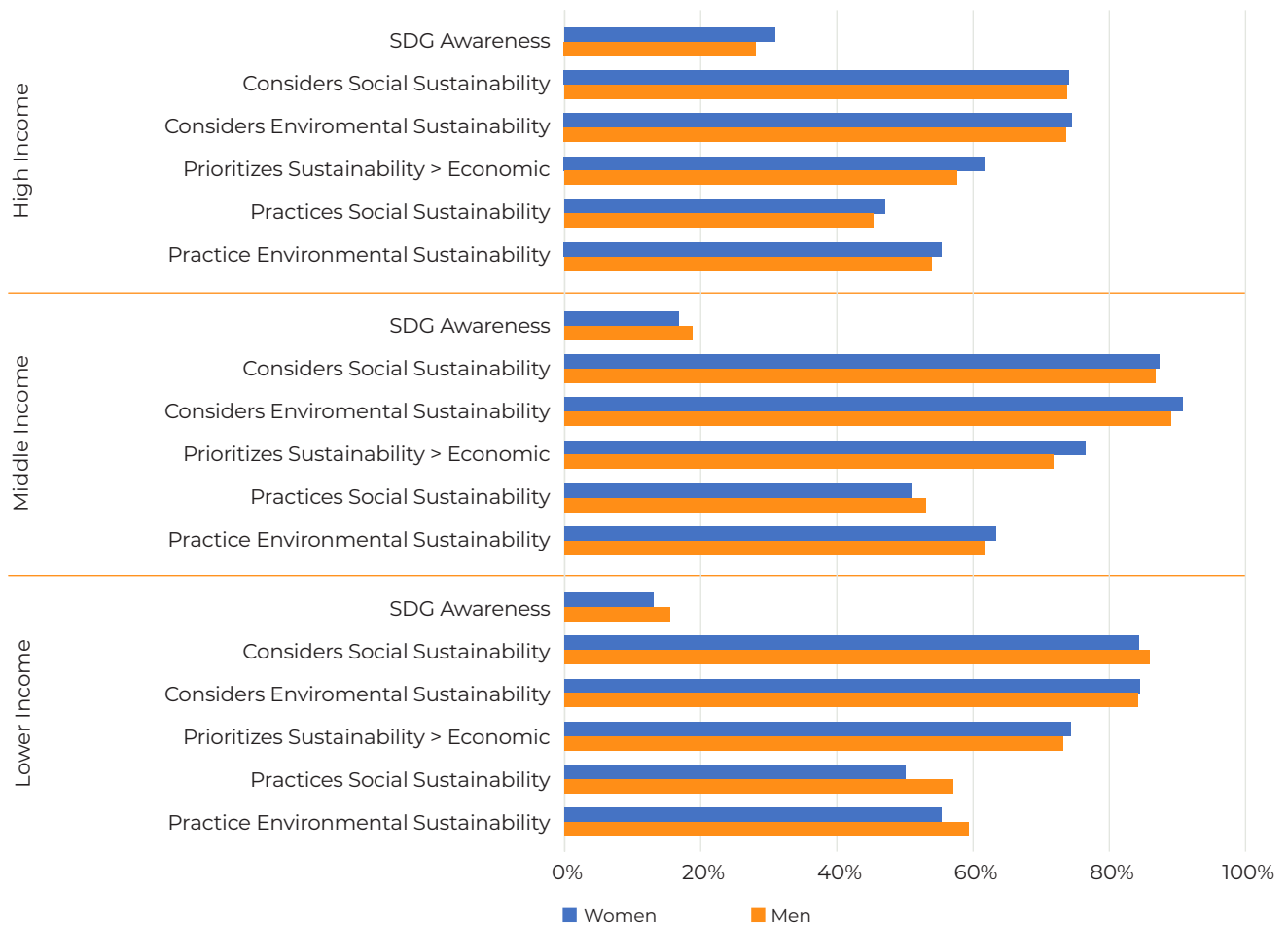


FIGURE 14 Sustainability awareness, priorities, and practices for entrepreneurs by gender, GEM 2022

⁹ See for example: Hechavarría, D. M., Terjesen, S. A., Ingram, A. E., Renko, M., Justo, R., & Elam, A. (2017). Taking care of business: the impact of culture and gender on entrepreneurs' blended value creation goals. *Small Business Economics*, 48, 225-257.



HUMAN FACES BEHIND THE DATA . . .

Lily Dempster (Australia),
Cartier Women's Initiative 2023 Fellow

Revolutionizing Climate Change Mitigation One Small Step at a Time

Many entrepreneurs have strong social and environmental concerns. GEM assesses whether those concerns spilled over into the business strategies of entrepreneurs.

An example of an individual who would personify this is Lily Dempster, founder of One Small Step. The business is helping society to rapidly decarbonise with an app that helps anyone achieve net zero emissions through lifestyle changes.

Many individuals want to reduce carbon consumption, but often feel paralyzed or demotivated when they can't see the outcome of an action. They may also be confused about how to choose a solar provider or suffer information overload around climate-friendly product options.

Dempster began looking at how behavioural science could make it easy, fast and rewarding for people to reduce their emissions and concluded that an app to address barriers to behaviour change was the natural solution. Launched in 2018, the One Small Step app enables users to log the behaviours they're already taking to see a breakdown of their carbon footprint and then get a personalized climate action plan to help them achieve net zero emissions.

"You want to work with behaviour, not against it," said Dempster.

Many think that sustainability is costly from a financial perspective. It can actually be the opposite.

"An average user of our app can save over \$3,000 a year," she said.

The origins for the business date back to Dempster's time as a market impact director at Australia's leading online community advocacy organisation, where she ran campaigns encouraging consumers to switch to renewable energy. She realised how big an impact individual behaviour and consumer choices can make,



particularly in high income countries with high per capita footprints.

"With just a couple thousand people acting together, you can rapidly reduce emissions and also promote growth of zero-carbon businesses," she explained. *"That was the moment I shifted from top-down policy to grassroots consumer-driven work. I knew that climate change was the biggest social justice issue of our generation and I wanted to dedicate my life to helping solve it."*

To date, each of the app's 70,000 users in Australia and the United States have been able to reduce their carbon footprints by up to 50 percent, so far preventing eight million kilos of carbon emissions.

The company's goal is to roll out the app globally. The potential to reach the 1.5 billion or so people who care about climate change around the world gives Dempster optimism even in the face of the most pressing crisis of our time.

The United Nations Intergovernmental Panel on Climate Change has noted that demand-side climate change mitigation, including consumer behaviour change, can make up a whopping 40 to 70 percent of the world's needed carbon emission reductions.

"It's time to stop treating consumer behaviour change as a fringe issue in the fight against climate change," Dempster said.

Individuals like Dempster illustrate how entrepreneurship can be a driver of societal impact that can address some of society's greatest challenges.

Thank you to the Cartier Women's Initiative (CWI), one of our report sponsors, for providing this material and helping to put our data in a real-world context.

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Globally, more than three quarters of women entrepreneurs (78.6%) reported always considering social goals (e.g., access to education, health, safety, inclusive work, housing, transportation, quality of life at work, etc.) in decisions about the future of their business, close to parity with men (W/M 1.01). Similarly, almost four of five women entrepreneurs (79.9%) reported always considering environmental implications (e.g., preservation of green areas, reduction of the emission of pollutants and toxic gases, selective garbage collection, conscious consumption of water, electricity and fuels, etc.) in decisions about the future of their business (W/M 1.02). However, two thirds of women entrepreneurs (67.8%) agreed that they prioritize sustainability over economic goals in their business, compared to 63.8% of men (W/M 1.07).

Women entrepreneurs were also slightly less likely to have recently practiced social sustainability than men, with 47.5% agreeing that they had taken steps to maximize the social impact of their business over the past year (W/M 0.97). Of course, women are more likely than men to start businesses in sectors focused on social services, like education, healthcare and government services. Social impacts are integral to the business model of many firms in these sectors. With regard to environmental sustainability, 56.1% of women entrepreneurs globally reported having recently taken steps to minimize environmental impacts in the past year, close to parity with men (W/M 1.01).

Women entrepreneurs in middle-income countries were the most likely to always consider social sustainability (84.1%) and environmental sustainability (87.3%) in business decisions, close to parity with men. While women in high-income countries showed the lowest rates of social sustainability (71.8%) and environmental sustainability (72.2%) considerations, again close to parity with men. Women in high-income countries also showed the lowest rates of prioritizing sustainability over economic goals – 59.9% of women in high-income countries compared to 71.3% in low-income and 73.6% in middle-income countries. Rates of prioritizing sustainability over economic goals were higher for women than men at all national income levels. Similarly, the largest gender gap in recently practicing environmental sustainability was found in low-income countries (W/M 0.93). Women entrepreneurs in middle-income countries were the most likely to report having

taken steps to maximize social impacts and to minimize environmental impacts.

Regionally, about nine in ten women in Latin America and the Caribbean reported considering social and environmental sustainability in business decisions, leading all regions. In contrast the lowest rate for social sustainability in decision-making for women was reported in North America at about two thirds and for environmental sustainability in business decisions in Europe at about seven in ten. Women were more likely than men to report considering social impacts in business decisions in all regions except the Middle East and Africa (W/M 0.93).

Women entrepreneurs were also more likely to prioritize sustainability goals over profit in all regions, except the Middle East and Africa, where almost two-thirds of women and men report prioritizing non-economic goals (W/M 0.98). Latin America and the Caribbean found the highest rates of women prioritizing sustainability over economic goals (79.9%, W/M 1.05) with the largest gender gap, women leading men, was found in Asia Pacific (W/M 1.10). Notably, women entrepreneurs were least likely to report prioritizing sustainability over economic goals (55.9%, W/M 1.08) in Europe, where women also showed the highest awareness of the global SDGs (30.6%, W/M 1.13).

Women were more likely than men in North American and Europe to report having recently practiced social and environmental sustainability. In fact, women in North America reported the highest rates of maximizing social impacts in the past year (59%) and minimizing environmental impacts (60.5%), leading all other groups. Across countries, there was a lot more variability in reporting recently taken steps to practice social and environmental sustainability than in always considering social and environmental impacts in business decisions.

Importantly, these gender differences likely have much to do with the types of businesses women and men pursue in these regions. Women are over-represented among retail and consumer service businesses, while men tend to dominate in primary and secondary industry sectors where environmental regulations are part of the normal course of business. As found with entrepreneurial perceptions and attitudes, we observed far more similarity between women and men than difference.



HUMAN FACES BEHIND THE DATA . . .

*Atilana Piñón (Chile and Colombia),
Cartier Women's Initiative 2023 Fellow*

Empowering Entrepreneurial Dreams: How Fintech Innovation Transforms Cross-Border Finances

The world is connected globally. However, personal finances often are not. And while entrepreneurs can sell products and services to people in various parts of the world, the ideal places where people should start businesses varies considerably.



Fintech entrepreneur Atilana Piñón can relate to both of these dynamics. Born in Colombia, she was raised in Venezuela and then relocated to Chile, in part because the economic opportunities and entrepreneurial environment were more favourable there. While in Chile, she still needed to support family and pay employees working on her micropayments startup in Venezuela. However, she was unable to open a bank account and there was no affordable option to send money.

She investigated cheaper alternatives to popular wire transfer services, trying an option that involved contacting someone through WhatsApp.

"I didn't know if I was talking to a business or a person," Piñón explains. "They asked me to pay with a bank transfer and I had no idea who I would be sending money to."

Such unsettling interactions resulted in an idea.

"Trust is so important where money is concerned. I thought that there was definitely a better way," she said.

Piñón pivoted her business and created Retorna, an app that enables sending remittances at fair currency rates for low fees. In four simple steps, people can send money home from anywhere risk-free, with delivery in less than two hours. The company also lets users pay with cash. There are more than 25,000 cash collection points in Colombia and Chile, meaning the service can be accessed even without a bank account.

A fair, secure remittance system means immigrants can realize their entrepreneurial dreams should they start a business in another location. Access to financial services keeps immigrants connected to family.

Since 2019, the company's 50,000 customers have saved USD\$2.1 million in fees compared to what they would have paid using other services. The platform has proven its safety, engaging in more than 1.8 million transactions totaling USD\$78 million with no fraud incidents.

Retorna's next move will be expanding to countries with limited financial services. It also plans to branch out beyond money transfers by adding banking services in the Latin American region. Piñón explained:

"In the US there are around 5,000 banks for 300 million people. In Latin America there are 200 banks for the same number of people. We want to make financial services affordable and accessible, especially focusing on immigrants because we want to keep them connected to their loved ones."

Thank you to the Cartier Women's Initiative (CWI), one of our report sponsors, for providing this material and helping to put our data in a real-world context.

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SUMMARY

This chapter focused on the structural nature of women and men-owned businesses, including the industries in which they operate, the size of businesses, high potential indicators such as growth aspirations, innovation and market focus, as well as digitalization and sustainability awareness and practices. Consistent with other research on women's entrepreneurship, the GEM data reflects deep structural differences in entrepreneurial activity for women and men in various cultural contexts. Even small differences in sectoral activity, market focus, growth aspirations, innovation and business strategies like digitalization and sustainability often explain much of the gender differences reported in entrepreneurial participation and business performance.

Globally, the most common sector for women and men entrepreneurs in 2022 is the Wholesale/Retail, with almost half of women and two fifths of men starting wholesale/retail ventures. Moreover, women were much more likely than men to start businesses in Government, Health, Education and Social Services. Together, these two sectors account for nearly two-thirds of women entrepreneurs compared to one half of men with important consequences for business performance. Of particular importance are startup rates in technology and software sectors. Globally, women are typically far less active in the ICT sector, with women about half as likely as men to report startups in ICT. Still, in some countries, women are highly engaged in ICT startups, surpassing men in Panama (W/M 6.0), Lithuania (W/M 1.04).

One of the consequences of these sectoral trends is business size. While over half of men and women reported startups with 1-5 employees, women were almost 50% more likely than men to be solopreneurs and to operate a business with six or more employees compared to men. Regionally, the highest rates of women's solopreneurship are found in Latin America and the Caribbean and Europe. In contrast, women in North America lead women entrepreneurs globally starting businesses with 20+ employees, outpacing their male peers by about 8%.

Differences in business size and sector are key predictors of business performance and access for business financing.¹⁰ For this reason, segmentation has become a priority for policymakers and program leaders when addressing the needs of a highly heterogeneous

population of women entrepreneurs.¹¹ One segment of women entrepreneurs that is not well supported by existing programming are high potential women entrepreneurs. High potential entrepreneurs are those creating jobs, introducing new innovations, targeting large markets (often at the national and international levels) and who are heavily involved in internationalization.

Our findings show that over one quarter of women globally aspire to create 20 or more jobs in the next five years. This figure rises to almost one third of women early stage entrepreneurs in low-income countries. Regionally, women entrepreneurs in North America have the highest growth orientations, with well over one third aspiring to future high growth. In fact, high growth aspirations are evident for women across nearly all countries, with just three – Egypt (0%), Japan (0%) and Slovenia (0%) – reporting no women who aspire to create 20+ jobs in the next five years.

Women are also heavily involved in innovation, representing roughly two in five entrepreneurs offering innovative new products or services or innovating in their processes, compared to about three in five men. Notably, women entrepreneurs in low and middle-income countries reported far more innovation activity than in high-income contexts. Women entrepreneurs leading the world in innovative market offerings were found in Togo (58.7%), Indonesia (55.3%), Romania (54.5%), Colombia (53.3%) and Iran (52%). Women in France (73.6%) are exceptionally active in terms of process innovation.

In terms of market focus, women entrepreneurs do have a stronger presence than men in local markets. However, in many parts of the world, women are very active in internationalization. This trend is clearest in Latin America and the Caribbean (43.1%), and Europe (41.3%), where women comprise over two in five entrepreneurs serving international markets.

More than half of all women and men entrepreneurs reported plans to adopt new digital tools. However, women were 5% more likely to say that digital tools were not necessary for the operation of their businesses. In fact, almost half of women in low-income countries said digital tools were not necessary for their business operations (45.4%, W/M 1.07). Moreover, the largest gender differences in digital tool use were found in the Middle East and Africa,

10 See for example, these two matched control studies of access to bank financing and venture performance: Oxfam. (2018). Understanding structural barriers & hidden bias in access to credit for women-led businesses. Oxfam America, Babson College, Value for Women. Brush, C. G., & Elam, A. B. (2023). Clearing the hurdles: Revisiting the under-performance hypothesis for women-led VC funded firms. *Journal of Small Business Management*, 1-35.

11 Supporting Women in Developing Economies: What works? <https://we-fi.org/evidence-paper/>; Women Entrepreneurs in Emerging Economies: Lessons on Segmentation and Care Needs from the 2019-2021 <https://we-fi.org/women-entrepreneurs-in-emerging-economies-policy-brief/>; Building the Business Case for Women's Inclusive Financing in Last-Mile Renewable Energy Markets <https://energia.org/document/building-the-business-case-for-womens-inclusive-financing-in-last-mile-renewable-energy-markets/>

where women were 23% more likely than men to report adopting new digital tools before the pandemic and 16% less likely to report adopting digital tools in response to the pandemic.

When it comes to business impacts, women were 7% more likely than men to prioritize sustainability over economic goals in their business. Also, while women showed a lower overall awareness of the UN SDGs globally, they were just slightly more likely than men to report considering social and environmental sustainability in their business decisions. Women were less likely than men to report an awareness of the SDGs in all regions except Europe. Both women and men early stage entrepreneurs reported considering sustainability in their business decisions, but only around half actually reported recently practicing sustainability, either maximizing social

impacts or minimizing environmental impacts. Women entrepreneurs in North America reported the highest rates of SDG awareness and practice of social sustainability.

Finally, it is important to note that social and environmental impacts can be actioned not only through reporting decision-making priorities and recent practices, but also through the sectors and business models that characterize the businesses started by women and men. In this sense, women tend to be over-represented among owners of social enterprises while men are more likely to own businesses with large potential environmental impacts, in agriculture, mining and transportation. Research at the intersection of sustainability measures, sector and business size would further clarify gender differences in sustainability goals and practices.

CHAPTER 3

Individual factors, perceptions and motivations



Individual factors, perceptions and motivations

One of the first questions often asked about women entrepreneurs is: Who are these women? In answer to this question, GEM offers key demographic measures like age, education and household income. Another key consideration is the range of differences among women entrepreneurs. Women entrepreneurs tend to get typecast as less advantaged when we know that women represent a good portion of the entrepreneurs pursuing high potential businesses. For that reason, it is important to consider the heterogeneity of women starting and growing businesses worldwide. Understanding the differences among women nascent entrepreneurs allows entrepreneurial support programs to better refine their offerings and increase program impact for women participants.

Measures of interest for understanding women entrepreneurs include values, attitudes and perceptions about business ownership, marketplace opportunities, and personal abilities. Entrepreneurial perceptions are a very important focal topic for academic and policy researchers. Do people perceive entrepreneurship as a good career? Do they see good business opportunities? Do they feel they have the skills and experience needed to succeed? One of the most valuable contributions of the GEM survey is to provide information on these attitudinal dimensions, capturing individual views about the status and attraction of an entrepreneurial career, the perception of business opportunities, skills and preparation, and the fear of failure.

AT WHAT AGES DO WOMEN START BUSINESSES?

Women are starting businesses at all ages. Globally, women entrepreneurs tend to fall into two main age categories: 46.2% aged 18 to 35 years and 44.8% aged 35 to 54 years. Women early-stage entrepreneurs tend to be slightly younger than men, on average, and much less likely to start a business after age 55 (W/M 0.87).

Women early-stage entrepreneurs tend to be youngest in the low-income country group (54.1%) and slightly older, aged 35-54, the prime age group for entrepreneurial success in high-income countries (51.2%). These trends are also generally consistent with those for male

entrepreneurs, except in middle-income countries where a higher proportion of women entrepreneurs fall in the youngest age group compared to men (W/M 1.08). Similarly, women showed higher rates of high-growth entrepreneurship compared to men in the youngest (W/M 1.14) and oldest age categories (W/M 1.25). As shown in Figure 15, high-growth women entrepreneurs also tend to be younger than average for women. This pattern is particularly marked in low-income and high-income countries. In contrast, high-growth women entrepreneurs tend to be older than average in middle-income countries.

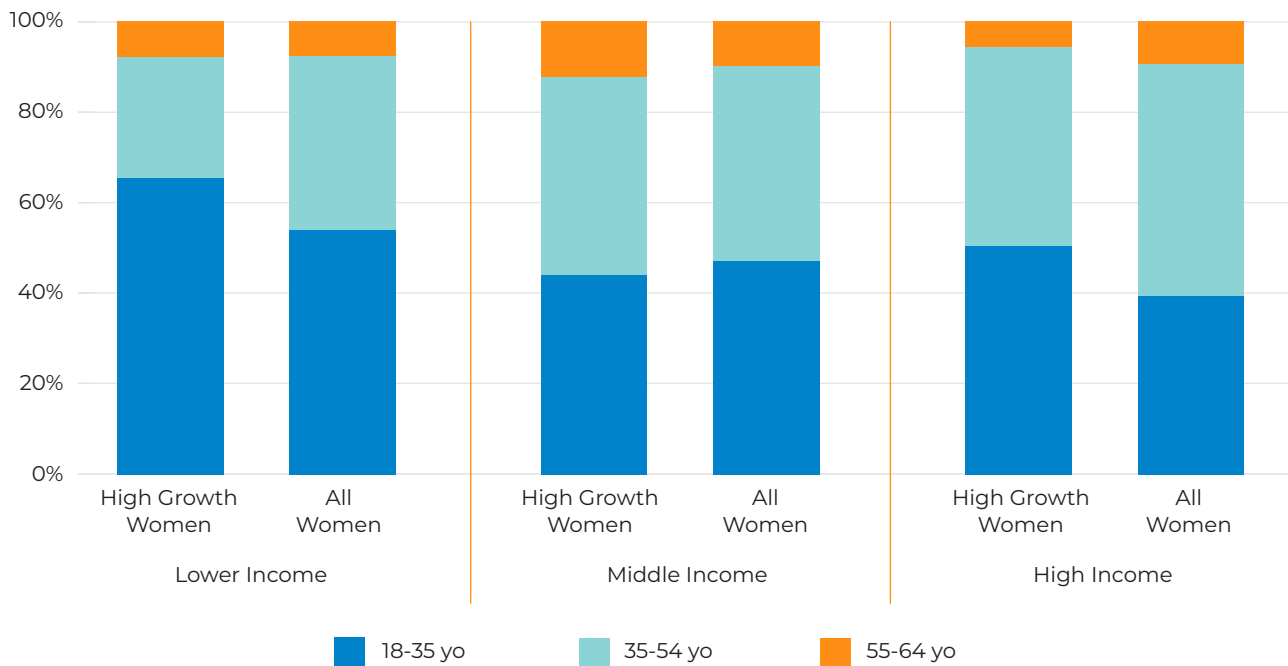


FIGURE 15 Age distribution for high growth and all women entrepreneurs by national income level, GEM 2022

Women entrepreneurs tend to be youngest in the Middle East and Africa region and in North America where over half of women entrepreneurs fall in the 18-35 age range (54.6% and 50.4%, respectively). Youth entrepreneurship is a growing trend in North America.¹² These findings suggest that young women play an important part in that trend. Youth entrepreneurship for women could be tied to the emergence of the “gig economy” in North America and is most certainly linked to the growing support for women entrepreneurs in countries like the UAE and Saudi Arabia.

In contrast, the highest rates of senior entrepreneurship are found in Asia Pacific and in Europe (12.3% and 10.2%, respectively). Senior entrepreneurship is another trend that could be explained by many different factors, including increased rates of healthy ageing, longer transition into retirement for high-income earners, government sponsor retirement schemes and social security provisions, and

the continued imperative of income generation in poorer communities.

The largest gender differences among young entrepreneurs were found in Iran where over two thirds of women entrepreneurs are aged 18-34 compared to slightly less than half of young men (W/M 1.41) and in Switzerland, where less than one quarter of women entrepreneurs were in the youngest age group compared to over one third of men entrepreneurs (W/M 0.62). Higher proportions of women entrepreneurs showed higher proportions in the oldest age group, 55-64 years, in 19 of the 49 countries, ranging from zero in Cyprus, Morocco, Oman and Poland to four times the proportion of men in Slovakia (16.8% women vs. 4.2% men) and three times greater in Togo (6.2% women v 1.9% men). These national trends in senior entrepreneurship warrant further research.

HOW EDUCATED ARE WOMEN ENTREPRENEURS?

Globally, women entrepreneurs tend to be more educated than men, with higher levels of graduate education (W/M 1.08) and lower levels of secondary or less education. The majority of women and men have some post-secondary education (41% women vs. 43.4% men). Education level is

typically associated strongly with the types of businesses these entrepreneurs pursue. For example, those with graduate education are more likely to start technology companies and high-priced consulting firms with very different prospects for sales and growth.

¹² US GEM report



HUMAN FACES BEHIND THE DATA . . .

Swarna Shiv
Founder, Unsmudgeable (United States),
Frank & Eileen™ Center for Women's
Entrepreneurial Leadership at Babson College

The role of education in launching a company

Over the years, we have consistently seen that access to quality education varies considerably across the globe.

A great example of someone who used an educational experience to start a new business is Swarna Shiv. She founded Unsmudgeable, a green permanent anti-smudge eyewear lens coating for a lifetime of clear vision. The idea for the

company came to fruition in October 2021 during the first entrepreneurship class Swarna took as an undergraduate at Babson College.

"We were tasked with generating 10 startup ideas and pitching our best one," Swarna said. "Unsmudgeable ended up being my favourite because it solves a personal issue."

After a semester of customer discovery through constructing preliminary market and feasibility assessments in the class, Swarna decided to pursue the idea as a startup. From there, she received access to the best entrepreneurship programs, pitch competitions and (most importantly) people that Babson could offer. In its early phases, Unsmudgeable is becoming a materials development company that is building its MVP coating, expanding its team, and identifying further vertical market integrations.



She concluded: *"An education can be essential to conglomerate the resources and community necessary for an entrepreneur to execute their venture. Essentially, without my educational experiences at Babson, my startup would not exist."*

Thank you to the Frank & Eileen™ Center for Women's Entrepreneurial Leadership at Babson College, one of our report sponsors, for providing this material and helping to put our data in a real-world context.

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FIGURE 16 Education level by gender and national income level, GEM 2022

The highest proportion of graduate-educated entrepreneurs regionally is found in North America, where more than one in five women and men report graduate degrees. However, among women entrepreneurs, the highest rate of graduate education level was found in Europe, where women entrepreneurs were much more likely than men to hold a graduate degree (W/M 1.30). This trend was completely reversed in Asia Pacific, where very few entrepreneurs reported graduate degrees, especially women (0.4% v 2.1%, W/M 0.19). In fact, women entrepreneurs in Asia Pacific were the least educated globally, with 9.1% reporting less than secondary education compared to 6.3% of men in the same region (W/M 1.44).

Women entrepreneurs were most likely to have a graduate education in high-income countries (21.9%) and most likely to have less than secondary education in low-income countries (14%). The largest gender difference was found among entrepreneurs with graduate degrees in high-income countries, where women showed a higher proportion than men (W/M 1/27). In low-income countries,

women entrepreneurs were less likely than men to hold both a postsecondary education (28.7% women v 31.6% men, W/M 0.91) and graduate education (5.4% women v 6.3% men, W/M 0.86). These findings are incredibly important as education is a key factor that has driven gender equality in high-income countries since the mid-20th century, most notably reducing the gender pay gap along with other human capital variables and wage structures.¹³

Among countries, women entrepreneurs were four times more likely to report a graduate education than men in Morocco (W/M 4.06) and Venezuela (W/M 4.29). Women entrepreneurs were also more likely to report postsecondary education compared to men in these countries (W/M 1.4 and 1.22, respectively). In contrast, the highest proportion of low education among women entrepreneurs was found in Serbia, where more than half of women entrepreneurs had less than a secondary education (W/M 0.94). Meanwhile, the largest gender difference was found in India (W/M 6.92), where, among entrepreneurs, 9% of women compared to 1.3% of men had less than a secondary education.

¹³ Blau, F. D., & Kahn, L. M. (2020). The gender pay gap: Have women gone as far as they can? In *Inequality in the United States* (pp. 345-362). Routledge. <https://www.taylorfrancis.com/chapters/edit/10.4324/9781003071709-31/gender-pay-gap-women-gone-far-francine-blau-lawrence-kahn>



THE REAL WORLD BEHIND THE DATA . . .

School of Management Fribourg

Supporting women entrepreneurs at the School of Management Fribourg

The School of Management Fribourg (HEG-FR) at the University of Applied Sciences and Arts of Western Switzerland is a business school that has a number of programs to support aspiring female entrepreneurs. According to HEG-FR dean Rico J. Baldegger, this includes: unique research programs fostering young female talents from academia and industry; a week-long program called Adopreneur for young people aged 13–16, which includes a special focus on women’s entrepreneurship;

the creation of StrukturElle, a foundation to foster women entrepreneurship; and events and discussions about women’s entrepreneurship that are embedded into the curriculum.

Female faculty and collaborators lead various strategic projects at HEG-FR. There is also an emphasis on industries that have a high percentage of women entrepreneurs, which includes fashion, health, food, education, sustainability and social innovation projects.

Said Baldegger:

“There needs to be an active integration of the higher education institution in the entrepreneurial

ecosystem. This includes close contact to industry, associations and political institutions. Facilities are needed to enhance projects and informal discussion.”

Notable HEG-FR female alumni include: Johanna Gapany, member of the Council of States, Swiss Parliament; Nadja Perroulaz, co-founder of Liip; Liliane Kramer, CEO of Joggi; Claudine Esseiva, co-president of BPW Switzerland; Juliane Butty, Head of B2B, Partnerships and Startups for Platzzi; Kristina Babina, founder of TotUP daycares and primary school; Sabine Suter, owner of Cascina San Giovanni srl; Méлина Neuhaus, co-owner of the Swiss Wine Directory; and Francesca Prospero Cerza, a startup and business growth consultant.

Baldegger concluded:

“To create an inspiring school culture around female entrepreneurship, mentoring plays a critical role. We need role models at every level: former students, local and regional entrepreneurs, passionate entrepreneurial professors, and an active student organization.”



Thank you to the School of Management Fribourg (HEG-FR), one of our report sponsors, for providing this material and helping to put our data in a real-world context.



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HOW WEALTHY OR POOR ARE WOMEN ENTREPRENEURS?

Household income is another key demographic variable that defines the types of entrepreneurs and businesses that define an economy. Globally, women entrepreneurs come equally from households in the lower-third, middle-third and upper-third income groups. However, the pattern is much different for men entrepreneurs, who are much more likely than women to report household income in the upper third (W/M 0.72) and much less likely to report household income in the lower third segment (W/M 1.52). These findings suggest that women entrepreneurs are more likely to come from poorer households than men. This trend also likely reflects the types of businesses that most women pursue, more part-time, sole proprietorships, for example.

While one might expect to find the highest proportions of poor women entrepreneurs in low-income countries, that is not the case. One in three women entrepreneurs in low-income and high-income countries reported income in the lowest third of household income. Middle-income countries showed an even higher proportion of women entrepreneurs from the poorest households. At all levels

of national income, new entrepreneurs are most likely to be men from the wealthiest households. Two in five women or men entrepreneurs reported household income in the middle third. However, in middle-income countries, women entrepreneurs more often came from lower-third income households (38% women v 20.2% men, W/M 1.88) and much less often from upper-third income households (30.9% women v 49.8% men, W/M 0.62).

Women entrepreneurs are much more likely to report household income in the lower third than men in all regions of the world. North America leads the world in the highest proportion of women entrepreneurs from the poorest households, with more than one third of women entrepreneurs compared to one in five men entrepreneurs (W/M 1.93). This finding may surprise some people, but high-income countries also face challenges supporting poor entrepreneurs in urban slums and rural areas. Also, the privilege of high household income often results in lower rates of labor market participation for women and more part-time work.

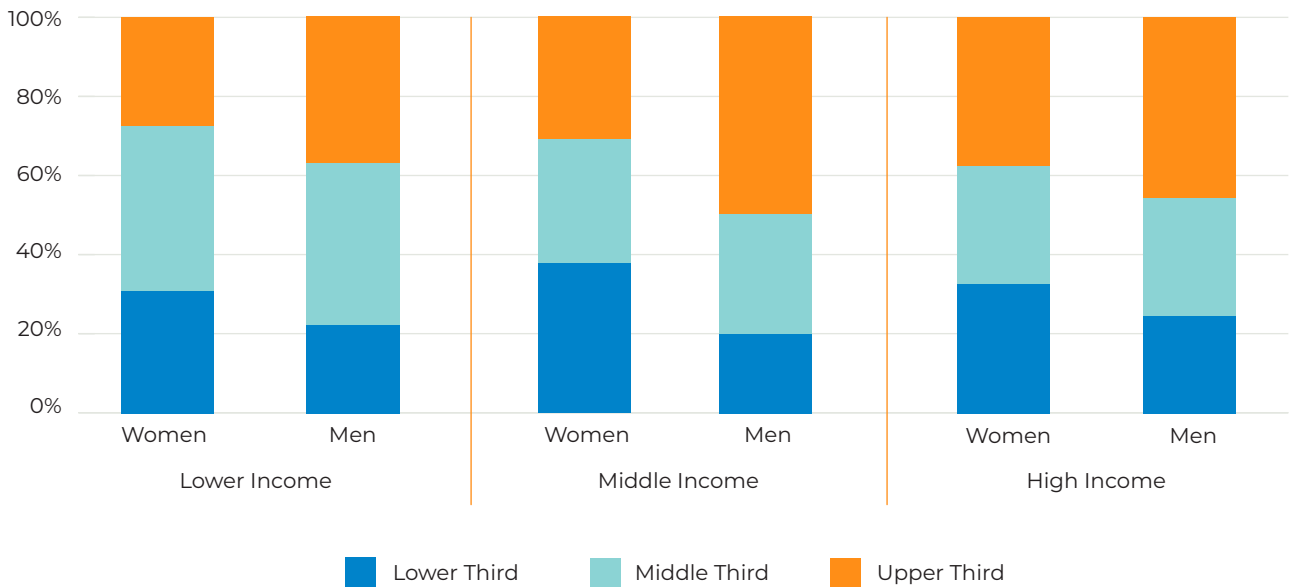


FIGURE 17 Distribution of Household Income for Early Stage Entrepreneurs by Gender and National Income, GEM 2022

While men entrepreneurs are more likely to come from the wealthiest third of households in all regions, the smallest gender gap is found in Asia Pacific (W/M 0.88). The highest rates of wealthy women entrepreneurs were reported in Europe region where two in five women reported household income in the top third compared to half of men. Latin America and the Caribbean, where less than one

third of women entrepreneurs and almost half of the men reported household income in the upper third, showed the largest gender difference (W/M 0.6).

