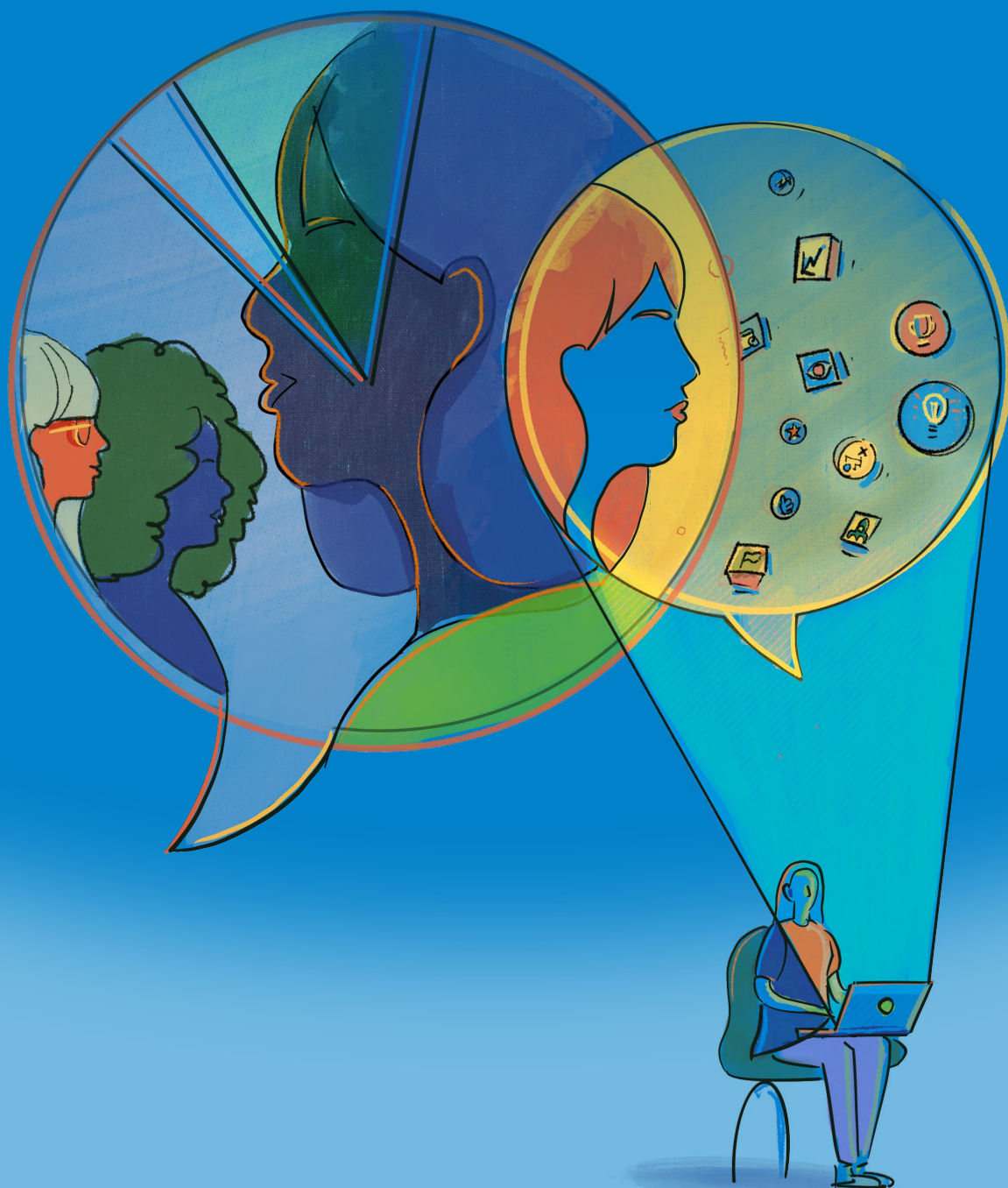


GEM 2025/2026 Women's Entrepreneurship Report

How Metrics Shape the Narrative



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Although GEM data were used in the preparation of this report, the interpretation and use of the data are the sole responsibility of the authors.

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Published by the Global Entrepreneurship Research Association, London Business School, Regents Park, London, NW1 4SA, United Kingdom.

Please cite as: Global Entrepreneurship Monitor. (2026). *GEM 2025/2026 Women's Entrepreneurship Report: How Metrics Shape the Narrative*.

ISBN (ebook): 978-1-0683380-6-9

Cover image, illustrations, design and editorial production:

Andrew Budell and Peter Clayburn (Tate & Clayburn – tateandclayburn.co.uk)

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The Cartier Women's Initiative is an annual international entrepreneurship programme which aims to drive change by empowering women impact entrepreneurs. Founded in 2006, the programme is open to women-run and women-owned businesses from any country and sector that aims 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 realise her full potential.

The Cartier Women's Initiative has partnered with the Global Entrepreneurship Monitor (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.



THE SCHOOL OF MANAGEMENT FRIBOURG

The School of Management Fribourg (HEG-FR) is a bilingual public business school located in Fribourg, Switzerland, affiliated with 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. Recognised as one of the forerunners in Switzerland for training and interdisciplinary research on entrepreneurship and small and medium-sized enterprises, HEG-FR has a particular research orientation towards women's entrepreneurship and the role of entrepreneurial activity in advancing the United Nations Sustainable Development Goals. Since 2026, HEG-FR has been the host institution for a new UNESCO Chair dedicated to sustainability and corporate social responsibility.



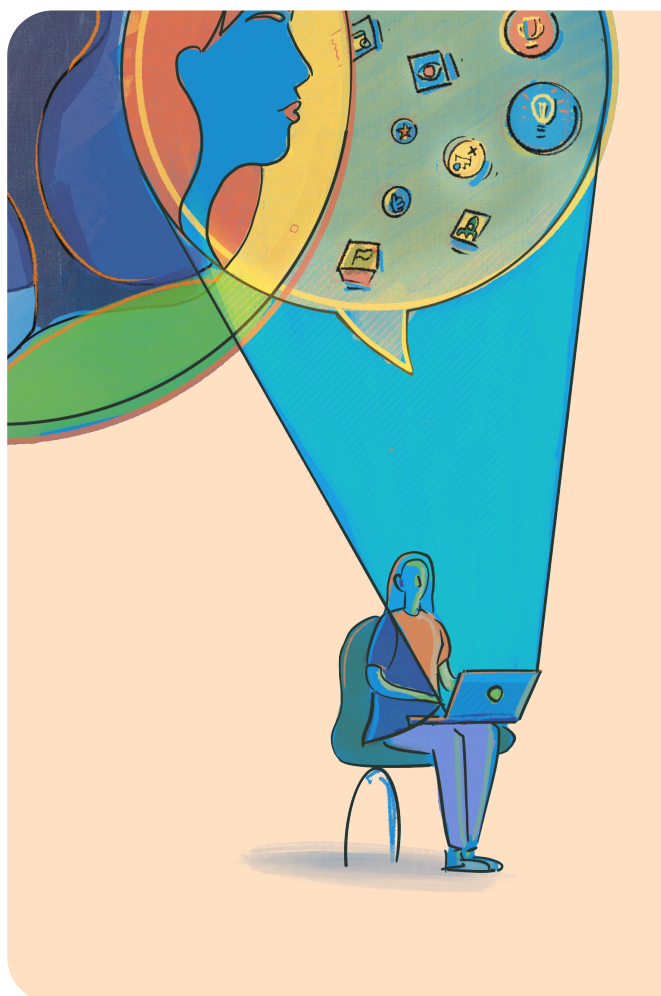
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The Frank & Eileen™ Institute for Women and Allies is entering its next chapter with a powerful opportunity to build upon 25 years of advancing women's entrepreneurial leadership while expanding the ecosystem of people who contribute to their success. The Frank & Eileen™ Institute for Women and Allies is evolving its mission to broaden the reach, deepen the impact and mobilise women and allies to advance innovation, economic access and the opportunity to drive positive social change.

Women remain at the centre of this evolution, with their ambition, experiences, ideas and leadership continuing to shape the Institute's work, and will now partner with allies to expand the community of support to drive progress. The inclusion of allies will enable the Institute to engage individuals and institutions as active collaborators and partners to sponsor, invest, mentor and advocate for women to enable access, drive action and foster opportunities globally.

By bringing women and allies together, the Institute can strengthen the entrepreneurial ecosystem and cultivate a new generation of leaders while demonstrating what's possible when advancing women is embraced not as the responsibility of women alone but rather as a shared commitment to innovation, economic growth and social impact.

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Acknowledgements

The Global Entrepreneurship Monitor (GEM) is deeply grateful to the organisations and individuals whose support, expertise, and commitment made the 2025/2026 GEM Women's Entrepreneurship Report possible. This report reflects the collective efforts of researchers, practitioners, sponsors, and GEM National Teams working together to advance global understanding of women's entrepreneurship and to inform evidence-based policy and practice.

We extend our sincere appreciation to the Cartier Women's Initiative, the School of Management Fribourg (HEG-FR), and the Frank & Eileen™ Institute for Women and Allies at Babson College for supporting this report and GEM's women's entrepreneurship research programme. These partnerships enable GEM to generate globally comparable evidence that contributes to more inclusive entrepreneurial ecosystems and supports women entrepreneurs around the world.

We are especially grateful to the entire Cartier Women's Initiative team for their continued efforts to empower women impact entrepreneurs whose businesses create lasting social and environmental value.

Our sincere thanks also go to HEG-FR, whose commitment to entrepreneurship, innovation, and sustainability continues to strengthen research and education addressing the global challenges facing business and society.

We also acknowledge the longstanding support of Babson College and the Frank & Eileen™ Institute for Women and Allies. We particularly thank Dr. Shakenna K. Williams, Executive Director, for her continued leadership and dedication to advancing the global women's entrepreneurship research agenda.

This report would not have been possible without the exceptional work of our author team. We extend our deepest appreciation to Amanda Elam (lead author), Babson College, for her leadership, vision, and commitment throughout the development of this report. We also thank Mahsa Samsami (data analysis), Chemnitz University of Technology, Stellenbosch University, University of Agder, and GEM Global, whose analytical expertise and research contributions have been instrumental in putting this edition together. We are equally grateful to our report contributors: Fatima Boutaleb, Hassan II University of Casablanca and GEM Morocco; Maya Dougoud, HEG-FR, GEM Global Entrepreneurship Research Association (GERA) Board, and GEM Switzerland; Natanya Meyer, University of Johannesburg and GEM South Africa; Mónica Río Nevado de Zelaya, Francisco Marroquín University and GEM Guatemala; and Ulrike Guelich, Bangkok University and GEM Thailand, whose expertise and insights have enriched this report.

We also wish to recognise the dedication of the GEM Global Team. Our sincere thanks go to Francis Carmona, Mahsa Samsami, Georgia Gut, Aurea Almanso, and Henrique Bastos, whose professionalism, collaboration, and commitment supported every stage of the report's development, production, and dissemination.

Finally, we extend our heartfelt appreciation to the members of the GEM National Teams across the world. Their dedication to collecting high-quality data, sharing national expertise, reviewing report drafts, and continuously improving GEM's research makes reports such as this possible. Their commitment remains the foundation of the GEM consortium and of our collective efforts to strengthen understanding of women's entrepreneurship globally.

To all those who contributed to this report, thank you for your collaboration and continued support of GEM's mission.

Aileen Ionescu-Somers, PhD
GEM Executive Director

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Foreword

For more than two decades, the Global Entrepreneurship Monitor (GEM) has provided the world's most comprehensive and internationally comparable evidence on entrepreneurship. Through the GEM Women's Entrepreneurship Report, we have documented the remarkable progress women have made in entrepreneurial activity, as well as highlighting the structural barriers that continue to shape their entrepreneurial journeys.

This year's report marks an important step forward.

The 2025/2026 GEM Women's Entrepreneurship Report challenges one of the most fundamental assumptions underpinning the global conversation on women's entrepreneurship: that existing measures fully capture women's entrepreneurial contribution. They do not. Indeed, the way entrepreneurship has traditionally been measured has profoundly influenced how women entrepreneurs are perceived, supported, and financed. By focusing predominantly on business creation, self-employment, or microenterprise activity, conventional metrics have overlooked a significant group of women building innovative, growth-oriented, export-active, and job-creating businesses.

Drawing on data from nearly 151,000 adults across 48 economies, this report introduces a new perspective by examining high-potential entrepreneurship. Using a composite measure that combines innovation, export orientation, and employment growth expectations, the report demonstrates that women are active participants in high-potential entrepreneurship in every region of the world. The data also reveal that capability and ambition are rarely the primary constraints; rather, women continue to encounter structural barriers

that limit their ability to sustain and scale ventures with significant economic and social impact.

These findings carry important implications for policymakers, investors, development organisations, educators, and entrepreneurial ecosystem leaders. If we are to unlock the full potential of women's entrepreneurship, we must move beyond policies that simply encourage more women to start businesses. Instead, we must create environments that enable ambitious entrepreneurs to innovate, grow, attract investment, expand internationally, and build resilient businesses capable of creating quality employment and long-term prosperity.

Equally important, this report reminds us that what we choose to measure influences what we value – and ultimately what we support. Better metrics lead to better understanding, better policy, and better investment decisions. By making high-potential women entrepreneurs more visible, we hope this report contributes to a more balanced and evidence-based narrative about women's entrepreneurship worldwide.

As always, GEM remains committed to providing rigorous, internationally comparable evidence that informs policy, advances research, and strengthens entrepreneurial ecosystems across the globe. We hope this report encourages readers not only to reconsider how women's entrepreneurship is measured, but also to recognise the extraordinary contribution women continue to make to innovation, economic growth, and sustainable development.

We invite you to explore the findings and join us in shaping a future where entrepreneurial potential – wherever it exists – is recognised, supported, and able to flourish.

Aileen Ionescu-Somers, PhD
GEM Executive Director

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Executive Summary

Despite decades of investment and policy attention, the dominant narrative on women's entrepreneurship continues to overlook a critical question: how are new ventures led and operated by women driving key policy goals, including innovation, exports, and job creation?

That narrative has been shaped, in large part, by the very metrics used to measure it. International development programmes track women's business activity through the lens of poverty reduction (e.g. microenterprises, loan repayment, and household income), rendering high-potential women entrepreneurs who innovate, export, hire, and scale largely invisible to policymakers and programme leaders. This report argues that the problem is not simply one of neglect but a structural consequence of measurement design. It also makes the case that the Global Entrepreneurship Monitor (GEM) is uniquely positioned to correct it.

Drawing on the 2025 GEM Adult Population Survey (APS) of 150,799 adults across 48 economies, this report introduces a composite high-potential index – combining product and process innovation, export intensity, and job creation expectations – to make this population visible, comparable, and addressable for policymakers, investors and development institutions.

HIGHLIGHTS AND KEY FINDINGS

Women are active participants in high-potential entrepreneurship, not just business ownership generally.

Globally, 12% of women were running new businesses in 2025, compared with 14% of men. A little over half of all new businesses qualified as high-potential ventures (being innovative and export-oriented, or having high job creation expectations). Notably, women were leading about 40% of these high-potential businesses, outpacing men in five countries across every income level (Chile, El Salvador, India, Israel, and Oman). The gender gap was widest in high-income economies, where skilled women tend to have strong corporate opportunities that provide an alternative to entrepreneurship, and narrowest where formal labour markets offer women fewer comparable pathways.

Early promise for women does not survive across the entrepreneurial life cycle. The average women-to-men ratio in Established Business Ownership was 0.69 in 2025: this is the widest gender gap of all entrepreneurial life cycle stages. The Middle East and Africa region shows the clearest example of this leakage: women's startup intentions there in 2025 nearly

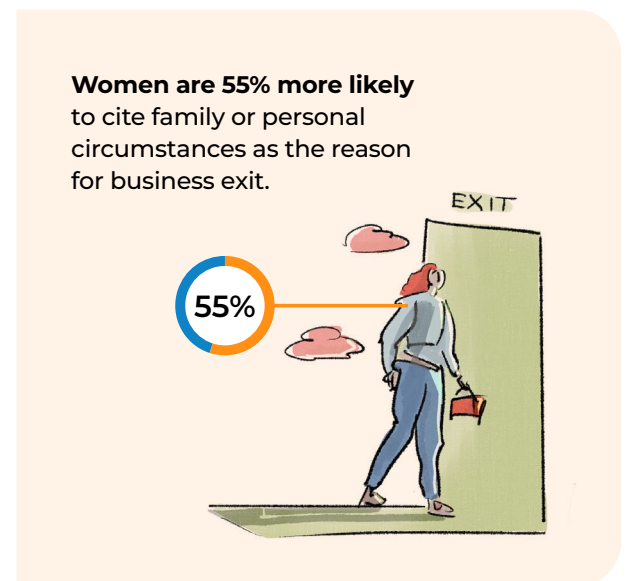
matched men's, yet women's rates of Established Business Ownership were the lowest in the world. High-potential activity was also substantially less prevalent at the established business stage: among women, the rate of high-potential startup activity was 6.0%, compared with 0.1% for Established Business Ownership. This 98% lower rate at the established stage suggests that the barrier lies not in entry but in survival and scale.

Structural trends in industry composition, capital access, and caring responsibilities compound the problem.

Women-led ventures remained more concentrated in retail and social/government services than men's, although the gap narrowed in high-income, knowledge-intensive economies. Women were also more likely to start as solo entrepreneurs, were less likely to have made a recent business investment (6.7% of women vs 9.2% of men), and invested roughly one-third less capital on average. Investment networks reinforce this pattern: men investors overwhelmingly funded other men in 2025 (about 69% globally), while women investors directed a disproportionately large share of their capital to other women.

Critically, the data show that confidence is not the biggest constraint. Among high-potential entrepreneurs, gender gaps in metrics such as startup skills, opportunity recognition, and fear of failure were considerably smaller than in the broader entrepreneurial population (3–5 points vs 8–16 points). Yet women's exit-to-entry

ratio in 2025 was 7.6% higher than men's, and women were 55% more likely to cite family or personal circumstances as the reason for exit. Taken together, these indicators point to structural barriers, rather than capability or aspiration gaps, as the primary constraint on women's high-potential entrepreneurship.



Women are strongly represented in technology-enabled and innovative entrepreneurship. Women accounted for 44% of entrepreneurs emphasising digitalisation, 43% of those reporting the use of AI for product or service development, and 42% of those reporting product or process innovation in 2025. They also represented approximately 40% of entrepreneurs targeting international markets. These findings challenge conventional assumptions that women are concentrated primarily in traditional or low-growth businesses and reinforce the need for measurement frameworks that recognise diverse forms of entrepreneurial potential.

POLICY RECOMMENDATIONS

These findings reframe the policy challenges around women's entrepreneurship. The goal is no longer simply to bring more women into entrepreneurship, but to ensure that high-potential women founders survive, scale, and lead ventures that translate ambition into measurable economic and social impact. Addressing these disparities requires coordinated action by governments, development agencies, investors, and ecosystem leaders. The following six recommendations provide evidence-based directions for policy and practice.

1. Measure what matters.

Direct measurement of high-potential startup activity provides a more complete understanding of women's contributions to economic development. Statistical agencies and development institutions should adopt a high-potential metric as a complement to poverty programme metrics. Without a shared, comparable measure, high-potential women will remain invisible in the data that shape funding and policy decisions.

2. Support survival and scale, not just startups.

Because women's high-potential participation collapses between the startup and established business stages, development institutions and governments should redirect a larger share of entrepreneurship funding towards growth-stage support (e.g. follow-on financing, mentoring, and market access), rather than concentrating resources on business formation alone.

3. Expand women's access to digital and innovation ecosystems.

Women are already strongly represented in digitalisation, AI-enabled product and service development, and product or process innovation. Moving forward, governments, development institutions, and ecosystem leaders should ensure that women-led ventures have equitable access to digital infrastructure, innovation grants, technology networks, technical expertise, and AI-related programmes.

4. Invest in women's investment networks.

Because women investors direct substantially more of their capital to other women than men do, governments and financial institutions should support women-led angel networks, matching platforms, and investment-readiness programmes as a direct way to narrow the financing gap, rather than relying solely on formal lending reform.

5. Open more sectors to high-potential entry.

Since there are minimal confidence and ambition gaps among high-potential entrepreneurs, programmes should shift away from building women's skills and confidence towards removing structural barriers. High-potential status is conventionally defined around information and communication technology (ICT) and production sectors, thus ignoring the equivalent innovation happening in the sectors where women entrepreneurs are already concentrated.

6. Address caregiving challenges directly.

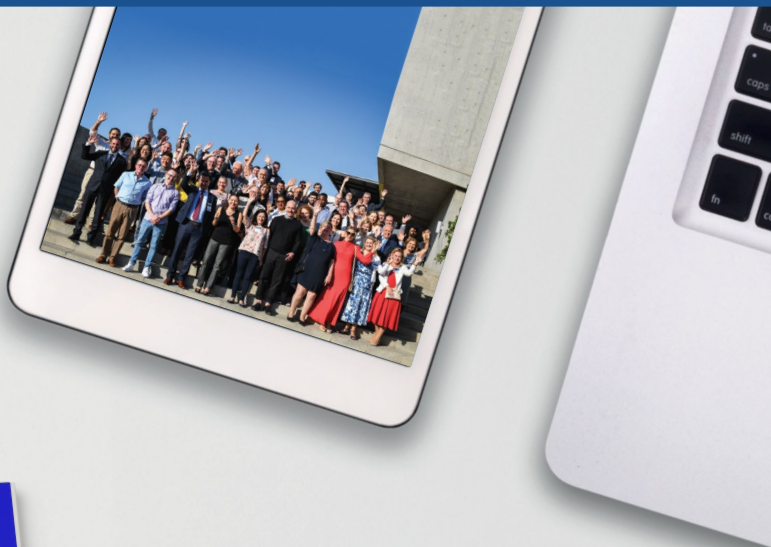
Because women are disproportionately likely to exit businesses for family or personal reasons, policymakers should consider targeted measures that keep high-potential ventures operating through periods of personal disruption. Examples include childcare support, flexible compliance timelines, and business continuity provisions during caregiving leave.

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



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CHAPTER 1

The Measurement Problem



Globally, women's entrepreneurship serves as a powerful lever that connects gender equality, poverty reduction, job creation, and inclusive economic growth within a single policy domain. Yet, research consistently shows that women entrepreneurs continue to face disproportionately high structural barriers. Closing these gaps has the potential to generate both equity and growth dividends. In response, multilateral development banks and international development organisations have directed billions of dollars in public and private funding towards supporting women-led businesses.

The World Bank's Women Entrepreneurs Finance Initiative (We-Fi) was established to unlock more than US\$1 billion in financing and technical assistance for women-led small and medium-sized enterprises (WSMEs), with the goal of reaching over 100,000 entrepreneurs across more than 60 countries. To date, We-Fi has far surpassed this target, mobilising more than US\$7 billion in financing for over 600,000 WSMEs across 81 countries, working with more than 1,100 public- and private-sector partners.¹ Similarly, the International Finance Corporation's (IFC's) Banking on Women initiative has, since 2012, deployed more than US\$13.3 billion in financing and advisory services across 357 financial institutions in 87 countries, mobilising capital at scale to expand women's access to formal credit.² Nevertheless, evidence on the long-term impact of these interventions remains mixed, with signs that programme design is critical to achieving meaningful outcomes.³

Key themes for the report

The primary international development framework used to examine women's entrepreneurship was designed to address a poverty-related question:

- 1 Women Entrepreneurs Finance Initiative, *We-Fi 2025 Annual Report: From Capital to Jobs – Scaling Finance for Women Entrepreneurs* (World Bank Group, 2026), https://we-fi.org/wp-content/uploads/2026/04/We-Fi-Annual-Report-2025_Final_web.pdf.
- 2 International Finance Corporation, 'Banking on Women' (World Bank Group, 2025), <https://www.ifc.org/content/dam/ifc/doclink/latest/banking-on-women-factsheet-ifc-financial-institutions-group.pdf>.
- 3 Diego Ubfal, 'Supporting Women-Led Businesses: Narrative Review of Recent Causal Evidence,' *The World Bank Research Observer* 41, no. 1 (2026): 118–156, <https://doi.org/10.1093/wbro/lkae012>.

did the policy or intervention in question improve women's economic survival? The metrics produced, such as microenterprise activity, loan repayment, and self-employment status, are suited to that purpose. The challenge, however, is that these measures have come to dominate the conversation, increasingly shaping how women's entrepreneurship is understood, as well as reinforcing stereotypes and expectations about women's entrepreneurial competence and business performance. As a result, a category developed for one population has often been applied to women entrepreneurs more generally, making high-potential founders structurally invisible in data, policy, and funding. This occurs because the current metrics do not capture innovation, export intensity, or job creation potential. As a result, high-potential women are undercounted by definition, rather than because of a lack of entrepreneurial activity.

In this report, we emphasise the heterogeneity of women entrepreneurs, with particular attention to high-potential startup activity. This chapter proceeds by outlining the countries surveyed in 2025, examining startup rates by gender and country, presenting high-potential startup rates, and concluding with the policy implications of these findings.

Countries surveyed in 2025

Of the 53 economies participating in the Global Entrepreneurship Monitor (GEM) 2025, 48 participated in the GEM Adult Population Survey (APS). Table 1.1 lists all 53 economies by region and national income group using the World Bank's national income classifications. In this, we depart from the categories applied in the 2025/2026 GEM Global Report. Although this approach results in a less balanced design, we hope it will facilitate comparison with other research that uses the World Bank's national income groups.⁴

Throughout this report, both regional and national income groupings are used to illustrate how geography and national income shape gender differences across key GEM indicators.

- 4 None of the countries in the 2025 sample fell into the World Bank's low-income group. Notably, the world is becoming wealthier with fewer and fewer countries appearing in the low-income category each year.

The analysis focuses on the 48 economies included in the APS, representing a sample of 150,799 adults aged 18–64, and draws on more than 250 indicators. Additional details on the GEM methodology are provided in Appendix A; Appendix B also presents tables of key GEM indicators by gender, country, region, and national income group.

TABLE 1.1:

Participating countries in GEM 2025 by region and national income group

Regions	High-income	Upper-middle-income	Lower-middle-income
Central and East Asia	Japan* South Korea Taiwan	Thailand	India
Europe	Austria* Croatia Cyprus Estonia Finland France Germany Hungary Italy Latvia Lithuania Luxembourg Netherlands Norway Poland Romania Slovak Republic Slovenia Spain Sweden Switzerland United Kingdom		
Latin America and Caribbean	Chile Costa Rica Puerto Rico Uruguay*	Argentina Brazil Ecuador El Salvador Guatemala Mexico Peru Venezuela	
Middle East and Africa	Bahrain Israel Morocco* Oman Qatar Saudi Arabia United Arab Emirates	Algeria* South Africa	Angola Egypt Jordan
North America	Canada United States		

NOTE: Of the 53 countries that participated in the GEM 2025 survey year, only 48 took part in both the APS and the National Expert Survey (NES).

*only participated in the 2025 NES

The focus of this report

Media fascination with breakout business success stories (today's unicorns) has persisted since records began. However, measuring and predicting entrepreneurial success remains challenging. Although researchers have sought to characterise and measure different categories of entrepreneurs and businesses to better understand the entrepreneurial growth process, there is no single agreed-upon definition in the academic literature.

Approaches vary according to the measurement criteria employed. Notably, some models define “high-potential ventures” as a matter of entrepreneurial orientation or aspiration rather than realised outcomes,⁵ whereas more recent operational definitions, such as that of the Organisation for Economic Co-operation and Development (OECD), are based on annual employment growth over 3 years from a base of 10 employees.⁶ Similarly, the World Bank segments women-owned businesses in emerging markets by high, moderate, or low growth (>50%, 20–50%, and <20% annual revenue growth, respectively).⁷ Because the GEM methodology captures ventures at a single point in time, it measures growth potential primarily through the aspirations and market orientation reported by business owners. The earlier the stage of venture development, the more researchers rely on self-reported aspirations and entrepreneurial orientation.

For this report, we construct a composite index using three dichotomous indicators derived from items in the GEM APS. This three-variable structure comprises product and process innovation, export intensity of 20% or more, and expected creation of 20 or

more jobs within 5 years. This approach is firmly grounded in the academic literature, while recognising important limitations with regard to predicting new venture outcomes.⁸ Importantly, research shows that opportunity-motivated entrepreneurship is not a reliable proxy for high-impact entrepreneurship, nor do high growth expectations necessarily translate into high-impact outcomes.⁹ Nevertheless, we are confident that, during the earliest stages of venture development, measuring innovative products or processes, strong export orientation, and high growth expectations provides a robust basis for identifying which ventures are most likely to translate public and private support into significant economic and social impacts.

Startup rates by gender and country

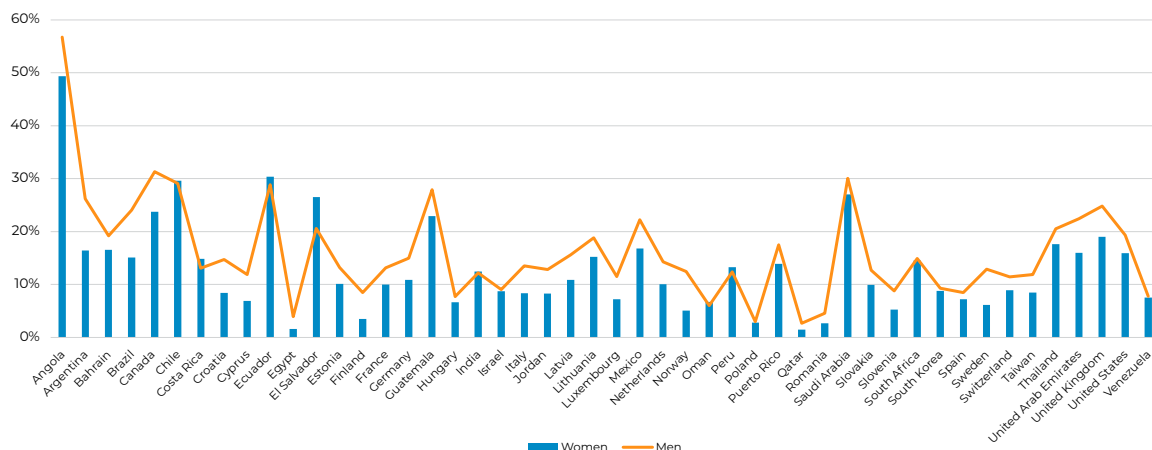
Overall, across all countries participating in GEM 2025, 12% of women surveyed reported running a business less than 3.5 years old. Among men, the corresponding average was 14%. As shown in Figure 1.1, men were more likely than women to be engaged in startup activity in most participating economies in 2025. The principal exceptions where women recorded higher startup rates than men were Costa Rica, where the women-to-men (W/M) ratio in terms of overall entrepreneurial activity was 1.14, El Salvador (W/M ratio 1.29), Oman (W/M ratio 1.11), and Peru (W/M ratio 1.07).

Gender differences in startup activity were the largest in high-income economies, where the average gender gap was 21% – approximately twice the average observed in middle-income economies. Across regions, Europe recorded the widest gender gap in startup activity (W/M ratio 0.73), followed by North America (W/M ratio 0.81).