So many factors can influence socioeconomic patterns of startup activity both inside and outside the home. The Netherlands reported the wealthiest proportion of both women and men entrepreneurs (59% women vs. 70.1%

men). In comparison, the highest proportions of poor women entrepreneurs were found in Poland (64.8% women vs. 75.9% men, W/M 0.85), Uruguay (50.5% women vs. 20.4%, W/M 2.48) and Mexico (64.8% women vs. 75.9% men, W/M 0.85). In fact, women entrepreneurs were more likely than men to report household income in the lower third in all but eight of the 49 countries in the 2022 GEM

survey: Germany, Morocco, Poland, Romania, Slovakia, Slovenia, South Korea and Venezuela. Nine countries – China, Germany, Indonesia, Romania, Slovakia, South Korea, Taiwan, the UK, and Venezuela – boasted higher proportions of wealthy women entrepreneurs than men. Notably, almost three quarters of the women entrepreneurs in China reported upper-third household income.

HOW DO ENTREPRENEURIAL PERCEPTIONS VARY FOR WOMEN?

Cultural perceptions are an important indicator of how likely women are to start a business. We are all influenced by shared values and beliefs in decisions about our lives and careers. Research from the field of psychology has long shown that women are more influenced by the views of others and tend to comply more with social expectations regarding work and family. While these GEM measures are not gender specific, which matters a lot in contexts marked by very traditional gender beliefs and arrangements, it is helpful to understand gender differences in perceptions of business startup activity, market opportunities and confidence in one’s abilities and potential for success.

In 2022, well over one in six women (63.2%) globally perceive business ownership as a good career choice and receiving good media coverage (64.4%). More than seven in ten (73.6%) viewed being a business owner as high status. Attitudes aligned closely for men and women, with near parity on these indicators. Women were less likely to know an entrepreneur (48.9%) than men (53.7%), however, confirming a gender gap (W/M 0.90) in social capital. On a country basis, some exceptions to these patterns can be noted. For instance, Japan stands out as having very few women (25.8%) who view entrepreneurship as a good career choice, despite seeing many agreeing that it has high status.

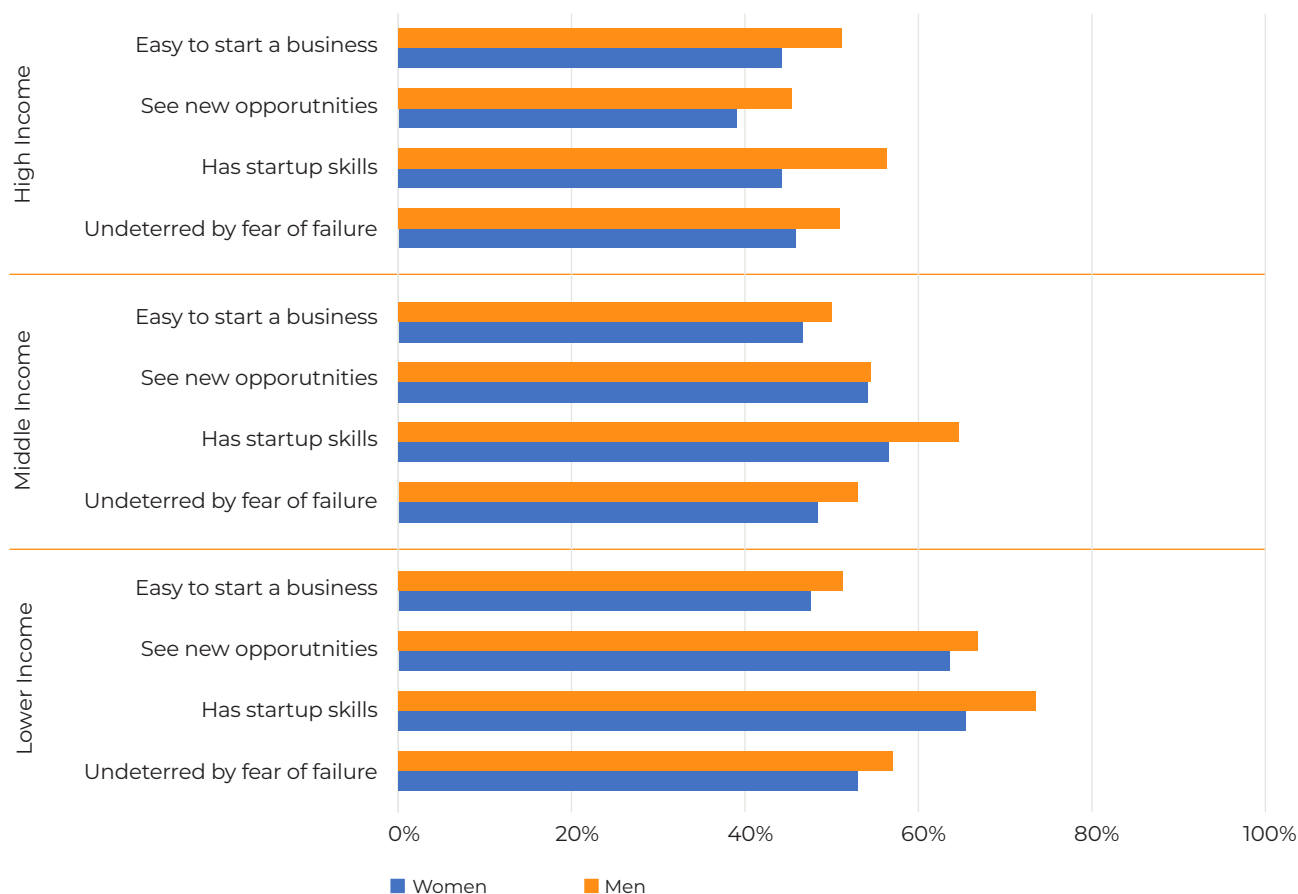


FIGURE 18 Entrepreneurial perceptions by gender and national income, GEM 2022

In terms of starting a business, more than two fifths of women (45.6%) globally perceive that it is easy to start a business, compared to just over one-half of men (50.7%, W/M .90). Nearly half of women (49%) globally report seeing good business opportunities, a few percentage points lower than men (52.3%, W/M 0.93). Far fewer women (52.1%) than men (61.9%), however, feel prepared to start a business in terms of skills and knowledge, the largest gender gap of all indicators (W/M 0.84). Similarly, women are less likely to report feeling no fear of failure than men (47.9%, W/M 0.91).

There are some diverse patterns in cultural attitudes across country income levels. For instance, women's perceptions about the ease of business startups are fairly constant across low to high-income levels (44 – 47%). However, there are larger gender gaps on this indicator in high-income countries (W/M 0.86). Perceptions of opportunities, however, show striking variation, with women in low-income countries being far more positive (63.4%) than women in high-income contexts (38.9%). There is also a marked gender gap in high-income countries (W/M .86) on this indicator, compared to parity elsewhere. Women's perceptions of competencies also vary, being highest in low-income contexts (65.3%), then falling in middle-income (56.4%) and low-income (44.1%)

countries. Yet, a gender gap exists across the board, intensifying from low to high-income contexts. Finally, women are less likely than men to be undeterred by failure across the board at every country income level.

On a regional basis, perceived ease of startup is highest for women in North America (63.2%). Perceived opportunities are highest in Latin America and the Caribbean (56.9%) and Asia Pacific (55.8%). Women in Latin America and the Caribbean (67.5%) also reported the most positive perceptions of startup skills. Feeling undeterred by failure was highest for women in Asia Pacific (54.2%) and lowest in Europe (44%), and North America (43.9%). Overall, women in Europe and UK region have the least positive assessments of good opportunities (38.6%) and of their start up skills (43.6%).

On a country basis, perceived ease of startup is very low amongst women in Israel (11.9%), Slovakia (16.5%) and Japan (23%). And good opportunities are seen by just one in four women in countries such as Spain, Hungary and Slovakia. More positively, however, countries such as Saudi Arabia (88.8%) and Togo (86.2%) show a very high contingent of women who feel they have the requisite skills for success. The highest perceptions of good opportunities among women are also found in Saudi Arabia (89.4%) and Indonesia (87.8%).

WHAT MOTIVATES WOMEN TO START BUSINESSES?

Women start businesses for a variety of reasons. Some women seek to change the world by bringing critical products and services to underserved markets, while others seek to create personal wealth, to honor a family tradition or to contribute to household income. As for men, business startup is a means to achieve autonomy in the workplace for many women and often the best way to overcome the challenges of job scarcity and limited options for work-life balance.

Globally, women were more likely than men to report starting a business due to job scarcity (W/M 1.08) and to make a difference in the world (W/M 1.05). In fact, job scarcity is the number one reason that most entrepreneurs

start a business, where almost three in four women (72.9%) cited this reason for business startup compared to about two thirds of men (67.2%). More than half of women entrepreneurs reported starting a company in order to make a difference, compared to half of all men (52.3% women v 50% men, W/M 1.05). About one half of all women and two of three men globally reported building wealth as a reason for business startup (W/M 0.91). Women were also less likely than men to report starting a business to continue a family tradition (W/M 0.95). It remains uncertain from this data what other options these women and men had when making the choice to initiate their own businesses.



HUMAN FACES BEHIND THE DATA . . .

Yvette Ishimwe (Rwanda),
Cartier Women's Initiative 2023 Fellow

Empowering Communities with Clean Water: An Entrepreneur Addressing UN SDG Goal #6

Some entrepreneurs are motivated to address some of society's greatest challenges, including those noted in the United Nations Sustainable Development Goals (SDGs).

UN SDG Goal #6 is for clean water and sanitation. A myriad of challenges originate with lack of access to safe, clean water. In Sub-Saharan Africa, 320 million people lack such access. In Rwanda, only 57 percent of the population can find potable water within 30 minutes of home, according to UNICEF. Children lose 443 million school days each year because of water-related illnesses.

Yvette Ishimwe is one the millions to experience this problem first-hand when her family relocated from Rwanda's capital city Kigali to a rural village.

"There was no water for home use or even for drinking," she says. "Water was expensive and it was difficult to get clean water."

She researched ways to obtain this vital resource. Her family could hire a truck to pump water from a nearby lake and bring it to their home. But the lake water wasn't drinkable, so she looked into purification solutions and found a kit that cost \$400.

"My mom gave me the money," she explained. "They installed it on our water tank, so my family was able to get clean water. Then the neighbours started to come. After three days, our compound was full of people coming in to fetch water from our home."

Ishimwe carried the memory of this experience with her when she attended university and discovered that the water access problem went far beyond her community. She presented the solution she had created for her family at a business competition and received \$10,000 to implement the idea on a wider scale. The money enabled the village to build a solar-powered water plant to pump water from the natural spring in the valley and



pipe it uphill in water kiosks where people could easily access it.

Inspired by what she had accomplished in her village, Ishimwe started Iriba Water Group, a social enterprise that tackles the problem of drinking water scarcity in Rwanda and other low-income African countries. The company's Tap & Drink systems, installed in public places like markets, parking lots and schools, connect to and purify municipal tap water. The public can access water with a "water ATM card" and Iriba tracks usage with a software management system. Franchisees run the systems, complementing the company's core mission by providing local jobs.

Since 2017, the company's 74 Tap & Drink systems have brought safe, affordable water to more than 300,000 people in Rwanda and eastern Democratic Republic of the Congo, and it is now replicating the model in Central Africa Republic. Along the way, it has created 68 jobs and prevents 62 metric tons of CO₂ emissions every month. In the next five years, the company plans to reach 2,750,000 people with affordable safe drinking water, create 685 jobs, and reduce emissions by a million metric tons monthly.

These numbers represent real human impact. Incidences of water-related illnesses such as typhoid and diarrhoea have fallen dramatically in schools, directly translating to fewer school days missed.

Ishimwe concluded: *"We're talking about hundreds of millions of people in sub-Saharan Africa with no access to water and 300,000 is just a drop in the sea when you compare it to the size of the problem. No one should have to die or get sick for a lack of something so basic and so achievable as safe water. I believe that water is life, and life is a human right. The need is huge and abundant. We're just getting started."*

Thank you to the Cartier Women's Initiative (CWI), one of our report sponsors, for providing this material and helping to put our data in a real-world context.

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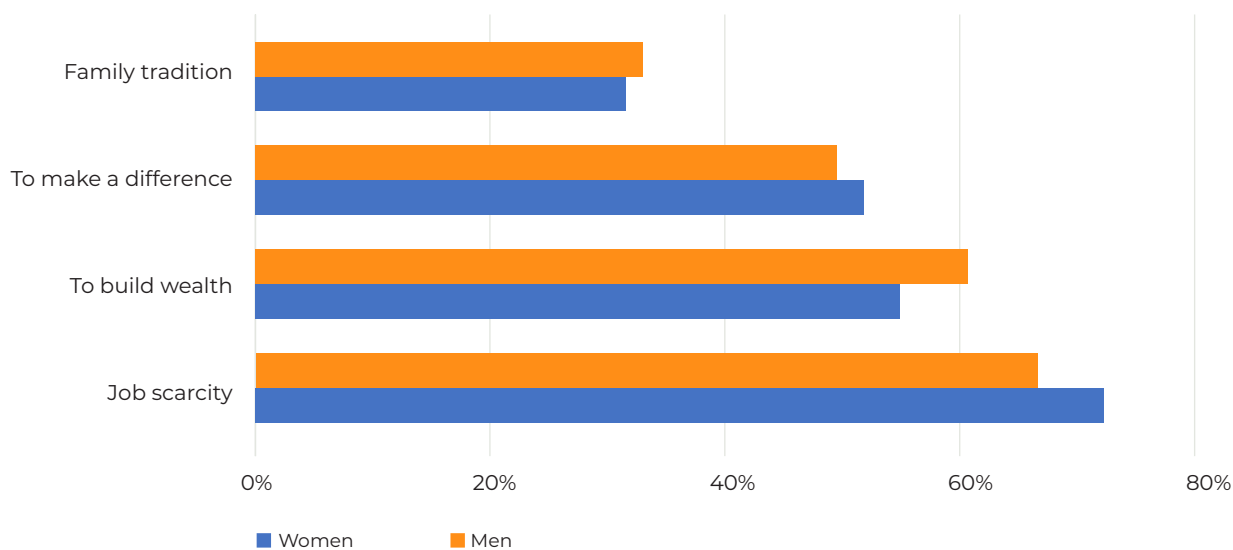


FIGURE 19 Startup motivations by gender, GEM 2022

Regionally, job scarcity was cited most often as a startup motivation for women in Latin America and the Caribbean – 82.2% cited this compared to 74.8% for men. The largest gender difference was found in Asia Pacific where 62.1% of women and 52% of men cited job scarcity as a startup motivation (W/M 1.19). Women were close to parity with men in the Middle East, with the smallest gender difference (77.6% women vs 75.7% men, W/M 1.03).

Starting a business to make a difference in the world is more common in high-income countries where many entrepreneurs enjoy the privileges of high income and generous welfare state programs. In fact, women were more likely than men in all regions to report making a difference as a key motivation for business startup except in Latin America and the Caribbean (60.8% women v 62.8%, W/M 0.97). Asia Pacific showed the lowest rate for women at 42.8% and a modest gender gap (WM 1.05), while North America showed the highest rate for women at 67.5%, close to parity with men (WM 1.02). The largest gap in making a difference as a startup motivation was in Europe (43.1% women v 39.1% men, W/M 1.10).

Wealth creation as a startup motivation showed the most importance in the Middle East and Africa for women and men (79.6% women vs. 76.5% men), but was the only region where women surpassed men (W/M 1.04). In direct contrast, wealth building was much less important for women and men entrepreneurs in Europe with a large gender difference (40.3% women vs. 48.6% men, W/M 0.83). Similarly, family tradition as a startup motivation showed the least importance for women and men entrepreneurs in Europe, with the largest gender difference across regions (21% women vs. 25.5% men, W/M 0.82). Close to parity with men, family tradition is most important for women in two regions, Latin America and the Caribbean (37.8% women vs. 37.3% men) and the Middle East and Africa (37.4% women vs. 38.5% men). These findings certainly suggest that women and men are similarly motivated to start a business in many regions. However, we offer caution insofar as traditional gender role stereotypes likely influence the types of businesses men and women pursue.

WHY DO WOMEN EXIT THEIR BUSINESSES?

Women exit their businesses for a range of reasons. Prior to the start of the global COVID-19 pandemic in March 2020, the most frequently cited reason women gave for a business exit was lack of profitability. During the pandemic years, this changed, with women most likely to report pandemic-related reasons as a leading factor for business exit. While

the media has moved on from the pandemic, we are still seeing business closures due to the pandemic. Businesses that managed to survive remain at high risk of closure, especially small businesses, which are typically more vulnerable to financial losses and market disruptions.

In the 2022 GEM Survey, a lack of profitability (24.2%) returns to being the most frequently noted reason for women globally to discontinue their business. This is also the case for men (W/M 0.99), highlighting similarities in experiences across gender. Yet, while pandemic-related reasons receded somewhat, they remain the second most commonly cited factor for women exiting a business (20%). The gendered nature of pandemic effects is also striking, with women far more likely to report pandemic-related

reasons than men (16.4%), generating a sizeable gender gap (W/M 1.22). A third factor of importance for women globally is family and personal issues (18%). Here, we see an even larger gender gap (W/M 1.43), with only 12.6% of men reporting such reasons. Overall, the top three factors noted by women – lack of profitability, the pandemic, and work-family – account for nearly two-thirds of the reasons women report for exiting a business globally.

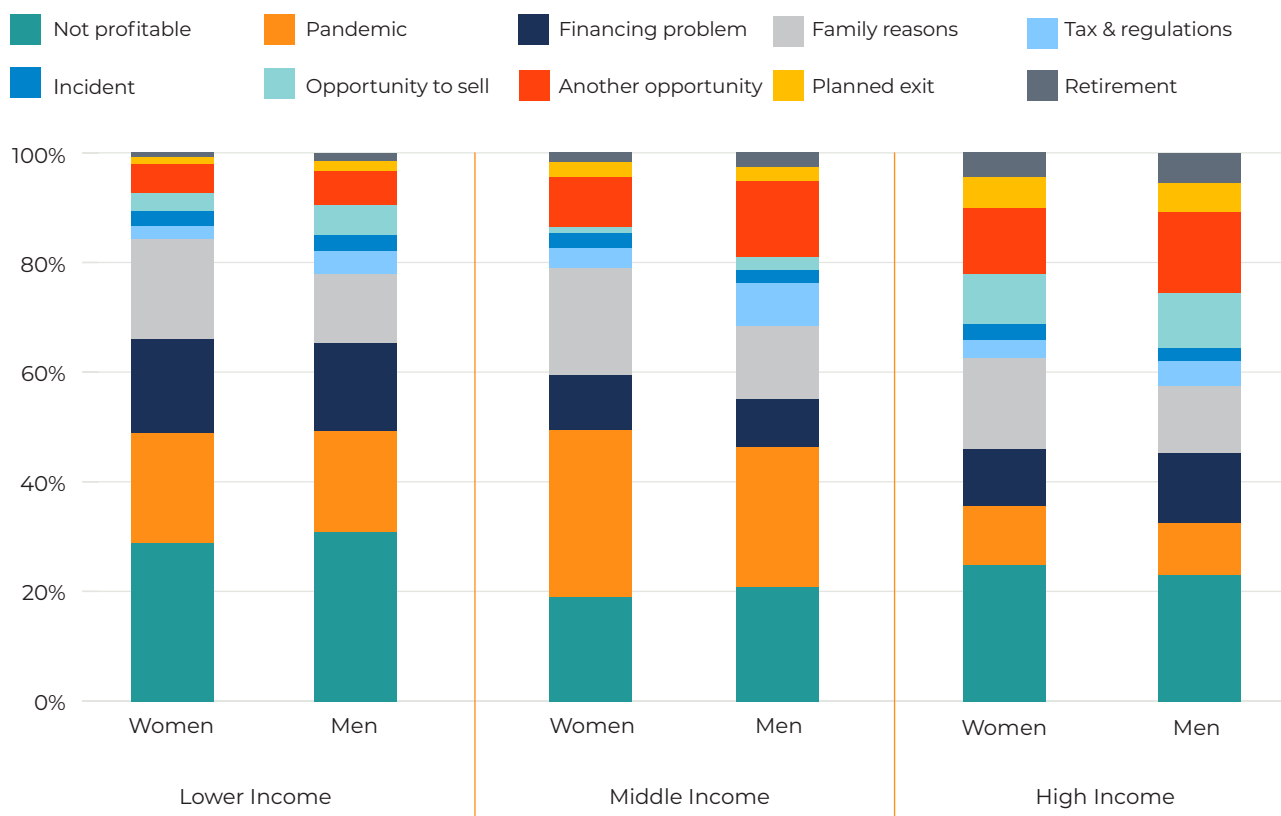


FIGURE 20 Reasons for business exit by gender and national income, GEM 2022

Other reasons that women have for exiting a business include problems obtaining finance (12.3%). Rates here are similar for men (12.5%, W/M 0.99). Having access to other jobs and business opportunities is also important for women (9.1%), although far less so than for men (12.3%, W/M 0.74). A smaller proportion of women cited include a planned exit (3.3%, W/M .90), government policies (3.2%, W/M 0.59), specific incidents (2.7%, W/M 1.03) and retirement (2.4%, WM 0.68).

Reflecting on these varied reasons for exiting a business – some of which can be considered as positive (e.g., planned exit, retirement, other opportunities) and others as negative (e.g., lack of profitability, pandemic), nearly one in five women (19.6%) reported positive factors for exiting their

business. The remaining four-fifths of women who report a business exit appear to be facing negative pressures or duress. While this is also the case for many male business owners, over one-quarter of men (26.1%) exit for positive reasons, suggesting another way in which entrepreneurial experiences may vary by gender.

Gender patterns also emerge when we look at trends by national income levels. Here, one important insight relates to pandemic-related reasons, as women are more likely than men to be impacted regardless of national income levels, with this trend being most pronounced in middle-income countries (W/M 1.2). Interestingly, women in low-income countries were less likely than men to report a lack of profitability as a reason for exit (W/M .94 in low and W/M

0.91 in middle-income). In contrast, this pattern reverses in high-income contexts (W/M 1.08). This finding is likely explained by the different types of businesses and industry sectors that mark gender patterns of business ownership.

Significantly, women across country income levels reported work-family challenges consistently as a reason for business exit, with gender gaps across low-income (W/M 1.44), middle-income (W/M 1.47) and high-income (W/M 1.35) alike.

Looking at reasons for business exit on a regional basis, lack of profitability shows moderate variation, with this being more than 10% less likely for women than men in Asia Pacific (W/M .86) and North America (W/M .87).

SUMMARY

Entrepreneurial perceptions are key indicators of a supportive entrepreneurial culture and public interest in entrepreneurial activity and are heavily influenced by network ties. Not only do women tend to get typecast as the least advantaged of entrepreneurs, contributing to harmful stereotypes that limit access to resources and support, they also report very different motivations for business startup and business closure. Moreover, these stereotypes contribute to bias and discrimination against women, influence the decisions they make about work and career, and undermine the confidence of women in their own skills and access to key resources and business opportunities. In this chapter, we identified key trends for entrepreneur demographic characteristics and perceptions about business ownership, marketplace opportunities, personal abilities, network connections and motivations for startup and business exit.

Poor women are over-represented among entrepreneurs globally. Women entrepreneurs were much less likely than men to report household income in the upper third of household income globally (W/M 0.72) and much more likely to report income in the lower third (W/M 1.52). In fact, one in three women entrepreneurs in low-income and high-income countries reported income in the lowest third of household income. Notably and perhaps surprising to many people, North America leads the world in the highest proportion of women entrepreneurs from the poorest households at almost twice the rate as men. No doubt this trend towards poor women entrepreneurs and wealthy male entrepreneurs is associated with gender trends in the business size and sector, which further supports a case for segmentation in policy and programming for women entrepreneurs.

Women also tend to be a bit younger than their male peers, with over half of young women entrepreneurs aged 18-34 in low-income countries. However, youth

Notably, women are far more likely than men to report pandemic-related impacts in Europe (W/M 1.55), followed by Latin America and the Caribbean (W/M 1.11). The reverse is true in North America (W/M .75). Again, work and family reasons feature prominently in women's business exits, regardless of region, with the highest gender gaps in North America (W/M 2.00) and the lowest in the Middle East and Africa (W/M 1.31).

Among regions, women in Latin America and the Caribbean are far less likely than men to report positive reasons for exiting a business, with large gender gaps in the opportunity to sell (W/M 0.23), retirement (W/M 0.30), or other jobs or business opportunities (W/M 0.58).

entrepreneurship appears to be particularly important for low-income countries which showed the highest proportion of high-growth entrepreneurs under 34 years old. Youth entrepreneurship for women is also particularly strong in North America and the Middle East and Africa where women lead the world in technology and high potential startup activity. Youth entrepreneurship is a leading indicator of social change in patterns of entrepreneurship along with education and sectoral shifts.

On that point, women entrepreneurs also tend to be more educated on average than men globally with higher levels of graduate education and lower levels of education at the secondary level or below. Like men, globally, most women entrepreneurs have at least a post-secondary education, with much higher rates of graduate education reported in high-income countries, especially North America. However, women entrepreneurs in low-income countries are much more likely to hold a graduate degree than their male peers, suggesting that returns to entrepreneurial activity are high for more educated women. Not only is higher education an important source of legitimacy for women in business, but it also connects women to business networks and creates a clear incentive for business startup versus other options for income generation and productive labor.

Given the lower average start rates for women in most countries, it is not surprisingly to find that women were less likely than men to personally know an entrepreneur (W/M 0.91). It is also not surprising to find that the highest rates of knowing an entrepreneur for women was found in Latin America and the Caribbean where women appear to be most active in business startup. But why is this measure so important? Because it's the people in our networks that influence the way we think about our options for work and life success. As more women become involved in entrepreneurial activity, especially those starting and growing high potential businesses, the more diluted these

harmful stereotypes become and the more inspired and confident women entrepreneurs become with growing awareness of some exceptional role models.

Culturally, a strong majority of women and men see entrepreneurship as a good career choice and having high status. However, women are less likely than men to feel they have the skills and knowledge to start a business (W/M .84), to be undeterred by fear of failure (W/M .91), and to see good business opportunities (W/M .93). In low-income countries where women reported high rates of knowing an entrepreneur, women were far more likely to perceive good opportunities for business (63.4%) compared to women in high-income contexts (38.9%). Women's perceptions of having startup skills were also highest in low-income contexts (65.3%), falling in middle-income (56.4%) and high-income (44.1%) countries.

Gender norms and the very real economic circumstances that women find themselves in influence motivations for starting a business. Given the high proportion of women entrepreneurs reporting lower third household income globally, it not surprisingly to find that women were also more likely than men to report starting a business due to

job scarcity (W/M 1.08). In fact, job scarcity is the number one reason that most entrepreneurs start a business, where almost three in four women (72.9%) cited this reason for business startup compared to about two thirds of men (67.2%). Regionally, rates were highest for women in Latin America and the Caribbean (82.2%). Women globally were also 5% more likely than men to report starting a business in order to make a difference in the world, but 5% less likely than men to report starting a business to continue a family tradition and 9% less likely to start a business to create wealth.

Similarly, gender norms at home and in the marketplace influence the reasons why women exit businesses. In 2022, the most common reasons women give for exiting a business were lack of profitability (24.2%), pandemic-related reasons (16.4%) and family and personal issues (18%). Together, these three reasons account for nearly two thirds of the women reporting reasons for business exit. Notably, women were 43% more likely than men to report family reasons for business exit which is not surprising given the higher burden for family care that women carry in most families in most parts of the world.

CHAPTER 4

Regional highlights, sustainability and digitalization



Regional highlights, sustainability and digitalization

In this chapter, we take a closer look at gender and regional patterns of entrepreneurial activity, identifying three key trends in each region. As shown in Figure 21, entrepreneurial activity rates vary dramatically across regions, especially for entrepreneurial intentions. Clearly, regional context matters a lot more than gender, as the rates for men and women tend to look similar. Still,

even small gender gaps can amount to big differences in outcomes and social equality. This chapter considers variation within each region and some key gender patterns in the entrepreneurial process, high potential entrepreneurship, digitalization and sustainability. Structural and cultural differences across national economies explain many of these patterns.

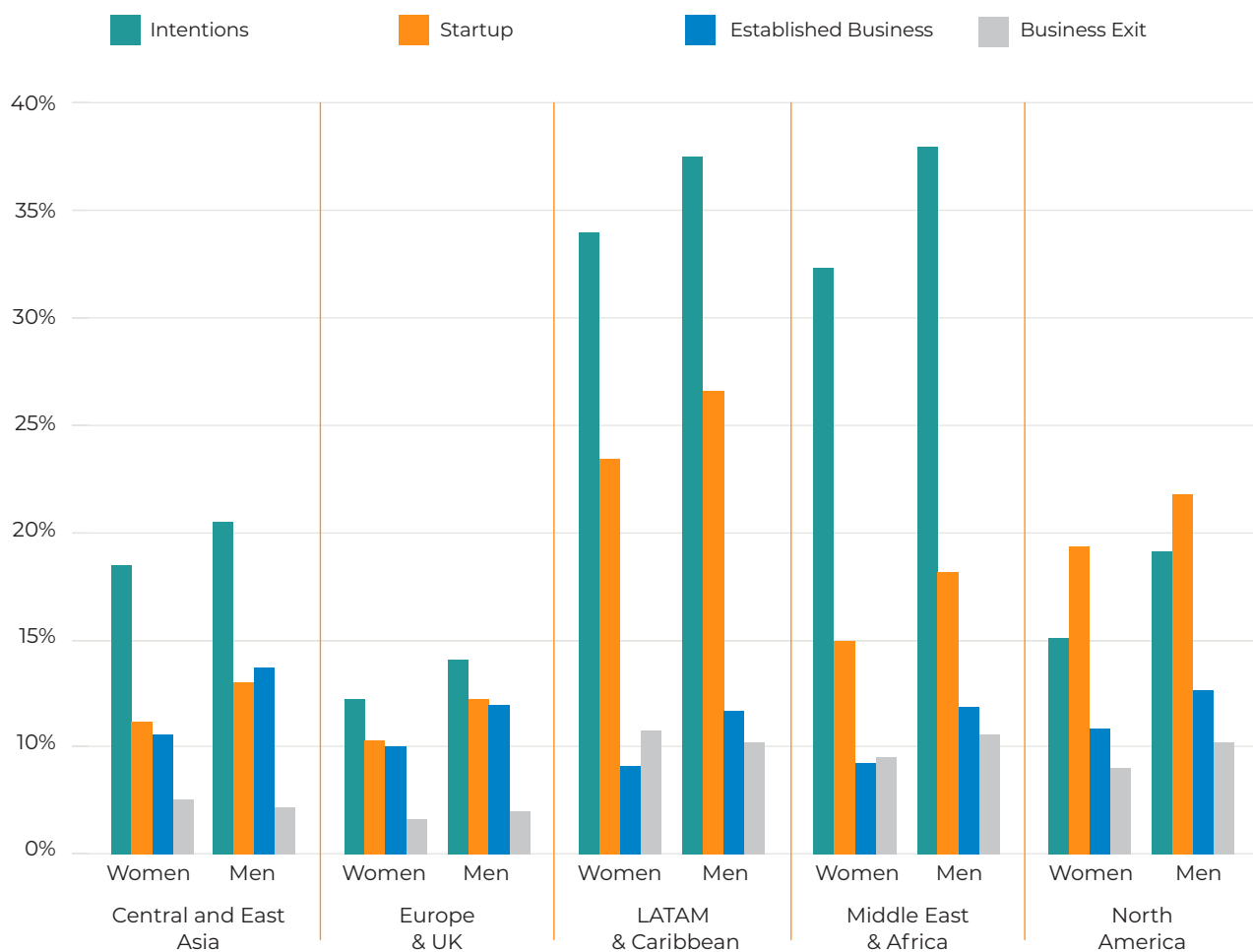


FIGURE 21 Intentions, startup, established business and exit rates by gender and region, GEM 2022

ASIA PACIFIC

Asia Pacific is a region comprised of a varied mix of countries and cultures representing all income levels and diverse patterns of entrepreneurial activity. Six countries in this region participated in the GEM 2022 survey: two high-income (Japan and South Korea), one middle-income (Taiwan), and three low-income countries (Indonesia, China and India). Importantly, the mix of high, middle and low-income countries results in wide variation patterns and regional rates that are close to the global average. For that reason, it is critical to consider rates at the country level to better understand gender differences.

Asia Pacific includes some of the most and least entrepreneurial countries for women. Almost one in three women in Indonesia report high entrepreneurial intentions (32%, W/M ratio 0.92), while women in Japan reported the lowest rates with the largest gender gap (3.9%, W/M ratio 0.62). One in five women reported an intention to start a business in India (20%, W/M ratio 1.01) and Korea (22.5%, W/M ratio 0.88).

While the regional average for startup activity is moderate, India leads the region with the highest rate of women's startup activity at 11.5%, close to parity with men (W/M 0.98). Indonesia follows at 9.1% of women involved in a startup and at much higher rates than men (W/M 1.30). Large gender differences characterize the other three countries, with Japan reporting the lowest rate of women's startup activity and the largest gender gap (W/M 0.39).

Asia Pacific showed the second highest rates of established business for women worldwide (6.4%, W/M 0.64). South Korea leads the region with 15.4% of women running a business older than 3.5 years old. China has the lowest rate of women's established businesses (2.9%), while Japan showed the largest gender gap, with women half as likely as men to report an established business.

Importantly, many Asian cultures are known for having active investor networks for both men and women. In fact, the Asia Pacific region shows the smallest gender gaps in investment activity (W/M 0.76) and investment size (W/M 0.89). Women in Indonesia are the most active investors in this region, close to parity with men (13.5%, W/M 0.98). Remarkably, women in Indonesia and Taiwan reported double average investment size as men.

Women in India and Indonesia appear to lead the region in terms of job creation and innovation, representing two thirds expecting 20+ hired within 5 years and half or more of startups offering an innovative product or process to their target market. Astonishingly, more than seven in ten women in Indonesia reported a focus on an international market and more than 25% export customers. While Japan showed the lowest rates of job creation for women entrepreneurs, women in Japan were the most likely to report new business activity in the ICT sector but at about one third the rate of men (5.9%, W/M 0.35).

Digitalization is strong in the most developed countries but contingent upon the type of businesses that women are starting. In emerging economies, businesses tend to focus more on local markets and in contexts where reliable internet access may be less common. As such, an important question in these settings is how important digital access may be for business operations. Asia Pacific stands out among regions, with more than two in five women entrepreneurs reporting that digital tools are unnecessary to run their businesses (41.6%, W/M 0.94). Rates of digitalization as unnecessary were lowest in Taiwan (22.7%, W/M 0.53) and highest in South Korea (48.2%, W/M 1.05), suggesting that women start very different kinds of businesses in these countries.