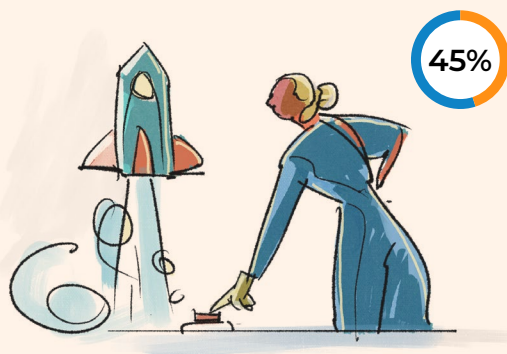
- 5 Lisa K. Gundry and Harold P. Welsch, ‘The Ambitious Entrepreneur: High Growth Strategies of Women-owned Enterprises,’ *Journal of Business Venturing* 16, no. 5 (2001): 453–70, [https://doi.org/10.1016/S0883-9026\(99\)00059-2](https://doi.org/10.1016/S0883-9026(99)00059-2).
- 6 Justin J.P. Jansen et al., ‘Scaling-Up: Building, Leading and Sustaining Rapid Growth Over Time,’ *Journal of Management Studies* 60, no. 3 (2023): 581–604, <https://doi.org/10.1111/joms.12910>.
- 7 Women Entrepreneurs Finance Initiative et al., *What Enables her Business to Grow: A Segmentation Framework to Unlock the Opportunity of Serving Women-Owned/Led Businesses in Emerging Markets* (World Bank Group, 2025), <https://we-fi.org/wp-content/uploads/2025/07/What-Enables-Her-Business-to-Grow-Report.pdf>.

- 8 Ioannis Giotopoulos et al., ‘Drivers of High-Quality Entrepreneurship: What Changes Did the Crisis Bring About?’ *Small Business Economics* 48, no. 4 (2017): 913–30, <https://doi.org/10.1007/s11187-016-9814-x>.
- 9 Johannes Kleinhempel and Saul Estrin, ‘Realizing Expectations? High-Impact Entrepreneurship across Countries,’ *Small Business Economics* 64, no. 2 (2025): 333–51, <https://doi.org/10.1007/s11187-024-00921-3>.

FIGURE 1.1:
Average startup
activity rates
by gender
and country,
GEM 2025



Women continue to represent about **45% of founders starting businesses** around the world.



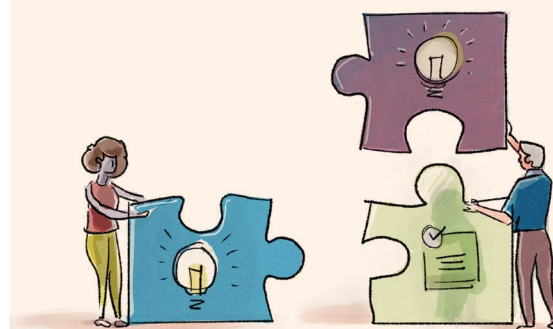
High-potential startup rates by country

Figure 1.2 shows a similar pattern of high-potential startup activity rates across participating economies, with men outpacing women in most economies. However, women are considerably more active in high-potential startup activity than commonly recognised. Overall, a global average of 6.0% of women reported starting a new business exhibiting at least one high-potential characteristic (innovation, job creation, or export intensity), compared with 8.1% of men. Although women's market focus may differ from that of men, women are actively involved in the startup and growth of impactful businesses worldwide.

Following GEM findings over the past decade, women continued to represent about 45% of founders starting businesses around the world in 2025. Startup rates increased across both genders in 25 of the 42 countries surveyed in 2025. Most notably, startup rates for women were up by almost 10 percentage points in Costa Rica at 15%, almost tripling the 2024 figure (5.1%). They also increased by 7 percentage points in the United Kingdom, from 12% to 19%. Startup rates were up for men in both countries as well.

Nevertheless, women's startup rates declined in 17 economies between 2024 and 2025. The largest decreases were recorded in Argentina (from 23% to 17%), Puerto Rico (from 22% to 14%), and Jordan (from 20% to 8.3%, a 57% relative decline).

A global average of **6.0% of women** report starting a new business exhibiting at least **one high-potential characteristic** (innovation, job creation, or export intensity), compared with **8.1% of men**.



The highest rates of high-potential startup activity among women were recorded in Angola and Chile, where one in three and one in five women, respectively, reported involvement in a high-potential startup. Notably, women outpaced men in high-potential startup activity in five economies: Chile (W/M ratio 1.07), El Salvador (W/M ratio 1.05), India (W/M ratio 1.31), Israel (W/M ratio 1.09), and Oman (W/M ratio 1.22). The diversity of these economies is striking. They span different regions, national income groups, and

stages of economic development, suggesting that no single explanation accounts for the pattern. Rather than reflecting a shared regional or cultural driver, density of high-potential women entrepreneurs is more likely to result from a combination of country-specific factors, including sectoral composition, differences in labour market alternatives, and the availability of policy and targeted entrepreneurship support for ambitious women in each context.

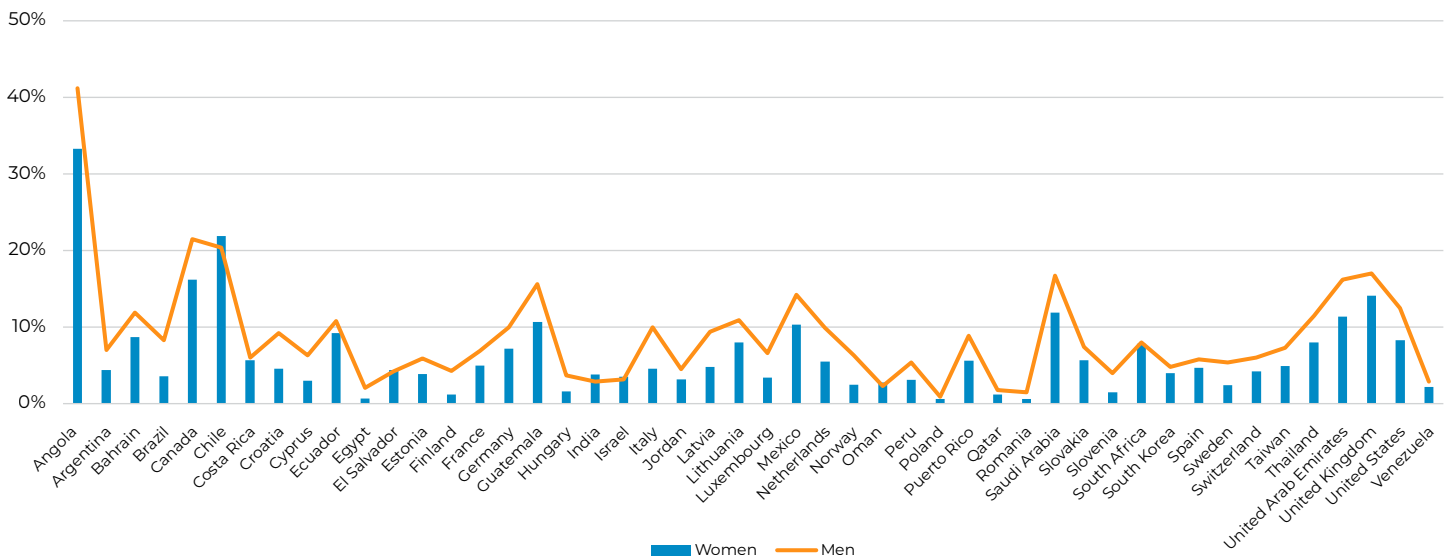


FIGURE 1.2: High-potential startup activity rates by gender and country, GEM 2025

The gender gap in high-potential entrepreneurial activity was widest in high-income economies (W/M ratio 0.71), as exemplified by Finland, where women were 72% less likely than men to lead a high-potential startup (W/M ratio 0.28). In 10 economies, women were more than 50% less likely than men to be involved in high-potential entrepreneurship, representing an important target for policy intervention.

An important caveat is that this wider gender gap among high-income economies may reflect differences in the outside opportunities available to ambitious women, rather than a lack of entrepreneurial capacity. In wealthier economies, women with the skills, education,

and networks associated with high-potential entrepreneurship also tend to have access to well-developed professional and corporate labour markets, offering comparable or higher returns with substantially lower risk. Under these conditions, entrepreneurship competes with – and often loses to – stable, high-status employment as the preferred career path for the most capable women, effectively selecting them away from venture creation altogether.

In lower- and middle-income economies, by contrast, formal labour markets are frequently less developed, less meritocratic, or less accessible to women, leaving fewer high-return alternatives to entrepreneurship. Where corporate and professional career pathways are constrained, ambitious women may be more likely to pursue high-potential ventures as one of the few available routes to significant economic advancement, narrowing – and in some cases reversing – the gender gap observed in wealthier economies. This pattern suggests that closing the high-potential gender gap in high-income economies may require addressing structural conditions within corporate and professional labour markets, not just within entrepreneurial ecosystems themselves.

Value for research, policy, and support programmes

The findings presented in this report on high-potential entrepreneurship and gender will be valuable to researchers, policymakers, and programme leaders in several important ways. First and foremost, GEM provides one of the world's most comprehensive and standardised datasets on entrepreneurship, capturing both formal and informal entrepreneurial activity. This year's report builds on that foundation by introducing a composite measure of high-potential entrepreneurship, combining innovation, export orientation, and growth expectations, alongside chapters examining perceptions, intentions, motivations, reasons for exit, industry, and business size. Together, these enable readers to move beyond simply counting who starts a business to understanding who is positioned to grow one, and why.

Readers will gain insights into the characteristics, similarities, and differences of high-potential entrepreneurial activity by gender, enabling cross-country studies of the systemic factors that influence which women-led ventures are likely to scale and which are not. The report also provides contextual detail to support investigations into the intersectional dimensions of high-potential entrepreneurship, examining how age, education, sector, business size, and national income level interact with gender to shape perceptions, intentions, motivations, and exit at different stages of the venture life cycle. This supports the development and testing of theories of inclusive, growth-oriented entrepreneurial ecosystems, rather than treating women entrepreneurs as representative of a single type of entrepreneurial activity.

Our findings also support evidence-based policy and programme design by shifting the emphasis from encouraging more women to start businesses towards helping high-potential women entrepreneurs overcome the specific barriers that constrain growth and scale, including gendered perceptions of themselves and their environment, social connections, industry segmentation, and access to technology, capital, and markets. In these ways, GEM's gender-disaggregated data remain a cornerstone for understanding the heterogeneity of women entrepreneurs; this year's focus on high-potential entrepreneurship sharpens that understanding to support more targeted and impactful interventions.



The findings presented in this report on high-potential entrepreneurship and gender will be valuable to researchers, policymakers, and programme leaders.

Policy implications

Policy area	Key finding	Policy recommendation
Gender-responsive entrepreneurial ecosystems	Women's participation in entrepreneurship is widespread, but their representation in high-potential ventures varies considerably across economies, highlighting the importance of supportive ecosystem conditions.	Strengthen ecosystem conditions that encourage and enable women to establish and grow high-potential businesses.
Measurement and monitoring	Aggregated startup measures can obscure important differences in innovation, growth, export orientation, and employment potential.	Measure and report both overall startup activity and high-potential entrepreneurship.
High-potential entrepreneurship	Distinguishing between overall entrepreneurial activity and high-potential entrepreneurship provides a more complete understanding of women's contributions to the economy.	Complement efforts to increase women's startup activity with policies and programmes that support innovation, growth, exports, and job creation.
Inclusive labour market and institutional conditions	Similarities and differences across economies suggest that broader economic and institutional contexts shape entrepreneurial participation and high-potential activity.	Recognise how labour market opportunities and both formal and informal institutional environments influence women's decisions to pursue entrepreneurship, resulting in larger or smaller gender gaps.
Gender-disaggregated evidence	Robust, internationally comparable data can identify gender gaps, track progress, and support more effective and inclusive entrepreneurship policies.	Mandate the regular, harmonised collection of gender-disaggregated data on women's entrepreneurship across all relevant institutions, including central banks, national statistical offices, and financial institutions.

This chapter provides policymakers, researchers, and programme leaders with a stronger evidence base for understanding the diversity of women's entrepreneurial experiences. An evidence-based, gender-responsive approach can support more inclusive entrepreneurial ecosystems and help create conditions in which more women are able not only to start businesses but also to develop ventures with potential for innovation, growth, export, and employment.

Making opportunity visible

Angela Ursem | Co-Founder, Food for Skin

Women entrepreneurs continually launch businesses that address environmental and social challenges as well as creating economic value. Yet, according to Angela Ursem, founder of the Dutch skincare company Food for Skin, many still face unequal access to the resources needed to grow. She believes that supporting women entrepreneurs is less about creating separate initiatives and more about ensuring equal access to capital, visibility, networks, and market opportunities.

Food for Skin was born from a personal frustration. Angela struggled to find skincare products that combined effectiveness, transparency, and environmental responsibility. At the same time, her sister Cathy, a skin therapist with more than 30 years of experience, found it increasingly difficult to recommend products that were both gentle for the skin and effective.

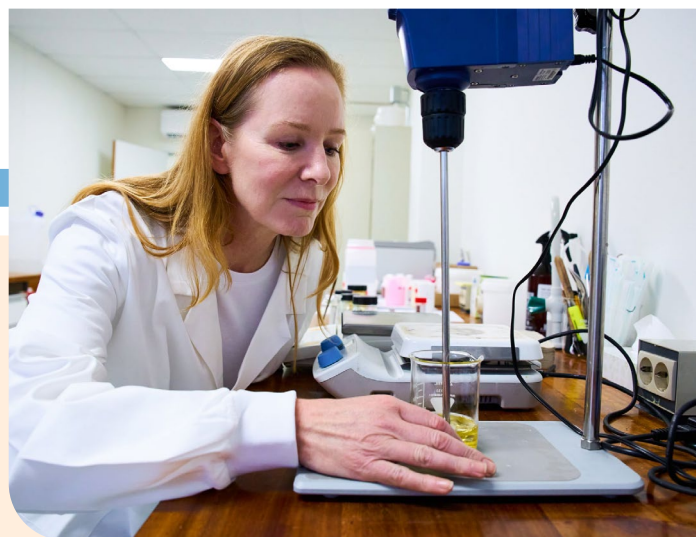
Together, they decided to create an alternative.

“Our mission is to make people feel confident in their skincare, lifting the mental load of wondering what is right for their skin and the planet,” Angela says.

Based in the Netherlands, Food for Skin is a B Corp-certified skincare company producing natural, vegan products, using a transparent, low-impact production chain. Around 40% of the ingredients used in its products come from upcycled food industry byproducts, including tomato seeds that would otherwise be discarded during pasta sauce production. The company also manufactures locally, prioritises minimal and recycled packaging, and formulates products using biodegradable ingredients.

Food for Skin aims to demonstrate that responsible cosmetics can deliver both environmental performance and quality without compromise. Over 4 years, its products have reduced carbon dioxide emissions by 30% compared with conventional products, as well as reducing packaging by 40%. Its tomato-based moisturiser was also placed first in two categories at the Dutch Beauty Awards.

“We didn’t care that the skincare space was already super crowded; we wanted to prove that it can be done in a better way,” Angela affirms. *“We hope to see big corporations start copying us because it will help us achieve even more impact.”*



Before founding Food for Skin, Angela held marketing leadership roles at companies including Heineken, Tony’s Chocolonely, and Nike. She says this experience helped shape the company’s direct-to-consumer approach and its commitment to radical transparency about ingredients, product efficacy, sustainability, and business practices.

Reflecting on the broader entrepreneurial ecosystem, Angela argues that women entrepreneurs do not necessarily require different forms of support. *“Women entrepreneurs do not need fundamentally different things than men to start, grow, and scale successful businesses. They need equal access to capital, networks, visibility, and market opportunities.”*

In her view, access to growth capital remains one of the greatest challenges facing women-led businesses. She also believes that visibility plays a critical role, noting that entrepreneurs who benefit from media attention, introductions to investors, speaking opportunities, and access to influential networks are often better positioned to secure investment and scale their businesses.

“Talent is equally distributed, but opportunities are not always,” she says.

Angela also believes that many European ecosystems already provide mentoring, education, and founder networks. She argues that the priority now is ensuring equal access to investors, markets, and opportunities to scale. As AI continues to reshape industries, she adds that impact-driven businesses need access to the capital required to adopt new technologies and accelerate innovation.

Ultimately, Angela believes the focus should not be on changing women entrepreneurs themselves but on creating entrepreneurial ecosystems where talent and business potential are recognised equally.

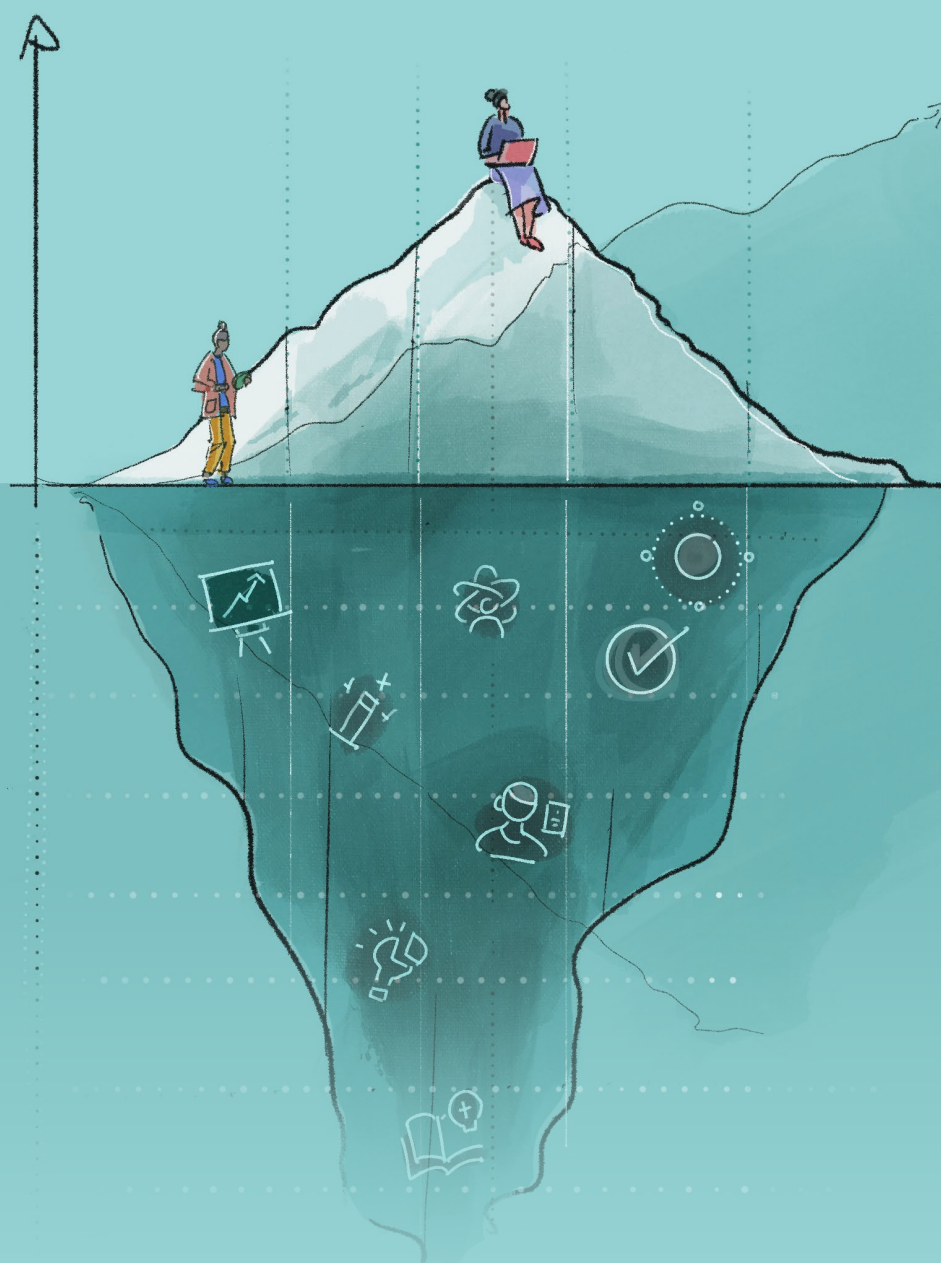
“Women entrepreneurs do not need fixing. The system does.”

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

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CHAPTER 2

The High-Potential Profile



Over the past four decades, the discourse on women's entrepreneurship has evolved substantially. Notably, early policy and research efforts focused primarily on increasing women's participation in entrepreneurship by reducing barriers to business entry through training, access to finance, and legal reforms.¹⁰ However, as women's participation in entrepreneurship began to increase across many economies, scholars and other subject matter experts shifted attention from the quantity of women-owned businesses to their quality and performance, highlighting persistent disparities in firm size, innovation, sector participation, and access to growth capital.¹¹

More recently, the emphasis has shifted again, moving beyond individual entrepreneurs to the broader entrepreneurial ecosystem, recognising that institutional arrangements, financial markets, networks, and policy environments shape women's opportunities to grow and scale their ventures.¹² At the same time, definitions of entrepreneurial success have expanded to recognise not only financial performance but also innovation, sustainability, and social impact.¹³ Together, these developments reflect a broader call to transition from policies and programmes designed simply to encourage more women to start businesses towards strategies that support women entrepreneurs throughout the venture life cycle, enabling them to build more resilient, innovative, and high-impact enterprises.

Rather than relying on the binary distinction used in earlier frameworks, such as opportunity versus necessity entrepreneurship, the Global Entrepreneurship Monitor's (GEM's) indicators provide a richer, multidimensional portrait of entrepreneurial ambition and quality. Building on this, the following chapter compares business activity with a composite high-potential profile (encompassing innovation, expected job creation, and export activity) and applies it to women entrepreneurs across the business life cycle, geographic regions, and national income groups. The goal is to identify a population that is empirically sound, geographically identifiable, and currently invisible in mainstream economic development discourse.

Entrepreneurial life cycle

From an economic development perspective, a healthy entrepreneurial ecosystem is not defined simply by high rates of startup activity, but by its ability to convert entrepreneurial aspirations into sustainable businesses. While startup intentions and early-stage entrepreneurial activity reflect the dynamism of an economy and individuals' willingness to pursue opportunities, established businesses generate the greatest long-term economic value. As such, high startup rates are not inherently beneficial; rather, they depend on the broader environment in which they occur. As such, examining the entrepreneurial life cycle provides a better understanding of how ecosystems transform startup activity into a robust population of established businesses. For women, it is particularly important to understand how effectively the ecosystem supports entrepreneurs at each stage, enabling the transition from intentions to nascent startups and from early-stage ventures to sustainable established businesses.

Importantly, studying gender patterns across the life cycle, all the way from startup intentions through to business exit, provides a more complete understanding of where, when, and why disparities emerge. Gender differences are not static; they evolve as entrepreneurs encounter different opportunities, constraints, and decision points at each stage of venture development. In this way, an entrepreneurial life cycle perspective shifts the analytical focus from counting how many women start businesses to examining how ventures progress through developmental stages, where transitions falter, and which founders are

¹⁰ Lene Foss et al., 'Women's Entrepreneurship Policy Research: A 30-Year Review of the Evidence,' *Small Business Economics* 53, no. 2 (2019): 409–29, <https://doi.org/10.1007/s11187-018-9993-8>.

¹¹ Candida Brush et al., 'A Gendered Look at Entrepreneurship Ecosystems,' *Small Business Economics* 53, no. 2 (2019): 393–408, <https://www.jstor.org/stable/48702015>.

¹² Patricia G. Greene and Candida Brush, 'Exploring the Gender Gap in Women's Entrepreneurship: A Narrative Policy Analysis,' in *Women's Entrepreneurship Policy*, ed. Colette Henry, Susan Coleman, and Kate Lewis (Edward Elgar Publishing, 2023), 14–39.

¹³ Siri Terjesen et al., 'Advancing Public Policy for High-Growth, Female, and Social Entrepreneurs,' *Public Administration Review* 76, no. 2 (2016): 230–39, <https://doi.org/10.1111/puar.12472>.

best positioned to build resilient, high-impact enterprises. This approach also enables policymakers, educators, investors, and ecosystem stakeholders to design interventions that target the specific challenges and opportunities associated with each stage of the entrepreneurial journey, ultimately supporting more inclusive and productive entrepreneurial ecosystems.

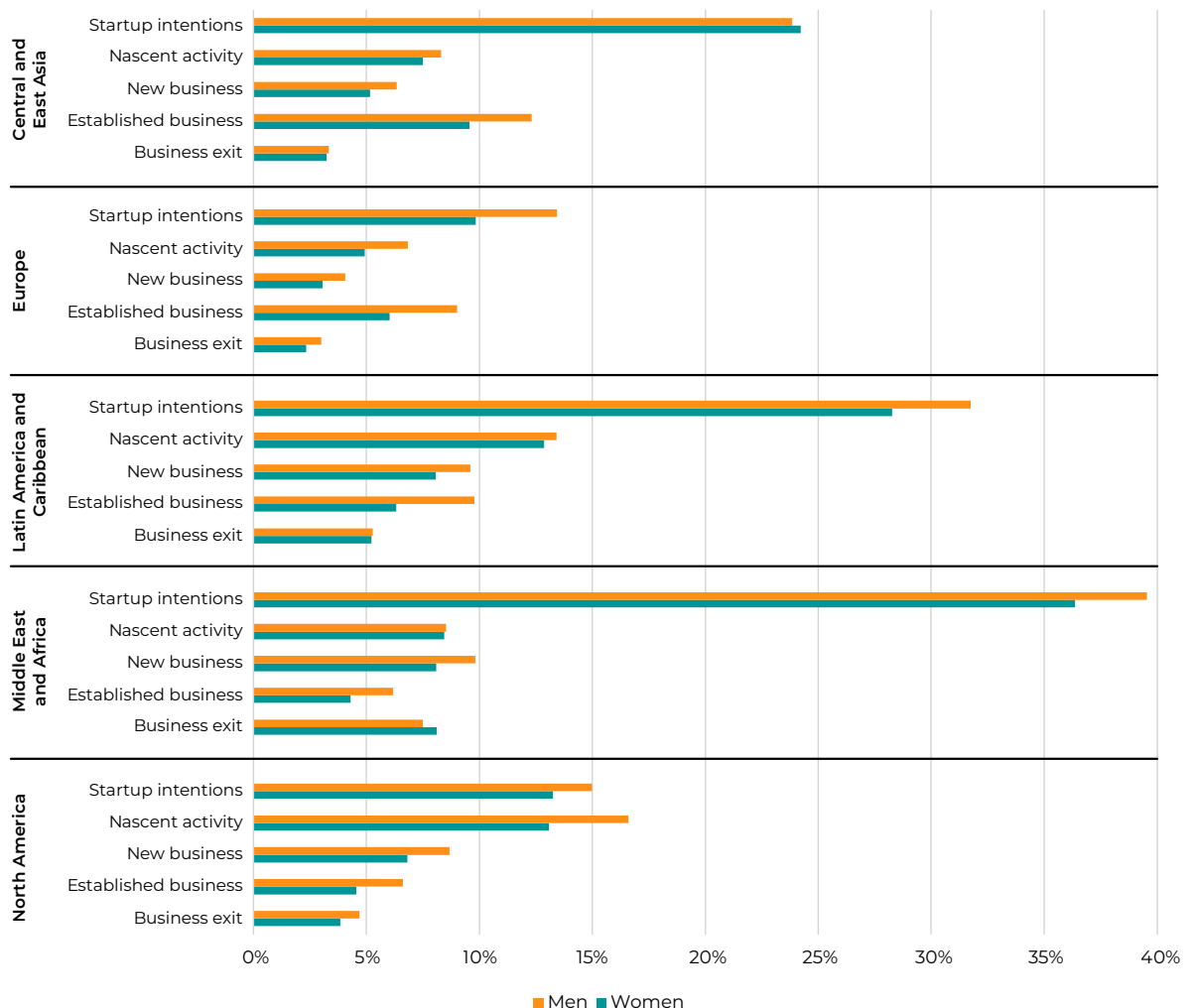
Globally, in 2025, 18% of women reported startup intentions, with 7.7% taking their first steps towards starting businesses (nascent activity), 5.1% running new businesses, 5.9% running established businesses (more than 3.5 years old), and 3.9% discontinuing businesses during the previous year. The largest gender gap across the entrepreneurial life cycle was observed at the established business stage, where the women-to-men (W/M) ratio was 0.69. Across income levels, this gender gap in Established Business Ownership (EBO) was narrowest in

lower-middle-income economies (W/M ratio 0.81) and widest in high-income economies (W/M ratio 0.67). Regionally, the gender gap was widest in Latin America and the Caribbean (W/M ratio 0.65) and Europe (W/M ratio 0.67). As shown in Figure 2.1, women in Central and East Asia reported some of the highest rates of EBO, with South Korea and Thailand recording the highest rates among participating economies: almost 15% of women reported owning an established business.

The largest gender gap across the entrepreneurial life cycle is observed at the established business stage, where the **W/M ratio is 0.69**.



FIGURE 2.1:
Entrepreneurial
life cycle by gender
and region,
GEM 2025



Building livelihoods through biodiversity

Monika Shukla | Co-Founder and CEO, Humble Bee

Across rural India, many women smallholder farmers face persistent economic insecurity. Limited access to land ownership rights, finance, training, and markets restricts opportunities to build stable livelihoods, while climate change and declining soil health continue to put pressure on agricultural productivity.

After spending years working alongside rural communities, Monika Shukla, Vaibhav Trimukhe, and Varun Kashyap set out to identify opportunities that could create meaningful income while also strengthening the agricultural ecosystems on which rural communities depend. Their answer came from an unexpected source: bees.

"I realised that beekeeping could do more than create an additional source of income," Monika says. "It could simultaneously generate honey and hive products for beekeepers while improving farm productivity through pollination."

That insight led to the creation of Humble Bee, a social enterprise that supports women, strengthens biodiversity, and improves agricultural productivity through scientific and sustainable beekeeping.

"Beekeeping is a rare solution that is not only nature-positive but also socially and economically empowering: it reinvigorates biodiversity, improves farm yields, and creates a dignified source of income," Monika contends.

Founded in India, Humble Bee provides women with an end-to-end beekeeping model that combines scientific training, technology, quality equipment, ongoing field support, and market access. Rather than focusing only on honey production, the company supports women throughout the value chain, from establishing and managing their first hives to harvesting and selling honey and other hive products.

The company equips beekeepers with high-quality beehives and beekeeping inputs, while its BeeKind mobile platform provides AI-powered guidance in local languages. Women also receive ongoing support from trained community mentors, known as BeeMitras, who provide practical advice and help beekeepers manage their colonies throughout the year.



To reduce market uncertainty, Humble Bee also provides market links and purchases honey and other hive products itself, helping women access formal markets and retain greater value from their production.

Since its launch, Humble Bee has trained more than 3,000 women beekeepers across India. In pilot regions, managed pollination has been associated with 10–20% improvements in crop yields, demonstrating the potential for beekeeping to generate value not only through honey production, but also through increased agricultural productivity.

The company is expanding its work through partnerships with organisations including the Gates Foundation, YuWaah, World Wide Fund for Nature-India, State Rural Livelihood Missions, horticulture departments, and other government agencies.

"This is not a sprint," Monika argues. *"We're building a movement that will eventually empower 1 million women beekeepers and reshape how agriculture values pollination."*

Reflecting on the wider entrepreneurial ecosystem, Monika believes women entrepreneurs do not lack ambition or capability. Instead, the greatest barriers are unequal access to finance, technology, markets, and professional networks. In her experience working with rural women across India, she has seen many entrepreneurs ready to build businesses but unable to access the systems needed to grow them.

She argues that traditional financing models often fail to meet the needs of businesses operating in sectors such as agriculture and biodiversity. In her view, financing models that include blended finance, first-loss guarantees, and patient capital would better reflect the realities of women-led enterprises working in these sectors.