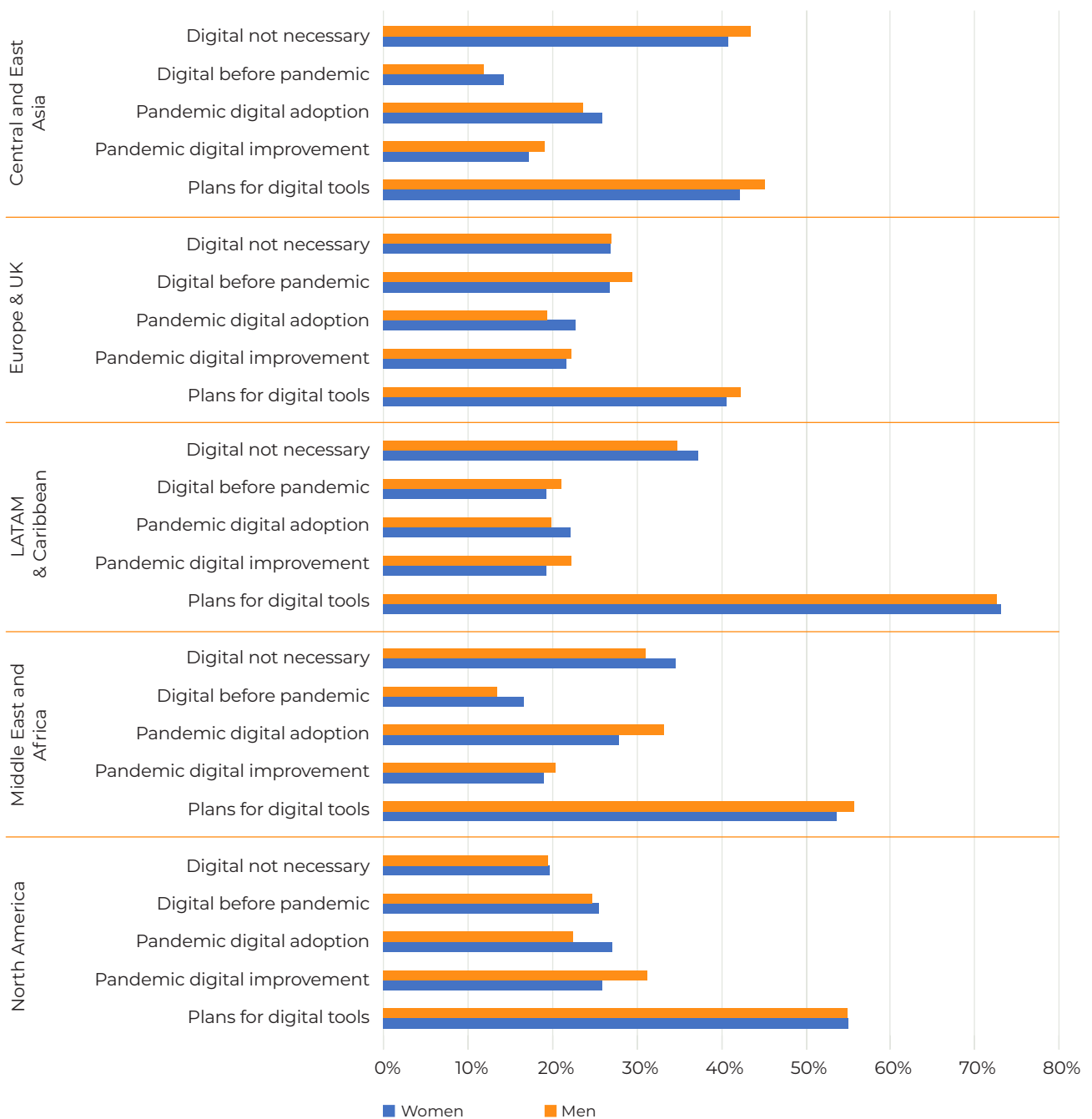


FIGURE 22 Digitalization indicators by gender and region, GEM 2022

In contrast, women in Asia Pacific were more likely than men to report having adopted digital tools before (14.5%, W/M 1.20) and during the pandemic (26.4%, W/M 1.10) compared to men. Notably, South Korean and Taiwanese women were almost three times more likely than men to report adopting digital technology before the pandemic.

Overall, sustainability is high on the radar of both women and men in Asia Pacific. Nine in ten women in Indonesia and Taiwan report considering social and environmental sustainability in business decision-making.

Three in four women in Indonesia reported practicing social and environmental sustainability very recently.

Women in China reported the highest rates of SDG awareness in the Asia Pacific, slightly less often than men (32.7% women v 35.2% men). In contrast, neither women nor men reported an awareness of SDGs in Japan. Women in Indonesia were much more likely than men to report both an awareness of the SDGs (W/M 1.19) and prioritizing sustainability over economic goals (W/M 1.12) than men.

EUROPE

Europe is another region comprised of a varied mix of countries and cultures. It is also the largest region, with 21 countries participating in the 2022 GEM survey – 13 high-income and eight middle-income. Notably, Europe showed some of the lowest rates of entrepreneurship activity globally for women entrepreneurs, including the lowest average entrepreneurial intentions (8.3%), lowest startup activity rate (6.1%) and the largest startup gender gap (W/M 0.73) compared to other regions. Along with the lowest startup rates for women, Europe also showed the lowest business exit rates for women (1.9%) across regions, suggesting relative stability of business activity for women in this region.

Startup rates for women ranged from a low of 1.6% in Poland to a high of 10.6% in the UK. Despite the low startup rate for women in Poland, women were still more active there than men (W/M 1.08). The largest gender difference in startup activity in Europe was found in Serbia, where women were less than half as likely as men to be involved in a startup (W/M 0.43).

Women were about 25% less likely than men to report owning/managing an established business (5.8%, W/M 0.73) in Europe. Established business rates were highest for women in Greece (10.2%, W/M 0.62), followed by Poland, where established business rates were close to parity (9.6%, W/M 0.96). Serbia showed the lowest established business rates for women and the largest gender difference in the European region. (1.8%, W/M 0.44).

Not only does the Europe show the lowest rates for women's entrepreneurship, but the proportion of women in job creation tends to be a bit lower than the global average, with one in four women entrepreneurs expecting

high 20+ hires within five years. Luxembourg stood out as an exception in this area, with women representing half of all entrepreneurs expecting future high job creation. Romania led this region on three measures of high potential startup activity, representing half of all entrepreneurs focused on international markets, with greater than 25% exports and innovating in products and/or processes.

Europe also showed the highest rate of women starting businesses in the ICT sector. Of note, Sweden and the Netherlands led the region with the highest proportions of women-led startups in the ICT sector (9.4% and 8.2%, respectively). In fact, 27.3% of women in this region reported adopting digital tools before the pandemic, leading all other regions in this respect. Still, two in five women entrepreneurs in Europe report plans to adopt new digital tools in the near future. Less than one third of women said that digital tools were not necessary for their business operations, at parity with men.

About one in three women entrepreneurs in Europe were aware of the global SDGs, the highest rate globally for women, with over 70% reporting considering social and environmental sustainability in business decisions, just slightly more often than men (W/M 1.03). However, only two in five reported recent social sustainability practices, and half reported recent environmental sustainability practices. Europe scored just ahead of the Middle East and Africa region on sustainability practices, perhaps for different reasons. Heavy regulations could make sustainability practices a norm, while low regulation could make it unnecessary or difficult to implement sustainability practices.



HUMAN FACES BEHIND THE DATA . . .

Iva Gumnishka (Bulgaria),
Cartier Women's Initiative 2023 Fellow

An Entrepreneur's Journey to Addressing UN Sustainable Development Goals

The success of the United Nations 2030 Sustainable Development Goals (SDGs) is crucial to the future global economy and society. This is in part why we ask if entrepreneurs are aware of the SDGs.

One person who would certainly respond yes is Iva Gumnishka. In her case, it is not only head knowledge. Her working in founding and leading the company Humans in the Loop is addressing Goal 1 (No Poverty), Goal 8 (Decent Work and Economic Growth) and Goal 10 (Reduced Inequalities).

In 2017, Iva Gumnishka was studying human rights in the United States when she learned about a social entrepreneur providing jobs to local youth. She began wondering if she could use social entrepreneurship to support refugees in her home country.

"That entrepreneur was super inspiring for me. After graduating, I came back and started working as a volunteer in a refugee camp here in Bulgaria," Gumnishka said.

Soon after, she founded Humans in the Loop.

"We started with classes to help people get jobs



in places like call centres," she explained. *"Many are unable to get such jobs because they don't have the skills. The goal was to find an easy job that anyone can do so that they can start earning money immediately."*

Soon thereafter, Gumnishka became aware of a challenge in the artificial intelligence (AI) industry that affects everyone who engages with technology: AI systems are only as good as the data used to train them. Without human oversight, systems may learn a skewed vision of the world, resulting in inaccuracies, or, worse, harm the people they are intended to serve.

"For these systems to learn to recognize objects and images, you need to show them examples that are generated by humans," Gumnishka explained.

The idea of connecting the refugee crisis with this challenge came from the company's first client and a friend in the AI field. After a successful pilot, the company began training refugees to become the "humans in the loop," monitoring the AI data sets used to build algorithms. Humans in the Loop has since

evolved into a hybrid organization that includes the original job-providing entity and a foundation that provides training and career counselling. Local teams train and support the company's workforce.

"This is a much better practice compared to crowdsourcing marketplaces (which are typical for the industry) as it can guarantee the quality and consistency of data," according to Gumnishka. *"To train AI systems, you need to test and verify them with human supervision and monitoring. This is the opportunity that we're using to generate work for people who are affected by conflict."*

Thank you to the **Cartier Women's Initiative (CWI)**, one of our report sponsors, for providing this material and helping to put our data in a real-world context.

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LATIN AMERICA AND THE CARIBBEAN

Latin America and the Caribbean stand out as the most entrepreneurial region in the world for women, boasting the highest startup rate for women (21.2%) and entrepreneurial intentions (33.3%), as well as the smallest gender gap for both indicators (W/M 0.85, 0.89). Nine countries in this region participated in the 2022 GEM survey, including five middle-income (Mexico, Chile, Panama, Uruguay and Puerto Rico) and four low-income (Brazil, Colombia, Venezuela and Guatemala). However, indicators for this region also suggest that the business context is more volatile for new businesses and more often results from job scarcity, especially for women.

Importantly, Latin America and the Caribbean showed the highest business exit rate for women (6.6%) and startup rate. It also had the lowest established business rate for women (4.7%), suggesting a high rate of business turnover and difficulty for women building an enduring business. Notably, Guatemala and Colombia led all other countries globally in 2022 for the highest startup activity rates for women (28.1% and 26.1%, respectively). The lowest rate of startup activity for women in Latin America and the Caribbean was found in Venezuela (15%), and the widest gender gap was in Brazil (W/M 0.75).

About 5% of women in the LATAM regions reported leading established businesses with the largest gap globally

(W/M 0.61). That said, entrepreneurial intentions are the highest in this region, with one in three women reporting plans to start a business. Established business rates for women vary from a high of 9.6% in Guatemala, with the lowest regional gender gap (W/M 0.71), to a low of 3.5% in Puerto Rico, which also showed the largest gender gap (W/M 0.44). Entrepreneurial intentions were lowest for women in Mexico but actually higher than for men (17.9% W/M 1.05).

Globally, 58.4% of women in LATAM reported knowing an entrepreneur, rising to over two thirds of women in Brazil, Chile and Guatemala. LATAM also showed one of the highest rates of women’s informal investment across regions at 9% but with the largest gender gap (W/M 0.63) and much lower average investment sizes than men (W/M 0.58).

Similarly, women entrepreneurs in LATAM also showed high involvement in high potential startups. Women in this region represent one third of businesses starting with 20+ jobs and expecting 20+ hires within five years. Women also represented more than two fifths of new firms focused on international markets, with exports >25%, and involved in innovation. Notably, women represented over half of the entrepreneurs focused on an international market in Puerto Rico and over half of the high-export startups in Chile and Guatemala.

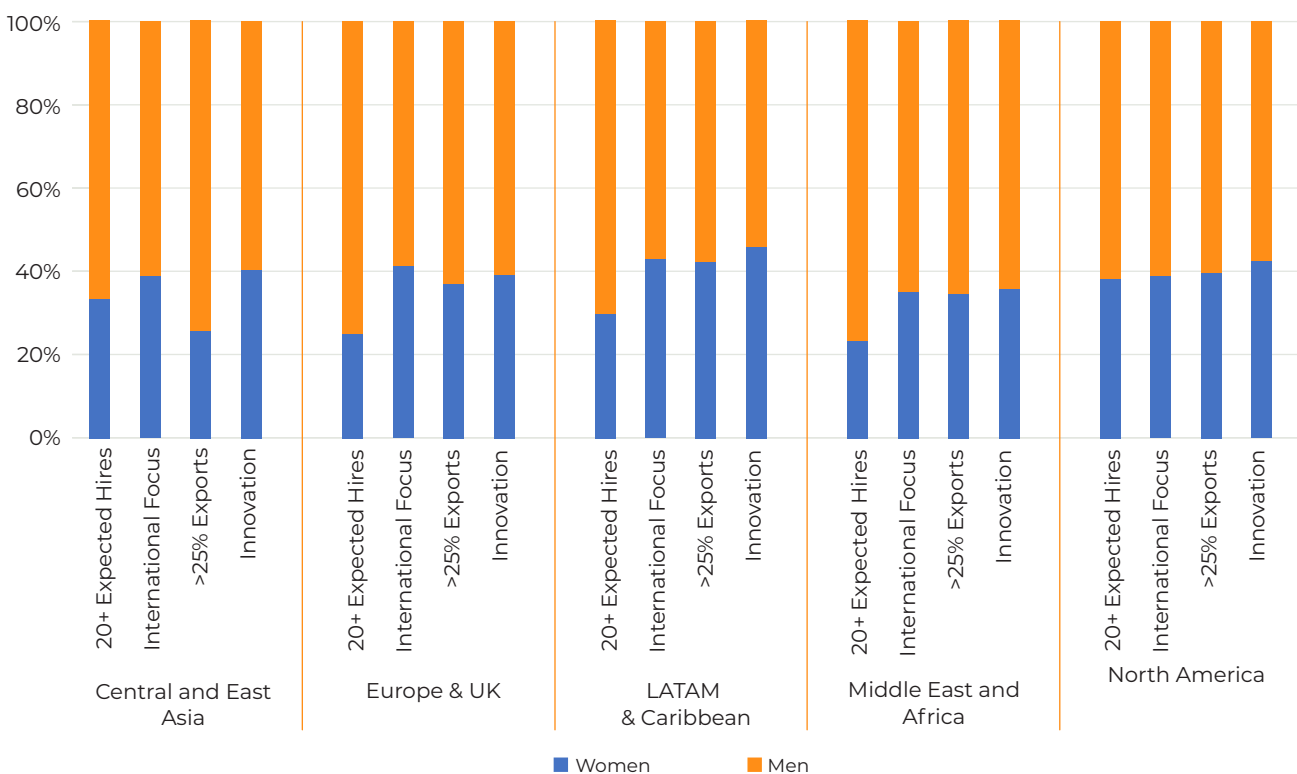


FIGURE 23 Proportion of high potential entrepreneurship by gender and region, GEM 2022



HUMAN FACES BEHIND THE DATA . . .

Lidia Diaz (Dominican Republic),
Cartier Women's Initiative 2023 Fellow

Empowering Women Entrepreneurs in Sustainable Food: The Plant Powered Story

Many entrepreneurs start businesses to address challenges related to sustainability.

Lidia Diaz is one such woman entrepreneur making a difference in her country and Latin America more broadly. Her company, Plant Powered, uses proprietary food technology to provide consumers with culturally familiar meat- and dairy-free alternatives to animal products.

Worldwide carbon emissions attributable to manure increased by 20 percent between 2010 and 2018, and livestock production overall generated the equivalent of three billion tons of CO₂ in 2018 according to the Food and Agriculture Organisation. Such data suggest that eating less meat is an individual consumer choice with immediate climate benefits.

Díaz adopted a vegan diet in 2010 out of a desire to minimise her impact on the environment and a wish to improve her health. But she failed to find appealing plant-based products for her new approach to eating.

"I wanted a more sustainable diet and there weren't many solutions in my country at the time," she says. "I found a few options in the Dominican Republic but there wasn't yet a boom in sustainable foods like there is now."

Díaz thus believes that her company was born out of her own necessity. She started to recreate the foods she grew up eating and realized that this could be something that other people needed, not only in her country, but regionally.

"If I went to a barbecue, I would bring my plant-based burgers and mock meat for myself," she recalled. "My friends would eat everything I had brought to the party. And they liked it!"

When friends began asking if she was selling what she had created, the idea for the brand that would become



Plant Powered was born. Maintaining a focus on Latin American cuisine, the company offers meat and dairy substitutes and ready-to-eat frozen foods, all with a Latin flair.

"We track the impact of substituting a pound of animal protein for a pound of plant-based protein," Lidia says. "At the end of the year, we measure how many pounds of protein we sold."

Currently, that translates into significant annual savings of water (5.1 million gallons), CO₂ (59,000 pounds) and usable land (3.4 million square meters). Plant Powered aims to be the leading brand of Latin plant-based foods in the world.

The company's close involvement with suppliers makes a difference in the lives of farmers. Further impact of the company's inclusive approach is providing packaging in Braille. Now an entire community of blind consumers can benefit from the product.

Thank you to the Cartier Women's Initiative (CWI), one of our report sponsors, for providing this material and helping to put our data in a real-world context.

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Globally, women in the LATAM region reported the lowest rates of ICT startups (0.6%, W/M 0.21) and the highest rate of solo enterprises (44.5%, W/M 1.55) across regions. These structural differences likely contribute in significant ways to any observed gender differences in business impacts on the economy and society. One important exception is Panama, where women were six times more likely than men to start a business in the ICT sector (1.8%, W/M 6.0). Also, solo enterprise rates were the lowest for women in Venezuela but more than twice as high as men (9.5%, W/M 2.38).

Women entrepreneurs in LATAM were more likely than men to say that digital tools were not necessary for business operations (38%, W/M 1.07) but also more likely than men to report adopting new digital tools in response to the pandemic (22.6%, W/M 1.17). Moreover, three quarters of women entrepreneurs in this region reported plans to

adopt new digital tools in the near future at parity with men (74.5%, W/M 1.01). In fact, new digital tool adoption plans were at parity or higher for women than men in all countries except Mexico and Uruguay.

While SDG awareness was lowest globally for women in the LATAM region (11.9%, W/M 0.85), sustainability indicators were overall some of the highest in the world. Four out of five women reported prioritizing sustainability goals over economic goals in LATAM more often than men (W/M 1.05). Moreover, about four fifths of women entrepreneurs reported considering social and environmental sustainability goals in business decisions, close to parity with men. Sustainability practices were also high for LATAM women, especially in Brazil, where more than nine in ten women reported recent practices to maximize environmental sustainability and more than four in five for social sustainability.

MIDDLE EAST AND AFRICA

Much like Asia Pacific, the Middle East and Africa region includes diverse economies and cultures. Eleven countries participated in this region—five high-income (Israel, Saudi Arabia, Qatar, and the United Arab Emirates), one middle-income (Oman) and six low-income countries (Egypt, Iran, Morocco, South Africa, Tunisia and Togo). This region features the highest rates of entrepreneurial intention for women but high gaps in established business and digitalization for women across countries.

One remarkable entrepreneurial feature for women in the Middle East and Africa is the persistently high rate of entrepreneurial intentions (31.4%), which contrasts sharply with a more modest startup rate of 11.6% and a low established business rate of 4.9% for women. In fact, more than half of women in Qatar and Togo reported an intention to start a business in the near future, leading the world in entrepreneurial intentions for women. In fact, women in Qatar were actually more likely than men to report an intention to start a business (W/M 1.29). South Africa brought the regional average down with a low 4.6% rate of entrepreneurial intentions for women and the largest gender gap in the region (W/M 0.61).

The Middle East and Africa region also boasts countries with both the highest and lowest rates of women's established business ownership. One in five women in Togo reported owning an established business, compared to 1.2% of women in Egypt. Indeed, the high variability in established business rates for women in this region is hard to explain, with wide variations across levels of national income as well as traditional gender culture. For example, women in Togo were more likely than men to report established business ownership (18.9%, W/M 1.12), but also

in Saudi Arabia (10%, W/M 1.05) and Israel (3.6%, W/M 1.09).

The largest gender gap in knowing an entrepreneur was found in the Middle East and Africa (W/M 0.88), ranging from a high of 89.1% for women in Saudi Arabia (W/M 1.02) to a low of 23.3% in Egypt, where women were half as likely as men to report knowing an entrepreneur (W/M 0.56). Similarly, women are much less active than men in making informal business investments in the Middle East and Africa but are well above the global average. More than one in ten women in Togo, Tunisia, Qatar and Saudi Arabia reported having made a recent business investment, with women in Qatar reporting more activity on average than men (W/M 1.17). Notably, South Africa showed the lowest rates of investment activity in this region, well below the global average (2.6%, W/M 0.87).

Regarding women's involvement in high potential entrepreneurship, the Middle East and Africa region reflects figures similar to the global averages. However, some countries stand out, like South Africa, where all the entrepreneurs who reported starting companies with 20 or more employees were women, as well as 50% of early of early-stage entrepreneurs focused on international markets. Also, women in Togo led more than half of new businesses focused on national markets and those with innovative offerings. While the participation rate for women in ICT was below the global average in this region, ICT rates for women were above the global average in Oman (3.1%), Egypt (4.8%), Iran (4.6%) and Israel (7.5%).

About one in three women entrepreneurs in the Middle East and Africa reported that digital tools were not necessary for business operations, ranging from a low of

2.7% in Saudi Arabia (W/M 0.79) to a high of 82.5% in Togo (W/M 1.20). Women in this region were much more likely than men to report adopting new digital tools before the pandemic (16.9%, W/M 1.23), especially in countries like Oman (17%, W/M 3.33), Qatar (19.7%, W/M 1.81), and Iran (32.3%, W/M 1.62). Togo is an example of a country in this region where digital tools are reported to be unnecessary for business operations, and less than one quarter of women reported plans to adopt new tools (W/M 0.58), likely reflecting lower rates of internet and mobile phone use in the markets services by women-led businesses.

Sustainability indicators for the Middle East and Africa tended to fall below the global averages. In fact, no

entrepreneurs in Egypt, Oman or Saudi Arabia reported knowing about the SDGs. Awareness of SDGs was highest in the United Arab Emirates, where 28.1% of women entrepreneurs reported awareness (W/M 0.89). Well above the global average, four out of five women entrepreneurs in Saudi Arabia reported SDG awareness more often than men (W/M 1.09). Social sustainability proved to be very important for women entrepreneurs in the United Arab Emirates as well, with nine in ten women considering social sustainability in business decisions and two of three recently maximizing social sustainability in practice.

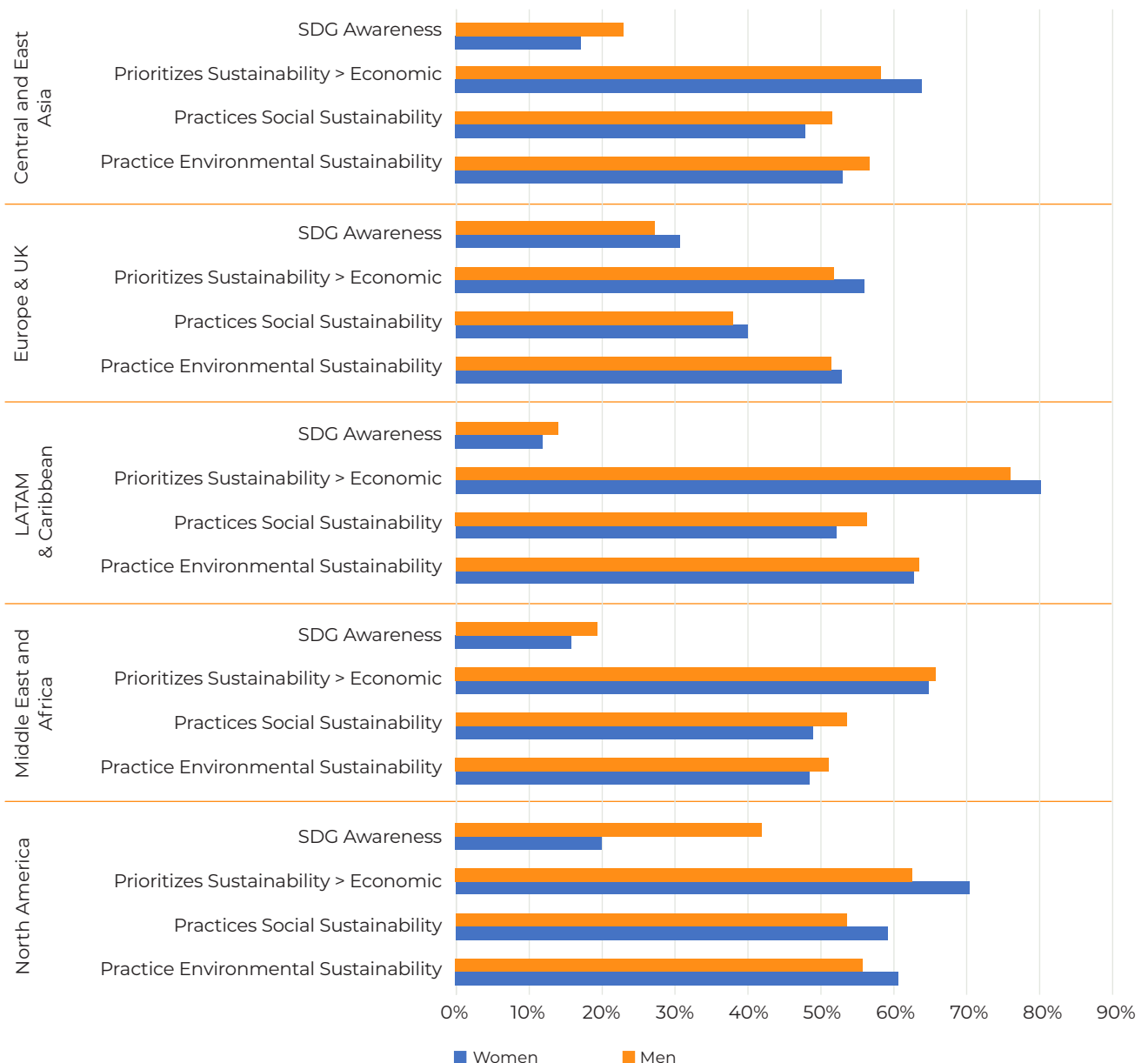


FIGURE 24 Sustainability indicators by gender and region, GEM 2022

NORTH AMERICA

North America stands out among regions on several trends in women's entrepreneurship. Including only two high-income countries, Canada and the United States, this region leads the world with some of the highest rates of high potential women entrepreneurs, of women entrepreneurs in ICT and women's established business rates, as well as high digitalization and high sustainability trends. Both countries are high-income but differ in some notable ways when it comes to women's entrepreneurship.

Remarkably, North America is the only region in the world with higher startup rates than entrepreneurial intentions. Remarkably, North America is the only region in the world with higher startup rates than entrepreneurial intentions for both women and men. About one in ten women reported startup intentions (11.6%, W/M 0.72) compared to one in six women starting a business (16.5%, W/M 0.85). Further, North America showed the highest average rate of women's established businesses and the smallest gender gap (6.7%, W/M 0.76).

One in five women reported startup activity in the United States (18.1%), compared to one in six women in Canada (14.8%), with a narrower gender gap in the US than in Canada (W/M 0.90 vs. 0.81). While both countries showed similar rates of entrepreneurial intentions for women, established business ownership was higher for women in the United States (7.8%) than in Canada (5.5%) but with a narrower gender gap in Canada (W/M 0.74 v 0.79).

Similar to LATAM, North America leads other regions in average rates of informal business investment activity among women but with a large gender gap (9.4%, W/M 0.65). Women in North America also invest about half the average investment size as men (\$2,000 USD, W/M 0.5) and are less likely to know an entrepreneur than men (49.4%, W/M 0.92). Women in Canada reported lower rates of knowing an entrepreneur, making a recent business investment and lower average investment sizes than women in the United States.

Notably, North America leads other regions in the proportion of high-growth startups, with 45.2% of startups with 20+ employees and 38.2% of those expecting to hire 20+ within five years led by women. In fact, women represent half of the startups with 20+ employees in Canada compared to 42.1% in the US. Women also lead two-fifths of North America's high export and innovative startups. Women in the US comprise a higher proportion of startups with an international focus compared to women in Canada (43.7% vs. 32.9%, respectively).

Women in North America were the least likely globally to report that digital tools were unnecessary for business operations. Both Canada and the US have strong digital economies, with easy access to the internet and high rates of mobile technology use in business and at home. Women in North America reported rates above the global average for every other digital measure except plans to adopt new digital tools. About 54.1% of women entrepreneurs in Canada reported new digitalization plans (W/M 0.96) compared to 57.7% of women in the US (W/M 1.04).

When it comes to sustainability, none of the women entrepreneurs in the US reported an awareness of the global SDGs compared to one in five in Canada. However, women in the US were more likely than women in Canada to report prioritizing sustainability goals over economic goals. Almost three quarters of women in the US reported sustainability as a business priority (W/M 1.15) compared to two thirds of women in Canada (W/M 1.09).

Surprisingly, while women entrepreneurs in North America were less likely than men to report considering social sustainability in business decisions than men (69%, W/M 0.95), they were more likely to have recently put social sustainability practices in place (59%, W/M 1.10). However, women in North America were more likely than men to both consider environmental sustainability in business decisions (73.4%, W/M 1.04) and to practice environmental sustainability (60%, W/M 1.09).

SUMMARY

Entrepreneurial activity rates vary dramatically across regions, with large differences in business characteristics, individual demographics and cultural factors. Importantly, regional context matters a lot more for differences in entrepreneurial participation than gender differences. Women and men have far more in common than different when it comes to many measures in the GEM data. However, even small differences in structural patterns can amount to significant differences in business startup, growth and, ultimately, performance. In this chapter, we looked at key gender patterns in the entrepreneurial process, high potential entrepreneurship, digitalization and sustainability and variation across and within the five global regions.

One of the challenges for any GEM Report is the wide variation in levels of national income and entrepreneurship participation, even within a given region. Gender differences cast another layer of complexity to the analysis. This challenge is particularly true in Asia Pacific which includes some of the most and least entrepreneurial countries for women, ranging from high startup rates and smaller gaps in Indonesia to the lowest rates and largest gender gaps in Japan. Notably, Asia Pacific region also showed the smallest gender gaps in both investment activity (W/M 0.76) and size of investment (W/M 0.89).

Meanwhile, Europe showed some of the lowest entrepreneurship activity rates globally for women entrepreneurs, including entrepreneurial intentions (8.3%) and startup activity (6.1%), with large gender gaps. At the same time, Europe also showed the highest rates of women starting businesses in the ICT sector, adopting digital tools before the pandemic and awareness of global SDGs. Startup activity is historically low in many European countries and often explained by large welfare states that provide generous family benefits and workplace conditions that create large incentives for wage employment. Culturally, attitudes towards gender equality tend to be very favorable for women as well, but occupational and industry segregation tends to be quite high, especially in Scandinavia. In other words, women and men pursue different types of work and the gender division of labor tends to be very traditional with important implications for women's entrepreneurship participation.

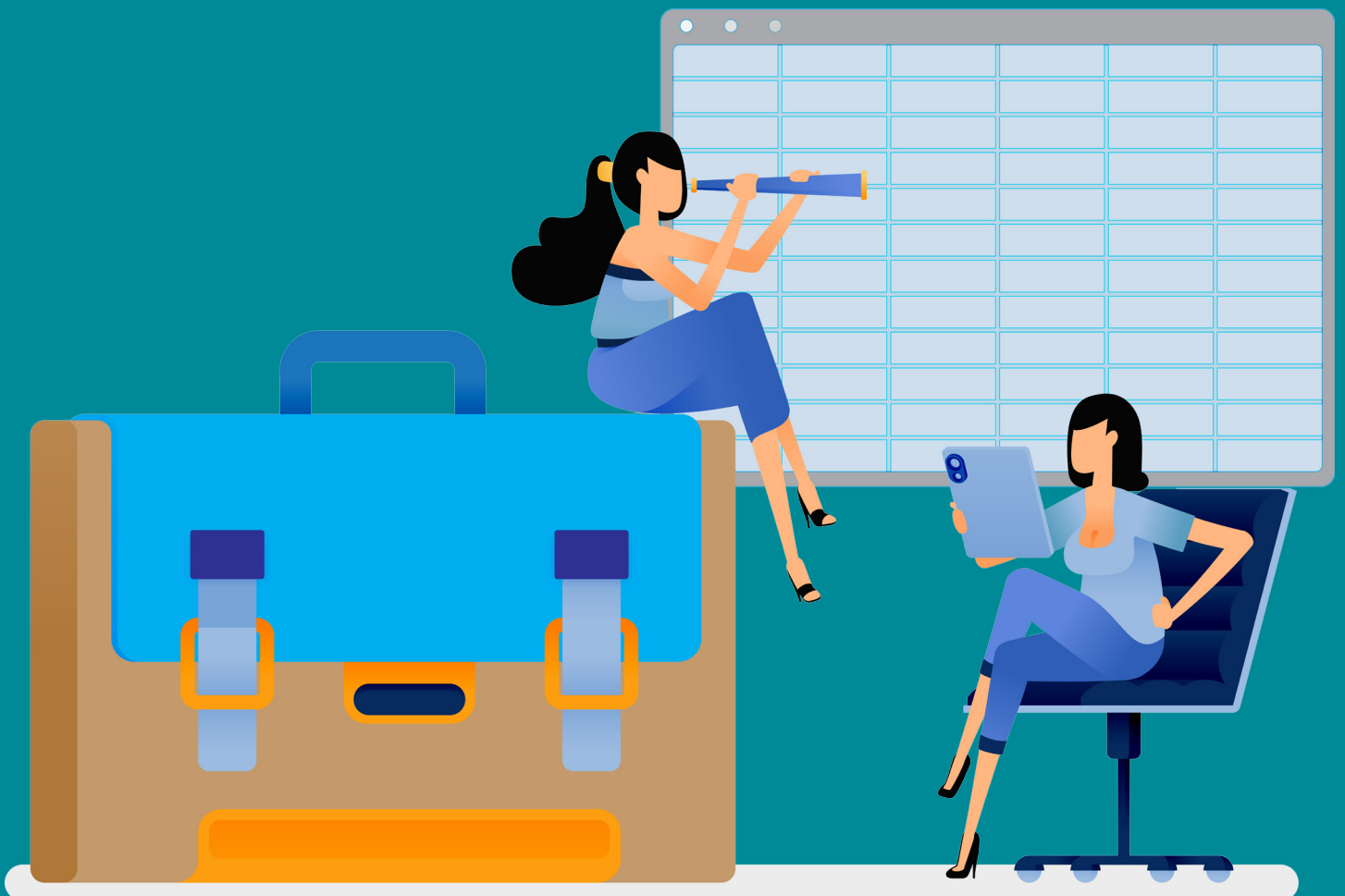
In direct contrast to Europe, Latin America and the Caribbean stands out as the most entrepreneurial region in the world for women, boasting the highest rates of entrepreneurial intentions (33.3%, W/M 0.89), startup (21.2%, W/M 0.85) and business exit rates (6.6%) for women. However, the patterns also suggest a high rate of business turnover and a challenging context for women

to build an enduring business. Moreover, emerging economies are over-represented in this region which has important implications for the observed trends. Women's entrepreneurship participation tends to be high in emerging economies, but the nature of this business activity appears to be tenuous, with high levels of business exit as well as high startup rates. Combined with high levels of gender inequality at home, women in this region face significant barriers to startup and business growth.