Monika also believes that improving access to technology and market connections would enable women entrepreneurs to participate in value chains not only as producers, but as business owners and decision-makers.

Looking ahead, she argues that women from the Global South should be recognised as leaders building resilient local economies and protecting natural ecosystems, especially as entrepreneurship evolves alongside climate change, AI, and shifting global markets.

"Nothing succeeds like success. For every one of our successful beekeepers, an entire community of women will follow suit. We are creating role models."

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

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Regionally, attrition in the entrepreneurial pipeline was most pronounced for women in the Middle East and Africa. In 2025, women reported entrepreneurial intentions at high rates in this region (36% of women vs 40% of men), yet startup rates were approximately half that level and EBO rates among women were the lowest in the world (4.3% of women vs 6.2% of men). This wide gap between intentions and established ownership points to substantial structural leakage rather than a lack of ambition. Among the 10 participating economies in the Middle East and Africa, EBO rates were lowest in Qatar (0.1% of women vs 1.6% of men) and Egypt (0.6% of women vs 2.1% of men). Qatar also exhibited the largest gender gap, with men being 16 times more likely than women to own an established business. At the same time, the highest rates of EBO among women were recorded in Saudi Arabia (11% of women vs 14% of men) and Angola (10% of women vs 11% of men), with the latter showing near parity between women and men.

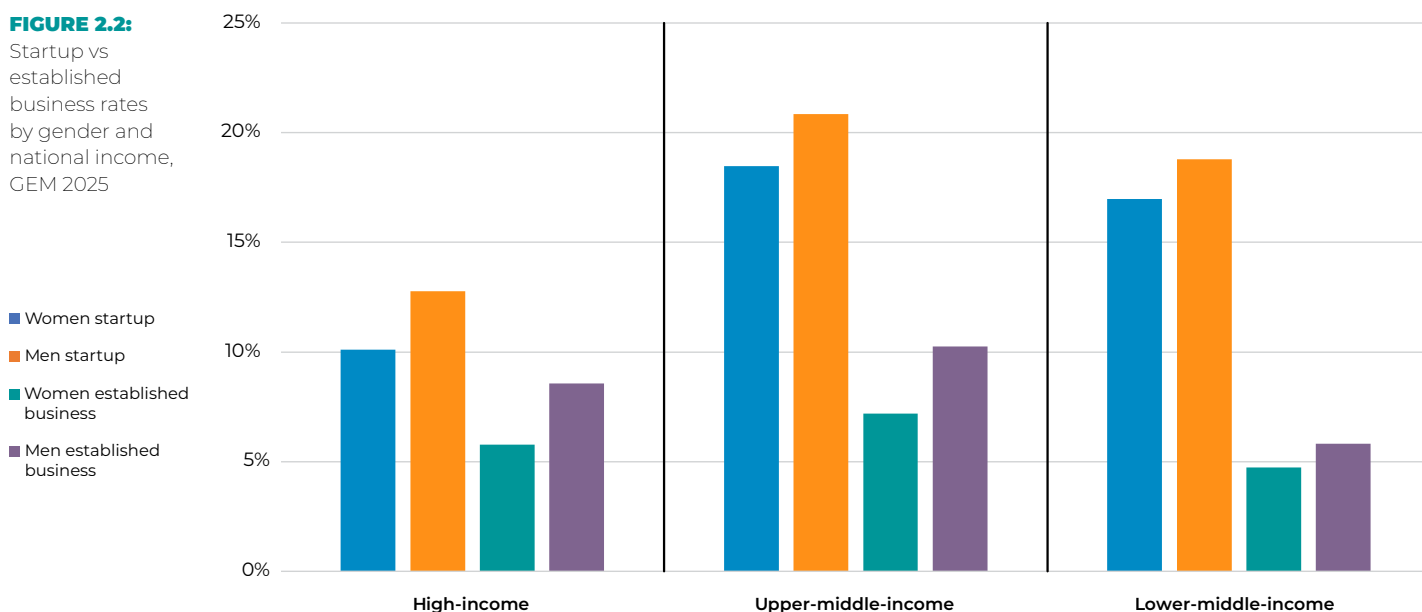
Taken together, these patterns suggest that the barrier facing women entrepreneurs is not a shortage of ambition but a set of structural obstacles that prevent that ambition from translating into sustained business activity. These obstacles vary considerably across economies, but they include limited access to formal credit and collateral, regulatory or legal barriers to business registration and ownership, and social or institutional norms that make it more difficult for women to sustain a business once launched. Understanding where and why this leakage occurs is a prerequisite for designing targeted ecosystem interventions.

Startup trends forecast Established Business Ownership

Patterns in startup activity provide an early indication of the future composition of a country's business sector because today's nascent entrepreneurs and new business owners constitute the pipeline of tomorrow's established business owners. As cohorts of new ventures mature, survive, grow, or exit, they shape the future volume, diversity, and competitiveness of the entrepreneurial economy. Changes in startup rates, industry participation, digital adoption, innovation, entrepreneurial intentions, and founder characteristics (such as gender, age, and education) often precede changes in EBO over several years. As such, examining these trends provides policymakers and ecosystem stakeholders with an opportunity to identify emerging strengths and potential bottlenecks before they are reflected in longer-term patterns of business ownership.

As shown in Figure 2.2, startup activity in 2025 was substantially higher than EBO across all national income groups, reflecting the natural attrition that occurs as new ventures develop. However, the size of this gap differed considerably by level of economic development. Upper-middle-income economies exhibited the highest rates of early-stage entrepreneurial activity for both women (18%) and men (21%), yet these rates dropped by more than half for EBO (7.2% of women and 10.3% of men). Lower-middle-income economies displayed a similar pattern, with high startup rates across both genders (17% of women and 19% of men) but relatively low EBO (4.7% of women and 5.8% of men), suggesting even greater challenges around enabling new ventures to survive and grow. By contrast, high-income economies exhibited lower startup rates but a much smaller absolute gap between early-stage entrepreneurial activity and EBO for women, indicating that a larger share of entrepreneurial activity ultimately results in sustainable businesses. More mature entrepreneurial ecosystems tend to provide stronger institutional support, greater access to finance, more stable markets, and better conditions for long-term business survival.

FIGURE 2.2:
Startup vs
established
business rates
by gender and
national income,
GEM 2025



The evolution of the gender gap between startup activity and EBO also varies considerably across countries. Notably, in countries where the gender ratio changes relatively little between startup and EBO, women's lower rates of established ownership may be driven by lower startup participation rather than dramatically lower survival rates before reaching 42 months. In Finland, Germany, and the Netherlands, for example, the W/M ratio changed by only one percentage point between startup and established business rates. By contrast, the largest decreases in the gender gap between startup activity and EBO were observed in Oman (82 points) and Costa Rica (64 points), suggesting that in these economies, the transition from startup to established business poses particular challenges for women's venture survival. These national variations underscore the importance of understanding the specific ecosystem conditions that either facilitate or impede women's ability to sustain their businesses beyond the early-stage period.

Moreover, understanding these patterns of attrition provides the foundation for a more consequential question: what happens to the quality (not just the quantity) of women's entrepreneurial activity as ventures mature? The following section turns to this question by examining high-potential entrepreneurship, where the erosion of

innovation, export orientation, and growth ambition carries far greater implications for economic competitiveness than the general decline in business ownership rates alone.

High-potential startups drive economic growth and social impacts

While women's entrepreneurial participation diminishes as ventures mature, focusing solely on the volume of business ownership obscures a more consequential transformation: the erosion of entrepreneurial quality. The women-led ventures exhibiting high-potential characteristics – those most likely to generate innovation, exports, and high-quality employment – do not merely decline in number; they collapse almost entirely during the transition from startup to established business. This qualitative leakage carries far greater implications for economic competitiveness and entrepreneurial conditions than the general decline in business ownership rates.

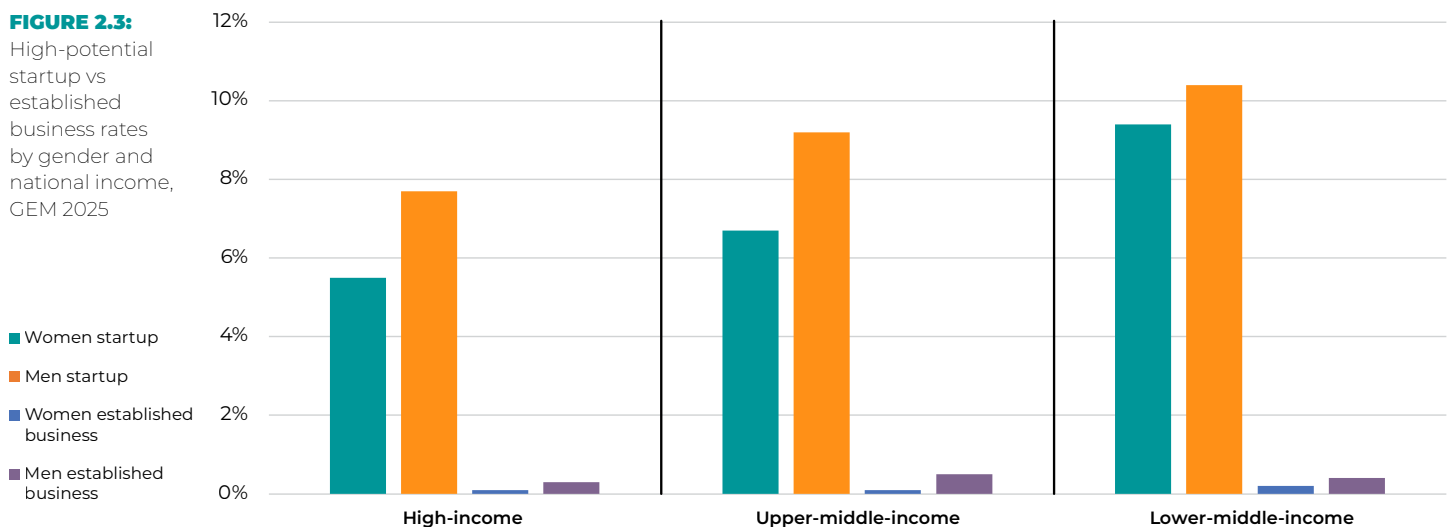
Indeed, in the entrepreneurial pipeline, high-potential startups may provide an even more valuable indicator of future economic performance than startup rates alone. Although these businesses typically represent only a small proportion of all startups, they account for a disproportionate share of future economic impact through innovation, export growth, investment attraction, and high-quality job creation.

Tracking the prevalence and characteristics of high-potential startups therefore provides insight not only into the future quantity of business ownership but also into the quality and potential economic and sustainability impacts of entrepreneurial activity. In short, understanding who creates high-potential ventures – and whether women and men have equitable opportunities in this domain – is central to assessing the long-term inclusiveness and resilience of entrepreneurial ecosystems.

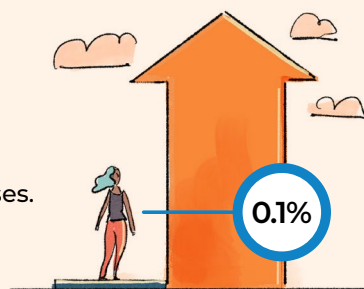
Figure 2.3 compares the prevalence of high-potential entrepreneurship among early-stage entrepreneurs and established business owners across national income groups. High-potential entrepreneurial activity appears to be substantially more common among early-stage entrepreneurs than among established

business owners, underscoring the challenge of sustaining innovation, growth ambitions, export orientation, and job creation as ventures mature. In 2025, overall startup participation for women declined by half (12% to 5.9%) as ventures matured. Yet the attrition of high-potential ventures is far more dramatic: globally, 6.0% of women reported running high-potential early-stage businesses but just 0.1% were involved in high-potential established businesses. This 98% collapse from startup to established business suggests that scaling, not starting, is the critical point of systemic leakage for ambitious women entrepreneurs. Similarly, the gender gap widened substantially for high-potential businesses (W/M ratio was 0.74 among startups, compared with 0.33 among established businesses), suggesting that women face significant barriers to sustaining high-potential businesses.

FIGURE 2.3:
High-potential startup vs established business rates by gender and national income, GEM 2025



Globally, **just 0.1%** of women are involved in **high-potential established businesses**.



Despite this steep decline, women participated in high-potential early-stage entrepreneurship at rates approaching those of men across all income groups, particularly in lower-middle-income economies, indicating that women are actively pursuing innovative and growth-oriented business opportunities. Yet women continued to exhibit lower rates of high-potential EBO, suggesting that they may face greater challenges in sustaining ambitious ventures as they mature. Although the absolute gender gaps may be similar to those

observed for all types of startup activity,¹⁴ these findings reinforce the importance of policies and ecosystems that help women-led ventures access growth capital, strategic networks, international markets, and scale-up opportunities throughout the entrepreneurial life cycle.

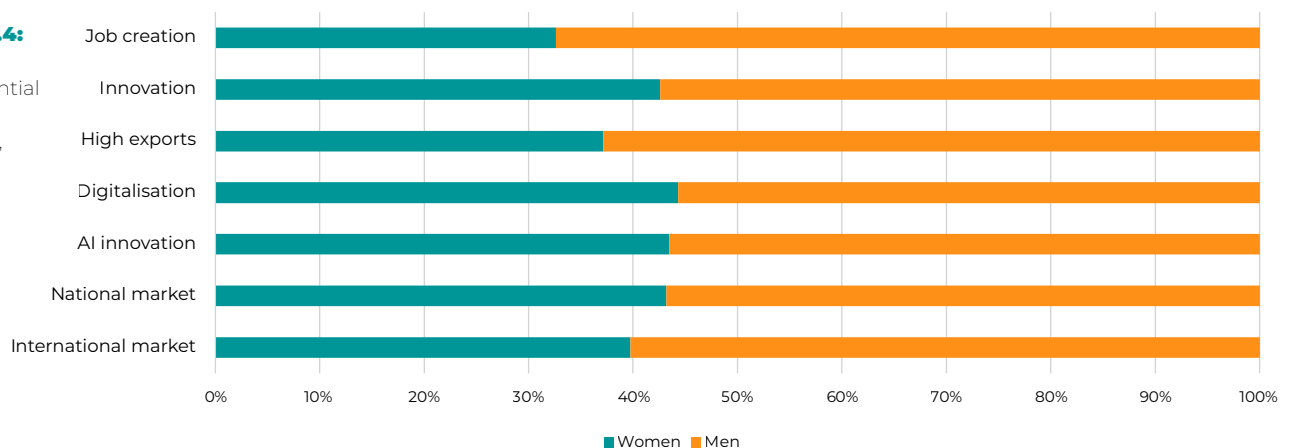
Women are very active in high-potential startups

From an economic development perspective, the critical policy question is not only whether women participate in high-potential entrepreneurship, but also whether they are equitably represented among the entrepreneurs driving innovation, business growth, and economic transformation. Viewing women's entrepreneurship through this lens shifts the policy conversation from increasing participation to maximising economic impact. It emphasises that achieving stronger innovation,

job creation, export activity, and productivity growth requires entrepreneurial ecosystems that enable women and men alike to build and scale high-potential ventures throughout the business life cycle.

Figure 2.4 presents the gender composition of entrepreneurs exhibiting selected high-potential business characteristics. In addition to the three measures that comprise our high-potential composite, we consider a few other indicators of high-potential startup activity, including plans to adopt more digital tools, the value of AI for product and process development, and a strategic focus on large national and international markets. Across all seven indicators, women accounted for between one-third and nearly one-half of entrepreneurs exhibiting these characteristics in 2025, demonstrating that they contribute substantially to the most economically significant forms of entrepreneurial activity.