A remarkable finding for women in the Middle East and Africa is the persistently high rate of entrepreneurial intentions (31.4%), which stands in sharp contrast to a more modest startup rate of 11.6% and a low established business rate of 4.9% for women. Women in the Middle East and Africa were also 23% more likely than men to report adopting new digital tools before the pandemic, especially in countries like Oman, Qatar and Iran where women are rapidly closing the gender digital divide. Most MENA developing countries continue to face a number of social, political and economic challenges. These issues primarily affect the underdeveloped SME sector, even as many larger companies have achieved international status and a high level of competitiveness. Unemployment rates, particularly among young women, remain unacceptably high, particularly outside of the public sector. In many countries, the private sector is not creating the expected number of jobs which may contribute to high entrepreneurial intentions among women, particularly young women.

Finally, North America is the only region in the world where startup rates are higher than entrepreneurial intentions for both women and men. About one in ten women reported startup intentions compared to one in six women starting a business, but at much lower rates than men. North America also showed the highest rates of established business ownership and informal business investment activity for women across all global regions. Remarkably, North America leads other regions in the proportion of high-growth startups for women, with almost half reporting 20+ employees and almost two fifths expecting to hire 20+ within five years led by women. At the same time, women entrepreneurs were almost twice as likely as men to report a lower third household income, suggesting that women entrepreneurs in North America include some of the most advantaged, aspirational women entrepreneurs in the world, but also some of the least advantaged for whom entrepreneurship is a necessary path to income.

Implications for research, policy & practice



Implications for research, policy & practice

Around the world, women are driving regional economic growth and social development through business startup and growth. In this report we looked at trends in women's entrepreneurship across 49 countries, five global regions and three national income levels. We reviewed gender differences in participation rates at various points in the entrepreneurial life cycle, from intentions through startup activity, new businesses, established businesses and business exits, as well as gender differences in business characteristics and individual demographics, perceptions, and motivations. Importantly, we considered the importance of segmentation, digitalization and sustainability to better understand gender-based business startup and growth patterns.

While women may be over-represented among the smallest, most vulnerable businesses around the globe, they are also leading some of the highest potential and impactful businesses in every country. For this reason, it is important to educate policymakers, program leaders, educators and researchers who perhaps unwittingly perpetuate harmful stereotypes about women entrepreneurs. Our findings offer important insights for those interested in understanding and better advocating for women's entrepreneurship in specific contexts and business segments.

Based on the findings of this year's report, we offer the following four recommendations:

1. Support high potential women entrepreneurs.

More attention needs to be given to women who are starting and growing high growth, high innovation and large market businesses, especially in male-dominated industries. Stereotypes that frame women entrepreneurs as disadvantaged feed a false narrative that women lack the same competency as men regarding business leadership. In fact, the opposite is true. Women entrepreneurs are finding ways to grow large, successful businesses despite harmful gender stereotypes that interfere with access to critical business networks and resources. Imagine what women could do if their competence as business

leaders was assumed rather than questioned at every turn.

Over the past 15 years or so, a turning point has been reached in research on women's entrepreneurship. Research has begun to question the explicit or implicit male norm underlying previous research on business startup and growth. What these studies have in common is that they highlight the multiplicity of business types, experiences and contexts for women entrepreneurs. Of particular note are studies that highlight the too-often underappreciated and underrecognized impacts of women entrepreneurs on economic progress and social development of nations, communities and families.

2. Understand the importance of segmentation for designing effective entrepreneurship support for women entrepreneurs.

Rates and outcomes are likely to vary considerably across industry sectors, stages of business growth and economic and social contexts. More analysis of gender differences within specific sectors and segments is needed to control for the inevitable influence of gendered structural differences in entrepreneurial activity rates. These data are especially important for developing more inclusive educational and support programming that considers the unique challenges faced by women entrepreneurs in different cultures and business contexts.

Indeed, there are significant differences in material and cultural conditions between women. By neglecting these differences in favor of a presupposition of universality of the condition of women, certain segments of women entrepreneurs and certain regions of the world have been largely marginalized by research on entrepreneurship. Knowledge has therefore historically been built around a limited number of contexts, and does not adequately represent the complexity of the world or address all the varieties and impacts of women entrepreneurs. In this sense, there is a need to deconstruct the monolithic figure of the woman

entrepreneur and the ways in which support is designed. In fact, this will enable to identify the different segments of women entrepreneurs in all their diversity and better tailor programs to different needs and ambitions.

3. Support digitalization costs and access for women entrepreneurs. Many entrepreneurs were pushed into adopting new digital tools during the pandemic, with clear benefits to both sales and employment. Women entrepreneurs experienced particularly important benefits from this global incentive to connect and engage virtually with customers and markets. However, digitalization also comes with some extra challenges in terms of both cost and access for small businesses, especially in the context of the gender digital divide and implications for markets in emerging economies and rural markets. Policymakers are called upon to take a multifaceted, globally coordinated approach that promotes digital inclusion and the empowerment of women entrepreneurs. The main recommendations seek to improve the digital entrepreneurship landscape, particularly regulation, legislation and infrastructure to support women's businesses as well as increasing women entrepreneurs' access to and use of digital financial services. Initiatives from the public and private sectors are also required to assist women entrepreneurs in developing their business competencies and increasing their awareness and skills related to digital solutions that can help optimize their business models and operations.

4. Celebrate the social and environmental sustainability impacts of women-led businesses. Sustainability is important for women entrepreneurs but may be more costly for entrepreneurs with small businesses, especially in highly regulated industries and markets. Important trends like impact investing provide incentives to entrepreneurs to place a high value on social and environmental sustainability. Similarly, governments can provide incentives in procurement processes that benefit women-led firms that place sustainability practices at the center of their business strategy.

As researchers produce better understandings of how and why women entrepreneurs start and grow new businesses, the evidence points policymakers and program leaders towards more effective solutions to address the barriers to business startup and growth that women face in different industry sectors and regions of the world. Not only are women entrepreneurs more likely to prioritize sustainability goals over profit in new venture creation, they are also more likely to start businesses fundamentally focused on the very foundations of a healthy economy, including health, education and social services.

In conclusion, it is worth noting that these recommendations are especially important for developing and emerging economies, where much work remains to be done to close gender gaps, particularly in high potential entrepreneurship, access to financing, family care policy, and digital inclusion. There is a need to focus not only on best practices and strategies for the development of women's entrepreneurship, but above all on the complex interactions between a number of players and a variety of political, financial, human, cultural, market, infrastructural, professional and institutional dimensions, the combinations of which give the ecosystem an idiosyncratic character.

In some contexts, the ambition of women's economic empowerment is supported by a multitude of players, practices and structures, with no complementarity or coordination. Many policies and programs focus on gender equality and inclusion in their definition, but do not necessarily reflect these goals in their implementation. Thus, the many interconnections between public and private initiatives and civil society are on the agenda with the explicit aim to understand how policies and practices can strengthen commitment to promoting women's entrepreneurship from a more forward-looking perspective. Findings from the 2022/23 GEM Women's Report highlight the importance of segmentation, digitalization and sustainability as key areas where policymakers, program leaders and researchers should focus attention in future efforts to advance understanding and interventions for women entrepreneurs.

Appendix Tables



Appendix A: Full Indicators Data

Table A1. Total Entrepreneurial Activity and Motivations, Rates and Gender Ratios, GEM 2022

Country	Total early-stage Entrepreneurial Activity			To make a difference		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	6,1%	7,4%	0,82	35,5%	39,8%	1,06
Brazil	17,2%	23,0%	0,75	76,7%	74,1%	0,91
Canada	14,8%	18,3%	0,81	64,2%	63,9%	0,91
Chile	25,2%	28,9%	0,87	51,8%	58,0%	0,84
China	4,9%	6,9%	0,71	12,2%	16,5%	0,99
Colombia	26,1%	30,1%	0,87	47,5%	47,6%	1,08
Croatia	9,5%	17,0%	0,56	43,6%	39,0%	0,66
Cyprus	5,0%	11,8%	0,42	52,0%	42,9%	0,90
Egypt	3,6%	9,4%	0,38	51,1%	61,6%	1,09
France	7,2%	11,2%	0,65	25,7%	22,0%	0,96
Germany	7,1%	10,9%	0,65	34,3%	48,2%	0,63
Greece	3,4%	6,3%	0,54	22,9%	24,2%	1,11
Guatemala	28,2%	30,8%	0,92	81,3%	80,5%	1,03
Hungary	7,9%	11,9%	0,66	71,3%	63,6%	0,69
India	11,4%	11,6%	0,98	77,0%	84,4%	0,86
Indonesia	9,1%	7,0%	1,30	48,6%	48,8%	1,14
Iran	13,6%	19,3%	0,71	47,0%	27,3%	1,10
Israel	7,0%	10,5%	0,67	31,0%	35,1%	1,12
Japan	3,5%	9,1%	0,39	27,8%	33,7%	0,70
Latvia	10,7%	17,8%	0,60	41,9%	21,7%	0,58
Lithuania	9,0%	16,6%	0,54	35,2%	44,2%	0,80
Luxembourg	5,3%	8,4%	0,63	62,3%	51,7%	0,86
Mexico	12,1%	13,8%	0,88	69,3%	67,3%	0,95
Morocco	3,1%	5,4%	0,58	9,3%	16,1%	0,72
Netherlands	9,6%	15,3%	0,63	48,2%	45,9%	1,05
Norway	4,5%	8,3%	0,54	61,4%	41,2%	0,72
Oman	11,6%	11,8%	0,98	35,9%	29,7%	0,94
Panama	24,5%	31,2%	0,79	64,8%	71,3%	0,70

Table A1 (continued)

Country	To build wealth			To continue family tradition			Because jobs are scarce		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	38,7%	36,6%	1,06	13,0%	24,1%	0,54	48,2%	44,2%	1,09
Brazil	61,1%	66,8%	0,91	44,8%	43,5%	1,03	84,1%	80,2%	1,05
Canada	62,5%	68,7%	0,91	35,8%	40,3%	0,89	61,7%	55,8%	1,11
Chile	49,6%	59,3%	0,84	28,3%	27,5%	1,03	76,5%	63,4%	1,21
China	60,5%	61,4%	0,99	29,5%	26,1%	1,13	71,1%	53,4%	1,33
Colombia	56,2%	51,9%	1,08	34,3%	34,6%	0,99	88,8%	84,5%	1,05
Croatia	36,8%	55,6%	0,66	23,7%	28,6%	0,83	74,5%	67,9%	1,10
Cyprus	72,5%	80,8%	0,90	20,0%	27,5%	0,73	72,0%	55,8%	1,29
Egypt	76,6%	70,3%	1,09	55,3%	51,5%	1,07	87,2%	84,5%	1,03
France	41,1%	42,9%	0,96	24,8%	20,1%	1,23	44,3%	41,4%	1,07
Germany	35,4%	55,8%	0,63	22,2%	39,6%	0,56	35,4%	54,7%	0,65
Greece	60,6%	54,8%	1,11	38,2%	40,3%	0,95	82,4%	53,2%	1,55
Guatemala	79,8%	77,3%	1,03	56,6%	48,3%	1,17	91,7%	86,5%	1,06
Hungary	29,1%	42,0%	0,69	18,8%	23,5%	0,80	65,8%	52,5%	1,25
India	63,4%	74,0%	0,86	64,1%	73,0%	0,88	73,8%	81,8%	0,90
Indonesia	86,6%	75,8%	1,14	32,1%	30,0%	1,07	76,1%	85,9%	0,89
Iran	90,0%	81,8%	1,10	29,9%	17,8%	1,68	63,2%	74,5%	0,85
Israel	82,9%	74,0%	1,12	12,5%	19,6%	0,64	59,2%	44,9%	1,32
Japan	31,4%	45,1%	0,70	30,6%	25,0%	1,22	50,0%	31,9%	1,57
Latvia	27,9%	47,9%	0,58	20,9%	23,9%	0,87	55,8%	68,8%	0,81
Lithuania	40,2%	50,0%	0,80	19,6%	26,4%	0,74	61,3%	69,8%	0,88
Luxembourg	44,2%	51,2%	0,86	26,9%	44,2%	0,61	49,1%	45,9%	1,07
Mexico	49,9%	52,8%	0,95	52,8%	53,4%	0,99	89,3%	84,6%	1,06
Morocco	49,1%	68,1%	0,72	14,5%	22,6%	0,64	80,0%	84,0%	0,95
Netherlands	47,0%	44,8%	1,05	21,7%	26,3%	0,83	41,0%	38,8%	1,06
Norway	36,4%	50,6%	0,72	27,3%	21,2%	1,29	32,6%	29,4%	1,11
Oman	72,8%	77,8%	0,94	42,9%	31,6%	1,36	69,3%	77,3%	0,90
Panama	48,0%	68,5%	0,70	41,8%	48,7%	0,86	86,9%	83,4%	1,04

Table A1 (continued)

Country	Total early-stage Entrepreneurial Activity			To make a difference		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Poland	1,6%	1,5%	1,08	14,1%	19,3%	0,94
Puerto Rico	17,9%	22,3%	0,80	74,2%	67,5%	0,80
Qatar	11,0%	10,6%	1,03	56,4%	43,8%	1,07
Romania	6,6%	10,0%	0,66	87,3%	77,9%	1,00
Saudi Arabia	16,1%	21,6%	0,74	65,8%	63,8%	1,02
Serbia	6,4%	14,7%	0,43	23,1%	20,8%	0,80
Slovakia	9,5%	11,9%	0,80	37,1%	23,3%	1,33
Slovenia	5,6%	10,3%	0,55	47,6%	51,2%	0,61
South Africa	7,9%	9,1%	0,86	77,4%	82,8%	0,93
South Korea	8,5%	15,2%	0,56	4,8%	10,3%	0,87
Spain	5,9%	6,0%	0,99	42,7%	36,0%	0,87
Sweden	7,1%	11,0%	0,65	50,4%	40,2%	1,01
Switzerland	6,3%	8,4%	0,76	63,8%	53,8%	0,63
Taiwan	4,2%	6,9%	0,62	57,8%	50,7%	0,57
Togo	25,4%	22,6%	1,13	54,4%	50,0%	1,03
Tunisia	14,7%	19,7%	0,74	32,9%	30,9%	1,04
United Arab Emirates	19,7%	28,0%	0,71	54,2%	54,8%	1,12
United Kingdom	10,7%	15,1%	0,71	50,6%	53,0%	0,75
United States	18,1%	20,3%	0,90	70,4%	68,4%	0,81
Uruguay	23,9%	28,8%	0,83	37,5%	43,3%	0,66
Venezuela	15,0%	16,9%	0,89	57,1%	49,2%	1,16
Global Average	10,1%	12,7%	0,80	52,3%	50,0%	1,05
Region						
Asia Pacific	7,1%	9,2%	0,77	42,8%	40,8%	1,05
Europe	6,1%	8,3%	0,73	43,1%	39,1%	1,10
Latin America & Caribbean	21,2%	24,8%	0,85	60,8%	62,8%	0,97
Middle East & Africa	11,4%	15,1%	0,75	51,2%	48,2%	1,06
North America	16,5%	19,3%	0,85	67,5%	66,4%	1,02
National Income						
Low Income	13,3%	15,4%	0,86	59,0%	55,2%	1,07
Middle Income	12,3%	15,3%	0,80	53,5%	53,1%	1,01
High Income	7,5%	10,3%	0,73	46,5%	44,7%	1,04

Table A1 (continued)

Country	To build wealth			To continue family tradition			Because jobs are scarce		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Poland	46,2%	49,2%	0,94	12,3%	16,7%	0,74	73,8%	72,4%	1,02
Puerto Rico	42,7%	53,5%	0,80	27,8%	30,8%	0,90	66,8%	67,5%	0,99
Qatar	86,1%	80,7%	1,07	23,1%	35,7%	0,65	56,4%	61,2%	0,92
Romania	74,2%	74,2%	1,00	38,1%	43,2%	0,88	83,9%	62,9%	1,33
Saudi Arabia	88,6%	86,6%	1,02	58,6%	63,7%	0,92	86,3%	84,6%	1,02
Serbia	36,9%	46,0%	0,80	15,2%	25,8%	0,59	81,8%	80,8%	1,01
Slovakia	42,5%	31,9%	1,33	31,5%	28,4%	1,11	80,4%	78,0%	1,03
Slovenia	40,5%	66,3%	0,61	26,2%	31,3%	0,84	57,1%	56,6%	1,01
South Africa	78,1%	83,6%	0,93	46,8%	52,1%	0,90	87,9%	90,8%	0,97
South Korea	72,3%	83,0%	0,87	2,4%	5,8%	0,41	32,9%	24,0%	1,37
Spain	36,3%	41,9%	0,87	19,4%	23,3%	0,83	72,5%	68,8%	1,05
Sweden	52,4%	52,0%	1,01	19,2%	14,6%	1,32	25,8%	24,3%	1,06
Switzerland	27,7%	43,8%	0,63	10,6%	12,3%	0,86	50,0%	44,4%	1,13
Taiwan	33,3%	58,9%	0,57	19,6%	27,4%	0,72	37,0%	27,4%	1,35
Togo	84,6%	81,8%	1,03	30,3%	30,4%	1,00	83,9%	78,0%	1,08
Tunisia	57,3%	55,3%	1,04	35,3%	32,0%	1,10	90,5%	88,8%	1,02
United Arab Emirates	75,6%	67,6%	1,12	33,6%	34,7%	0,97	68,9%	64,3%	1,07
United Kingdom	51,2%	68,1%	0,75	22,9%	15,8%	1,45	69,5%	54,4%	1,28
United States	62,7%	77,8%	0,81	30,1%	42,0%	0,72	57,9%	51,5%	1,12
Uruguay	36,1%	54,6%	0,66	24,0%	30,1%	0,80	69,4%	62,0%	1,12
Venezuela	61,9%	62,6%	0,99	33,3%	32,4%	1,03	88,7%	90,8%	0,98
Global Average	55,4%	61,2%	0,91	31,8%	33,3%	0,95	72,9%	67,2%	1,08
Asia Pacific	64,6%	68,6%	0,94	34,7%	32,4%	1,07	62,1%	52,0%	1,19
Europe	40,3%	48,6%	0,83	21,0%	25,5%	0,82	62,7%	58,5%	1,07
Latin America & Caribbean	54,5%	61,2%	0,89	37,8%	37,3%	1,01	82,2%	74,8%	1,10
Middle East & Africa	79,6%	76,5%	1,04	37,4%	38,5%	0,97	77,6%	75,7%	1,03
North America	62,6%	73,6%	0,85	32,6%	41,2%	0,79	59,6%	53,5%	1,11
Low Income	72,0%	70,5%	1,02	41,2%	38,3%	1,08	83,8%	82,3%	1,02
Middle Income	47,2%	56,8%	0,83	31,9%	32,9%	0,97	76,4%	68,7%	1,11
High Income	50,8%	59,2%	0,86	24,8%	30,7%	0,81	61,5%	57,7%	1,07

Table A2. Intentions, Nascent Activity, New Businesses, Established Businesses, Business Exit: Rates and Gender Ratios. GEM 2022

Country	Startup intentions			Nascent activity			Early-stage business			Established business			Discontinued business		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	4,8%	6,0%	0,80	5,4%	6,7%	0,81	2,1%	2,7%	0,78	6,1%	10,6%	0,58	1,9%	2,6%	0,73
Brazil	51,8%	54,6%	0,95	11,4%	16,1%	0,71	10,6%	14,7%	0,72	6,8%	14,1%	0,48	11,5%	8,0%	1,44
Canada	11,7%	16,8%	0,70	13,3%	17,9%	0,74	6,5%	9,1%	0,71	5,5%	7,0%	0,79	4,2%	6,6%	0,64
Chile	43,6%	48,9%	0,89	22,0%	26,9%	0,82	7,4%	10,4%	0,71	5,8%	8,8%	0,66	6,2%	5,8%	1,07
China	5,0%	7,8%	0,64	5,5%	7,7%	0,71	3,7%	5,2%	0,71	2,9%	3,5%	0,83	2,4%	1,9%	1,26
Colombia	20,9%	21,6%	0,97	23,2%	26,8%	0,87	10,4%	12,0%	0,87	4,0%	6,2%	0,65	5,4%	5,4%	1,00
Croatia	18,2%	21,1%	0,86	9,9%	17,6%	0,56	1,7%	6,0%	0,28	2,5%	4,3%	0,58	2,1%	1,9%	1,11
Cyprus	14,9%	22,2%	0,67	3,7%	8,9%	0,42	2,1%	5,7%	0,37	3,8%	7,6%	0,50	2,0%	3,6%	0,56
Egypt	38,1%	56,9%	0,67	2,5%	5,6%	0,45	1,5%	5,8%	0,26	1,2%	4,0%	0,30	7,4%	8,3%	0,89
France	15,9%	15,7%	1,01	6,8%	9,4%	0,72	1,6%	2,9%	0,55	2,2%	3,7%	0,59	1,8%	2,7%	0,67
Germany	6,1%	6,8%	0,90	6,0%	10,8%	0,56	3,0%	5,3%	0,57	2,6%	4,5%	0,58	2,1%	4,7%	0,45
Greece	7,4%	9,4%	0,79	3,4%	4,9%	0,69	1,4%	2,7%	0,52	10,2%	16,5%	0,62	1,1%	2,0%	0,55
Guatemala	40,4%	53,6%	0,75	15,9%	19,4%	0,82	15,4%	15,5%	0,99	9,6%	13,5%	0,71	5,7%	4,8%	1,19
Hungary	7,3%	10,1%	0,72	5,0%	7,7%	0,65	3,7%	5,0%	0,74	4,5%	9,3%	0,48	1,5%	1,6%	0,94
India	20,2%	20,0%	1,01	11,2%	12,1%	0,93	4,5%	3,4%	1,32	7,6%	10,5%	0,72	2,6%	3,6%	0,72
Indonesia	32,0%	34,6%	0,92	10,5%	9,5%	1,11	5,0%	4,4%	1,14	5,9%	5,5%	1,07	7,4%	5,1%	1,45
Iran	22,8%	33,4%	0,68	10,8%	20,2%	0,53	7,5%	9,2%	0,82	3,9%	17,6%	0,22	5,0%	7,5%	0,67
Israel	11,7%	13,0%	0,90	6,3%	9,8%	0,64	2,8%	4,7%	0,60	3,6%	3,3%	1,09	1,8%	3,4%	0,53
Japan	3,9%	6,3%	0,62	2,9%	8,6%	0,34	1,7%	3,6%	0,47	4,0%	8,6%	0,47	1,3%	0,8%	1,63
Latvia	15,1%	20,8%	0,73	7,7%	14,4%	0,53	3,8%	7,4%	0,51	8,3%	16,3%	0,51	2,2%	2,8%	0,79
Lithuania	11,4%	19,6%	0,58	6,1%	11,5%	0,53	4,5%	7,2%	0,63	5,7%	10,9%	0,52	2,7%	3,4%	0,79
Luxembourg	13,4%	16,4%	0,82	7,3%	9,0%	0,81	2,5%	2,5%	1,00	3,4%	6,6%	0,52	1,6%	3,7%	0,43
Mexico	17,9%	17,1%	1,05	11,8%	13,3%	0,89	3,3%	5,5%	0,60	1,0%	2,2%	0,45	7,8%	7,2%	1,08
Morocco	33,0%	42,0%	0,79	1,5%	3,4%	0,44	1,8%	2,6%	0,69	1,5%	6,8%	0,22	2,7%	4,7%	0,57
Netherlands	14,1%	18,6%	0,76	5,7%	10,9%	0,52	4,5%	7,2%	0,63	5,3%	8,3%	0,64	2,5%	5,5%	0,45
Norway	4,2%	6,8%	0,62	2,4%	5,8%	0,41	1,4%	2,3%	0,61	3,5%	7,5%	0,47	0,8%	1,7%	0,47
Oman	41,8%	46,9%	0,89	11,4%	13,8%	0,83	4,2%	4,7%	0,89	2,6%	5,5%	0,47	8,4%	10,1%	0,83
Panama	49,6%	56,8%	0,87	17,8%	23,4%	0,76	9,8%	13,8%	0,71	3,7%	7,9%	0,47	8,2%	8,4%	0,98
Poland	2,3%	2,6%	0,88	1,3%	1,2%	1,08	0,7%	0,8%	0,88	9,6%	10,0%	0,96	2,8%	2,5%	1,12
Puerto Rico	24,2%	29,0%	0,83	17,0%	21,2%	0,80	4,8%	6,2%	0,77	3,5%	8,0%	0,44	1,9%	3,1%	0,61
Qatar	52,7%	40,8%	1,29	9,4%	9,8%	0,96	3,9%	4,1%	0,95	2,1%	4,4%	0,48	6,0%	6,8%	0,88
Romania	4,7%	8,3%	0,57	6,8%	13,4%	0,51	3,7%	5,6%	0,66	7,1%	10,1%	0,70	0,5%	1,6%	0,31
Saudi Arabia	30,3%	32,9%	0,92	14,4%	18,7%	0,77	8,4%	12,0%	0,70	10,0%	9,5%	1,05	5,6%	6,0%	0,93

Table A2 (continued)

Country	Discontinued the coronavirus pandemic			Discontinued business not profitable			Discontinued problems getting finance			Discontinued family or personal reasons		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	15,3%	8,2%	1,87	3,4%	8,2%	0,42	10,2%	9,2%	1,11	18,6%	16,3%	1,1
Brazil	25,9%	23,5%	1,10	20,0%	16,7%	1,20	20,0%	12,7%	1,57	22,2%	26,5%	0,8
Canada	3,7%	10,4%	0,35	16,7%	22,4%	0,74	11,1%	19,4%	0,57	14,8%	7,5%	2,0
Chile	20,3%	23,4%	0,87	16,5%	15,5%	1,06	11,0%	9,3%	1,18	26,1%	14,5%	1,8
China	19,3%	23,4%	0,82	40,4%	25,5%	1,58	7,0%	8,5%	0,83	10,5%	8,5%	1,2
Colombia	39,1%	33,8%	1,15	23,4%	18,5%	1,27	17,2%	18,5%	0,93	12,5%	9,2%	1,4
Croatia	15,6%	8,8%	1,77	9,4%	8,8%	1,06	9,4%	5,9%	1,59	28,1%	23,5%	1,2
Cyprus	22,9%	33,3%	0,69	25,7%	20,0%	1,29	2,9%	11,1%	0,26	20,0%	17,8%	1,1
Egypt	17,7%	16,4%	1,08	38,9%	50,7%	0,77	1,8%	5,5%	0,32	16,8%	4,1%	4,1
France	5,2%	5,6%	0,93	15,5%	23,6%	0,66	1,7%	8,3%	0,21	19,0%	12,5%	1,5
Germany	16,9%	5,7%	2,97	18,5%	23,4%	0,79	12,3%	15,8%	0,78	10,8%	5,7%	1,9
Greece	5,9%	4,8%	1,24	29,4%	38,1%	0,77	11,8%	9,5%	1,24	11,8%	0,0%	-
Guatemala	25,2%	22,9%	1,10	20,6%	34,4%	0,60	9,3%	7,3%	1,28	33,6%	8,3%	4,0
Hungary	28,6%	18,8%	1,52	28,6%	0,0%	-	14,3%	6,3%	2,27	14,3%	25,0%	0,6
India	8,5%	20,0%	0,42	25,4%	31,6%	0,81	20,3%	22,1%	0,92	11,9%	5,3%	2,2
Indonesia	24,3%	27,9%	0,87	11,8%	17,3%	0,68	22,1%	18,3%	1,21	19,1%	6,7%	2,9
Iran	6,2%	1,6%	3,77	33,3%	41,0%	0,81	34,6%	22,1%	1,56	13,6%	16,4%	0,8
Israel	17,4%	9,5%	1,83	26,1%	31,0%	0,84	13,0%	7,1%	1,84	21,7%	23,8%	0,9
Japan	11,1%	16,7%	0,67	11,1%	16,7%	0,67	11,1%	16,7%	0,67	27,8%	11,1%	2,5
Latvia	17,4%	12,9%	1,35	21,7%	6,5%	3,37	8,7%	19,4%	0,45	21,7%	16,1%	1,4
Lithuania	12,9%	9,3%	1,39	41,9%	18,6%	2,25	0,0%	4,7%	0,00	25,8%	9,3%	2,8
Luxembourg	6,7%	4,1%	1,63	10,0%	14,3%	0,70	6,7%	32,7%	0,20	6,7%	8,2%	0,8
Mexico	31,5%	21,0%	1,50	25,4%	29,6%	0,86	16,1%	10,1%	1,60	18,6%	13,9%	1,3
Morocco	22,0%	17,0%	1,29	38,0%	23,4%	1,62	10,0%	22,3%	0,45	12,0%	24,5%	0,5
Netherlands	10,3%	7,7%	1,34	17,2%	23,1%	0,75	10,3%	18,5%	0,56	10,3%	7,7%	1,3
Norway	11,1%	7,1%	1,56	11,1%	21,4%	0,52	22,2%	-	-	33,3%	7,1%	4,7
Oman	31,3%	31,4%	1,00	16,7%	22,3%	0,75	5,2%	5,8%	0,90	29,2%	12,4%	2,4
Panama	41,2%	38,1%	1,08	29,4%	31,4%	0,94	7,8%	5,1%	1,54	13,7%	11,0%	1,2
Poland	63,0%	52,4%	1,20	3,9%	2,8%	1,41	1,3%	2,8%	0,46	7,1%	9,0%	0,8
Puerto Rico	35,7%	20,0%	1,79	25,0%	14,3%	1,75	0,0%	2,9%	0,00	17,9%	28,6%	0,6
Qatar	18,2%	23,6%	0,77	20,0%	18,1%	1,11	14,5%	14,6%	1,00	20,0%	15,6%	1,3
Romania	0,0%	23,8%	0,00	37,5%	28,6%	1,31	37,5%	9,5%	3,95	0,0%	9,5%	0,0
Saudi Arabia	2,8%	1,1%	2,51	19,9%	15,4%	1,30	15,5%	18,9%	0,82	18,2%	12,5%	1,5

Table A2 (continued)

Country	Startup intentions			Nascent activity			Early-stage business			Established business			Discontinued business		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Serbia	9,6%	15,7%	0,61	6,7%	14,2%	0,47	1,2%	3,0%	0,40	1,8%	4,1%	0,44	1,2%	2,4%	0,50
Slovakia	8,4%	8,7%	0,97	10,4%	11,4%	0,91	2,6%	4,8%	0,54	4,0%	9,1%	0,44	3,9%	3,3%	1,18
Slovenia	11,3%	19,4%	0,58	3,2%	6,3%	0,51	2,5%	4,6%	0,54	6,3%	9,8%	0,64	1,3%	2,5%	0,52
South Africa	4,6%	7,5%	0,61	5,7%	6,8%	0,84	2,6%	2,7%	0,96	1,7%	2,0%	0,85	3,8%	4,0%	0,95
South Korea	22,5%	25,5%	0,88	9,4%	15,2%	0,62	1,4%	4,8%	0,29	15,3%	24,3%	0,63	2,3%	2,4%	0,96
Spain	7,6%	8,9%	0,85	3,4%	2,9%	1,17	2,7%	3,0%	0,90	6,5%	7,5%	0,87	1,7%	1,4%	1,21
Sweden	9,5%	18,3%	0,52	5,5%	7,5%	0,73	1,8%	3,2%	0,56	3,4%	6,1%	0,56	2,7%	3,4%	0,79
Switzerland	8,8%	12,2%	0,72	6,2%	5,8%	1,07	1,9%	2,7%	0,70	8,1%	8,4%	0,96	1,2%	1,3%	0,92
Taiwan	13,4%	17,0%	0,79	2,9%	3,9%	0,74	2,5%	4,9%	0,51	5,0%	13,0%	0,38	1,0%	0,9%	1,11
Togo	52,4%	52,2%	1,00	15,1%	16,1%	0,94	9,4%	9,1%	1,03	18,9%	16,9%	1,12	8,1%	4,9%	1,65
Tunisia	49,9%	51,7%	0,97	13,7%	19,1%	0,72	4,2%	6,5%	0,65	5,0%	15,1%	0,33	5,4%	8,1%	0,67
United Arab Emirates	40,1%	46,6%	0,86	18,9%	26,1%	0,72	7,8%	13,1%	0,60	3,2%	5,1%	0,63	5,5%	7,4%	0,74
United Kingdom	9,5%	12,3%	0,77	8,2%	11,7%	0,70	4,3%	5,8%	0,74	4,3%	9,3%	0,46	2,0%	2,1%	0,95
United States	11,6%	15,6%	0,74	16,9%	19,2%	0,88	6,7%	9,2%	0,73	7,8%	10,5%	0,74	5,0%	5,4%	0,93
Uruguay	27,8%	38,5%	0,72	23,1%	29,0%	0,80	7,3%	10,0%	0,73	4,5%	8,4%	0,54	8,2%	6,4%	1,28
Venezuela	28,3%	30,7%	0,92	12,7%	13,1%	0,97	4,5%	5,9%	0,76	2,7%	2,5%	1,08	4,5%	4,2%	1,07
Global Average	17,0%	20,4%	0,83	8,2%	10,6%	0,77	4,0%	5,4%	0,74	5,5%	8,1%	0,68	3,5%	3,8%	0,92
Region															
Asia Pacific	15,5%	17,8%	0,87	7,2%	9,4%	0,77	3,3%	4,4%	0,75	6,4%	10,0%	0,64	2,9%	2,5%	1,16
Europe	8,3%	10,4%	0,80	4,6%	6,1%	0,75	2,4%	3,5%	0,69	5,8%	8,0%	0,73	1,9%	2,3%	0,83
Latin America & Caribbean	33,3%	37,4%	0,89	17,5%	21,3%	0,82	7,7%	10,1%	0,76	4,7%	7,7%	0,61	6,6%	6,0%	1,10
Middle East & Africa	31,4%	37,9%	0,83	9,2%	13,4%	0,69	4,8%	6,9%	0,70	4,9%	7,9%	0,62	5,2%	6,4%	0,81
North America	11,6%	16,2%	0,72	15,1%	18,5%	0,82	6,6%	9,1%	0,73	6,7%	8,8%	0,76	4,6%	6,0%	0,77
National Income															
Low Income	28,3%	33,5%	0,84	10,2%	12,8%	0,80	6,2%	7,2%	0,86	5,3%	8,9%	0,60	5,3%	5,3%	1,00
Middle Income	19,7%	22,3%	0,88	11,0%	14,2%	0,77	3,9%	5,9%	0,66	5,3%	8,5%	0,62	4,3%	4,3%	1,00
High Income	11,0%	14,9%	0,74	5,7%	8,0%	0,71	3,1%	4,6%	0,67	5,8%	7,7%	0,75	2,2%	3,0%	0,73