FIGURE 2.4:
Share of
high-potential
indicators
by gender,
GEM 2025



14 Gender differences can be expressed in both absolute and relative terms, each providing distinct insights. The absolute gap is the difference in percentage points between women and men, while the relative gap compares women's rate with men's on a given measure (W/M ratio). Importantly, the same absolute difference becomes relatively larger as rates decrease. In other words, the same W/M ratio, or relative gap, can relate to very different absolute gaps as rates increase or decrease. For example, the relative gender gap (W/M ratio) for the total sample is 0.83 for startup activity and 0.69 for established business rates, suggesting a dramatic widening of the gender gap, while the absolute gap only shifts from 2 percentage points to 3 percentage points.

Women were represented at the highest rates among entrepreneurs emphasising digitalisation (44%), AI innovation (43%), and product and process innovation (42%), indicating that women are actively participating in technology-enabled and innovation-driven entrepreneurship. Women also accounted for approximately 40% of entrepreneurs targeting international markets, suggesting meaningful participation in globally oriented ventures. Women reported comparatively lower expectations, though still substantial, of creating 20 or more jobs within 5 years (33%) and of generating more than 25% of revenue from exports (37%). These gaps likely reflect differential access to growth capital, global buyer networks, and early hiring capacity, rather than a deficit

in expansion intent. Nevertheless, women still constituted a sizeable proportion of early-stage entrepreneurs driving economic growth and transformation in their countries.

Overall, the findings suggest that gender disparities are considerably smaller across many high-potential indicators than are currently recognised by investors, policymakers, programme leaders, and academic researchers in entrepreneurial ecosystems. This is an important finding because it challenges persistent assumptions that women are less likely than men to pursue innovative, technology-enabled, growth-oriented, or internationally focused ventures. Instead, the evidence suggests that women are already well represented across many of the entrepreneurial activities most closely associated with long-term economic growth.

The policy challenge therefore shifts from encouraging women to become more ambitious entrepreneurs to ensuring that ambitious women entrepreneurs have equitable access to the financial capital, strategic networks, markets, mentorship, and growth opportunities needed to realise their ventures' full potential. Critically, the high-potential index is not confined to technology sectors or male-dominated industries; it is a diagnostic tool that reveals where ecosystems are performing or failing to convert ambition into sustainable returns. Recognising women's substantial contribution to high-potential entrepreneurship also calls for a reassessment of how entrepreneurial potential is identified, evaluated, and supported, helping to ensure that investment and policy decisions reflect the realities of today's entrepreneurial landscape.

Policy implications

Policy area	Key finding	Policy recommendation
High-potential entrepreneurship	High-potential ventures provide a stronger indication of future economic contribution than startup rates alone. Women actively participate in high-potential startups and outpace men in several economies, yet these contributions remain largely invisible according to standard aggregated metrics.	Adopt the composite high-potential index as a standard complement to the usual metrics. Encourage financial institutions and development agencies to report separately on overall startup activity and high-potential entrepreneurship by gender.
Entrepreneurial life cycle and continuity	Gender disparities emerge and widen at different stages of venture development. The gender gap is widest at the established business stage, and high-potential ventures collapse almost entirely during the transition from startup to maturity, which means scaling, not starting, is the critical point of systemic leakage.	Design stage-specific support mechanisms: mentoring and incubation for nascent entrepreneurs; growth-stage financing and strategic network access for scaling ventures; and continuity provisions to prevent avoidable exits during caregiving transitions. Establish monitoring systems that track gender-disaggregated progress through each life cycle stage.
Business growth and scaling	Women participate actively in high-potential entrepreneurship but are significantly less represented among established high-potential businesses. The challenge is not encouraging more women to start, but ensuring that those who do can survive, scale, and pursue viable development strategies on comparable terms.	Redirect a larger share of public and development funding towards growth-stage support, including follow-on financing, sectoral expertise, strategic networks, public procurement, market access, and technical assistance for business formalisation. Invest in programmes across sectors that help women-led ventures build organisational capacity, hire early employees, and prepare for subsequent rounds of investment.

Policy area	Key finding	Policy recommendation
Digital literacy and adoption	Women account for a substantial share of entrepreneurs driving digitalisation, AI adoption, product innovation, and international market orientation, demonstrating that entrepreneurial potential is broadly distributed across sectors and should be recognised as such.	Ensure equitable access to digital infrastructure, innovation grants, technology networks, technical expertise, and AI-related programmes for women-led ventures. Revise selection and evaluation criteria for innovation and technology programmes to recognise innovation across a wide range of sectors and business models, rather than defining high-potential ventures primarily through traditionally male-dominated technology sectors. Reduce sectoral bias in public and private funding by training evaluators to assess ventures through a wider set of indicators: revenue growth, productivity gains, export potential, digital adoption, intellectual property, and social or environmental value creation.
Evidence-informed policy and accountability	Women are already well represented across many high-potential activities, challenging persistent assumptions about women's ambition and growth potential. Entry alone does not predict survival or growth.	Invest in data literacy training for policymakers and programme leaders to ensure that gender-disaggregated evidence is effectively translated into policy design. Require regular reporting on outcomes beyond participation: venture survival rates, follow-on financing obtained, innovation adoption, job creation, export activity, and business sustainability.

By separating general entrepreneurial activity from high-potential entrepreneurship, this chapter gives policymakers, investors, researchers, and programme leaders a clearer picture of how women contribute to entrepreneurial ecosystems. The data show that women are actively engaged in many high-potential ventures but also reveal the difficulties they face in sustaining and growing these businesses over time. Using evidence-based, gender-responsive strategies can help build ecosystem conditions that support more women in launching innovative, growth-oriented, export-active, and resilient businesses across every stage of the entrepreneurial journey.

Driving digital opportunities

Celeste Tchetgen Vogel | CEO & Founder, eWAKA Mobility

Across many African cities, access to reliable transport and delivery services remains a significant barrier for both workers and small businesses. High vehicle costs, restrictive licensing requirements, and fragmented logistics systems make it difficult for many people – but particularly women, young people, and informal workers – to participate in the growing digital economy.

Cameroonian entrepreneur Céleste Tchetgen Vogel was born in Ghana and raised in Ghana and Cameroon. At 15, she moved to France to complete high school before continuing her studies in the United States, where she later earned her law degree from Northwestern University Pritzker School of Law. She went on to build a successful career as a corporate and finance lawyer in Switzerland.

The turning point came when she began mentoring entrepreneurs in Nairobi, where she met Jimmy Tune, an expert in delivery operations. Together, they founded eWAKA, an electric mobility and logistics platform designed to strengthen last-mile delivery while expanding access to economic opportunity.

“eWAKA creates opportunities by enabling underserved groups – especially women, youth, and informal vendors – to participate in the digital economy,” Céleste says.

eWAKA provides electric bikes together with rider training, maintenance, charging services, theft protection, and digital fleet management. By combining these services in a single platform, the company removes many of the financial and operational barriers that prevent people from entering the delivery sector.

The platform also supports informal vendors and microentrepreneurs who are often excluded from larger online marketplaces. Through training and digital tools, vendors can receive online orders and dispatch deliveries using eWAKA riders, allowing them to reach new customers. This also strengthens local businesses.

Digital technology plays an important role in the company's operations. Using data analysis and dynamic fleet allocation, eWAKA predicts demand and matches riders to areas where services are most needed. The platform also allows riders to work with vendors whose schedules match their own, creating greater flexibility for workers with family responsibilities.



Since its launch, eWAKA has created more than 1,480 green jobs supporting over 3,000 family members. The platform has completed more than 1 million deliveries while avoiding approximately 2,000 metric tons of carbon dioxide emissions. The company operates in Kenya and Rwanda, with vehicle sales extending to Malawi, Burundi, and the Democratic Republic of the Congo.

“By combining mobility, fintech, and training, we go beyond moving goods,” Céleste states. “We are moving people toward economic freedom and climate resilience.”

Reflecting on the wider entrepreneurial ecosystem, Céleste believes that the founders closest to society's challenges are often best positioned to develop lasting solutions. However, she argues that current investment systems frequently reward businesses that promise rapid financial returns rather than long-term value.

In her view, investment often flows to familiar founder profiles – frequently foreign-founded and male-led companies – while women-led and local businesses remain undercapitalised, leaving much of the value they create owned from outside. She believes entrepreneurial ecosystems should encourage longer investment horizons, strengthen local and gender-lens investment managers, expand public procurement opportunities, and increase access to digital infrastructure, AI, cross-border trade, and founder networks.

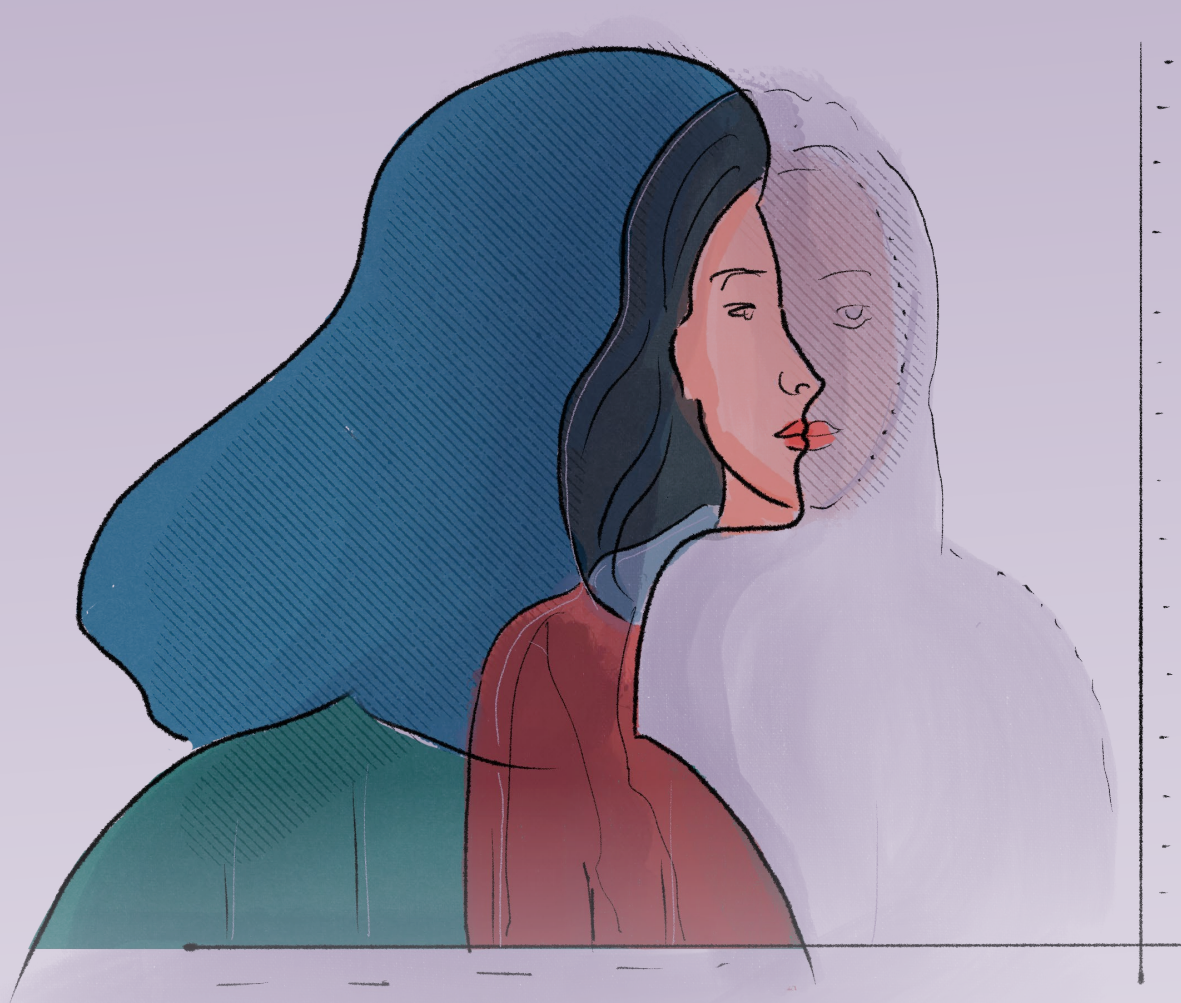
According to Céleste, entrepreneurs should also play a more active role in shaping the policies that affect them. Ultimately, she argues that the role of policymakers is to create ecosystems where talent, innovation, and long-term value are recognised, enabling entrepreneurs to build businesses that generate lasting economic and social impact.

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CHAPTER 3

The Ambition-to-Reality Gap



The measurement problem explains why high-potential women are invisible in development discourse; in turn, this chapter explores the gap between startup perceptions, intentions, and high-potential entrepreneurship.¹⁵ Indeed, GEM's perceptual indicators (e.g. startup intentions, perceived opportunities, self-efficacy, and fear of failure) support a more precise diagnosis: the constraint is not a shortage of ambitious women but a shortage of ecosystem support that converts ambition into high-potential ventures. When startup intentions are high but realisation is low, and when confidence in startup skills is present but startup activity lags, this clearly points to structural barriers, including opportunity type, household constraints, financing access, sectoral concentration, regulatory conditions, and measurement effects, rather than individual deficits. In this chapter, we examine how patterns of industry participation, business size, and informal investment influence women's startup activity, both overall and among high-potential ventures.

Industry sector limits growth potential

Industry distribution provides important context for interpreting entrepreneurial activity because businesses contribute differently to economic, employment, innovation, and social outcomes, and these contributions are not captured equally by conventional growth metrics. The industries in which entrepreneurs launch ventures influence their opportunities for innovation, technology adoption, productivity growth, job creation, exports, and business scaling. Examining where women

and men concentrate their entrepreneurial efforts therefore enables us to move beyond measuring participation to understanding the potential contribution of their ventures to economic growth and social progress.

Differences in industry distribution may also reflect broader gendered social patterns, including household arrangements, educational pathways, occupational experience, access to professional networks, financing, regulatory barriers, and the availability of entrepreneurial opportunities. Gender differences in sectoral distribution are among the most visible features of early-stage entrepreneurship. Women entrepreneurs are often more concentrated in consumer-facing, retail, education, health, care, and social service activities, while men are more represented in information and communication technology (ICT), manufacturing, transport, and other capital-intensive sectors. These patterns matter because sectors differ in terms of margins, capital requirements, regulatory burdens, digitalisation opportunities, and investor familiarity.

Based on evidence from the 2025 Global Entrepreneurship Monitor (GEM) survey, startup activity by industry varies systematically by gender and national income group, reflecting differences in entrepreneurial opportunities and the structure of national economies. Across all income groups, wholesale and retail trade accounted for the largest share of startup activity among both women and men in 2025, representing approximately two-thirds of women's startups in middle- and lower-income economies. In high-income economies, startups in business and consumer services became more prevalent, as knowledge-intensive service sectors tend to account for a larger share of entrepreneurial activity.

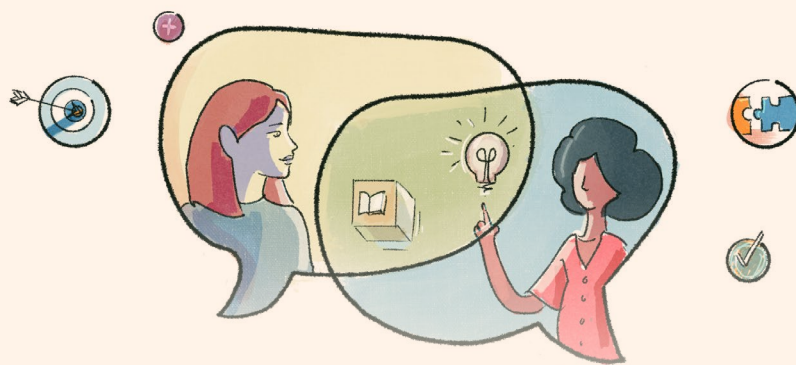
Despite these broad similarities, important gender differences in industry distribution persisted. Across all income groups, women were more concentrated in retail, government, health, education, and social services, while men were more likely to start businesses in ICT, agriculture and mining, and manufacturing and transportation. These gender differences were most pronounced in lower-middle-income economies, where men participated at higher rates in production- and infrastructure-related sectors, while women

¹⁵ As outlined in Chapter 1, the definition of high-potential ventures is based on innovative products and processes, export intensity, and high expected job creation. Measures such as expected job creation, firm size at launch, sector of activity, and informal investment flows are useful indicators, but none of them can serve as a complete proxy for entrepreneurial quality or future impact. Some ventures generate value through productivity, innovation, exports, digital intensity, intellectual property, or social returns without initially creating large numbers of employees. Conversely, ventures with early headcount growth may not necessarily be more innovative, resilient, or profitable.

remained more concentrated in retail and service activities. Nevertheless, the gaps appeared smaller in high-income economies, particularly in ICT, suggesting that women may be gaining greater access to technology-oriented entrepreneurial opportunities as economies become more knowledge-intensive.