Table A2 (continued)

Country	Discontinued the coronavirus pandemic			Discontinued business not profitable			Discontinued problems getting finance			Discontinued family or personal reasons		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Serbia	4,8%	7,7%	0,62	14,3%	38,5%	0,37	0,0%	13,5%	0,00	42,9%	5,8%	7,4
Slovakia	28,3%	25,0%	1,13	19,6%	18,8%	1,04	8,7%	16,7%	0,52	6,5%	14,6%	0,4
Slovenia	26,7%	11,1%	2,40	13,3%	5,6%	2,40	0,0%	5,6%	0,00	20,0%	22,2%	0,9
South Africa	29,2%	19,6%	1,49	25,0%	23,2%	1,08	23,6%	26,8%	0,88	9,7%	19,6%	0,5
South Korea	9,7%	2,6%	3,72	32,3%	46,2%	0,70	22,6%	12,8%	1,76	12,9%	25,6%	0,5
Spain	10,9%	5,4%	2,02	37,8%	33,4%	1,13	9,0%	8,5%	1,05	12,4%	9,4%	1,3
Sweden	3,9%	4,1%	0,96	15,7%	30,1%	0,52	9,8%	16,4%	0,60	15,7%	4,1%	3,8
Switzerland	20,0%	11,8%	1,69	20,0%	17,6%	-	6,7%	-	-	20,0%	5,9%	3,4
Taiwan	12,5%	14,3%	0,87	31,3%	14,3%	2,19	12,5%	-	-	12,5%	9,5%	1,3
Togo	6,7%	15,3%	0,44	46,2%	38,9%	1,19	17,3%	15,3%	1,13	20,2%	16,7%	1,2
Tunisia	19,1%	11,2%	1,71	36,8%	34,7%	1,06	19,1%	13,3%	1,44	23,5%	10,2%	2,3
United Arab Emirates	7,6%	16,6%	0,46	10,6%	21,1%	0,50	15,2%	13,6%	-	33,3%	20,6%	1,6
United Kingdom	30,8%	15,4%	2,00	23,1%	11,5%	2,00	0,0%	3,8%	0,00	15,4%	7,7%	2,0
United States	13,6%	12,7%	1,07	25,4%	27,8%	0,91	11,9%	6,3%	1,88	16,9%	7,6%	2,2
Uruguay	19,3%	7,5%	2,58	18,2%	32,8%	0,55	12,5%	13,4%	0,93	20,5%	16,4%	1,2
Venezuela	11,6%	24,2%	0,48	44,2%	30,3%	1,46	25,6%	30,3%	0,84	14,0%	12,1%	1,2
Global Average	20,0%	16,37%	1,22	24,2%	24,5%	0,99	12,3%	12,5%	0,99	18,0%	12,6%	1,43
Region												
Asia Pacific	17,9%	19,8%	0,91	22,3%	25,9%	0,86	17,9%	16,2%	1,11	15,4%	9,1%	1,69
Europe	19,3%	12,8%	1,51	23,7%	22,1%	1,07	7,5%	10,7%	0,70	14,3%	10,1%	1,41
Latin America & Caribbean	26,9%	24,0%	1,12	22,4%	24,0%	0,93	13,6%	10,5%	1,29	21,6%	14,7%	1,47
Middle East & Africa	14,4%	14,0%	1,03	28,3%	26,7%	1,06	15,1%	15,0%	1,00	19,7%	15,0%	1,31
North America	8,9%	11,8%	0,76	22,3%	25,7%	0,87	11,6%	12,5%	0,93	15,2%	7,6%	2,00
National Income												
Low Income	19,9%	18,4%	1,08	29,0%	31,0%	0,94	17,2%	16,0%	1,07	18,2%	12,6%	1,44
Middle Income	30,6%	25,6%	1,20	19,0%	20,9%	0,91	9,9%	8,6%	1,15	19,5%	13,3%	1,47
High Income	10,5%	9,3%	1,13	25,1%	23,1%	1,08	10,5%	13,0%	0,81	16,5%	12,2%	1,35

Table A2 (continued)

Country	Discontinued Tax & Regulations			Discontinued Incident			Discontinued Opportunity to sell			Discontinued Another Opportunity		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	10,2%	2,0%	4,98	5,1%	0,0%	-	5,1%	7,1%	0,71	15,3%	6,1%	2,49
Brazil	1,5%	3,9%	0,38	5,9%	5,88%	1,0	0,7%	2,0%	0,38	3,0%	6,9%	0,43
Canada	5,6%	3,0%	1,86	1,9%	4,48%	0,4	18,5%	22,4%	0,83	16,7%	6,0%	2,79
Chile	3,9%	13,1%	0,30	1,6%	1,38%	1,2	0,6%	2,4%	0,27	16,8%	17,2%	0,97
China	0,0%	0,0%	-	1,8%	4,26%	0,4	5,3%	6,4%	0,82	12,3%	17,0%	0,72
Colombia	1,6%	0,0%	-	1,6%	4,62%	0,3	0,0%	9,2%	-	3,1%	4,6%	-
Croatia	12,5%	17,6%	0,71	3,1%	0,00%	-	0,0%	2,9%	0,00	12,5%	14,7%	0,85
Cyprus	2,9%	6,7%	0,43	8,6%	2,22%	3,9	11,4%	8,9%	1,29	0,0%	0,0%	-
Egypt	12,4%	13,7%	0,90	2,7%	3,42%	0,8	2,7%	4,1%	0,65	7,1%	2,1%	3,45
France	6,9%	6,9%	0,99	6,9%	8,33%	0,8	6,9%	8,3%	0,83	24,1%	16,7%	-
Germany	3,1%	5,7%	0,54	4,6%	0,63%	7,3	13,8%	13,3%	1,04	4,6%	9,5%	0,49
Greece	17,6%	28,6%	0,62	0,0%	0,00%	-	11,8%	0,0%	-	11,8%	4,8%	2,47
Guatemala	0,0%	0,0%	-	1,9%	0,00%	-	0,9%	9,4%	0,10	8,4%	16,7%	0,50
Hungary	0,0%	6,3%	0,00	0,0%	0,00%	-	0,0%	0,0%	-	7,1%	37,5%	0,19
India	0,0%	0,0%	-	0,0%	0,00%	-	22,0%	11,6%	1,90	0,0%	6,3%	0,00
Indonesia	2,2%	0,0%	-	0,7%	2,88%	0,3	7,4%	8,7%	0,85	8,8%	5,8%	1,53
Iran	0,0%	0,8%	0,00	0,0%	0,00%	-	0,0%	4,9%	-	8,6%	5,7%	1,51
Israel	0,0%	4,8%	0,00	4,3%	0,00%	-	0,0%	2,4%	0,00	4,3%	11,9%	0,37
Japan	5,6%	5,6%	1,00	0,0%	0,00%	-	16,7%	5,6%	3,00	0,0%	16,7%	0,00
Latvia	13,0%	25,8%	0,51	0,0%	0,00%	-	4,3%	6,5%	0,67	13,0%	12,9%	1,01
Lithuania	3,2%	16,3%	0,20	3,2%	6,98%	0,5	0,0%	4,7%	0,00	6,5%	23,3%	0,28
Luxembourg	0,0%	2,0%	0,00	0,0%	4,10%	0,0	13,3%	10,2%	1,31	16,7%	20,4%	0,82
Mexico	0,7%	1,9%	0,38	4,3%	4,90%	0,9	0,4%	1,5%	0,24	2,5%	15,7%	0,16
Morocco	8,0%	5,3%	1,51	4,0%	3,20%	1,3	2,0%	1,1%	1,88	4,0%	3,2%	1,25
Netherlands	3,4%	-	-	0,0%	3,10%	0,0	17,2%	6,2%	2,80	13,8%	16,9%	0,82
Norway	11,1%	14,3%	0,78	0,0%	-	-	0,0%	7,1%	0,00	11,1%	42,9%	0,26
Oman	5,2%	12,4%	0,42	6,3%	2,50%	2,5	1,0%	3,3%	0,32	3,1%	9,9%	0,32
Panama	1,0%	1,7%	0,58	2,0%	0,80%	2,5	1,0%	2,5%	0,39	3,9%	8,5%	0,46
Poland	3,2%	6,9%	0,47	1,3%	0,70%	1,9	0,6%	0,0%	-	6,5%	9,0%	0,72
Puerto Rico	3,6%	8,6%	0,42	3,6%	5,70%	0,6	0,0%	0,0%	-	14,3%	20,0%	0,71
Qatar	3,6%	4,5%	0,81	1,8%	2,00%	0,9	5,5%	5,0%	1,09	9,1%	7,5%	1,21
Romania	0,0%	4,8%	0,00	0,0%	-	-	0,0%	14,3%	0,00	12,5%	9,5%	1,32

Table A2 (continued)

Country	Discontinued Planned Exit			Discontinued Retirement		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	0,0%	8,2%	0,0	16,9%	34,7%	0,5
Brazil	0,0%	1,0%	0,0	0,7%	1,0%	0,8
Canada	3,7%	4,5%	0,8	7,4%	0,0%	-
Chile	3,2%	2,8%	1,2	0,0%	0,3%	0,0
China	1,8%	6,4%	0,3	1,8%	0,0%	-
Colombia	1,6%	1,5%	1,0	0,0%	0,0%	-
Croatia	9,4%	5,9%	1,6	0,0%	11,8%	0,0
Cyprus	5,7%	0,0%	-	0,0%	0,0%	-
Egypt	0,0%	0,0%	-	0,0%	0,0%	-
France	1,7%	5,6%	-	12,1%	4,2%	2,9
Germany	6,2%	5,7%	1,1	9,2%	14,6%	0,6
Greece	0,0%	0,0%	-	0,0%	14,3%	0,0
Guatemala	0,0%	1,0%	0,0	0,0%	0,0%	-
Hungary	0,0%	0,0%	-	7,1%	6,3%	1,1
India	10,2%	1,1%	9,7	1,7%	2,1%	0,8
Indonesia	2,2%	4,8%	0,5	1,5%	7,7%	0,2
Iran	1,2%	6,6%	0,2	2,5%	0,8%	3,0
Israel	8,7%	9,5%	0,9	4,3%	0,0%	-
Japan	5,6%	11,1%	0,5	11,1%	0,0%	-
Latvia	0,0%	-	-	0,0%	0,0%	-
Lithuania	0,0%	4,7%	0,0	6,5%	2,3%	2,8
Luxembourg	26,7%	2,0%	13,3	13,3%	2,0%	6,5
Mexico	0,4%	1,5%	0,2	0,0%	0,0%	-
Morocco	0,0%	-	-	0,0%	0,0%	-
Netherlands	17,2%	10,8%	1,6	0,0%	6,2%	0,0
Norway	0,0%	-	-	0,0%	0,0%	-
Oman	2,1%	-	-	0,0%	0,0%	-
Panama	0,0%	0,8%	0,0	0,0%	0,0%	-
Poland	4,5%	2,1%	2,2	8,4%	14,5%	0,6
Puerto Rico	0,0%	-	-	0,0%	0,0%	-
Qatar	5,5%	4,5%	1,2	1,8%	4,5%	0,4
Romania	12,5%	-	-	0,0%	0,0%	-

Table A2 (continued)

Country	Discontinued Tax & Regulations			Discontinued Incident			Discontinued Opportunity to sell			Discontinued Another Opportunity		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Saudi Arabia	0,0%		-	2,8%	3,20%	0,9	7,2%	7,5%	0,96	23,2%	30,4%	0,76
Serbia	0,0%	1,9%	0,00	4,8%	-	-	4,8%	0,0%	-	9,5%	13,5%	0,71
Slovakia	4,3%	6,3%	0,69	4,3%	2,10%	2,1	6,5%	2,1%	3,13	17,4%	8,3%	2,10
Slovenia	13,3%	5,6%	2,38	0,0%	16,70%	0,0	6,7%	0,0%	-	0,0%	22,2%	0,00
South Africa	0,0%	1,8%	0,00	6,9%	1,80%	3,9	1,4%	0,0%	-	4,2%	5,4%	0,77
South Korea	3,2%	2,6%	1,24	6,5%	7,70%	0,8	3,2%	0,0%	-	6,5%	2,6%	2,48
Spain	3,5%	7,1%	0,49	2,0%	0,50%	3,9	10,9%	15,8%	0,69	7,4%	12,5%	0,59
Sweden	0,0%	5,5%	0,00	3,9%	2,70%	1,5	9,8%	9,6%	1,02	19,6%	19,2%	1,02
Switzerland	0,0%	-	-	6,7%	5,90%	1,1	20,0%	41,2%	0,49	6,7%	-	-
Taiwan	0,0%	-	-	0,0%	19,00%	0,0	0,0%	9,5%	0,00	0,0%	9,5%	0,00
Togo	0,0%	1,4%	0,00	4,8%	5,60%	0,9	1,0%	2,8%	0,35	1,9%	2,8%	0,69
Tunisia	1,5%	15,3%	0,10	0,0%	5,10%	0,0	0,0%	5,1%	0,00	0,0%	4,1%	0,00
United Arab Emirates	3,0%	1,0%	3,03	1,5%	3,00%	0,5	4,5%	5,0%	0,90	19,7%	14,6%	1,35
United Kingdom	0,0%	11,5%	0,00	7,7%	7,70%	1,0	0,0%	3,8%	0,00	23,1%	23,1%	1,00
United States	3,4%	6,3%	0,54	0,0%	2,50%	0,0	8,5%	13,9%	0,61	10,2%	15,2%	0,67
Uruguay	6,8%	3,0%	2,27	2,3%	4,50%	0,5	1,1%	0,0%	-	13,6%	19,4%	0,70
Venezuela	2,3%	-	-	0,0%	-	-	2,3%	0,0%	-	0,0%	3,0%	0,00
Global Average	3,2%	5,37%	0,59	2,7%	2,6%	1,03	4,7%	6,5%	0,73	9,1%	12,3%	0,74
Region												
Asia Pacific	1,6%	0,6%	2,62	1,3%	4,0%	0,31	9,7%	7,9%	1,23	6,6%	8,2%	0,81
Europe	4,3%	7,1%	0,61	2,6%	1,8%	1,46	8,0%	9,5%	0,85	10,1%	12,9%	0,78
Latin America & Caribbean	2,3%	5,0%	0,47	2,9%	3,0%	0,98	0,7%	3,0%	0,23	8,1%	13,9%	0,58
Middle East & Africa	3,1%	5,0%	0,62	3,1%	2,9%	1,06	2,9%	4,6%	0,62	9,6%	11,7%	0,82
North America	4,5%	4,2%	1,06	0,9%	3,5%	0,26	13,4%	18,1%	0,74	12,5%	10,4%	1,20
National income												
Low Income	2,5%	4,2%	0,59	2,6%	2,9%	0,91	3,3%	5,4%	0,61	5,3%	6,1%	0,87
Middle Income	3,5%	7,9%	0,44	2,8%	2,5%	1,11	1,1%	2,2%	0,52	9,2%	14,0%	0,66
High Income	3,4%	4,4%	0,77	2,7%	2,5%	1,09	9,1%	9,9%	0,92	12,1%	14,8%	0,82

Table A2 (continued)

Country	Discontinued Planned Exit			Discontinued Retirement		
	Women (%)	Men w(%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Saudi Arabia	7,2%	6,8%	1,1	3,3%	4,3%	0,8
Serbia	4,8%	15,4%	-	14,3%	3,8%	3,7
Slovakia	4,3%	4,2%	1,0	0,0%	2,1%	0,0
Slovenia	6,7%	11,1%	0,6	13,3%	0,0%	-
South Africa	0,0%	-	-	0,0%	1,8%	0,0
South Korea	3,2%	-	-	0,0%	0,0%	-
Spain	3,3%	4,5%	0,7	2,8%	3,1%	0,9
Sweden	17,6%	8,2%	2,2	3,9%	0,0%	-
Switzerland	0,0%	-	-	0,0%	17,6%	0,0
Taiwan	25,0%	9,5%	2,6	6,3%	14,3%	0,4
Togo	1,0%	1,4%	0,7	1,0%	0,0%	-
Tunisia	0,0%	-	-	0,0%	1,0%	0,0
United Arab Emirates	4,5%	4,0%	1,1	0,0%	0,5%	0,0
United Kingdom	0,0%	3,8%	0,0	0,0%	11,5%	0,0
United States	8,5%	5,1%	1,7	1,7%	2,5%	0,7
Uruguay	2,3%	3,0%	0,8	3,4%	0,0%	-
Venezuela	0,0%	-	-	0,0%	0,0%	-
Global Average	3,3%	3,6%	0,90	2,4%	3,6%	0,68
Region						
Asia Pacific	5,0%	4,3%	1,17	2,2%	4,0%	0,55
Europe	4,9%	5,0%	0,98	5,3%	7,9%	0,67
Latin America & Caribbean	1,2%	1,7%	0,71	0,3%	0,3%	1,15
Middle East & Africa	2,8%	3,5%	0,79	1,2%	1,7%	0,71
North America	6,3%	4,9%	1,28	4,5%	1,4%	3,19
National income						
Low Income	1,3%	2,0%	0,64	0,7%	1,2%	0,61
Middle Income	2,6%	2,5%	1,04	1,7%	2,7%	0,63
High Income	5,5%	5,3%	1,04	4,5%	5,4%	0,83

Table A3. Social Ties and Investment Activity: Rates and Gender Ratios, GEM 2022

Country	Personally Knows an Entrepreneur			Invested			Median Investment size		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	47,1%	54,5%	0,86	5,9%	9,5%	0,62	\$5 183	\$5 183	1,00
Brazil	73,0%	78,7%	0,93	8,5%	15,2%	0,56	\$586	\$977	0,60
Canada	45,1%	49,5%	0,91	8,9%	13,3%	0,67	\$977	\$2 038	0,48
Chile	66,4%	70,7%	0,94	19,5%	29,1%	0,67	\$1 122	\$1 682	0,67
China	53,9%	58,4%	0,92	5,3%	6,0%	0,88	\$7 229	\$7 428	0,97
Colombia	59,1%	69,0%	0,86	2,5%	5,5%	0,45	\$182	\$1 203	0,15
Croatia	62,3%	70,8%	0,88	4,1%	7,8%	0,53	\$289	\$276	1,05
Cyprus	82,1%	82,7%	0,99	2,8%	4,4%	0,64	\$3 110	\$5 183	0,60
Egypt	23,3%	41,9%	0,56	0,8%	3,9%	0,21	\$1 305	\$2 660	0,49
France	57,5%	61,8%	0,93	6,9%	7,7%	0,90	\$1 555	\$2 073	0,75
Germany	31,4%	36,6%	0,86	5,5%	9,9%	0,56	\$5 183	\$5 171	1,00
Greece	24,8%	32,2%	0,77	2,3%	2,6%	0,88	\$4 197	\$15 549	0,27
Guatemala	66,7%	76,5%	0,87	11,7%	17,1%	0,68	\$259	\$648	0,40
Hungary	45,4%	50,5%	0,90	3,2%	4,7%	0,68	\$752	\$5 233	0,14
India	40,7%	53,4%	0,76	4,3%	6,5%	0,66	\$255	\$637	0,40
Indonesia	71,2%	71,6%	0,99	13,5%	13,8%	0,98	\$678	\$339	2,00
Iran	59,5%	68,6%	0,87	7,6%	9,6%	0,79	\$516	\$2 350	0,22
Israel	57,4%	61,1%	0,94	3,9%	7,2%	0,54	\$7 479	\$28 131	0,27
Japan	17,7%	23,0%	0,77	2,4%	3,7%	0,65	\$474	\$7 488	0,06
Latvia	36,9%	39,1%	0,94	4,7%	6,9%	0,68	\$2 073	\$5 183	0,40
Lithuania	49,7%	56,6%	0,88	3,4%	8,1%	0,42	\$2 073	\$5 183	0,40
Luxembourg	44,6%	38,2%	1,17	6,2%	8,8%	0,70	\$15 549	\$12 226	1,27
Mexico	45,3%	50,2%	0,90	1,6%	3,2%	0,50	\$496	\$992	0,50
Morocco	45,6%	57,6%	0,79	1,1%	2,8%	0,39	\$985	\$1 793	0,55
Netherlands	51,6%	57,5%	0,90	6,3%	11,9%	0,53	\$4 912	\$10 366	0,47
Norway	37,1%	47,8%	0,78	3,0%	7,8%	0,38	\$2 841	\$10 247	0,28
Oman	59,3%	57,7%	1,03	7,3%	9,1%	0,80	\$2 598	\$5 195	0,50
Panama	47,1%	48,9%	0,96	5,7%	11,5%	0,50	\$600	\$1 200	0,50
Poland	48,6%	44,7%	1,09	1,6%	1,9%	0,84	\$3 315	\$4 610	0,72
Puerto Rico	65,1%	67,0%	0,97	1,5%	3,4%	0,44	\$3 000	\$5 335	0,56
Qatar	59,7%	65,6%	0,91	12,4%	10,6%	1,17	\$7 570	\$8 228	0,92
Romania	43,4%	48,9%	0,89	1,8%	2,3%	0,78	\$841	\$1 682	0,50
Saudi Arabia	89,1%	87,5%	1,02	13,4%	13,5%	0,99	\$6 666	\$8 000	0,83
Serbia	49,5%	59,8%	0,83	1,7%	4,5%	0,38	\$883	\$1 766	0,50

Table 3 (continued)

Country	Personally Knows an Entrepreneur			Invested			Median Investment size		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Slovakia	57,5%	61,1%	0,94	8,6%	11,2%	0,77	\$2 254	\$4 263	0,53
Slovenia	50,3%	56,5%	0,89	2,9%	6,6%	0,44	\$5 061	\$10 366	0,49
South Africa	31,9%	35,3%	0,90	2,6%	3,0%	0,87	\$307	\$123	2,50
South Korea	34,6%	44,1%	0,78	2,1%	3,4%	0,62	\$23 209	\$23 209	1,00
Spain	40,3%	42,3%	0,95	4,9%	5,4%	0,91	\$5 183	\$5 183	1,00
Sweden	50,7%	56,7%	0,89	9,8%	15,9%	0,62	\$983	\$2 458	0,40
Switzerland	47,4%	56,7%	0,84	7,0%	10,7%	0,65	\$516	\$5 525	0,09
Taiwan	27,8%	30,2%	0,92	3,5%	8,7%	0,40	\$33 569	\$17 496	1,92
Togo	59,8%	57,8%	1,03	11,9%	15,1%	0,79	\$79	\$126	0,62
Tunisia	61,7%	71,3%	0,87	11,4%	17,5%	0,65	\$846	\$1 619	0,52
United Arab Emirates	51,4%	63,7%	0,81	7,5%	9,3%	0,81	\$2 723	\$6 806	0,40
United Kingdom	46,5%	48,7%	0,95	2,6%	3,5%	0,74	\$3 252	\$8 007	0,41
United States	53,5%	57,7%	0,93	9,8%	15,7%	0,62	\$3 439	\$5 000	0,69
Uruguay	57,9%	64,9%	0,89	5,6%	9,2%	0,61	\$727	\$1 119	0,65
Venezuela	33,5%	42,3%	0,79	2,0%	2,1%	0,95	\$111	\$222	0,50
Global Average	48,9%	53,7%	0,91	6,0%	8,5%	0,71	\$1 682	\$3 000	0,56
Region									
Asia Pacific	43,1%	48,6%	0,89	5,5%	7,2%	0,76	\$5 943	\$6 714	0,89
Europe	44,9%	48,0%	0,94	4,7%	6,5%	0,72	\$3 110	\$5 183	0,60
Latin America & Caribbean	58,4%	63,9%	0,91	9,0%	14,3%	0,63	\$648	\$1 122	0,58
Middle East & Africa	54,7%	62,5%	0,88	6,9%	9,2%	0,75	\$2 581	\$4 000	0,65
North America	49,4%	53,8%	0,92	9,4%	14,5%	0,65	\$2 000	\$3 974	0,50
National income									
Low Income	52,3%	60,2%	0,87	6,3%	8,8%	0,72	\$369	\$648	0,57
Middle Income	51,4%	54,4%	0,94	6,2%	9,6%	0,65	\$1 122	\$2 243	0,50
High Income	46,2%	51,0%	0,91	5,7%	7,9%	0,72	\$5 183	\$5 899	0,88

Table A4. Industry Sector and Business Size for Early Stage Entrepreneurs: Rates and Gender Ratios, GEM 2022

Country	ICT			Agriculture and Mining			Manufacturing and Transportation			Wholesale/Retail			Fin/Prof/Adm/Consumer Svcs		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Austria	8,3%	10,6%	0,78	5,0%	12,6%	0,40	8,3%	7,3%	1,14	27,5%	20,5%	1,34	21,7%	33,1%	0,66
Brazil	0,6%	3,6%	0,17	2,3%	13,6%	0,17	10,7%	11,4%	0,94	53,7%	43,2%	1,24	19,2%	18,6%	1,03
Canada	-	11,0%	-	3,5%	12,8%	0,27	24,7%	5,5%	4,49	25,9%	29,4%	0,88	31,8%	34,9%	0,91
Chile	0,7%	3,8%	0,18	3,6%	16,3%	0,22	21,4%	14,5%	1,48	45,6%	34,1%	1,34	13,4%	20,5%	0,65
China	1,3%	3,5%	0,37	2,6%	5,3%	0,49	6,5%	7,1%	0,92	67,5%	59,3%	1,14	1,3%	14,2%	0,09
Colombia	0,4%	3,3%	0,12	0,8%	2,5%	0,32	11,0%	15,6%	0,71	71,9%	62,0%	1,16	4,9%	8,3%	0,59
Croatia	-	7,6%	-	14,4%	24,2%	0,60	5,6%	13,4%	0,42	10,0%	20,4%	0,49	41,1%	22,9%	1,79
Cyprus	3,8%	6,0%	0,63	1,9%	6,9%	0,28	1,9%	10,3%	0,18	44,2%	35,3%	1,25	25,0%	28,4%	0,88
Egypt	4,8%	-	-	16,7%	18,6%	0,90	11,9%	19,5%	0,61	54,8%	51,7%	1,06	7,1%	6,8%	1,04
France	5,8%	6,5%	0,89	8,6%	11,9%	0,72	5,8%	12,4%	0,47	35,3%	20,9%	1,69	23,7%	36,3%	0,65
Germany	3,4%	11,3%	0,30	5,7%	4,2%	1,36	12,5%	9,9%	1,26	26,1%	19,7%	1,32	20,5%	40,8%	0,50
Greece	3,2%	-	-	19,4%	7,1%	-	6,5%	16,1%	0,40	29,0%	44,6%	0,65	25,8%	19,6%	1,32
Guatemala	0,2%	1,1%	0,18	1,3%	6,7%	0,19	6,6%	12,9%	0,51	79,3%	64,9%	1,22	3,5%	7,6%	0,46
Hungary	1,3%	9,2%	0,14	6,5%	33,0%	0,20	9,1%	12,8%	0,71	28,6%	11,9%	2,40	26,0%	21,1%	1,23
India	-	-	-	8,3%	14,3%	0,58	3,3%	12,1%	0,27	51,7%	62,6%	0,83	6,7%	3,3%	2,03
Indonesia	-	-	-	4,9%	1,2%	4,08	2,0%	8,6%	0,23	83,3%	72,8%	1,14	1,0%	3,7%	0,27
Iran	4,6%	6,4%	0,72	6,1%	10,9%	0,56	11,2%	18,1%	0,62	44,7%	35,5%	1,26	13,7%	14,0%	0,98
Israel	7,5%	9,8%	0,77	1,5%	4,3%	0,35	4,5%	10,9%	0,41	25,4%	26,1%	0,97	46,3%	34,8%	1,33
Japan	5,9%	16,9%	0,35	-	7,2%	-	-	2,4%	-	23,5%	31,3%	0,75	35,3%	30,1%	1,17
Latvia	2,8%	14,5%	0,19	2,8%	19,1%	0,15	9,9%	20,6%	0,48	28,2%	22,9%	1,23	33,8%	17,6%	1,92
Lithuania	4,8%	4,6%	1,04	7,1%	28,9%	0,25	13,1%	13,8%	0,95	31,0%	26,3%	1,18	25,0%	18,4%	1,36
Luxembourg	2,0%	3,0%	0,67	2,0%	10,6%	0,19	2,0%	3,0%	0,67	28,6%	30,3%	0,94	28,6%	48,5%	0,59
Mexico	-	1,3%	-	3,1%	8,6%	0,36	8,4%	14,3%	0,59	77,8%	57,7%	1,35	4,8%	7,0%	0,69
Morocco	-	3,3%	-	-	8,8%	0,00	14,8%	7,7%	1,92	61,1%	57,1%	1,07	5,6%	14,3%	0,39
Netherlands	8,2%	13,2%	0,62	3,3%	11,0%	0,30	4,9%	9,9%	0,49	41,0%	33,0%	1,24	19,7%	19,8%	0,99
Norway	5,9%	6,0%	0,98	17,6%	23,9%	0,74	5,9%	7,5%	0,79	17,6%	11,9%	1,48	41,2%	41,8%	0,99
Oman	3,1%	-	-	4,1%	9,9%	0,41	5,2%	8,1%	0,64	58,8%	49,5%	1,19	12,4%	14,4%	0,86
Panama	1,8%	0,3%	6,00	3,1%	15,2%	0,20	6,6%	9,5%	0,69	69,2%	47,0%	1,47	8,4%	13,5%	0,62
Poland	1,5%	1,7%	0,88	15,4%	18,6%	0,83	3,1%	23,7%	0,13	30,8%	25,4%	1,21	26,2%	20,3%	1,29
Puerto Rico	1,7%	3,0%	0,57	1,1%	10,3%	0,11	11,1%	9,9%	1,12	41,1%	36,9%	1,11	19,4%	25,6%	0,76
Qatar	1,4%	3,9%	0,36	-	6,5%	-	13,7%	11,7%	1,17	47,9%	43,9%	1,09	21,9%	26,1%	0,84
Romania	0,02	11,4%	0,15	15,3%	12,5%	1,22	3,4%	17,0%	0,20	33,9%	27,3%	1,24	11,9%	22,7%	0,52
Saudi Arabia	-	0,2%	-	1,1%	2,0%	0,55	3,6%	3,3%	1,09	69,2%	76,6%	0,90	9,4%	7,3%	1,29

Table A4 (continued)

Country	Gov't/Health/ Education/Social Svcs			Solopreneurs			1-5 employees			6-19 employees			20+ current employees		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Austria	29,2%	15,9%	1,84	41,7%	35,5%	1,17	52,1%	47,4%	1,10	2,1%	13,2%	0,16	4,2%	3,9%	1,08
Brazil	13,6%	9,5%	1,43	65,1%	54,7%	1,19	31,1%	32,4%	0,96	0,9%	8,6%	0,10	2,8%	4,3%	0,65
Canada	14,1%	6,4%	2,20	35,3%	14,5%	2,43	45,1%	50,0%	0,90	7,8%	25,8%	0,30	11,8%	9,7%	1,22
Chile	15,3%	10,9%	1,40	49,4%	28,3%	1,75	43,9%	59,8%	0,73	5,8%	8,7%	0,67	0,9%	3,2%	0,28
China	20,8%	10,6%	1,96	1,8%	1,2%	1,50	74,5%	71,6%	1,04	16,4%	17,3%	0,95	7,3%	9,9%	0,74
Colombia	11,0%	8,3%	1,33	22,3%	15,9%	1,40	67,9%	73,5%	0,92	9,8%	6,2%	1,58	-	4,4%	-
Croatia	26,7%	11,5%	2,32	18,8%	-	-	81,3%	59,0%	1,38	-	30,8%	-	-	10,3%	0,00
Cyprus	23,1%	12,9%	1,79	28,6%	16,1%	1,78	38,1%	51,8%	0,74	19,0%	25,0%	0,76	14,3%	7,1%	2,01
Egypt	4,8%	3,4%	1,41	9,1%	12,8%	0,71	86,4%	67,4%	1,28	4,5%	14,0%	0,32	-	5,8%	-
France	20,9%	11,9%	1,76	28,1%	33,3%	0,84	56,3%	50,0%	1,13	15,6%	10,0%	1,56	-	6,7%	-
Germany	31,8%	14,1%	2,26	28,9%	12,5%	2,31	46,7%	51,6%	0,91	15,6%	20,3%	0,77	0,09	15,6%	0,57
Greece	16,1%	12,5%	1,29	33,3%	18,8%	1,77	66,7%	46,9%	1,42	-	18,8%	-	-	15,6%	-
Guatemala	9,0%	6,9%	1,30	63,6%	37,6%	1,69	34,1%	56,4%	0,60	-	4,5%	-	2,3%	1,5%	1,53
Hungary	28,6%	11,9%	2,40	37,2%	19,0%	1,96	53,5%	62,1%	0,86	9,3%	13,8%	0,67	-	5,2%	-
India	30,0%	7,7%	3,90	30,0%	21,3%	1,41	58,0%	61,7%	0,94	4,0%	8,5%	0,47	8,0%	8,5%	0,94
Indonesia	8,8%	13,6%	0,65	37,3%	50,9%	0,73	54,9%	49,1%	1,12	7,8%	-	-	-	-	-
Iran	19,8%	15,1%	1,31	8,4%	8,3%	1,01	77,9%	69,9%	1,11	7,4%	12,0%	0,62	6,3%	9,8%	0,64
Israel	14,9%	14,1%	1,06	37,9%	24,4%	1,55	51,7%	51,2%	1,01	-	19,5%	-	10,3%	4,9%	2,10
Japan	35,3%	12,0%	2,94	40,0%	32,3%	1,24	60,0%	35,5%	1,69	-	6,5%	-	-	25,8%	-
Latvia	22,5%	5,3%	4,25	41,9%	26,8%	1,56	54,8%	57,1%	0,96	3,2%	8,9%	0,36	-	7,1%	-
Lithuania	19,0%	7,9%	2,41	17,3%	17,4%	0,99	59,6%	69,8%	0,85	15,4%	7,0%	2,20	7,7%	5,8%	1,33
Luxembourg	36,7%	4,5%	8,16	27,8%	41,4%	0,67	50,0%	44,8%	1,12	22,2%	13,8%	1,61	-	-	-
Mexico	5,9%	11,1%	0,53	18,6%	18,2%	1,02	75,3%	65,7%	1,15	5,2%	11,9%	0,44	0,01	4,2%	0,24
Morocco	18,5%	8,8%	2,10	53,1%	50,0%	1,06	43,8%	35,7%	1,23	3,1%	11,9%	0,26	-	2,4%	-
Netherlands	23,0%	13,2%	1,74	39,3%	33,8%	1,16	51,8%	44,6%	1,16	8,9%	13,5%	0,66	-	8,1%	-
Norway	11,8%	9,0%	1,31	36,0%	30,0%	1,20	44,0%	52,5%	0,84	12,0%	12,5%	0,96	8,0%	5,0%	1,60
Oman	16,5%	18,0%	0,92	0,17	-	-	80,0%	67,5%	1,19	-	27,5%	-	2,9%	5,0%	0,58
Panama	11,0%	14,5%	0,76	28,1%	16,7%	1,68	67,7%	68,8%	0,98	4,2%	11,6%	0,36	-	2,9%	-
Poland	23,1%	10,2%	2,26	6,7%	6,3%	1,06	90,0%	87,5%	1,03	3,3%	3,1%	1,06	-	0	-
Puerto Rico	25,6%	14,3%	1,79	44,7%	23,7%	1,89	46,8%	52,5%	0,89	6,4%	23,7%	0,27	2,1%	-	-
Qatar	15,1%	7,8%	1,94	3,2%	4,0%	0,80	58,1%	40,0%	1,45	32,3%	33,0%	0,98	6,5%	23,0%	0,28
Romania	33,9%	9,1%	3,73	16,7%	10,4%	1,61	80,6%	75,0%	1,07	-	10,4%	-	0,03	4,2%	0,67
Saudi Arabia	16,7%	10,6%	1,58	-	-	-	62,0%	70,1%	0,88	30,0%	23,7%	1,27	8,0%	6,2%	1,29

Table A4 (continued)

Country	ICT			Agriculture and Mining			Manufacturing and Transportation			Wholesale/Retail			Fin/Prof/Adm/Consumer Svcs		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Serbia	1,5%	7,3%	0,21	7,7%	18,5%	0,42	12,3%	25,8%	0,48	46,2%	29,1%	1,59	6,2%	10,6%	0,58
Slovakia	-	5,5%	-	6,3%	19,1%	0,33	17,5%	7,3%	2,40	38,8%	28,2%	1,38	15,0%	26,4%	0,57
Slovenia	4,9%	12,3%	0,40	2,4%	12,3%	0,20	9,8%	24,7%	0,40	24,4%	22,2%	1,10	46,3%	22,2%	2,09
South Africa	-	-	-	6,8%	12,7%	-	7,8%	10,9%	0,72	63,1%	51,8%	1,22	3,9%	12,7%	0,31
South Korea	2,5%	5,8%	0,43	5,1%	1,9%	2,68	10,1%	16,1%	0,63	58,2%	52,9%	1,10	8,9%	17,4%	0,51
Spain	6,4%	11,9%	0,54	4,5%	6,8%	0,66	5,9%	9,5%	0,62	28,7%	22,8%	1,26	32,9%	33,5%	0,98
Sweden	9,4%	11,0%	0,85	6,6%	17,1%	0,39	14,2%	9,1%	1,56	16,0%	19,5%	0,82	30,2%	29,9%	1,01
Switzerland	-	10,0%	-	2,2%	5,0%	0,44	2,2%	6,7%	0,33	22,2%	18,3%	1,21	28,9%	41,7%	0,69
Taiwan	4,3%	-	-	-	6,9%	-	6,5%	15,3%	0,42	54,3%	50,0%	1,09	4,3%	18,1%	0,24
Togo	-	1,0%	-	6,1%	28,0%	0,22	17,9%	11,4%	1,57	65,6%	43,5%	1,51	1,5%	5,7%	0,26
Tunisia	-	1,6%	-	8,3%	26,5%	0,31	17,9%	13,8%	1,30	40,7%	43,9%	0,93	7,6%	9,5%	0,80
United Arab Emirates	1,8%	2,6%	0,69	0,03	6,4%	-	4,6%	6,7%	0,69	67,0%	57,0%	1,18	13,8%	20,2%	0,68
United Kingdom	0,03	9,5%	0,28	-	7,6%	-	10,8%	8,6%	1,26	35,1%	23,8%	1,47	27,0%	34,3%	0,79
United States	3,3%	9,9%	0,33	7,4%	13,7%	0,54	19,7%	19,1%	1,03	32,8%	22,9%	1,43	15,6%	21,4%	0,73
Uruguay	1,0%	5,4%	0,19	3,0%	18,5%	0,16	10,2%	16,2%	0,63	57,4%	36,0%	1,59	12,7%	18,9%	0,67
Venezuela	-	4,3%	0,00	1,6%	6,5%	0,25	15,7%	18,1%	0,87	66,9%	55,1%	1,21	3,1%	4,3%	0,72
Global average	2,3%	5,3%	0,43	4,3%	11,8%	0,36	10,8%	12,0%	0,90	48,6%	40,1%	1,21	16,4%	19,8%	0,83
Region average															
Central & East Asia	1,8%	4,5%	0,40	4,3%	5,7%	0,75	5,0%	10,8%	0,46	62,2%	55,1%	1,13	6,5%	14,6%	0,45
Europe	5,0%	9,6%	0,52	6,1%	13,1%	0,47	7,4%	11,9%	0,62	29,2%	23,6%	1,24	28,6%	29,2%	0,98
Latin America & Caribbean	0,6%	2,9%	0,21	2,6%	12,2%	0,21	13,6%	13,7%	0,99	60,2%	46,0%	1,31	10,1%	15,1%	0,67
Middle East & Africa	1,5%	2,4%	0,63	4,6%	10,8%	0,43	10,5%	10,0%	1,05	56,9%	52,9%	1,08	10,7%	14,0%	0,76
North America	1,9%	10,4%	0,18	5,8%	13,7%	0,42	21,6%	12,9%	1,67	29,8%	25,3%	1,18	22,6%	27,4%	0,82
Income level average															
Low income	0,7%	2,4%	0,29	3,9%	11,7%	0,33	10,9%	13,5%	0,81	64,7%	53,5%	1,21	6,1%	9,6%	0,64
Middle income	1,1%	4,1%	0,27	4,6%	15,7%	0,29	13,7%	14,3%	0,96	49,8%	36,6%	1,36	14,1%	18,1%	0,78
High income	4,7%	7,9%	0,59	4,3%	8,6%	0,50	7,8%	9,3%	0,84	35,6%	35,2%	1,01	26,4%	27,2%	0,97

Table A4 (continued)

Country	Gov't/Health/ Education/Social Svcs			Solopreneurs			1-5 employees			6-19 employees			20+ current employees		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Serbia	26,2%	8,6%	3,05	21,4%	11,4%	1,88	78,6%	80,0%	0,98	-	8,6%	-	-	-	-
Slovakia	22,5%	13,6%	1,65	40,0%	27,0%	1,48	53,3%	54,1%	0,99	6,7%	16,2%	41,4%	-	2,7%	0,0%
Slovenia	12,2%	6,2%	1,97	81,8%	51,2%	1,60	18,2%	27,9%	0,65	-	14,0%	-	-	7,0%	0,00
South Africa	18,4%	11,8%	1,56	-	-	-	91,5%	100,0%	0,92	5,1%	-	-	0,03	-	-
South Korea	15,2%	5,8%	2,62	4,5%	13,6%	0,33	81,8%	59,3%	1,38	13,6%	23,7%	0,57	-	3,4%	-
Spain	21,6%	15,6%	1,38	44,5%	38,9%	1,14	46,3%	49,2%	0,94	7,6%	8,0%	0,95	1,6%	3,8%	0,42
Sweden	23,6%	13,4%	1,76	61,9%	51,6%	1,20	35,7%	39,8%	0,90	2,4%	4,3%	0,56	-	4,3%	-
Switzerland	44,4%	18,3%	2,43	18,8%	37,9%	0,50	68,8%	48,3%	1,42	12,5%	13,8%	0,91	-	-	-
Taiwan	30,4%	9,7%	3,13	55,2%	23,2%	2,38	24,1%	53,6%	0,45	20,7%	16,1%	1,29	-	7,1%	-
Togo	8,8%	10,4%	0,85	53,3%	29,0%	1,84	43,4%	62,6%	0,69	3,3%	7,5%	0,44	-	0,9%	-
Tunisia	25,5%	4,8%	5,31	38,5%	17,7%	2,18	53,8%	67,1%	0,80	3,8%	11,4%	0,33	3,8%	3,8%	1,00
United Arab Emirates	10,1%	7,0%	1,44	12,5%	3,7%	3,38	52,5%	48,2%	1,09	27,5%	30,5%	0,90	7,5%	0,18	0,42
United Kingdom	24,3%	16,2%	1,50	45,7%	43,2%	1,06	48,6%	40,9%	1,19	5,7%	11,4%	0,50	-	4,5%	-
United States	21,3%	13,0%	1,64	13,7%	25,7%	0,53	60,8%	47,1%	1,29	9,8%	11,4%	0,86	15,7%	15,7%	1,00
Uruguay	15,7%	5,0%	3,14	45,3%	41,0%	1,10	39,1%	44,6%	0,88	7,8%	13,3%	0,59	7,8%	1,2%	6,50
Venezuela	12,6%	11,6%	1,09	9,5%	4,0%	2,38	78,6%	82,0%	0,96	11,9%	14,0%	0,85	-	-	-
Global average	17,6%	10,9%	1,61	36,0%	24,5%	1,47	53,1%	56,8%	0,93	8,0%	12,9%	0,62	2,9%	5,7%	0,51
Region average															
Central & East Asia	20,3%	9,3%	2,18	25,9%	21,1%	1,23	59,5%	57,8%	1,03	10,9%	12,8%	0,85	3,6%	8,3%	0,43
Europe	23,7%	12,7%	1,87	39,3%	31,8%	1,24	50,8%	52,1%	0,98	7,8%	11,0%	0,71	2,1%	5,2%	0,40
Latin America & Caribbean	13,0%	10,2%	1,27	44,5%	28,8%	1,55	49,1%	58,8%	0,84	4,7%	9,6%	0,49	1,7%	2,9%	0,59
Middle East & Africa	15,8%	9,9%	1,60	21,8%	9,7%	2,25	61,5%	62,4%	0,99	12,2%	19,4%	0,63	4,5%	8,5%	0,53
North America	18,3%	10,4%	1,76	23,8%	20,5%	1,16	53,5%	48,5%	1,10	8,9%	18,2%	0,49	13,9%	12,9%	1,08
Income level average															
Low income	13,3%	9,1%	1,46	38,4%	25,2%	1,52	54,2%	62,1%	0,87	4,8%	8,7%	0,55	2,6%	4,1%	0,63
Middle income	16,7%	11,1%	1,50	37,1%	22,2%	1,67	55,9%	61,4%	0,91	5,5%	12,4%	0,44	1,5%	4,0%	0,38
High income	21,0%	11,9%	1,76	33,5%	25,5%	1,31	50,3%	51,2%	0,98	12,0%	15,6%	0,77	4,2%	7,7%	0,55

Table A5. High Potential Businesses: Growth Expectations, Innovation, Market Focus, Internationalization, rates and gender ratios (GEM 2022)

Country	Expecting 20+ hires in 5Y			Local Market			National Market			International Market		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	12,7%	19,8%	0,64	98,7%	91,2%	1,08	34,7%	46,0%	0,75	3,9%	3,6%	1,08
Brazil	7,3%	10,4%	0,70	92,4%	85,6%	1,08	46,9%	52,9%	0,89	15,0%	15,9%	0,94
Canada	4,5%	20,4%	0,22	90,3%	85,7%	1,05	65,9%	74,2%	0,89	44,6%	55,0%	0,81
Chile	13,5%	18,6%	0,73	88,0%	88,1%	1,00	66,0%	79,3%	0,83	52,2%	40,2%	1,30
China	0,0%	25,3%	0,00	85,1%	88,1%	0,97	34,1%	65,9%	0,52	0,0%	7,9%	0,00
Colombia	12,3%	19,8%	0,62	92,0%	91,7%	1,00	64,2%	65,5%	0,98	40,5%	33,8%	1,20
Croatia	8,0%	21,1%	0,38	86,1%	82,0%	1,05	55,5%	59,2%	0,94	24,6%	34,3%	0,72
Cyprus	3,6%	20,0%	0,18	88,2%	92,1%	0,96	47,1%	67,7%	0,70	34,4%	44,4%	0,77
Egypt	6,0%	7,7%	0,78	90,9%	87,3%	1,04	39,5%	55,1%	0,72	7,5%	14,3%	0,52
France	6,2%	15,3%	0,41	89,9%	86,6%	1,04	60,3%	76,3%	0,79	20,0%	33,3%	0,60
Germany	9,7%	6,3%	1,54	93,8%	92,9%	1,01	11,8%	21,3%	0,55	2,1%	2,7%	0,78
Greece	2,7%	1,4%	1,93	78,8%	88,0%	0,90	33,3%	30,0%	1,11	6,0%	3,3%	1,82
Guatemala	14,6%	27,6%	0,53	92,6%	97,5%	0,95	78,3%	72,9%	1,07	20,9%	17,6%	1,19
Hungary	14,3%	26,7%	0,54	86,8%	87,8%	0,99	75,4%	84,1%	0,90	33,9%	29,6%	1,15
India	0,0%	15,0%	0,00	74,2%	70,6%	1,05	72,7%	75,0%	0,97	22,6%	23,5%	0,96
Indonesia	8,3%	24,8%	0,33	90,6%	81,0%	1,12	90,4%	80,3%	1,13	45,5%	46,3%	0,98
Iran	6,2%	18,2%	0,34	83,7%	80,9%	1,03	75,3%	76,3%	0,99	40,0%	39,5%	1,01
Israel	15,4%	8,7%	1,77	84,0%	65,0%	1,29	88,5%	72,5%	1,22	66,0%	51,9%	1,27
Japan	6,0%	12,0%	0,50	88,5%	82,4%	1,07	32,8%	44,7%	0,73	7,1%	11,8%	0,60
Latvia	17,1%	16,2%	1,06	90,9%	94,7%	0,96	41,8%	45,7%	0,91	7,3%	12,0%	0,61
Lithuania	4,8%	14,6%	0,33	90,2%	87,2%	1,03	75,9%	73,7%	1,03	33,7%	41,4%	0,81
Luxembourg	9,8%	16,3%	0,60	90,9%	84,5%	1,08	68,9%	61,4%	1,12	38,6%	28,9%	1,34
Mexico	14,3%	35,0%	0,41	100,0%	97,4%	1,03	84,3%	72,3%	1,17	26,0%	32,7%	0,80
Morocco	7,4%	16,0%	0,46	81,0%	80,5%	1,01	68,8%	70,6%	0,97	9,5%	10,5%	0,90
Netherlands	1,7%	3,7%	0,46	92,3%	84,7%	1,09	32,3%	43,3%	0,75	7,7%	11,7%	0,66
Norway	8,9%	13,4%	0,66	85,7%	78,2%	1,10	84,5%	86,7%	0,97	40,5%	28,3%	1,43
Oman	40,3%	48,8%	0,83	75,6%	73,8%	1,02	65,4%	63,3%	1,03	34,2%	23,9%	1,43
Panama	8,2%	11,1%	0,74	96,8%	97,9%	0,99	39,7%	61,9%	0,64	19,7%	13,5%	1,46
Poland	10,2%	10,6%	0,96	97,2%	98,2%	0,99	49,3%	45,2%	1,09	19,9%	16,9%	1,18
Puerto Rico	3,6%	8,6%	0,42	3,6%	5,70%	0,6	0,0%	0,0%	-	14,3%	20,0%	0,71
Qatar	3,6%	4,5%	0,81	1,8%	2,00%	0,9	5,5%	5,0%	1,09	9,1%	7,5%	1,21
Romania	0,0%	4,8%	0,00	0,0%	-	-	0,0%	14,3%	0,00	12,5%	9,5%	1,32
Saudi Arabia	0,0%	4,8%	0,00	2,8%	3,20%	0,9	7,2%	7,5%	0,96	23,2%	30,4%	0,76

Table A5 (continued)

Country	Export >25%			Innovative Product/ Process			Innovative new product			Innovative new process		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	1,3%	90,0%	0,01	17,1%	26,5%	0,65	16,0%	22,3%	0,72	10,7%	23,2%	0,46
Brazil	4,8%	5,4%	0,89	30,4%	27,7%	1,10	25,9%	21,6%	1,20	25,4%	20,1%	1,26
Canada	20,0%	28,0%	0,71	42,1%	54,2%	0,78	35,4%	37,3%	0,95	28,1%	44,3%	0,63
Chile	32,6%	17,1%	1,91	44,9%	45,4%	0,99	22,0%	39,5%	0,56	40,8%	38,1%	1,07
China	0,0%	3,2%	0,00	6,3%	31,5%	0,20	6,3%	21,1%	0,30	6,3%	21,7%	0,29
Colombia	14,5%	13,2%	1,10	46,4%	48,6%	0,95	40,3%	35,4%	1,14	36,0%	40,9%	0,88
Croatia	13,3%	27,0%	0,49	37,3%	69,4%	0,54	30,2%	64,3%	0,47	32,6%	61,0%	0,53
Cyprus	16,1%	20,0%	0,81	41,2%	33,3%	1,24	30,3%	33,3%	0,91	38,2%	26,2%	1,46
Egypt	6,4%	6,0%	1,07	42,4%	48,8%	0,87	32,7%	37,1%	0,88	36,8%	42,1%	0,87
France	4,2%	15,6%	0,27	26,3%	34,2%	0,77	17,5%	23,9%	0,73	16,3%	29,7%	0,55
Germany	1,4%	2,6%	0,54	34,0%	32,7%	1,04	30,4%	31,5%	0,97	26,1%	25,3%	1,03
Greece	4,3%	2,2%	1,95	28,7%	27,3%	1,05	19,6%	19,3%	1,02	20,4%	16,9%	1,21
Guatemala	1,7%	4,3%	0,40	38,3%	27,9%	1,37	34,6%	21,5%	1,61	27,7%	20,6%	1,34
Hungary	17,9%	20,5%	0,87	21,1%	35,6%	0,59	18,6%	30,3%	0,61	13,8%	26,5%	0,52
India	0,0%	9,0%	0,00	53,3%	54,1%	0,99	53,3%	48,7%	1,09	55,2%	50,6%	1,09
Indonesia	19,7%	28,5%	0,69	32,6%	23,6%	1,38	24,7%	16,7%	1,48	20,0%	15,4%	1,30
Iran	13,8%	21,4%	0,64	17,4%	33,1%	0,53	15,2%	22,1%	0,69	7,9%	28,9%	0,27
Israel	16,2%	35,4%	0,46	58,7%	46,4%	1,27	61,9%	42,5%	1,46	22,2%	32,5%	0,68
Japan	2,9%	5,7%	0,51	44,2%	46,2%	0,96	36,1%	35,2%	1,03	36,9%	39,1%	0,94
Latvia	1,9%	5,5%	0,35	14,5%	16,0%	0,91	13,0%	14,9%	0,87	10,9%	11,7%	0,93
Lithuania	18,5%	24,6%	0,75	45,8%	45,1%	1,02	38,6%	34,3%	1,13	31,7%	36,6%	0,87
Luxembourg	17,1%	7,6%	2,25	31,8%	28,9%	1,10	33,3%	24,4%	1,36	11,6%	18,5%	0,63
Mexico	8,7%	5,3%	1,64	21,2%	30,5%	0,70	16,8%	26,5%	0,63	14,4%	21,4%	0,67
Morocco	2,5%	4,5%	0,56	40,7%	46,6%	0,87	28,6%	32,6%	0,88	27,0%	35,9%	0,75
Netherlands	0,0%	8,3%	0,00	18,2%	26,7%	0,68	13,8%	20,3%	0,68	12,3%	23,7%	0,52
Norway	10,3%	8,9%	1,16	43,9%	49,8%	0,88	36,0%	36,5%	0,99	33,0%	41,0%	0,80
Oman	17,1%	9,9%	1,73	50,6%	46,5%	1,09	39,5%	37,2%	1,06	40,3%	33,2%	1,21
Panama	16,7%	11,4%	1,46	34,9%	22,9%	1,52	28,6%	15,8%	1,81	20,3%	15,8%	1,28
Poland	6,6%	4,5%	1,47	45,2%	33,9%	1,33	35,2%	25,1%	1,40	38,2%	29,2%	1,31
Puerto Rico	3,6%	8,6%	0,42	3,6%	5,70%	0,6	0,0%	0,0%	-	14,3%	20,0%	0,71
Qatar	3,6%	4,5%	0,81	1,8%	2,00%	0,9	5,5%	5,0%	1,09	9,1%	7,5%	1,21
Romania	0,0%	4,8%	0,00	0,0%	-	-	0,0%	14,3%	0,00	12,5%	9,5%	1,32
Saudi Arabia	0,0%	4,8%	0,00	2,8%	3,20%	0,9	7,2%	7,5%	0,96	23,2%	30,4%	0,76

Table A5 (continued)

Country	Expecting 20+ hires in 5Y			Local Market			National Market			International Market		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Serbia	5,7%	3,4%	1,68	92,3%	95,9%	0,96	49,2%	60,0%	0,82	15,0%	17,4%	0,86
Slovakia	5,6%	7,7%	0,73	94,1%	88,0%	1,07	56,4%	68,9%	0,82	33,3%	30,1%	1,11
Slovenia	0,0%	14,5%	0,00	88,1%	78,0%	1,13	81,0%	73,2%	1,11	51,2%	55,4%	0,92
South Africa	4,9%	13,9%	0,35	95,6%	99,2%	0,96	38,6%	39,1%	0,99	24,5%	22,2%	1,10
South Korea	6,0%	8,1%	0,74	89,2%	90,3%	0,99	83,1%	88,4%	0,94	22,2%	17,4%	1,28
Spain	5,0%	6,4%	0,78	92,9%	93,8%	0,99	60,2%	55,9%	1,08	32,0%	29,7%	1,08
Sweden	3,8%	13,8%	0,28	89,9%	84,3%	1,07	81,4%	73,6%	1,11	40,8%	33,3%	1,23
Switzerland	5,6%	14,0%	0,40	88,9%	86,4%	1,03	65,9%	72,6%	0,91	31,7%	39,3%	0,81
Taiwan	15,4%	27,5%	0,56	93,2%	93,1%	1,00	71,1%	68,6%	1,04	24,4%	28,2%	0,87
Togo	6,2%	13,0%	0,48	95,2%	89,7%	1,06	52,0%	62,7%	0,83	10,9%	21,7%	0,50
Tunisia	7,4%	14,2%	0,52	94,8%	93,7%	1,01	54,0%	60,6%	0,89	15,8%	16,5%	0,96
United Arab Emirates	54,5%	62,5%	0,87	84,6%	83,6%	1,01	74,4%	70,8%	1,05	53,0%	52,6%	1,01
United Kingdom	3,9%	17,6%	0,22	82,3%	83,2%	0,99	68,3%	72,5%	0,94	30,9%	23,6%	1,31
United States	21,0%	25,6%	0,82	87,1%	87,7%	0,99	68,1%	64,3%	1,06	27,9%	31,2%	0,89
Uruguay	12,3%	19,7%	0,62	90,6%	84,6%	1,07	52,7%	60,4%	0,87	13,4%	15,2%	0,88
Venezuela	3,0%	5,6%	0,54	89,1%	91,5%	0,97	37,4%	40,3%	0,93	11,7%	10,7%	1,09
Global average	8,3%	16,9%	0,49	91,8%	89,4%	1,03	51,4%	57,8%	0,89	19,6%	22,4%	0,88
Region average												
Central & East Asia	22,7%	21,0%	1,08	89,0%	88,5%	1,01	41,5%	54,4%	0,76	9,9%	11,7%	0,85
Europe	14,0%	18,4%	0,76	90,9%	88,2%	1,03	63,6%	65,5%	0,97	33,8%	34,5%	0,98
Latin America & Caribbean	18,3%	29,7%	0,62	92,7%	89,8%	1,03	38,3%	47,9%	0,80	8,4%	9,9%	0,85
Middle East & Africa	23,8%	25,2%	0,94	92,9%	91,1%	1,02	59,4%	61,3%	0,97	21,6%	24,8%	0,87
North America	12,4%	20,3%	0,61	87,4%	87,2%	1,00	63,7%	61,2%	1,04	26,5%	34,1%	0,78
Income level average												
Low income	58,6%	53,9%	1,09	92,3%	91,2%	1,01	44,4%	53,4%	0,83	10,7%	13,2%	0,81
Middle income	64,6%	50,5%	1,28	93,1%	90,3%	1,03	43,2%	52,9%	0,82	12,7%	16,0%	0,79
High income	52,3%	44,1%	1,19	90,0%	87,7%	1,03	64,8%	64,1%	1,01	33,2%	32,8%	1,01

Table A5 (continued)

Country	Export >25%			Innovative Product/ Process			Innovative new product			Innovative new process		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Serbia	6,8%	8,5%	0,80	15,2%	23,8%	0,64	12,1%	15,9%	0,76	10,6%	13,5%	0,79
Slovakia	13,8%	13,9%	0,99	42,4%	40,2%	1,05	42,5%	38,6%	1,10	30,0%	32,8%	0,91
Slovenia	15,4%	28,0%	0,55	38,1%	50,6%	0,75	31,0%	34,9%	0,89	26,8%	48,8%	0,55
South Africa	22,7%	20,7%	1,10	37,1%	38,2%	0,97	31,3%	32,3%	0,97	31,9%	30,6%	1,04
South Korea	2,5%	5,9%	0,42	32,5%	31,6%	1,03	31,3%	25,7%	1,22	13,4%	22,1%	0,61
Spain	11,9%	12,1%	0,98	33,0%	33,8%	0,98	25,6%	28,2%	0,91	26,3%	26,3%	1,00
Sweden	25,8%	15,5%	1,66	32,2%	34,0%	0,95	29,8%	29,7%	1,00	19,4%	26,6%	0,73
Switzerland	15,8%	14,8%	1,07	47,8%	45,3%	1,06	41,3%	41,0%	1,01	37,2%	31,3%	1,19
Taiwan	2,3%	12,9%	0,18	36,4%	35,6%	1,02	29,5%	24,7%	1,19	29,5%	33,3%	0,89
Togo	8,0%	10,9%	0,73	10,7%	13,1%	0,82	9,9%	8,9%	1,11	4,8%	8,9%	0,54
Tunisia	5,8%	6,3%	0,92	28,4%	26,7%	1,06	21,9%	18,0%	1,22	21,1%	19,0%	1,11
United Arab Emirates	37,3%	35,1%	1,06	55,9%	58,9%	0,95	41,5%	41,5%	1,00	37,6%	48,2%	0,78
United Kingdom	13,8%	12,8%	1,08	18,1%	32,5%	0,56	18,1%	27,7%	0,65	12,2%	24,3%	0,50
United States	15,9%	16,9%	0,94	41,7%	52,1%	0,80	39,3%	41,7%	0,94	32,2%	46,1%	0,70
Uruguay	2,5%	5,8%	0,43	38,3%	40,9%	0,94	32,2%	29,2%	1,10	25,1%	31,2%	0,80
Venezuela	1,7%	4,7%	0,36	25,8%	34,1%	0,76	21,0%	25,0%	0,84	16,9%	25,0%	0,68
Global average	8,3%	10,7%	0,78	38,5%	41,4%	0,93	32,3%	32,8%	0,98	27,6%	32,1%	0,86
Region average												
Central & East Asia	2,2%	4,9%	0,45	31,3%	33,6%	0,93	27,3%	28,3%	0,96	22,6%	27,2%	0,83
Europe	14,3%	17,1%	0,84	34,0%	38,5%	0,88	28,0%	31,2%	0,90	24,8%	30,3%	0,82
Latin America & Caribbean	3,0%	3,7%	0,81	46,1%	49,1%	0,94	39,0%	38,6%	1,01	32,2%	37,0%	0,87
Middle East & Africa	10,5%	12,3%	0,85	31,5%	35,3%	0,89	25,6%	26,6%	0,96	23,6%	27,5%	0,86
North America	16,5%	20,4%	0,81	44,8%	52,3%	0,86	42,7%	43,5%	0,98	34,0%	43,4%	0,78
Income level average												
Low income	5,2%	5,7%	0,91	29,1%	31,8%	0,92	23,8%	24,5%	0,97	27,7%	24,6%	1,13
Middle income	4,4%	7,0%	0,63	46,8%	47,5%	0,99	40,2%	37,7%	1,07	30,9%	35,4%	0,87
High income	14,6%	16,5%	0,88	37,6%	42,2%	0,89	31,2%	34,0%	0,92	28,2%	33,7%	0,84

Table A6. Gender Composition of High Potential Businesses: Growth Expectations, Innovation, Market Focus, Internationalization, GEM 2022

Country	20+ current employees		Expecting 20+ hires in 5Y		Local Market		National Market		International Market	
	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)
Austria	40,0%	60,0%	27,8%	72,2%	43,7%	56,3%	42,1%	57,9%	40,4%	59,6%
Brazil	33,3%	66,7%	37,1%	62,9%	45,0%	55,0%	39,4%	60,6%	38,5%	61,5%
Canada	50,0%	50,0%	33,3%	66,7%	45,0%	55,0%	45,0%	55,0%	32,9%	67,1%
Chile	17,6%	82,4%	19,9%	80,1%	47,4%	52,6%	37,6%	62,4%	35,0%	65,0%
China	33,3%	66,7%	32,1%	67,9%	42,5%	57,5%	33,3%	66,7%	42,9%	57,1%
Colombia	-	100,0%	39,6%	60,4%	50,6%	49,4%	45,1%	54,9%	46,9%	53,1%
Croatia	-	100,0%	11,5%	88,5%	37,8%	62,2%	33,3%	66,7%	31,1%	68,9%
Cyprus	42,9%	57,1%	24,1%	75,9%	29,7%	70,3%	26,4%	73,6%	34,8%	65,2%
Egypt	-	100,0%	-	100,0%	26,5%	73,5%	15,3%	84,7%	-	100,0%
France	-	100,0%	26,5%	73,5%	40,0%	60,0%	38,9%	61,1%	42,5%	57,5%
Germany	28,6%	71,4%	23,3%	76,7%	39,3%	60,7%	37,8%	62,2%	31,0%	69,0%
Greece	-	100,0%	8,3%	91,7%	34,1%	65,9%	27,6%	72,4%	28,2%	71,8%
Guatemala	62,5%	37,5%	42,2%	57,8%	50,1%	49,9%	40,6%	59,4%	33,3%	66,7%
Hungary	-	100,0%	21,1%	78,9%	40,8%	59,2%	34,3%	65,7%	28,3%	71,7%
India	50,0%	50,0%	59,1%	40,9%	48,6%	51,4%	34,7%	65,3%	42,9%	57,1%
Indonesia	-	-	66,7%	33,3%	53,4%	46,6%	59,1%	40,9%	70,0%	30,0%
Iran	31,6%	68,4%	23,3%	76,7%	40,6%	59,4%	43,1%	56,9%	45,5%	54,5%
Israel	60,0%	40,0%	23,8%	76,2%	40,7%	59,3%	39,8%	60,2%	45,5%	54,5%
Japan	-	100,0%	-	100,0%	27,7%	72,3%	26,7%	73,3%	26,9%	73,1%
Latvia	-	100,0%	16,1%	83,9%	40,1%	59,9%	39,7%	60,3%	35,7%	64,3%
Lithuania	44,4%	55,6%	18,5%	81,5%	37,7%	62,3%	35,4%	64,6%	36,7%	63,3%
Luxembourg	-	-	50,0%	50,0%	44,7%	55,3%	44,2%	55,8%	43,1%	56,9%
Mexico	14,3%	85,7%	31,3%	68,8%	50,7%	49,3%	40,9%	59,1%	36,2%	63,8%
Morocco	-	100,0%	38,9%	61,1%	36,0%	64,0%	35,4%	64,6%	26,7%	73,3%
Netherlands	-	100,0%	17,4%	82,6%	38,9%	61,1%	39,1%	60,9%	33,7%	66,3%
Norway	50,0%	50,0%	23,5%	76,5%	36,0%	64,0%	37,8%	62,2%	41,5%	58,5%
Oman	33,3%	66,7%	26,3%	73,7%	49,8%	50,2%	52,9%	47,1%	43,5%	56,5%
Panama	-	100,0%	25,8%	74,2%	43,8%	56,3%	42,7%	57,3%	41,1%	58,9%
Poland	-	100,0%	33,3%	66,7%	54,5%	45,5%	44,7%	55,3%	41,7%	58,3%
Puerto Rico	100,0%	-	37,2%	62,8%	47,6%	52,4%	45,7%	54,3%	54,7%	45,3%
Qatar	8,0%	92,0%	20,8%	79,2%	25,2%	74,8%	25,1%	74,9%	31,3%	68,7%
Romania	33,3%	66,7%	33,3%	66,7%	39,0%	61,0%	29,4%	70,6%	50,0%	50,0%
Saudi Arabia	41,4%	58,6%	34,7%	65,3%	36,0%	64,0%	38,0%	62,0%	39,7%	60,3%

Table A6 (continued)