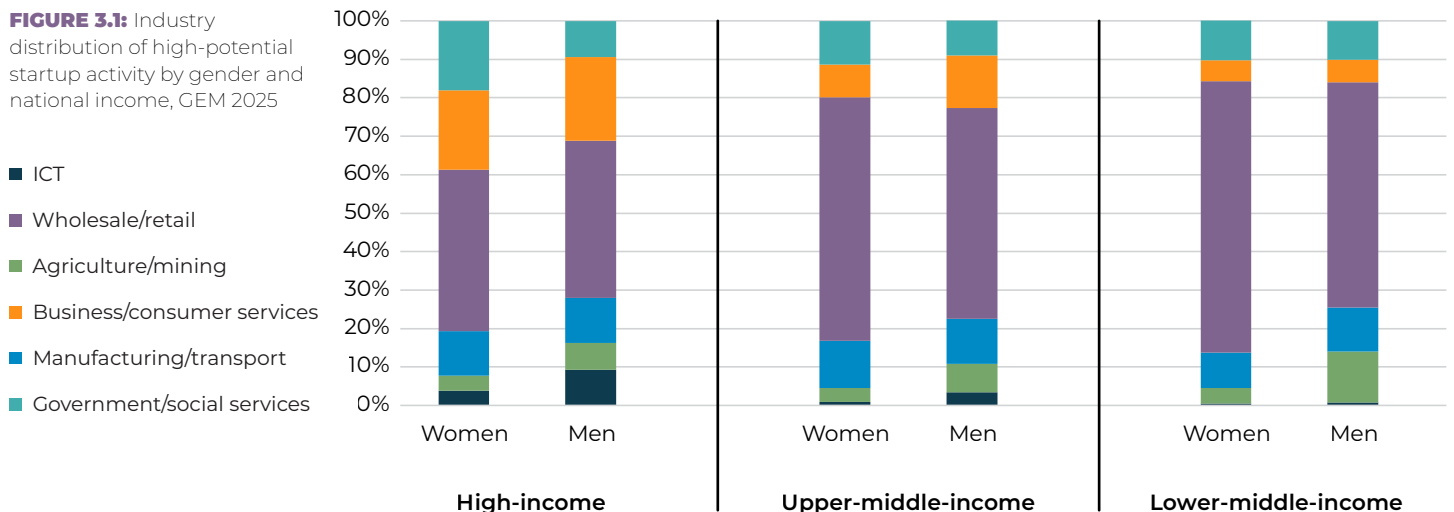
Figure 3.1 illustrates how these patterns are mirrored in high-potential startup activity, suggesting that high-potential entrepreneurship is not confined to ICT or other traditionally “high-tech” sectors. Wholesale and retail trade and business and consumer services continued to account for approximately two-thirds of

high-potential startups across all income groups in 2025. Still, ICT accounted for a significant share, particularly among men: about 10% of men’s high-potential startup activity in high-income economies was concentrated in ICT, compared with less than 1.0% for both women and men in lower-middle-income economies. By contrast, women tended to outpace men in high-potential startup activity in government and social services and wholesale and retail. Remarkably, high-potential women entrepreneurs in high-income economies were almost twice as concentrated in government and social services as men, where the women-to-men (W/M) ratio stood at 1.93.



High-potential women entrepreneurs in high-income economies are almost **twice as concentrated in government and social services** as men.

FIGURE 3.1: Industry distribution of high-potential startup activity by gender and national income, GEM 2025



To the extent that gender differences in industry composition narrowed among high-potential entrepreneurs, women were well represented across many of the industries associated with innovation, digitalisation, and business growth. Together, these findings reinforce the view that entrepreneurial potential is broadly distributed across sectors and that policies promoting high-growth entrepreneurship should recognise the diverse industrial pathways through which women and men contribute to economic and social progress. However, industry concentration affects not only the types of businesses entrepreneurs create but also the types of capital they can access and the returns that investors expect.

Business size at launch foreshadows future growth

Business size is closely associated with a new venture's capacity to innovate, create jobs, attract investment, enter international markets, and contribute to long-term economic growth. Larger firms generally possess greater financial, human, and organisational resources, enabling them to pursue new technologies, expand into new markets, and withstand economic shocks more effectively than very small enterprises. Examining business size across women- and men-owned businesses and across industries therefore provides valuable insight into how gender differences play out across the entrepreneurial life cycle and where policies may be needed to support business growth rather than simply business creation.¹⁶

That said, assessing entrepreneurial potential requires looking beyond the initial size of a firm's workforce. High-growth ventures, particularly in digital, deep-tech, or specialist service sectors, often emerge with very small teams, while businesses employing many people at launch may exhibit limited productivity or scalability. For this reason, GEM analyses entrepreneurship using a holistic rather than a headcount-based perspective.

The trends in the 2025 GEM survey reflect patterns documented in previous years. While startup size varied more by national income group than by gender, distinct gender differences were apparent. Figure 3.2 shows that most new ventures began with between one and five employees, but at least one in five started as solo ventures, particularly among women and in lower-middle-income economies. This pattern suggests that women entrepreneurs in less developed economies are more likely to enter self-employment when starting a business, whereas women entrepreneurs in high-income economies are more likely to begin with established teams and greater organisational capacity.

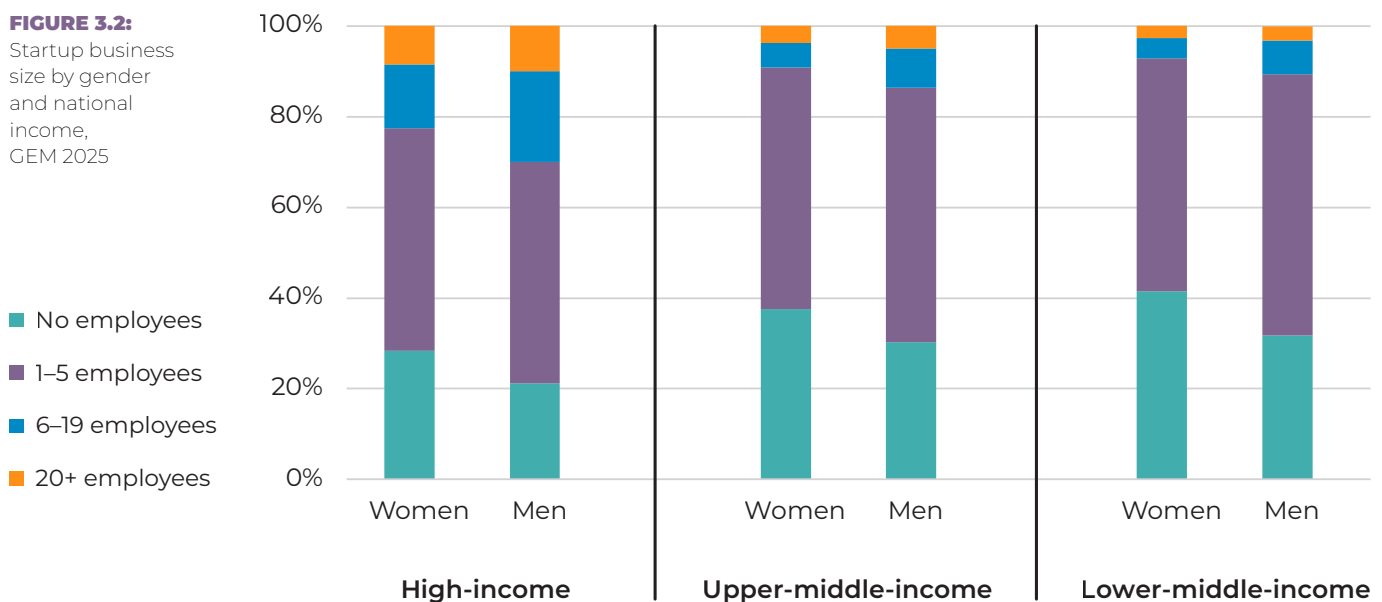
Across all income groups in 2025, women were somewhat less likely than men to start businesses with more than six employees, particularly in less developed economies. An estimated 8.4% of women entrepreneurs in high-income economies started businesses with 20 or more employees, compared with 9.9% of men. Notably, this metric reached or exceeded parity in Central and East Asia, where women were 2.0% more likely than men to start businesses with 20 or more employees. In general, women in lower-middle-income economies were half as likely as men to start businesses with 20 or more employees. Overall, for both women and men, the overwhelming majority of startups began as very small enterprises, with relatively few employing more than six workers at the time of starting up.

¹⁶ Alicia M. Robb and John Watson, 'Gender Differences in Firm Performance: Evidence from New Ventures in the United States,' *Journal of Business Venturing* 27, no. 5 (2012): 544–58, <https://doi.org/10.1016/j.jbusvent.2011.10.002>; Joseph Farhat and Naranchimeg Mijid, 'Do Women Lag Behind Men? A Matched-Sample Analysis of the Dynamics of Gender Gaps,' *Journal of Economics and Finance* 42, no. 4 (2018): 682–709, <https://doi.org/10.1007/s12197-017-9416-8>.

An estimated **8.4% of women entrepreneurs in high-income economies are starting businesses with 20 or more employees, compared with 9.9% of men.** Notably, this metric has reached or exceeded parity in **Central and East Asia**, where **women are 2.0% more likely than men to start businesses with 20 or more employees.** In general, women in lower-middle-income economies are half as likely as men to start businesses with 20 or more employees.



FIGURE 3.2:
Startup business
size by gender
and national
income,
GEM 2025

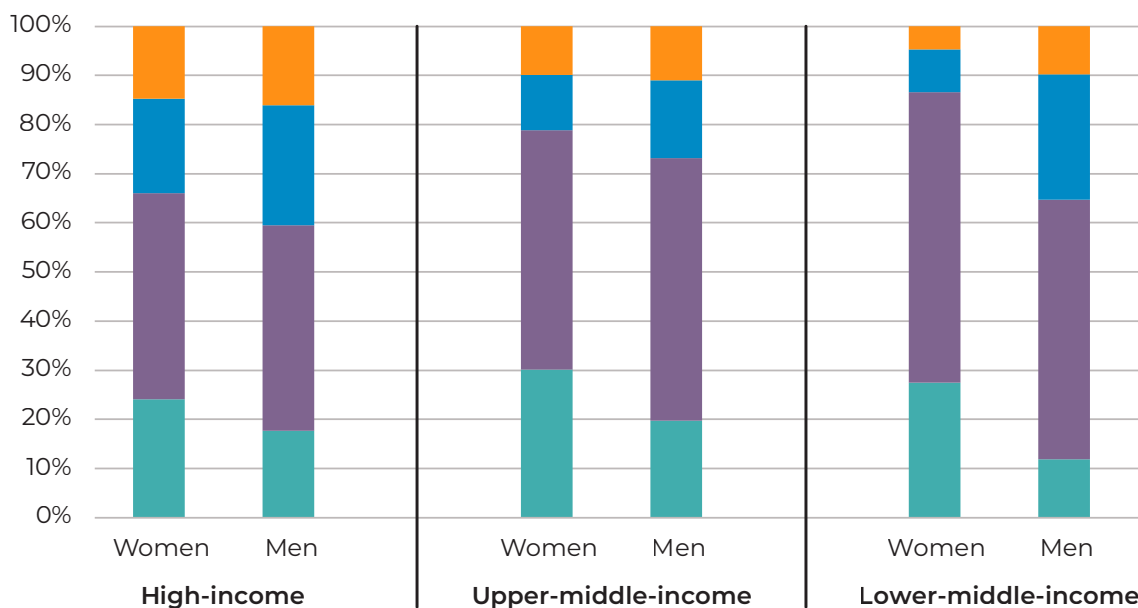


Given their orientation towards innovation and growth, we would expect high-potential ventures to begin with greater organisational capacity than the average startup; we would anticipate fewer businesses with no employees and a larger share of firms with more employees at startup in this category. After all, high-potential ventures often require specialised expertise, complementary founding teams, and greater human and financial capital from the outset to develop new products, adopt advanced technologies, enter foreign markets, or achieve rapid growth. At the same time, gender differences in startup size might be expected to narrow among high-potential ventures, as women and men pursuing large market opportunities face similar organisational demands, and growth trajectories are driven by the opportunities pursued and the resources available rather than by founder gender.

Figure 3.3 confirms this expectation. Compared with the overall startup population, high-potential ventures in 2025 started with more employees and larger startups displayed smaller gender gaps. One important caveat is that the high-potential composite is itself defined to include firms with strong growth expectations, specifically those expecting to create 20 or more jobs within the next 5 years. As such, the proportion of startups with 20 or more current employees more than doubled for high-potential startups led by both women and men in high-income economies (from 6.7% of women vs 8.5% of men for all startups to 13% of women and 15% of men for high-potential startups). There was also a corresponding drop of 9 percentage points in the gender gap (W/M ratio 0.79 to 0.88).

FIGURE 3.3:
High-potential startup business size by gender and national income, GEM 2025

■ No employees
■ 1–5 employees
■ 6–19 employees
■ 20+ employees



Across all income groups in 2025, most high-potential startups employed between one and five people, although business size patterns vary by both gender and national income group. Women were consistently more likely than men to operate high-potential startups without employees, ranging from 24% of women in high-income economies to 30% of women in upper-middle-income economies. The gender differences were especially pronounced in lower-middle-income economies, where more than one-quarter of women started ventures without employees, compared with 12% of men, and only 4.7% of women started businesses with 20 or more employees, compared with 9.8% of men. In high- and upper-middle-income economies, the gender gaps were much smaller, although men founders still accounted for a bigger proportion of larger startups.

Interestingly, high-potential startups remained predominantly small, with most employing fewer than six people, but there is clear evidence of a shift towards larger startup workforces, particularly among men. These findings suggest that women's strong representation in high-potential entrepreneurship may not be matched by equivalent access to the resources needed to build organisational scale. Supporting women's access to growth finance, talent, and early hiring capacity may therefore be critical to translating entrepreneurial potential into employment creation and sustained business growth.

Informal investment fills the early-stage financing gap

Because high-potential startups frequently depend on informal investment before accessing bank lending or institutional equity, differences in entrepreneurs' access to informal investment networks can have lasting consequences for venture growth. Entrepreneurs who secure early financial support are better positioned to recruit employees, develop products, enter new markets, and attract subsequent rounds of investment. Examining gender patterns in informal investment therefore provides insight into one of the key mechanisms through which entrepreneurial ecosystems either reinforce or reduce inequalities in business growth and scale.

Importantly, informal investment depends heavily on a number of cultural, familial, class, and gender norms. Support from close family is often contingent on household wealth, assistance from friends depends on the breadth of social networks, informal business angels are typically accessed through professional social capital, and experienced entrepreneurs are more readily available to those embedded in entrepreneurial ecosystems. Likewise, community and diaspora networks may either alleviate or reproduce existing patterns of exclusion. This section addresses two questions of particular importance: who invests, and who has access to investment.

Expanding access through AI

Cristina Campero Peredo | CEO and Co-Founder, PROSPERiA

Millions of people worldwide live with vision impairment. Importantly, it could be prevented or treated through early diagnosis, yet access to specialist eye care remains limited in many countries, particularly for people living with chronic conditions such as diabetes and hypertension.