Country	Export >25%		Innovative Product/ Process		Innovative in New product		National Market	
	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)
Austria	37,5%	62,5%	40,5%	59,5%	42,4%	57,6%	41,4%	58,6%
Brazil	37,5%	62,5%	31,8%	68,2%	32,4%	67,6%	31,7%	68,3%
Canada	35,4%	64,6%	43,2%	56,8%	45,4%	54,6%	42,7%	57,3%
Chile	58,3%	41,7%	47,4%	52,6%	48,8%	51,2%	43,8%	56,2%
China	50,0%	50,0%	30,2%	69,8%	32,4%	67,6%	23,5%	76,5%
Colombia	46,2%	53,8%	51,2%	48,8%	53,3%	46,7%	54,3%	45,7%
Croatia	27,3%	72,7%	30,5%	69,5%	35,1%	64,9%	26,7%	73,3%
Cyprus	44,1%	55,9%	28,9%	71,1%	19,0%	81,0%	30,8%	69,2%
Egypt	-	100,0%	6,8%	93,2%	10,0%	90,0%	9,7%	90,3%
France	40,9%	59,1%	39,2%	60,8%	43,4%	56,6%	73,6%	62,4%
Germany	23,2%	76,8%	25,6%	74,4%	22,8%	77,2%	25,3%	74,7%
Greece	29,4%	70,6%	40,0%	60,0%	32,3%	67,7%	44,8%	55,2%
Guatemala	50,8%	49,2%	45,5%	54,5%	45,8%	54,2%	45,5%	54,5%
Hungary	15,0%	85,0%	33,9%	66,1%	33,3%	66,7%	27,1%	72,9%
India	33,3%	66,7%	49,5%	50,5%	46,6%	53,4%	48,6%	51,4%
Indonesia	71,4%	28,6%	56,4%	43,6%	55,3%	44,7%	60,0%	40,0%
Iran	21,4%	78,6%	48,4%	51,6%	52,0%	48,0%	47,3%	52,7%
Israel	38,5%	61,5%	29,4%	70,6%	30,2%	69,8%	25,7%	74,3%
Japan	-	100,0%	25,8%	74,2%	29,6%	70,4%	27,6%	72,4%
Latvia	28,8%	71,2%	45,2%	54,8%	46,7%	53,3%	43,6%	56,4%
Lithuania	26,7%	73,3%	22,9%	77,1%	28,0%	72,0%	14,3%	85,7%
Luxembourg	17,6%	82,4%	40,9%	59,1%	43,3%	56,7%	27,0%	73,0%
Mexico	32,3%	67,7%	47,6%	52,4%	49,6%	50,4%	47,1%	52,9%
Morocco	16,7%	83,3%	34,8%	65,2%	33,3%	66,7%	35,3%	64,7%
Netherlands	31,9%	68,1%	38,8%	61,2%	41,0%	59,0%	34,7%	65,3%
Norway	53,8%	46,2%	36,8%	63,2%	41,2%	58,8%	25,0%	75,0%
Oman	61,5%	38,5%	40,0%	60,0%	38,0%	62,0%	39,0%	61,0%
Panama	30,0%	70,0%	40,2%	59,8%	40,4%	59,6%	36,7%	63,3%
Poland	-	100,0%	42,9%	57,1%	42,9%	57,1%	36,4%	63,6%
Puerto Rico	48,6%	51,4%	43,6%	56,4%	46,5%	53,5%	41,2%	58,8%
Qatar	35,3%	64,7%	25,8%	74,2%	25,2%	74,8%	28,2%	71,8%
Romania	50,0%	50,0%	50,0%	50,0%	54,5%	45,5%	44,4%	55,6%
Saudi Arabia	45,0%	55,0%	43,1%	56,9%	44,4%	55,6%	42,6%	57,4%

Table A6 (continued)

Country	20+ current employees		Expecting 20+ hires in 5Y		Local Market		National Market		International Market	
	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)
Serbia	–	–	42,9%	57,1%	29,7%	70,3%	26,3%	73,7%	28,1%	71,9%
Slovakia	–	100,0%	33,3%	66,7%	45,7%	54,3%	37,6%	62,4%	43,6%	56,4%
Slovenia	–	100,0%	–	100,0%	36,6%	63,4%	36,2%	63,8%	31,3%	68,7%
South Africa	100,0%	–	25,0%	75,0%	47,2%	52,8%	47,6%	52,4%	50,0%	50,0%
South Korea	–	100,0%	29,4%	70,6%	34,6%	65,4%	33,5%	66,5%	40,0%	60,0%
Spain	26,5%	73,5%	42,7%	57,3%	48,9%	51,1%	51,0%	49,0%	51,0%	49,0%
Sweden	–	100,0%	13,0%	87,0%	37,8%	62,2%	40,7%	59,3%	42,9%	57,1%
Switzerland	–	–	22,2%	77,8%	44,0%	56,0%	37,5%	62,5%	37,1%	62,9%
Taiwan	–	100,0%	24,0%	76,0%	38,0%	62,0%	40,0%	60,0%	35,5%	64,5%
Togo	–	100,0%	37,5%	62,5%	57,6%	42,4%	51,5%	48,5%	39,7%	60,3%
Tunisia	40,0%	60,0%	28,6%	71,4%	43,0%	57,0%	40,3%	59,7%	41,1%	58,9%
United Arab Emirates	9,4%	90,6%	19,4%	80,6%	23,3%	76,7%	24,0%	76,0%	23,4%	76,6%
United Kingdom	–	100,0%	14,3%	85,7%	42,2%	57,8%	41,5%	58,5%	49,0%	51,0%
United States	42,1%	57,9%	41,5%	58,5%	47,2%	52,8%	49,2%	50,8%	43,7%	56,3%
Uruguay	83,3%	16,7%	36,4%	63,6%	48,0%	52,0%	43,9%	56,1%	43,5%	56,5%
Venezuela	–	–	33,3%	66,7%	46,9%	53,1%	46,0%	54,0%	50,0%	50,0%
Global average	26,7%	73,3%	26,9%	73,1%	44,0%	56,0%	40,5%	59,5%	40,0%	60,0%
Region average										
Central & East Asia	22,9%	77,1%	33,3%	66,7%	42,7%	57,3%	36,2%	63,8%	38,9%	61,1%
Europe	22,3%	77,7%	25,2%	74,8%	42,8%	57,2%	41,2%	58,8%	41,3%	58,7%
Latin America & Caribbean	32,8%	67,2%	29,7%	70,3%	48,0%	52,0%	41,8%	58,2%	43,1%	56,9%
Middle East & Africa	24,6%	75,4%	23,3%	76,7%	39,1%	60,9%	37,7%	62,3%	35,2%	64,8%
North America	45,2%	54,8%	38,2%	61,8%	46,2%	53,8%	47,3%	52,7%	38,9%	61,1%
Income level average										
Low income	36,0%	64,0%	32,9%	67,1%	47,1%	52,9%	42,1%	57,9%	41,7%	58,3%
Middle income	20,3%	79,7%	24,7%	75,3%	45,6%	54,4%	40,0%	60,0%	39,2%	60,8%
High income	25,6%	74,4%	25,3%	74,7%	40,5%	59,5%	40,0%	60,0%	39,8%	60,2%

Table A6 (continued)

Country	Export >25%		Innovative Product/ Process		Innovative in New product		National Market	
	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)
Serbia	26,7%	73,3%	21,7%	78,3%	25,0%	75,0%	25,9%	74,1%
Slovakia	39,1%	60,9%	45,3%	54,7%	45,7%	54,3%	41,5%	58,5%
Slovenia	22,2%	77,8%	27,6%	72,4%	31,0%	69,0%	21,6%	78,4%
South Africa	48,9%	51,1%	47,8%	52,2%	46,7%	53,3%	49,3%	50,7%
South Korea	18,2%	81,8%	35,5%	64,5%	40,0%	60,0%	24,4%	75,6%
Spain	48,3%	51,7%	48,7%	51,3%	46,8%	53,2%	49,3%	50,7%
Sweden	50,0%	50,0%	36,2%	63,8%	38,6%	61,4%	29,6%	70,4%
Switzerland	42,9%	57,1%	43,1%	56,9%	43,2%	56,8%	44,4%	55,6%
Taiwan	10,0%	90,0%	38,1%	61,9%	41,9%	58,1%	35,1%	64,9%
Togo	48,8%	51,2%	50,9%	49,1%	58,7%	41,3%	40,6%	59,4%
Tunisia	40,0%	60,0%	44,4%	55,6%	47,9%	52,1%	45,1%	54,9%
United Arab Emirates	23,6%	76,4%	22,2%	77,8%	23,2%	76,8%	19,0%	81,0%
United Kingdom	44,0%	56,0%	28,8%	71,2%	32,6%	67,4%	27,0%	73,0%
United States	44,7%	55,3%	41,7%	58,3%	44,9%	55,1%	38,7%	61,3%
Uruguay	27,8%	72,2%	45,2%	54,8%	49,3%	50,7%	41,6%	58,4%
Venezuela	25,0%	75,0%	41,3%	58,8%	43,3%	56,7%	38,9%	61,1%
Global average	37,0%	63,0%	38,3%	61,7%	42,9%	57,1%	39,6%	60,4%
Region average								
Central & East Asia	25,6%	74,4%	40,4%	59,6%	41,2%	58,8%	37,5%	62,5%
Europe	37,1%	62,9%	39,2%	60,8%	39,5%	60,5%	37,3%	62,7%
Latin America & Caribbean	42,4%	57,6%	45,7%	54,3%	47,5%	52,5%	43,7%	56,3%
Middle East & Africa	34,6%	65,4%	35,8%	64,2%	37,6%	62,4%	34,8%	65,2%
North America	39,6%	60,4%	42,6%	57,4%	45,1%	54,9%	40,2%	59,8%
Income level average								
Low income	44,5%	55,5%	44,4%	55,6%	46,0%	54,0%	44,4%	55,6%
Middle income	33,6%	66,4%	44,5%	55,5%	46,4%	53,6%	41,4%	58,6%
High income	36,4%	63,6%	37,3%	62,7%	38,0%	62,0%	35,7%	64,3%

Table A7. Digitalization: Pre-pandemic, Pandemic-related and Future Plans, Rates and Gender Ratios, GEM 2022

Country	Digital tools not necessary			Digital tools plans before pandemic			Adopted digital technology due to pandemic			Improved digital tools due to pandemic			Intend to adopt digital tools		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Austria	31,0%	26,1%	1,19	20,6%	28,7%	0,72	32,5%	32,5%	1,00	15,9%	12,7%	1,25	38,9%	47,6%	0,82
Brazil	24,3%	31,7%	0,77	27,2%	24,8%	1,10	17,3%	14,7%	1,18	31,2%	28,9%	1,08	85,1%	85,7%	0,99
Canada	18,2%	15,2%	1,20	24,5%	25,4%	0,96	28,2%	18,1%	1,56	29,1%	41,3%	0,70	54,0%	56,3%	0,96
Chile	27,3%	27,0%	1,01	32,4%	31,4%	1,03	16,5%	13,2%	1,25	23,8%	28,5%	0,84	76,5%	74,4%	1,03
China	45,5%	36,2%	1,26	18,2%	21,3%	0,85	27,3%	18,1%	1,51	9,1%	24,5%	0,37	34,7%	38,7%	0,90
Colombia	42,0%	40,3%	1,04	11,5%	16,6%	0,69	31,7%	28,3%	1,12	14,9%	14,8%	1,01	61,5%	62,9%	0,98
Croatia	27,7%	29,7%	0,93	27,7%	38,7%	0,72	25,3%	13,5%	1,87	19,3%	18,1%	1,07	52,9%	48,4%	1,09
Cyprus	32,7%	41,5%	0,79	22,4%	16,9%	1,33	28,6%	20,3%	1,41	16,3%	21,2%	0,77	58,0%	51,3%	1,13
Egypt	59,1%	34,1%	1,73	15,9%	21,1%	0,75	15,9%	39,8%	0,40	9,1%	4,9%	1,86	60,9%	65,1%	0,94
France	28,4%	32,2%	0,88	37,3%	41,1%	0,91	14,2%	11,4%	1,25	20,1%	15,3%	1,31	18,0%	17,3%	1,04
Germany	24,2%	18,9%	1,28	28,0%	21,7%	1,29	22,0%	22,1%	1,00	25,8%	37,3%	0,69	44,3%	47,1%	0,94
Greece	25,0%	18,0%	1,39	28,6%	13,1%	2,18	32,1%	54,1%	0,59	14,3%	14,8%	0,97	52,0%	44,3%	1,17
Guatemala	63,2%	52,8%	1,20	5,2%	10,3%	0,50	18,8%	21,6%	0,87	12,8%	15,3%	0,84	73,1%	72,0%	1,02
Hungary	53,5%	33,3%	1,61	18,3%	35,2%	0,52	14,1%	11,4%	1,24	14,1%	20,0%	0,71	29,9%	42,9%	0,70
India	45,7%	43,8%	1,04	17,4%	15,1%	1,15	18,8%	20,5%	0,92	18,1%	20,5%	0,88	21,4%	35,1%	0,61
Indonesia	39,8%	48,2%	0,83	10,2%	14,5%	0,70	25,5%	15,7%	1,62	24,5%	21,7%	1,13	63,4%	57,8%	1,10
Iran	17,5%	37,3%	0,47	32,3%	19,9%	1,62	15,3%	12,7%	1,20	34,9%	30,1%	1,16	67,2%	44,3%	1,52
Israel	18,5%	22,4%	0,83	26,2%	21,4%	1,22	38,5%	27,6%	1,39	16,9%	28,6%	0,59	47,0%	49,5%	0,95
Japan	34,4%	48,7%	0,71	31,3%	21,1%	1,48	18,8%	11,8%	1,59	15,6%	18,4%	0,85	57,6%	52,9%	1,09
Latvia	21,5%	26,4%	0,81	34,2%	37,9%	0,90	16,5%	15,0%	1,10	27,8%	20,7%	1,34	48,8%	43,8%	1,11
Lithuania	38,9%	47,4%	0,82	18,9%	23,1%	0,82	11,1%	7,7%	1,44	31,1%	21,8%	1,43	20,2%	33,8%	0,60
Luxembourg	28,3%	21,0%	1,35	23,9%	29,6%	0,81	21,7%	19,8%	1,10	26,1%	29,6%	0,88	60,0%	51,8%	1,16
Mexico	44,6%	39,1%	1,14	15,1%	19,0%	0,79	29,3%	31,5%	0,93	11,1%	10,3%	1,08	76,4%	81,2%	0,94
Morocco	28,3%	37,8%	0,75	6,5%	4,9%	1,33	56,5%	46,3%	1,22	8,7%	11,0%	0,79	71,4%	59,1%	1,21
Netherlands	28,0%	19,5%	1,44	41,5%	37,6%	1,10	7,3%	14,3%	0,51	23,2%	28,6%	0,81	32,9%	42,1%	0,78
Norway	31,7%	33,8%	0,94	29,3%	32,5%	0,90	24,4%	23,8%	1,03	14,6%	10,0%	1,46	48,8%	47,0%	1,04
Oman	14,0%	28,6%	0,49	17,0%	5,1%	3,33	55,0%	58,2%	0,95	14,0%	8,2%	1,71	55,9%	53,6%	1,04
Panama	30,0%	35,5%	0,85	13,9%	13,2%	1,05	27,8%	23,2%	1,20	28,3%	28,1%	1,01	84,0%	77,4%	1,09
Poland	53,1%	50,9%	1,04	7,8%	3,5%	2,23	37,5%	38,6%	0,97	1,6%	7,0%	0,23	23,7%	34,5%	0,69
Puerto Rico	28,9%	25,8%	1,12	12,2%	17,8%	0,69	32,8%	26,3%	1,25	26,1%	30,0%	0,87	83,1%	74,4%	1,12
Qatar	30,3%	28,2%	1,07	19,7%	10,9%	1,81	38,2%	51,7%	0,74	11,8%	9,2%	1,28	45,5%	58,7%	0,78
Romania	51,7%	43,0%	1,20	10,0%	12,9%	0,78	18,3%	21,5%	0,85	20,0%	22,6%	0,88	32,8%	41,9%	0,78
Saudi Arabia	7,6%	9,6%	0,79	13,5%	12,2%	1,11	44,4%	48,8%	0,91	34,5%	29,5%	1,17	65,9%	60,0%	1,10

Table A7 (continued)

Country	Digital tools not necessary			Digital tools plans before pandemic			Adopted digital technology due to pandemic			Improved digital tools due to pandemic			Intend to adopt digital tools		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Serbia	40,3%	51,9%	0,78	22,6%	17,0%	1,33	16,1%	11,1%	1,45	21,0%	20,0%	1,05	29,0%	34,8%	0,83
Slovakia	45,6%	43,3%	1,05	15,2%	23,1%	0,66	21,5%	5,8%	3,71	17,7%	27,9%	0,63	32,6%	35,0%	0,93
Slovenia	17,9%	24,1%	0,74	46,2%	41,8%	1,11	10,3%	6,3%	1,63	25,6%	27,8%	0,92	54,8%	51,9%	1,06
South Africa	42,5%	46,5%	0,91	9,7%	14,0%	0,69	27,4%	20,2%	1,36	20,4%	19,3%	1,06	45,5%	44,6%	1,02
South Korea	48,2%	45,8%	1,05	3,6%	1,3%	2,77	39,8%	38,7%	1,03	8,4%	14,2%	0,59	46,1%	46,6%	0,99
Spain	19,3%	18,1%	1,07	27,4%	31,2%	0,88	28,1%	25,1%	1,12	25,2%	25,5%	0,99	45,6%	47,3%	0,96
Sweden	28,6%	28,5%	1,00	48,6%	46,1%	1,05	10,5%	9,8%	1,07	12,4%	15,5%	0,80	37,9%	35,4%	1,07
Switzerland	35,7%	21,7%	1,65	35,7%	46,7%	0,76	11,9%	18,3%	0,65	16,7%	13,3%	1,26	23,4%	38,1%	0,61
Taiwan	22,7%	43,2%	0,53	15,9%	5,4%	2,94	29,5%	29,7%	0,99	31,8%	21,6%	1,47	57,8%	57,5%	1,01
Togo	82,5%	68,9%	1,20	11,7%	16,7%	0,70	4,7%	11,0%	0,43	1,2%	3,3%	0,36	24,6%	42,3%	0,58
Tunisia	50,0%	54,9%	0,91	19,5%	13,3%	1,47	25,8%	26,6%	0,97	4,7%	5,2%	0,90	53,8%	40,1%	1,34
United Arab Emirates	25,9%	23,5%	1,10	13,0%	10,8%	1,20	26,9%	30,4%	0,88	34,3%	35,2%	0,97	86,3%	80,6%	1,07
United Kingdom	25,0%	27,0%	0,93	17,5%	16,2%	1,08	30,0%	26,1%	1,15	27,5%	30,6%	0,90	65,9%	56,3%	1,17
United States	21,5%	24,1%	0,89	27,1%	25,3%	1,07	27,1%	27,2%	1,00	24,3%	23,5%	1,03	57,7%	55,7%	1,04
Uruguay	45,7%	42,5%	1,08	19,6%	20,8%	0,94	19,6%	11,8%	1,66	15,2%	25,0%	0,61	54,9%	64,4%	0,85
Venezuela	40,9%	38,1%	1,07	12,7%	12,4%	1,02	37,3%	38,9%	0,96	9,1%	10,6%	0,86	72,1%	69,3%	1,04
Global average	33,6%	32,0%	1,05	21,6%	22,2%	0,97	24,3%	23,5%	1,03	20,5%	22,3%	0,92	57,5%	57,2%	1,01
Region average															
Central & East Asia	41,6%	44,3%	0,94	14,5%	12,1%	1,20	26,4%	24,1%	1,10	17,5%	19,5%	0,90	43,0%	46,0%	0,93
Europe	27,4%	27,5%	1,00	27,3%	30,0%	0,91	23,2%	19,8%	1,17	22,1%	22,7%	0,97	41,4%	43,1%	0,96
Latin America & Caribbean	38,0%	35,5%	1,07	19,7%	21,5%	0,92	22,6%	20,3%	1,11	19,7%	22,7%	0,87	74,5%	74,0%	1,01
Middle East & Africa	35,3%	31,7%	1,11	16,9%	13,7%	1,23	28,4%	33,8%	0,84	19,4%	20,8%	0,93	54,7%	56,8%	0,96
North America	20,1%	19,9%	1,01	26,0%	25,2%	1,03	27,6%	22,9%	1,21	26,4%	31,9%	0,83	56,1%	56,0%	1,00
Income level average															
Low income	48,7%	45,4%	1,07	14,3%	15,8%	0,91	21,4%	22,2%	0,96	15,5%	16,7%	0,93	58,0%	57,6%	1,01
Middle income	33,2%	33,0%	1,01	22,9%	23,9%	0,96	23,3%	19,8%	1,18	20,6%	23,3%	0,88	67,2%	65,3%	1,03
High income	23,0%	23,8%	0,97	25,7%	24,4%	1,05	27,2%	27,1%	1,00	24,1%	24,8%	0,97	48,0%	50,8%	0,94

Table A8. Sustainability: Awareness, Priorities, Decision-making and Practices, Rates and Gender Ratios, GEM 2022

Country	SDG Awareness			Prioritizes Sustainability over Economic Goals			Considers Social Sustainability			Considers Environmental Sustainability		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	29,3%	31,3%	0,94	48,5%	45,9%	1,06	71,8%	67,9%	1,06	68,9%	66,3%	1,04
Brazil	-	-	-	81,4%	81,4%	1,00	86,2%	93,0%	0,93	91,6%	90,9%	1,01
Canada	20,0%	41,9%	0,48	65,5%	60,3%	1,09	68,9%	70,7%	0,97	78,8%	73,3%	1,08
Chile	13,8%	16,2%	0,85	87,3%	76,4%	1,14	89,6%	86,8%	1,03	93,4%	90,6%	1,03
China	32,7%	35,2%	0,93	55,8%	61,4%	0,91	79,5%	77,2%	1,03	88,5%	83,3%	1,06
Colombia	10,5%	13,0%	0,81	63,6%	60,1%	1,06	71,4%	67,9%	1,05	80,1%	72,5%	1,10
Croatia	32,6%	25,6%	1,27	69,5%	62,0%	1,12	85,1%	78,9%	1,08	88,4%	79,6%	1,11
Cyprus	19,6%	11,9%	1,65	56,0%	52,5%	1,07	68,8%	75,4%	0,91	77,1%	66,9%	1,15
Egypt	2,2%	9,9%	0,22	51,1%	72,4%	0,71	66,7%	84,5%	0,79	68,1%	80,6%	0,84
France	29,1%	27,1%	1,07	68,3%	48,8%	1,40	76,6%	72,6%	1,06	77,3%	71,6%	1,08
Germany	-	-	-	47,5%	43,9%	1,08	58,0%	63,1%	0,92	55,5%	54,0%	1,03
Greece	19,4%	18,6%	1,04	50,0%	55,6%	0,90	63,6%	77,0%	0,83	67,6%	82,3%	0,82
Guatemala	-	-	-	85,3%	82,4%	1,04	92,6%	94,2%	0,98	93,4%	93,5%	1,00
Hungary	30,4%	20,9%	1,45	44,9%	55,4%	0,81	57,5%	72,6%	0,79	72,5%	85,6%	0,85
India	6,6%	9,2%	0,72	72,4%	81,2%	0,89	83,7%	85,6%	0,98	71,3%	77,1%	0,92
Indonesia	7,4%	6,2%	1,19	75,2%	67,0%	1,12	90,3%	86,5%	1,04	88,2%	78,8%	1,12
Iran	-	-	-	56,6%	62,8%	0,90	68,5%	73,1%	0,94	59,6%	74,9%	0,80
Israel	13,4%	16,8%	0,80	26,2%	37,1%	0,71	51,5%	57,7%	0,89	40,6%	52,1%	0,78
Japan	-	-	-	44,4%	42,4%	1,05	62,9%	65,2%	0,96	57,1%	55,6%	1,03
Latvia	27,8%	25,0%	1,11	39,7%	37,3%	1,06	75,6%	67,6%	1,12	77,5%	74,8%	1,04
Lithuania	20,2%	14,2%	1,42	46,2%	56,5%	0,82	70,7%	71,8%	0,98	72,5%	78,8%	0,92
Luxembourg	-	-	-	59,6%	59,8%	1,00	92,3%	80,7%	1,14	80,4%	83,5%	0,96
Mexico	7,5%	10,1%	0,74	73,7%	73,6%	1,00	85,3%	85,0%	1,00	88,4%	86,6%	1,02
Morocco	3,8%	5,7%	0,67	37,7%	47,8%	0,79	49,1%	64,8%	0,76	54,7%	56,2%	0,97
Netherlands	-	-	-	53,0%	47,0%	1,13	69,9%	66,4%	1,05	69,9%	63,9%	1,09
Norway	65,9%	59,0%	1,12	33,3%	36,7%	0,91	48,8%	47,9%	1,02	65,9%	59,5%	1,11
Oman	-	-	-	36,4%	44,5%	0,82	45,5%	63,5%	0,72	42,5%	54,8%	0,78
Panama	-	-	-	82,2%	82,4%	1,00	87,3%	93,6%	0,93	93,0%	94,3%	0,99
Poland	41,5%	45,0%	0,92	33,8%	22,8%	1,48	86,2%	83,1%	1,04	86,2%	81,0%	1,06
Puerto Rico	-	-	-	70,8%	77,0%	0,92	90,3%	88,5%	1,02	91,8%	88,6%	1,04
Qatar	17,9%	14,0%	1,28	59,7%	54,6%	1,09	76,6%	79,2%	0,97	86,7%	81,4%	1,07
Romania	25,0%	31,9%	0,78	71,0%	80,2%	0,89	86,9%	89,7%	0,97	79,4%	88,5%	0,90
Saudi Arabia	-	-	-	79,5%	73,0%	1,09	81,8%	78,1%	1,05	84,9%	81,0%	1,05

Table A8 (continued)

Country	Practices Social Sustainability			Practices Environmental Sustainability		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	47,9%	42,2%	1,14	52,0%	50,6%	1,03
Brazil	82,7%	87,6%	0,94	92,0%	95,0%	0,97
Canada	56,9%	56,2%	1,01	67,3%	57,6%	1,17
Chile	47,8%	48,5%	0,99	66,0%	61,7%	1,07
China	64,3%	72,1%	0,89	77,5%	76,4%	1,01
Colombia	43,0%	45,6%	0,94	57,8%	58,4%	0,99
Croatia	50,0%	57,3%	0,87	65,0%	61,7%	1,05
Cyprus	42,9%	35,5%	1,21	62,5%	47,9%	1,30
Egypt	36,2%	45,6%	0,79	25,0%	45,2%	0,55
France	21,9%	17,6%	1,24	27,9%	26,8%	1,04
Germany	39,3%	50,2%	0,78	48,4%	55,1%	0,88
Greece	38,7%	47,2%	0,82	54,8%	60,0%	0,91
Guatemala	52,4%	61,3%	0,85	54,1%	60,9%	0,89
Hungary	34,2%	44,8%	0,76	52,5%	57,3%	0,92
India	21,6%	43,0%	0,50	19,1%	31,5%	0,61
Indonesia	72,0%	79,5%	0,91	75,5%	82,7%	0,91
Iran	57,7%	65,1%	0,89	59,5%	66,0%	0,90
Israel	37,3%	44,9%	0,83	36,4%	40,4%	0,90
Japan	46,7%	37,2%	1,26	43,8%	45,8%	0,96
Latvia	26,2%	23,6%	1,11	44,0%	43,7%	1,01
Lithuania	35,6%	36,2%	0,98	39,3%	50,0%	0,79
Luxembourg	61,7%	51,3%	1,20	61,7%	78,5%	0,79
Mexico	58,0%	58,9%	0,98	64,2%	65,5%	0,98
Morocco	24,1%	35,2%	0,68	16,0%	27,1%	0,59
Netherlands	47,0%	46,6%	1,01	42,7%	46,6%	0,92
Norway	26,3%	36,7%	0,72	45,2%	42,3%	1,07
Oman	43,8%	53,8%	0,81	31,5%	45,7%	0,69
Panama	60,2%	68,2%	0,88	71,4%	72,2%	0,99
Poland	60,9%	57,6%	1,06	57,8%	50,8%	1,14
Puerto Rico	58,6%	56,6%	1,04	55,8%	48,6%	1,15
Qatar	49,4%	56,0%	0,88	52,6%	50,0%	1,05
Romania	41,0%	48,4%	0,85	52,5%	51,6%	1,02
Saudi Arabia	65,7%	60,4%	1,09	64,2%	57,3%	1,12

Table A8 (continued)

Country	SDG Awareness			Prioritizes Sustainability over Economic Goals			Considers Social Sustainability			Considers Environmental Sustainability		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Serbia	9,7%	13,5%	0,72	60,9%	52,1%	1,17	79,4%	71,8%	1,11	86,4%	75,0%	1,15
Slovakia	27,3%	32,7%	0,83	48,9%	53,0%	0,92	72,5%	70,4%	1,03	71,1%	70,1%	1,01
Slovenia	29,3%	30,5%	0,96	73,2%	75,0%	0,98	76,2%	87,8%	0,87	92,7%	93,8%	0,99
South Africa	18,0%	18,8%	0,96	77,9%	76,7%	1,02	81,0%	85,0%	0,95	72,4%	78,2%	0,93
South Korea	29,9%	30,8%	0,97	42,2%	36,8%	1,15	72,3%	65,2%	1,11	62,7%	61,9%	1,01
Spain	32,4%	29,2%	1,11	58,3%	52,1%	1,12	70,5%	66,5%	1,06	70,5%	67,3%	1,05
Sweden	-	-	-	58,8%	47,2%	1,25	63,0%	57,9%	1,09	71,1%	54,4%	1,31
Switzerland	34,8%	30,6%	1,14	61,7%	43,8%	1,41	72,3%	70,5%	1,03	78,3%	72,6%	1,08
Taiwan	28,9%	32,4%	0,89	75,6%	58,3%	1,30	91,1%	90,1%	1,01	93,3%	84,5%	1,10
Togo	18,7%	28,3%	0,66	67,0%	58,5%	1,15	75,9%	74,5%	1,02	74,0%	66,0%	1,12
Tunisia	7,9%	5,5%	1,44	75,8%	71,5%	1,06	84,7%	87,2%	0,97	89,2%	87,1%	1,02
United Arab Emirates	28,1%	31,4%	0,89	79,0%	77,7%	1,02	90,8%	90,1%	1,01	86,6%	91,1%	0,95
United Kingdom	-	-	-	59,8%	58,4%	1,02	75,6%	73,5%	1,03	61,4%	81,7%	0,75
United States	-	-	-	73,9%	64,3%	1,15	70,3%	75,3%	0,93	69,3%	68,2%	1,02
Uruguay	11,3%	10,6%	1,07	70,4%	70,3%	1,00	85,4%	84,9%	1,01	87,9%	86,9%	1,01
Venezuela	-	-	-	71,1%	66,7%	1,07	84,4%	86,5%	0,98	85,9%	84,0%	1,02
Global average	20,4%	21,3%	0,96	67,8%	63,6%	1,07	78,6%	78,1%	1,01	79,9%	78,4%	1,02
Region average												
Central & East Asia	17,1%	22,9%	0,75	63,7%	58,1%	1,10	82,0%	77,4%	1,06	77,2%	72,8%	1,06
Europe	30,6%	27,2%	1,13	55,9%	51,7%	1,08	71,5%	69,7%	1,03	72,4%	70,6%	1,03
Latin America & Caribbean	11,9%	14,0%	0,85	79,9%	75,8%	1,05	87,1%	87,0%	1,00	90,7%	88,8%	1,02
Middle East & Africa	15,8%	19,3%	0,82	64,6%	65,6%	0,98	73,9%	78,7%	0,94	72,4%	77,6%	0,93
North America	20,0%	41,9%	0,48	70,2%	62,4%	1,13	69,7%	73,1%	0,95	73,4%	70,6%	1,04
Income level average												
Low income	12,5%	14,9%	0,84	71,3%	70,3%	1,01	80,9%	82,4%	0,98	81,0%	80,8%	1,00
Middle income	16,2%	18,1%	0,90	73,6%	69,0%	1,07	84,1%	83,5%	1,01	87,3%	85,7%	1,02
High income	30,0%	27,3%	1,10	59,9%	55,8%	1,07	71,8%	71,5%	1,00	72,2%	71,4%	1,01

Table A8 (continued)

Country	Practices Social Sustainability			Practices Environmental Sustainability		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Serbia	28,3%	28,2%	1,00	42,9%	47,1%	0,91
Slovakia	45,6%	44,8%	1,02	62,3%	53,3%	1,17
Slovenia	38,5%	27,5%	1,40	42,5%	37,0%	1,15
South Africa	43,4%	30,8%	1,41	42,5%	40,8%	1,04
South Korea	43,2%	31,9%	1,35	49,4%	52,0%	0,95
Spain	40,4%	33,4%	1,21	56,7%	52,6%	1,08
Sweden	41,0%	37,9%	1,08	56,6%	55,1%	1,03
Switzerland	46,2%	57,7%	0,80	80,6%	70,9%	1,14
Taiwan	54,3%	63,8%	0,85	75,6%	74,6%	1,01
Togo	43,9%	42,2%	1,04	55,9%	48,8%	1,15
Tunisia	25,2%	37,9%	0,66	26,5%	33,8%	0,78
United Arab Emirates	67,5%	63,4%	1,06	50,9%	58,0%	0,88
United Kingdom	35,4%	38,9%	0,91	49,4%	60,9%	0,81
United States	60,5%	50,9%	1,19	55,5%	53,9%	1,03
Uruguay	41,4%	52,0%	0,80	52,1%	58,2%	0,90
Venezuela	35,7%	45,6%	0,78	37,9%	48,3%	0,78
Global average	47,5%	48,9%	0,97	56,1%	55,8%	1,01
Region average						
Central & East Asia	47,8%	51,5%	0,93	52,9%	56,6%	0,93
Europe	39,9%	37,9%	1,05	52,7%	51,3%	1,03
Latin America & Caribbean	52,0%	56,2%	0,93	62,6%	63,3%	0,99
Middle East & Africa	48,8%	53,4%	0,91	48,3%	51,0%	0,95
North America	59,0%	53,4%	1,10	60,5%	55,6%	1,09
Income level average						
Low income	48,0%	54,7%	0,88	53,1%	57,0%	0,93
Middle income	49,0%	51,1%	0,96	61,0%	59,5%	1,03
High income	45,6%	43,9%	1,04	53,7%	52,2%	1,03

Table A9. Entrepreneur Demographics: Rates and Gender Ratios, GEM2022

Country	Lower Third Income Household			Middle Income Household			Upper Third Income Household			18-35 yo			35-54 yo		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Austria	47,4%	29,3%	1,62	15,5%	24,3%	0,64	37,1%	46,4%	0,80	31,7%	37,2%	0,85	53,2%	52,3%	1,02
Brazil	43,2%	27,5%	1,57	26,5%	23,8%	1,11	30,3%	48,7%	0,62	45,8%	48,0%	0,95	42,9%	37,7%	1,14
Canada	33,6%	17,1%	1,96	31,9%	42,1%	0,76	34,5%	40,7%	0,85	49,6%	53,1%	0,93	40,5%	38,8%	1,04
Chile	40,4%	17,2%	2,35	31,0%	26,5%	1,17	28,5%	56,2%	0,51	42,8%	38,5%	1,11	44,6%	48,7%	0,92
China	18,4%	17,0%	1,08	9,2%	14,3%	0,64	72,4%	68,8%	1,05	50,0%	52,6%	0,95	46,2%	40,5%	1,14
Colombia	19,3%	15,2%	1,27	52,5%	51,9%	1,01	28,2%	33,0%	0,85	42,1%	49,2%	0,86	44,2%	39,8%	1,11
Croatia	29,9%	15,6%	1,92	33,3%	28,6%	1,16	36,8%	55,8%	0,66	49,0%	50,9%	0,96	43,8%	43,2%	1,01
Cyprus	48,8%	35,6%	1,37	20,9%	23,1%	0,90	30,2%	41,3%	0,73	58,8%	55,5%	1,06	41,2%	36,1%	1,14
Egypt	44,1%	23,6%	1,87	29,4%	21,3%	1,38	26,5%	55,1%	0,48	66,0%	63,1%	1,05	21,3%	30,8%	0,69
France	28,5%	22,2%	1,28	35,4%	30,2%	1,17	36,2%	47,6%	0,76	40,0%	44,0%	0,91	45,7%	40,2%	1,14
Germany	22,6%	25,4%	0,89	30,6%	36,6%	0,84	46,8%	38,0%	1,23	45,5%	51,8%	0,88	43,4%	37,3%	1,16
Greece	41,7%	24,4%	1,71	12,5%	28,9%	0,43	45,8%	46,7%	0,98	50,0%	39,7%	1,26	41,2%	42,9%	0,96
Guatemala	25,3%	17,4%	1,45	40,8%	26,7%	1,53	33,9%	55,8%	0,61	66,7%	65,6%	1,02	29,1%	28,8%	1,01
Hungary	24,2%	22,8%	1,06	35,5%	24,8%	1,43	40,3%	52,5%	0,77	44,4%	39,0%	1,14	45,7%	53,4%	0,86
India	26,8%	15,9%	1,69	51,4%	54,5%	0,94	21,8%	29,7%	0,73	43,4%	43,9%	0,99	46,9%	41,3%	1,14
Indonesia	43,7%	42,4%	1,03	28,6%	34,8%	0,82	27,7%	22,8%	1,21	39,8%	39,1%	1,02	46,6%	47,8%	0,97
Iran	45,0%	19,0%	2,37	55,0%	81,0%	0,68	-	-	-	69,6%	49,3%	1,41	28,5%	48,3%	0,59
Israel	28,4%	25,3%	1,12	41,8%	23,2%	1,80	29,9%	51,5%	0,58	45,8%	36,3%	1,26	38,9%	50,0%	0,78
Japan	34,5%	20,3%	1,70	24,1%	24,1%	1,00	41,4%	55,7%	0,74	28,6%	28,3%	1,01	57,1%	55,4%	1,03
Latvia	11,9%	8,5%	1,40	38,8%	20,8%	1,87	49,3%	70,8%	0,70	47,1%	45,1%	1,04	40,0%	49,3%	0,81
Lithuania	20,2%	16,8%	1,20	38,1%	34,9%	1,09	41,7%	48,3%	0,86	44,1%	46,0%	0,96	50,5%	42,9%	1,18
Luxembourg	41,3%	37,2%	1,11	41,3%	25,6%	1,61	17,4%	37,2%	0,47	22,6%	35,6%	0,63	67,9%	57,5%	1,18
Mexico	49,4%	25,9%	1,91	25,6%	31,4%	0,82	25,0%	42,7%	0,59	53,7%	50,0%	1,07	39,7%	42,4%	0,94
Morocco	28,6%	33,8%	0,85	33,3%	24,3%	1,37	38,1%	41,9%	0,91	74,5%	63,8%	1,17	25,5%	27,7%	0,92
Netherlands	19,2%	8,7%	2,21	21,8%	21,3%	1,02	59,0%	70,1%	0,84	49,4%	50,4%	0,98	47,0%	33,8%	1,39
Norway	21,6%	11,7%	1,85	29,7%	26,0%	1,14	48,6%	62,3%	0,78	22,2%	29,4%	0,76	60,0%	49,4%	1,21
Oman	23,7%	10,3%	2,30	23,7%	31,0%	0,76	52,5%	58,6%	0,90	69,3%	56,8%	1,22	30,7%	41,5%	0,74
Panama	34,4%	26,1%	1,32	34,0%	29,9%	1,14	31,6%	43,9%	0,72	45,5%	44,6%	1,02	46,7%	43,9%	1,06
Poland	64,8%	75,9%	0,85	22,2%	11,1%	2,00	13,0%	13,0%	1,00	69,2%	55,0%	1,26	30,8%	43,3%	0,71
Puerto Rico	29,3%	19,5%	1,50	35,6%	34,0%	1,05	35,1%	46,5%	0,75	39,6%	44,4%	0,89	51,9%	45,3%	1,15
Qatar	29,7%	25,2%	1,18	70,3%	74,8%	0,94	-	-	-	52,6%	40,9%	1,29	44,9%	52,9%	0,85
Romania	8,0%	12,2%	0,66	38,0%	40,2%	0,95	54,0%	47,6%	1,13	46,8%	42,3%	1,11	43,5%	48,5%	0,90
Saudi Arabia	39,6%	34,6%	1,14	29,5%	29,4%	1,00	30,9%	36,0%	0,86	40,0%	42,0%	0,95	55,0%	50,7%	1,08

Table A9 (continued)

Country	55-64 yo			Some Secondary Education			Secondary Education			Post Secondary Education			Grad Education		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Austria	15,1%	10,5%	1,44	18,4%	16,9%	1,09	59,6%	61,0%	0,98	7,8%	5,8%	1,34	14,2%	16,3%	0,87
Brazil	11,3%	14,3%	0,79	13,6%	15,9%	0,86	45,5%	49,5%	0,92	22,7%	21,8%	1,04	1,1%	1,4%	0,79
Canada	9,9%	8,2%	1,21	1,7%	1,4%	1,21	14,0%	13,8%	1,01	61,2%	63,4%	0,97	22,3%	20,7%	1,08
Chile	12,7%	12,8%	0,99	4,3%	2,9%	1,48	25,4%	19,6%	1,30	57,9%	63,6%	0,91	10,1%	11,9%	0,85
China	3,8%	6,9%	0,55	3,8%	8,7%	0,44	33,3%	33,0%	1,01	59,0%	53,9%	1,09	1,3%	2,6%	0,50
Colombia	13,7%	11,0%	1,25	5,3%	9,4%	0,56	31,3%	25,1%	1,25	51,4%	47,5%	1,08	4,6%	7,4%	0,62
Croatia	7,3%	5,9%	1,24	1,0%	1,2%	0,83	38,5%	49,4%	0,78	49,0%	36,3%	1,35	11,5%	12,5%	0,92
Cyprus		8,4%	-	3,9%	6,7%	0,58	11,8%	19,3%	0,61	56,9%	59,7%	0,95	27,5%	13,4%	2,05
Egypt	12,8%	6,2%	2,06	4,3%	4,7%	0,91	23,4%	28,1%	0,83	66,0%	53,1%	1,24	2,1%	2,3%	0,91
France	14,3%	15,8%	0,91	4,3%	11,0%	0,39	20,7%	19,5%	1,06	34,3%	36,7%	0,93	38,6%	31,0%	1,25
Germany	11,2%	11,0%	1,02	8,5%	14,6%	0,58	44,0%	31,1%	1,41	47,5%	54,3%	0,87	-	-	-
Greece	8,8%	17,5%	0,50	8,6%	14,8%	0,58	28,6%	21,3%	1,34	48,6%	50,8%	0,96	5,7%	9,8%	0,58
Guatemala	4,2%	5,5%	0,76	16,3%	14,3%	1,14	49,0%	49,8%	0,98	11,7%	13,1%	0,89	-	-	-
Hungary	9,9%	7,6%	1,30	5,1%	20,2%	0,25	46,8%	35,3%	1,33	29,1%	23,5%	1,24	19,0%	17,6%	1,08
India	9,7%	14,8%	0,66	9,0%	1,3%	6,92	36,1%	32,7%	1,10	47,2%	60,0%	0,79	-	1,3%	0,00
Indonesia	13,6%	13,0%	1,05	21,4%	21,6%	0,99	45,3%	48,9%	0,93	12,8%	19,3%	0,66	-	-	-
Iran	1,9%	2,4%	0,79	3,9%	12,2%	0,32	34,1%	26,1%	1,31	34,6%	34,2%	1,01	26,3%	22,7%	1,16
Israel	15,3%	13,7%	1,12	-	-	-	-	-	-	83,3%	82,4%	1,01	16,7%	17,6%	0,95
Japan	14,3%	16,3%	0,88	2,9%	3,3%	0,88	31,4%	30,0%	1,05	65,7%	56,7%	1,16	-	10,0%	0,00
Latvia	12,9%	5,6%	2,30	-	3,5%	-	28,6%	50,7%	0,56	71,4%	45,8%	1,56	-	-	-
Lithuania	5,4%	11,0%	0,49	-	4,9%	-	14,1%	27,0%	0,52	18,5%	21,5%	0,86	67,4%	46,6%	1,45
Luxembourg	9,4%	6,9%	1,36	3,8%	3,5%	1,09	21,2%	14,0%	1,51	28,8%	33,7%	0,85	40,4%	43,0%	0,94
Mexico	6,6%	7,6%	0,87	-	-	-	27,8%	31,8%	0,87	20,7%	25,0%	0,83	0,8%	1,3%	0,62
Morocco	-	8,5%	-	9,3%	23,7%	0,39	14,8%	24,7%	0,60	55,6%	39,8%	1,40	13,0%	3,2%	4,06
Netherlands	3,6%	15,8%	0,23	14,5%	15,7%	0,92	43,4%	41,0%	1,06	28,9%	25,4%	1,14	13,3%	13,4%	0,99
Norway	17,8%	21,2%	0,84	-	-	-	18,2%	29,6%	0,61	36,4%	32,1%	1,13	40,9%	33,3%	1,23
Oman	-	1,7%	-	-	-	-	24,6%	39,8%	0,62	51,8%	33,9%	1,53	18,4%	20,3%	0,91
Panama	7,8%	11,5%	0,68	9,8%	10,2%	0,96	23,0%	34,7%	0,66	57,4%	44,6%	1,29	7,4%	6,4%	1,16
Poland	-	1,7%	-	3,1%	13,6%	0,23	15,4%	33,9%	0,45	21,5%	10,2%	2,11	60,0%	40,7%	1,47
Puerto Rico	8,6%	10,3%	0,83	1,6%	0,9%	1,78	10,7%	15,9%	0,67	65,8%	67,3%	0,98	21,4%	14,5%	1,48
Qatar	2,6%	6,2%	0,42	19,7%	23,7%	0,83	-	-	-	65,8%	63,1%	1,04	13,2%	11,6%	1,14
Romania	9,7%	9,3%	1,04	1,6%	-	-	4,8%	5,2%	0,92	52,4%	43,8%	1,20	41,3%	51,0%	0,81
Saudi Arabia	5,0%	7,3%	0,68	-	-	-	35,2%	35,3%	1,00	56,2%	58,9%	0,95	7,5%	4,8%	1,56

Table A9 (continued)

Country	Lower Third Income Household			Middle Income Household			Upper Third Income Household			18-35 yo			35-54 yo		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Serbia	23,5%	16,1%	1,46	37,3%	44,6%	0,84	39,2%	39,3%	1,00	47,0%	43,7%	1,08	43,9%	47,7%	0,92
Slovakia	25,0%	28,4%	0,88	26,3%	27,5%	0,96	48,7%	44,1%	1,10	36,8%	43,3%	0,85	46,3%	52,5%	0,88
Slovenia	2,6%	10,3%	0,25	44,7%	29,5%	1,52	52,6%	60,3%	0,87	47,6%	49,4%	0,96	47,6%	44,6%	1,07
South Africa	29,5%	28,4%	1,04	45,7%	44,0%	1,04	24,8%	27,6%	0,90	54,8%	61,3%	0,89	37,4%	35,5%	1,05
South Korea	12,0%	15,0%	0,80	37,3%	38,3%	0,97	50,7%	46,6%	1,09	32,5%	25,2%	1,29	49,4%	47,1%	1,05
Spain	34,6%	25,2%	1,37	25,3%	21,3%	1,19	40,1%	53,5%	0,75	33,1%	24,9%	1,33	57,1%	57,9%	0,99
Sweden	30,4%	24,2%	1,26	33,0%	22,0%	1,50	36,6%	53,8%	0,68	46,1%	51,7%	0,89	41,4%	36,8%	1,13
Switzerland	44,2%	27,6%	1,60	25,6%	34,5%	0,74	30,2%	37,9%	0,80	22,4%	35,9%	0,62	61,2%	50,0%	1,22
Taiwan	23,1%	13,8%	1,67	46,2%	56,9%	0,81	30,8%	29,3%	1,05	50,0%	38,4%	1,30	30,4%	49,3%	0,62
Togo	37,6%	31,0%	1,21	45,5%	43,3%	1,05	16,9%	25,7%	0,66	61,2%	64,5%	0,95	32,6%	33,6%	0,97
Tunisia	29,5%	17,9%	1,65	49,5%	49,7%	1,00	21,0%	32,4%	0,65	32,9%	42,2%	0,78	55,5%	44,7%	1,24
United Arab Emirates	34,0%	24,2%	1,40	32,0%	24,5%	1,31	34,0%	51,4%	0,66	54,6%	54,6%	1,00	44,5%	40,3%	1,10
United Kingdom	31,6%	28,3%	1,12	22,4%	27,2%	0,82	46,1%	44,6%	1,03	43,9%	45,6%	0,96	46,3%	43,0%	1,08
United States	40,8%	21,3%	1,92	28,6%	33,1%	0,86	30,6%	45,6%	0,67	50,3%	55,6%	0,90	41,9%	33,9%	1,24
Uruguay	50,5%	20,4%	2,48	30,2%	38,1%	0,79	19,3%	41,6%	0,46	51,2%	48,1%	1,06	42,1%	43,1%	0,98
Venezuela	27,4%	29,2%	0,94	31,0%	33,3%	0,93	41,6%	37,5%	1,11	45,1%	42,7%	1,06	47,4%	49,0%	0,97
Global average	34,2%	22,6%	1,52	33,6%	32,6%	1,03	32,3%	44,9%	0,72	46,2%	44,6%	1,03	44,8%	44,9%	1,00
Region average															
Central & East Asia	27,4%	20,1%	1,36	34,9%	37,2%	0,94	37,7%	42,7%	0,88	41,5%	37,8%	1,10	46,2%	46,1%	1,00
Europe	31,2%	23,2%	1,34	28,4%	26,6%	1,07	40,4%	50,2%	0,80	39,2%	39,4%	0,99	50,6%	48,3%	1,05
Latin America & Caribbean	36,5%	20,3%	1,80	34,0%	30,8%	1,10	29,5%	48,9%	0,60	48,4%	46,8%	1,03	42,1%	42,8%	0,98
Middle East & Africa	35,6%	26,4%	1,35	41,6%	41,8%	1,00	22,8%	31,8%	0,72	54,6%	50,2%	1,09	40,0%	43,7%	0,92
North America	37,5%	19,4%	1,93	30,3%	37,1%	0,82	32,2%	43,5%	0,74	50,4%	54,2%	0,93	41,3%	36,4%	1,13
Income level average															
Low income	30,9%	22,3%	1,39	41,6%	40,9%	1,02	27,5%	36,8%	0,75	54,1%	53,8%	1,01	38,2%	38,3%	1,00
Middle income	38,0%	20,2%	1,88	31,1%	30,0%	1,04	30,9%	49,8%	0,62	47,1%	43,7%	1,08	43,1%	46,5%	0,93
High income	32,8%	24,6%	1,33	29,8%	29,9%	1,00	37,3%	45,6%	0,82	39,4%	40,2%	0,98	51,2%	47,5%	1,08

Table A9 (continued)

Country	55-64 yo			Some Secondary Education			Secondary Education			Post Secondary Education			Grad Education		
	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio	% TEA women	% TEA men	W/M ratio
Serbia	9,1%	8,6%	1,06	53,7%	57,0%	0,94	-	-	-	34,3%	34,4%	1,00	7,5%	4,6%	1,63
Slovakia	16,8%	4,2%	4,00	9,5%	17,6%	0,54	45,3%	38,7%	1,17	18,9%	16,8%	1,13	26,3%	26,1%	1,01
Slovenia	4,8%	6,0%	0,80	2,4%	6,0%	0,40	31,0%	33,7%	0,92	61,9%	45,8%	1,35	4,8%	12,0%	0,40
South Africa	7,8%	3,2%	2,44	6,0%	5,6%	1,07	41,4%	39,5%	1,05	42,2%	37,9%	1,11	10,3%	16,9%	0,61
South Korea	18,1%	27,7%	0,65	3,6%	4,5%	0,80	32,5%	34,2%	0,95	63,9%	61,3%	1,04	-	-	-
Spain	9,8%	17,2%	0,57	7,1%	7,0%	1,01	27,6%	28,9%	0,96	36,3%	44,9%	0,81	27,6%	18,3%	1,51
Sweden	12,5%	11,5%	1,09	0,8%	-	-	28,8%	44,2%	0,65	69,6%	55,3%	1,26	0,8%	0,5%	1,60
Switzerland	16,3%	14,1%	1,16	-	6,2%	-	29,2%	35,4%	0,82	70,8%	49,2%	1,44	-	9,2%	-
Taiwan	19,6%	12,3%	1,59	2,2%	2,8%	0,79	19,6%	30,6%	0,64	76,1%	65,3%	1,17	-	-	-
Togo	6,2%	1,9%	3,26	34,3%	21,0%	1,63	11,3%	20,1%	0,56	6,2%	22,9%	0,27	0,4%	4,2%	0,10
Tunisia	11,6%	13,1%	0,89	16,1%	10,6%	1,52	29,7%	42,5%	0,70	19,4%	19,8%	0,98	16,8%	13,5%	1,24
United Arab Emirates	0,8%	5,1%	0,16	-	0,3%	-	8,4%	6,9%	1,22	48,7%	60,6%	0,80	42,9%	31,5%	1,36
United Kingdom	9,8%	11,4%	0,86	12,2%	10,6%	1,15	19,5%	26,5%	0,74	47,6%	38,9%	1,22	19,5%	21,2%	0,92
United States	7,7%	10,5%	0,73	0,7%	0,6%	1,17	16,3%	25,1%	0,65	60,8%	47,4%	1,28	22,2%	26,3%	0,84
Uruguay	6,7%	8,8%	0,76	33,2%	27,7%	1,20	34,6%	39,5%	0,88	13,5%	13,9%	0,97	1,4%	1,7%	0,82
Venezuela	7,5%	8,4%	0,89	12,1%	20,4%	0,59	36,4%	30,3%	1,20	37,1%	30,3%	1,22	3,0%	0,7%	4,29
Global average	9,1%	10,4%	0,87	8,4%	8,7%	0,97	28,7%	29,1%	0,99	41,0%	43,4%	0,95	13,6%	12,6%	1,08
Region average															
Central & East Asia	12,3%	16,1%	0,76	9,1%	6,3%	1,44	35,3%	34,7%	1,02	47,6%	54,0%	0,88	0,4%	2,1%	0,19
Europe	10,2%	12,4%	0,82	7,5%	10,3%	0,73	29,3%	31,2%	0,94	38,4%	38,9%	0,99	23,7%	18,2%	1,30
Latin America & Caribbean	9,5%	10,4%	0,91	8,7%	8,5%	1,02	30,9%	30,4%	1,02	40,7%	42,1%	0,97	6,1%	6,5%	0,94
Middle East & Africa	5,3%	6,0%	0,88	10,4%	8,1%	1,28	23,2%	23,4%	0,99	40,5%	47,7%	0,85	14,2%	14,4%	0,99
North America	8,3%	9,4%	0,88	1,1%	0,9%	1,22	15,3%	19,9%	0,77	60,9%	54,7%	1,11	22,3%	23,7%	0,94
Income level average															
Low income	7,7%	7,9%	0,97	14,0%	12,9%	1,09	35,1%	35,7%	0,98	28,7%	31,6%	0,91	5,4%	6,3%	0,86
Middle income	9,8%	9,8%	1,00	7,0%	8,4%	0,83	25,7%	27,4%	0,94	46,7%	45,3%	1,03	11,2%	11,2%	1,00
High income	9,4%	12,3%	0,76	5,5%	6,5%	0,85	26,7%	26,6%	1,00	44,9%	48,6%	0,92	21,9%	17,3%	1,27

Table A10. Cultural Factors Supporting Entrepreneurs and Investment Activity: Rates and Gender Ratios, GEM 2022

Country	New business is good career			Business high status			Good media on new business			Easy to start a business		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	50,2%	48,2%	1,04	77,9%	78,3%	0,99	75,3%	76,0%	0,99	49,8%	47,0%	1,06
Brazil	-	-	-	-	-	-	-	-	-	44,3%	49,4%	0,90
Canada	70,1%	67,4%	1,04	78,4%	80,8%	0,97	76,9%	72,7%	1,06	62,3%	63,5%	0,98
Chile	80,2%	79,5%	1,01	62,3%	68,6%	0,91	74,1%	69,4%	1,07	48,9%	53,3%	0,92
China	72,8%	71,6%	1,02	83,8%	85,0%	0,99	83,7%	82,1%	1,02	23,7%	28,1%	0,84
Colombia	53,4%	59,2%	0,90	58,4%	65,3%	0,89	63,7%	60,5%	1,05	37,8%	45,3%	0,83
Croatia	66,3%	59,7%	1,11	54,9%	54,8%	1,00	70,5%	63,7%	1,11	29,9%	38,2%	0,78
Cyprus	79,0%	75,6%	1,04	73,4%	70,0%	1,05	69,2%	65,4%	1,06	46,4%	50,2%	0,92
Egypt	70,5%	71,8%	0,98	79,4%	77,3%	1,03	77,5%	74,2%	1,04	66,5%	68,7%	0,97
France	68,5%	67,0%	1,02	54,6%	56,2%	0,97	73,8%	76,1%	0,97	53,5%	57,3%	0,93
Germany	64,9%	58,5%	1,11	83,5%	76,1%	1,10	65,7%	58,6%	1,12	32,7%	37,0%	0,88
Greece	71,6%	72,5%	0,99	74,9%	69,1%	1,08	58,8%	54,2%	1,08	31,7%	32,2%	0,98
Guatemala	95,6%	93,1%	1,03	79,9%	81,7%	0,98	69,2%	60,6%	1,14	46,1%	49,6%	0,93
Hungary	63,8%	64,2%	0,99	60,9%	65,4%	0,93	65,6%	62,7%	1,05	43,3%	51,2%	0,85
India	82,7%	82,2%	1,01	90,6%	90,5%	1,00	84,1%	85,1%	0,99	75,2%	80,5%	0,93
Indonesia	76,7%	75,8%	1,01	82,1%	85,3%	0,96	87,5%	82,9%	1,06	70,9%	73,6%	0,96
Iran	54,0%	51,9%	1,04	90,5%	88,0%	1,03	57,3%	50,4%	1,14	23,6%	23,7%	1,00
Israel	65,3%	65,4%	1,00	82,9%	79,6%	1,04	52,9%	59,4%	0,89	11,9%	14,0%	0,85
Japan	25,8%	22,1%	1,17	62,7%	58,3%	1,08	58,0%	50,8%	1,14	23,0%	31,3%	0,73
Latvia	55,6%	50,7%	1,10	59,3%	56,9%	1,04	61,2%	49,8%	1,23	25,5%	33,2%	0,77
Lithuania	68,2%	71,0%	0,96	63,9%	61,5%	1,04	72,7%	65,3%	1,11	31,9%	41,4%	0,77
Luxembourg	-	-	-	-	-	-	-	-	-	60,1%	68,0%	0,88
Mexico	59,9%	60,1%	1,00	57,1%	63,5%	0,90	64,0%	61,3%	1,04	44,5%	48,1%	0,93
Morocco	81,1%	79,6%	1,02	86,6%	84,5%	1,02	73,7%	67,1%	1,10	34,8%	38,2%	0,91
Netherlands	-	-	-	-	-	-	-	-	-	78,0%	87,3%	0,89
Norway	66,1%	68,2%	0,97	89,8%	87,3%	1,03	78,9%	80,9%	0,98	81,6%	83,9%	0,97
Oman	68,2%	81,8%	0,83	70,0%	82,4%	0,85	69,7%	79,4%	0,88	54,3%	58,4%	0,93
Panama	65,7%	68,3%	0,96	66,0%	72,7%	0,91	72,1%	69,2%	1,04	52,0%	56,4%	0,92
Poland	41,9%	41,9%	1,00	65,0%	62,6%	1,04	38,5%	37,4%	1,03	80,0%	78,9%	1,01
Puerto Rico	-	-	-	-	-	-	-	-	-	28,1%	25,2%	1,12
Qatar	82,5%	78,6%	1,05	92,1%	86,8%	1,06	81,8%	78,2%	1,05	60,9%	69,3%	0,88
Romania	82,4%	81,2%	1,01	84,5%	84,7%	1,00	70,5%	71,9%	0,98	41,7%	43,3%	0,96
Saudi Arabia	95,1%	94,7%	1,00	97,1%	96,5%	1,01	95,2%	94,9%	-	88,4%	89,0%	0,99

Table A10 (continued)

Country	Opportunity Recognition			Startup Skills			Undeterred by Fear of Failure		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Austria	47,2%	51,5%	0,92	45,6%	60,6%	0,75	51,9%	60,7%	0,86
Brazil	65,8%	70,0%	0,94	63,8%	74,8%	0,85	44,4%	53,9%	0,82
Canada	54,9%	62,5%	0,88	48,8%	62,1%	0,79	45,6%	49,9%	0,91
Chile	51,3%	49,7%	1,03	66,0%	74,3%	0,89	47,1%	52,6%	0,90
China	53,7%	59,0%	0,91	48,4%	60,0%	0,81	32,8%	41,5%	0,79
Colombia	49,9%	57,4%	0,87	62,1%	71,5%	0,87	59,4%	63,8%	0,93
Croatia	55,6%	64,2%	0,87	67,9%	79,3%	0,86	43,6%	52,1%	0,84
Cyprus	26,7%	26,8%	1,00	45,7%	59,7%	0,77	41,0%	46,4%	0,88
Egypt	62,6%	64,7%	0,97	55,8%	69,1%	0,81	58,4%	54,9%	1,06
France	49,7%	54,9%	0,91	44,8%	55,0%	0,81	48,2%	52,7%	0,91
Germany	33,6%	45,7%	0,74	29,7%	42,5%	0,70	48,9%	55,8%	0,88
Greece	34,4%	38,3%	0,90	48,4%	59,2%	0,82	38,3%	40,6%	0,94
Guatemala	67,3%	69,3%	0,97	74,9%	80,3%	0,93	56,5%	59,2%	0,95
Hungary	24,8%	29,7%	0,84	30,9%	43,1%	0,72	53,0%	60,0%	0,88
India	73,1%	77,6%	0,94	73,8%	82,2%	0,90	46,8%	50,8%	0,92
Indonesia	87,8%	86,6%	1,01	75,5%	75,5%	1,00	65,3%	64,0%	1,02
Iran	45,6%	56,7%	0,80	53,0%	55,4%	0,96	57,1%	60,0%	0,95
Israel	45,3%	48,2%	0,94	30,5%	40,7%	0,75	41,5%	45,6%	0,91
Japan	11,8%	13,5%	0,87	10,1%	20,0%	0,51	61,5%	59,6%	1,03
Latvia	37,8%	31,4%	1,20	47,5%	60,2%	0,79	59,1%	67,1%	0,88
Lithuania	40,2%	40,6%	0,99	41,4%	58,4%	0,71	40,3%	52,6%	0,77
Luxembourg	49,8%	53,5%	0,93	42,8%	56,6%	0,76	49,6%	57,4%	0,86
Mexico	56,2%	56,5%	0,99	66,4%	67,9%	0,98	56,8%	58,8%	0,97
Morocco	60,9%	64,0%	0,95	53,9%	72,8%	0,74	48,8%	57,6%	0,85
Netherlands	56,6%	66,2%	0,85	31,7%	53,1%	0,60	66,1%	67,4%	0,98
Norway	72,3%	74,7%	0,97	37,1%	60,7%	0,61	58,1%	63,1%	0,92
Oman	74,5%	76,7%	0,97	53,5%	61,7%	0,87	63,6%	67,3%	0,95
Panama	52,5%	54,3%	0,97	72,9%	80,4%	0,91	52,8%	55,4%	0,95
Poland	74,3%	70,1%	1,06	45,7%	49,9%	0,92	41,0%	44,0%	0,93
Puerto Rico	64,0%	64,2%	1,00	62,8%	75,4%	0,83	53,3%	57,2%	0,93
Qatar	79,3%	81,5%	0,97	48,7%	68,9%	0,71	59,5%	57,1%	1,04
Romania	62,6%	64,7%	0,97	59,4%	66,0%	0,90	40,7%	43,2%	0,94
Saudi Arabia	89,4%	89,6%	1,00	88,3%	88,0%	1,00	42,4%	42,9%	0,99

Table A10 (continued)

Country	New business is good career			Business high status			Good media on new business			Easy to start a business		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Serbia	74,0%	75,9%	0,97	82,3%	80,6%	1,02	78,6%	75,0%	1,05	27,2%	38,1%	0,71
Slovakia	48,8%	52,3%	0,93	64,5%	64,5%	1,00	54,7%	49,1%	1,11	16,5%	24,5%	0,67
Slovenia	72,7%	72,7%	1,00	89,5%	87,7%	1,02	87,0%	83,5%	1,04	64,5%	70,7%	0,91
South Africa	80,4%	79,1%	1,02	80,2%	79,5%	1,01	82,5%	83,0%	0,99	63,7%	64,0%	1,00
South Korea	57,0%	60,7%	0,94	89,5%	90,7%	0,99	70,9%	74,3%	0,95	35,3%	39,4%	0,90
Spain	46,2%	47,8%	0,97	51,5%	59,0%	0,87	45,7%	48,0%	0,95	30,0%	34,3%	0,87
Sweden	-	-	-	-	-	-	-	-	-	80,0%	79,7%	1,00
Switzerland	37,7%	38,9%	0,97	76,2%	72,1%	1,06	61,6%	63,7%	0,97	60,3%	71,6%	0,84
Taiwan	48,7%	47,8%	1,02	56,8%	59,1%	0,96	78,5%	72,8%	1,08	41,5%	39,4%	1,05
Togo	84,1%	86,3%	0,97	88,0%	88,8%	0,99	77,9%	77,3%	1,01	51,9%	56,9%	0,91
Tunisia	81,2%	80,1%	1,01	84,8%	82,6%	1,03	65,8%	58,7%	1,12	41,9%	47,6%	0,88
United Arab Emirates	83,5%	82,5%	1,01	87,2%	86,9%	1,00	86,2%	86,0%	1,00	70,7%	79,9%	0,88
United Kingdom	73,4%	69,9%	1,05	83,5%	81,4%	1,03	74,2%	78,1%	0,95	60,6%	71,0%	0,85
United States	77,9%	73,8%	1,06	79,9%	79,9%	1,00	77,0%	75,6%	1,02	63,8%	67,6%	0,94
Uruguay	60,1%	63,4%	0,95	63,2%	70,6%	0,90	66,1%	66,5%	0,99	36,2%	41,3%	0,88
Venezuela	-	-	-	-	-	-	-	-	-	49,1%	56,2%	0,87
Global average	63,2%	63,8%	0,99	73,6%	75,4%	0,98	64,4%	63,8%	1,01	45,6%	50,7%	0,90
Region average												
Central & East Asia	64,0%	62,7%	1,02	78,7%	79,6%	0,99	78,7%	76,2%	1,03	45,8%	49,2%	0,93
Europe	54,1%	54,3%	1,00	69,6%	69,1%	1,01	55,8%	55,8%	1,00	43,2%	47,9%	0,90
Latin America & Caribbean	72,4%	73,0%	0,99	63,6%	69,4%	0,92	69,2%	65,2%	1,06	44,6%	48,8%	0,91
Middle East & Africa	77,4%	78,5%	0,99	85,9%	85,8%	1,00	75,5%	75,4%	1,00	51,6%	58,6%	0,88
North America	74,4%	70,9%	1,05	79,2%	80,3%	0,99	76,9%	74,3%	1,03	63,2%	65,8%	0,96
Income level average												
Low income	76,5%	76,0%	1,01	82,7%	83,0%	1,00	74,6%	70,9%	1,05	47,4%	51,1%	0,93
Middle income	63,0%	63,5%	0,99	64,3%	67,6%	0,95	64,1%	61,2%	1,05	46,5%	49,9%	0,93
High income	57,2%	59,0%	0,97	76,0%	77,0%	0,99	60,1%	62,5%	0,96	44,1%	51,0%	0,86

Table A10 (continued)

Country	Opportunity Recognition			Startup Skills			Undeterred by Fear of Failure		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
Serbia	33,1%	42,2%	0,78	55,7%	75,9%	0,73	39,6%	47,6%	0,83
Slovakia	25,5%	33,3%	0,77	36,4%	48,9%	0,74	43,0%	51,4%	0,84
Slovenia	51,2%	58,2%	0,88	52,2%	72,5%	0,72	44,7%	57,1%	0,78
South Africa	61,5%	61,1%	1,01	62,8%	64,8%	0,97	46,9%	50,7%	0,93
South Korea	33,0%	48,0%	0,69	46,2%	62,4%	0,74	77,9%	78,2%	1,00
Spain	24,7%	27,3%	0,90	43,2%	49,8%	0,87	39,7%	43,4%	0,91
Sweden	75,6%	77,7%	0,97	39,1%	59,5%	0,66	49,6%	59,2%	0,84
Switzerland	44,3%	49,3%	0,90	37,9%	56,8%	0,67	54,6%	61,6%	0,89
Taiwan	50,3%	43,3%	1,16	36,0%	43,9%	0,82	52,0%	58,9%	0,88
Togo	77,1%	77,2%	1,00	86,2%	89,0%	0,97	59,6%	63,3%	0,94
Tunisia	61,5%	62,1%	0,99	73,2%	84,0%	0,87	55,7%	62,3%	0,89
United Arab Emirates	75,5%	70,7%	1,07	64,8%	74,6%	0,87	62,9%	63,5%	0,99
United Kingdom	43,1%	45,6%	0,95	45,0%	62,1%	0,72	37,5%	43,2%	0,87
United States	45,4%	46,6%	0,97	59,8%	73,4%	0,81	42,3%	47,5%	0,89
Uruguay	55,6%	61,0%	0,91	64,1%	74,3%	0,86	48,4%	54,5%	0,89
Venezuela	61,8%	65,6%	0,94	79,4%	87,3%	0,91	66,2%	69,3%	0,96
Global average	49,0%	52,5%	0,93	52,1%	61,9%	0,84	47,9%	52,6%	0,91
Region average									
Central & East Asia	55,8%	58,0%	0,96	49,7%	58,8%	0,85	54,2%	57,2%	0,95
Europe	38,6%	41,7%	0,93	43,6%	54,2%	0,80	44,0%	49,3%	0,89
Latin America & Caribbean	56,9%	58,1%	0,98	67,5%	74,8%	0,90	52,8%	57,0%	0,93
Middle East & Africa	66,7%	70,9%	0,94	62,5%	71,5%	0,87	52,8%	55,9%	0,94
North America	49,8%	53,5%	0,93	54,6%	68,3%	0,80	43,9%	48,7%	0,90
Income level average									
Low income	63,4%	66,7%	0,95	65,3%	73,4%	0,89	52,9%	56,9%	0,93
Middle income	54,0%	54,4%	0,99	56,4%	64,5%	0,87	48,2%	52,8%	0,91
High income	38,9%	45,3%	0,86	44,1%	56,2%	0,78	45,7%	50,8%	0,90

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