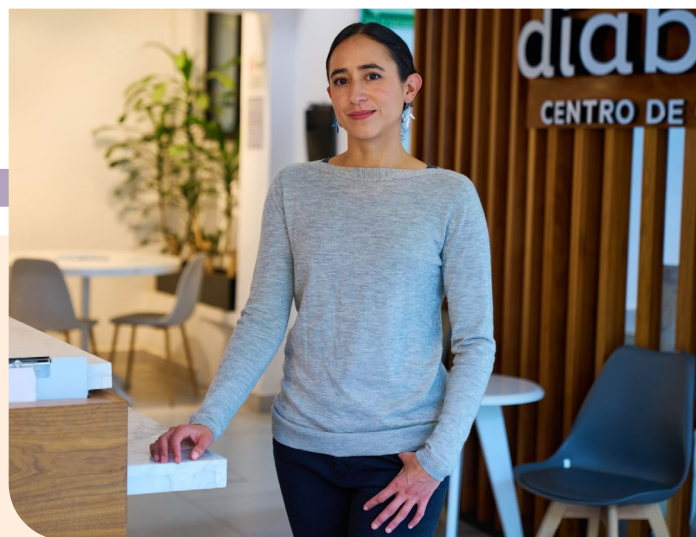
In Mexico, where these diseases are widespread and ophthalmologists are scarce, Cristina Campero Peredo saw an opportunity to improve access to preventative care through AI, enabling early detection of eye diseases before they lead to irreversible vision loss. *“Our mission is to make preventive healthcare as accessible as air,”* she says.

Founded in 2020, PROSPERiA is a Mexican health technology company that uses AI to support the early detection of diseases such as diabetic retinopathy and glaucoma. Its flagship platform, retinIA, enables retinal screening in primary care clinics, optical retailers, and workplace health programmes, helping identify patients who require specialist follow-up.

Using retinal imaging and machine learning, the platform analyses images of the retina and provides patients with rapid, easy-to-understand results. By enabling faster screening, the technology helps extend the reach of limited ophthalmology services while encouraging earlier intervention. For almost half of PROSPERiA's patients, the screening represents their first eye health evaluation.

The idea for the company emerged through conversations between Cristina and her cousin, Alejandro Noriega, whose postdoctoral research focused on AI. Cristina, who studied biomedical biochemistry and pharmaceutical sciences before working as a consultant at McKinsey and later completing a master's degree in bioscience enterprise at the University of Cambridge, recognised the potential of combining AI with healthcare to improve early detection of vision-threatening diseases.

“I feel very lucky that I had this business idea at the exact right point in my life,” she admits. *“I already had some experience and I had no dependents, so it was easier to take the financial risk.”*



Since its launch, PROSPERiA has grown to a team of 16 full- and part-time employees, 70% of whom are women. Through partnerships with organisations such as Bayer and Roche, the company has screened more than 150,000 patients and identified potential eye health concerns in 78,000 patients.

For Cristina, however, the value of the technology extends beyond screening. She believes retinal imaging can help patients better understand the relationship between their health conditions and the risk of vision loss, encouraging them to seek treatment and manage chronic diseases more effectively. To this end, the company is developing AI models that analyse retinal images to assess cardiovascular risk through changes in the eye's microvasculature.

Reflecting on the wider entrepreneurial ecosystem, Cristina argues that women entrepreneurs need more than encouragement to build businesses in fields such as healthcare, science, and AI. She believes ecosystems should improve access to risk capital, particularly for founders working in capital-intensive sectors where development timelines are longer and evidence requirements are higher. In her view, stronger public procurement mechanisms and corporate innovation partnerships would also help startups validate new technologies and scale their solutions.

Moreover, Cristina argues that entrepreneurs developing AI for healthcare need access to responsible data infrastructure, clear regulatory pathways, and long-term support to build technologies that are safe, evidence-based and accessible.

Ultimately, she believes women entrepreneurs do not simply need a seat at the table. They need entrepreneurial ecosystems that trust them with capital, partnerships, visibility, and the opportunity to build solutions capable of improving lives at scale.

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Men provide more informal investment to businesses

Figure 3.4 displays both the breadth and depth of informal investment. The bars show the proportion of adults who invested in businesses in 2025, while the line shows the median amounts invested. The results indicate that informal investment in 2025 varied substantially by both gender and national income groups, with important differences in both participation and investment amounts.

Across all income groups, men were more likely than women to report making an informal business investment in the past 12 months, in line with global figures showing an investment rate of 6.7% among women and 9.2% among men. The gender gap was most pronounced in upper-middle-income

economies, where 8.7% of men reported making an informal investment compared with approximately 6.3% of women. Investment rates were lower overall in lower-middle-income economies, although men continued to invest more frequently than women, albeit with similar levels of median investment.

Women investors were at or beyond parity with men in four countries, including Ecuador (W/M ratio 1.05), India (W/M ratio 1.01), South Africa (W/M ratio 1.00), and Thailand (W/M ratio 1.00), with the highest rates of women's investment activity in Chile (20%), Lithuania (18%), and the United Kingdom (16%). The largest gender gap in informal investment activity was found in Egypt, where men were about five times more likely to invest, although participation rates were low for both women and men (0.6% for women vs 2.7% for men).

FIGURE 3.4:
Informal investment
by gender and
national income,
GEM 2025



The size of informal investments differed even more dramatically across national income groups. High-income economies reported the largest median informal investments for both women and men, with men investing approximately US\$5,000 compared with roughly US\$3,300 among women. By contrast, median investments in upper-middle- and lower-middle-income economies were substantially smaller, typically less than US\$1,000, reflecting differences in household wealth, types of startup activity, and investment capacity rather than entrepreneurial demand alone.

Across all national income groups, women deployed about one-third less capital than men. At US\$23,070, Italian women provided the largest median investment, and women invested similar or higher average amounts to men in 11 countries: Bahrain, Canada, Croatia, Ecuador, Guatemala, Hungary, Israel, Italy, Norway, Poland, and South Korea. Argentina and Venezuela exhibited the largest gender differences in investment size, where median investments were about 10 times larger for men than for women. Altogether, these findings suggest that the challenge is not women's absence from entrepreneurial finance but rather the lower prevalence and smaller median investment amount relative to men.

Informal investment is not just a financing mechanism; it is also a transmission channel for wealth, trust, information, and social proximity. Because informal investment often flows through family, friends, colleagues, and local networks, it tends to reflect pre-existing inequalities in household wealth, savings capacity, asset ownership, professional networks, and exposure to entrepreneurship.

Gender differences in informal investment should therefore be interpreted in relation to broader economic structures. If women invest less frequently or commit smaller median amounts, this may reflect lower levels of disposable wealth, different risk exposure, care-related financial priorities, lower access to investable deal flow, or exclusion from investment networks. It should not be read as evidence that women are less willing to support entrepreneurship.

Similarly, if women entrepreneurs receive a smaller share of informal investment, the explanation may lie partly in the composition and behaviour of investor networks. Entrepreneurs who are embedded in wealthier, more business-oriented, or more male-dominated networks may be more likely to access early finance. This is important because informal capital often precedes formal capital, funding prototypes, legal incorporation, early employees, market testing, and the credibility signals that later investors use.

Informal investment can, therefore, amplify or reduce gender gaps depending on how it is structured. When access is based primarily on personal networks, it may reproduce existing inequalities. When complemented by transparent matching, micro-investment vehicles, community finance, public guarantees, or blended finance, it can become a tool for widening access to early entrepreneurial capital.

Men receive majority of informal investment

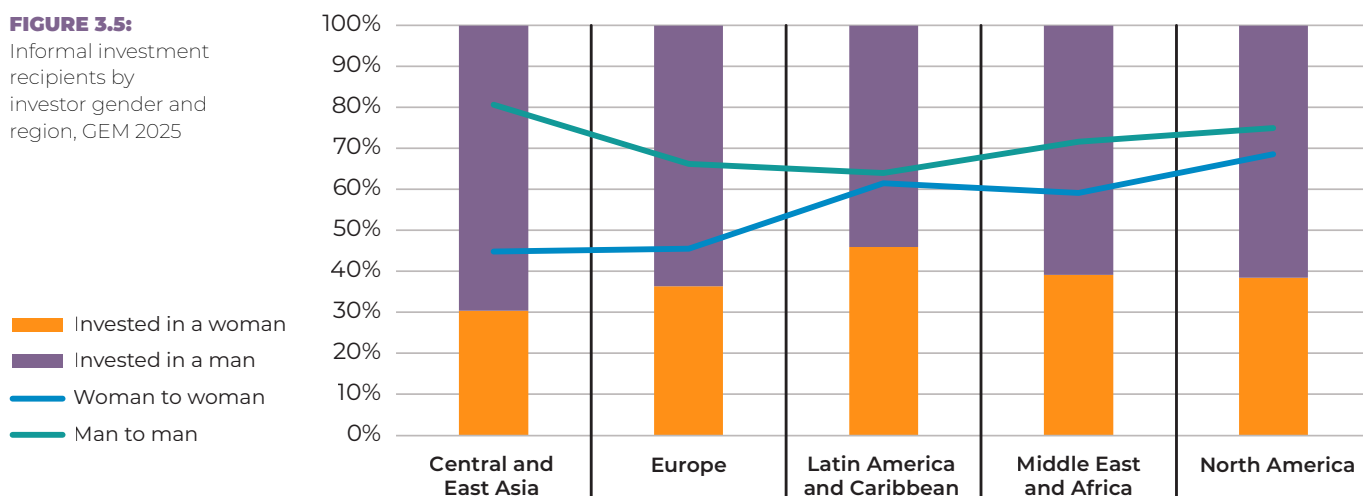
Informal investment also provides a window into the structure of entrepreneurial networks. Before new ventures gain access to bank lending or institutional equity, entrepreneurs frequently rely on informal investors, including family members, friends, and business associates, to provide both financial resources and strategic support. Examining not only how much informal investment occurs, but also who provides it and who receives it, offers valuable insight into the inclusiveness of entrepreneurial finance networks and the extent to which women and men have equitable access to the relationships that support venture development.

Figure 3.5 illustrates both the allocation of informal investment and the gender structure of investor–recipient networks across global regions. The stacked bars show the overall distribution of informal investments received by women and men entrepreneurs, regardless of the investor's gender, while the gold line indicates the percentage of investments made by women investors directly to women entrepreneurs and the blue line indicates those made by men investors directly to men entrepreneurs.

Across all regions in 2025, men received the majority of informal investment, although the extent of this imbalance varied considerably. Approximately 70% of informal investments were directed to men entrepreneurs globally, with the largest disparities observed in Central and East Asia (30% went to women entrepreneurs vs 70% to men) and the smallest in Latin America and the Caribbean (46% to women vs 54% to men). In general, women received about 45% of the informal investments in upper-middle-income countries, suggesting a more gender-balanced entrepreneurial financing environment than in other income groups.

FIGURE 3.5:

Informal investment recipients by investor gender and region, GEM 2025



The composition of investment networks also matters for those who receive informal investments. In 2025, men investors overwhelmingly financed other men across every region, with between two-thirds and four-fifths of their investments directed to men entrepreneurs. By contrast, women investors exhibited stronger support for women entrepreneurs. Notably, in Europe and Central and East Asia, women directed less than half of their investments to women entrepreneurs, but this share rose substantially in Latin America and the Caribbean, the Middle East and Africa, and North America, where roughly 60–70% of investments made by women supported other women entrepreneurs.

The highest national rates of women investing in women were found in Ecuador and the United Kingdom, where more than four-fifths of women's informal investments were directed to women. Notably, in Romania, men's investments were directed solely to men in 2025. Similar patterns were observed in 10 other countries – including Bahrain, Canada, Egypt, Germany, Jordan, Mexico, Oman, Slovenia, South Korea, and the United Kingdom – where more than four-fifths of men investors directed their investments to other men. The lower prevalence of men investing in women entrepreneurs implies women investors play an important role in expanding women's access to entrepreneurial finance and may contribute to strengthening women-centred entrepreneurial networks.

Women investors exhibit stronger support for women entrepreneurs. In Latin America and the Caribbean, the Middle East and Africa, and North America, **roughly 60–70% of investments made by women support other women entrepreneurs.**



Taken together, these trends suggest that informal investment represents an important but uneven source of entrepreneurial finance. While women participate as informal investors in every national income group, men invest somewhat more frequently and contribute larger median amounts, particularly in high-income economies. At the same time, national income level exerts an important influence on the availability of informal capital, deepening gender gaps and highlighting the importance of broader financial ecosystem development. Strengthening informal investment networks – particularly those connecting women entrepreneurs with experienced investors and successful founders – may help expand access to the early-stage capital needed to build larger, more innovative, and higher-growth ventures.

Policy implications

Policy area	Key finding	Policy recommendation
High-potential women entrepreneurs	High-potential women entrepreneurs show strong entrepreneurial ambition, yet this ambition is not consistently reflected in startup activity or business survival, suggesting that structural ecosystem factors continue to constrain the conversion of entrepreneurial potential into business growth.	Develop gender-responsive entrepreneurship pathways from ideation to scale-up, including mentoring, founder networks, incubators, accelerators, innovation vouchers, and links to finance.
Business growth and scale	Women, particularly in lower-middle-income economies, are more likely to start businesses with fewer employees, reflecting constrained access to finance, talent, networks, infrastructure, and market opportunities rather than lower growth ambition.	Improve access to the resources that enable women-led startups to build organisational capacity, hire early employees, and expand their workforce.
Support for entrepreneurship across sectors	Women remain concentrated in several service sectors, while men have greater representation in ICT and production-oriented activities, as well as sectors associated with higher external financing.	Expand women's access to knowledge-intensive, technology-enabled, export-oriented, and capital-intensive sectors, while also recognising high-potential entrepreneurship within sectors where women are already active. Develop growth programmes for women-led ventures in services, retail, health, education, and care-related markets.
Inclusive entrepreneurial finance networks	Informal investment remains disproportionately directed towards men entrepreneurs, especially from men investors; meanwhile, women investors play an important role in supporting women entrepreneurs. Women participate actively in informal investment but invest less frequently and generally provide smaller median investment amounts than men.	Encourage investors to review deal-sourcing, screening, valuation, and due-diligence practices for gender bias. Support women-led angel networks, mixed-gender investor syndicates, co-investment funds, investment vehicles with a gender lens, investor-readiness programmes, and transparent referral mechanisms.

By examining industry participation, startup business size, and patterns of informal investment by gender, this chapter provides policymakers, investors, researchers, and programme leaders with a more nuanced understanding of the ecosystem conditions that influence women's entrepreneurial growth and development. The findings show that women demonstrate strong entrepreneurial ambition and participate actively across a diverse range of sectors as business owners and investors, while also highlighting persistent differences in business scale, sectoral concentration, and access to early-stage finance and investment networks that may constrain the development of high-potential ventures. An evidence-based, gender-responsive approach can strengthen entrepreneurial ecosystems by expanding opportunities for women across all sectors, supporting the scaling of their businesses, and building more inclusive entrepreneurial finance networks. This, in turn, should help more women turn entrepreneurial ambition into sustainable, innovative, and resilient businesses at every stage of the entrepreneurial life cycle.

Building skills for Africa's future

Mylène Fifamè | Founder, Irawo

Africa has one of the world's most entrepreneurial populations: millions of young people aspire to become entrepreneurs. Nonetheless, employers across the continent report difficulty finding professionals with the practical skills needed to grow their businesses. For Mylène Fifamè, founder of Irawo, closing this gap is essential to strengthening both careers and economies.

Growing up in Benin, Mylène was inspired by the ambition and talent she saw around her, but frustrated by how difficult it was for many young people to translate their potential into professional opportunities.

"Africa's future depends on how fast and how well we train its talent," she says. "Irawo is the infrastructure that makes this possible."

After completing a bachelor's degree in diplomacy, Mylène changed direction and began interviewing business leaders through a blog aimed at inspiring young Africans. As her audience grew, she recognised that inspiration alone was not enough. In 2023, she therefore launched Irawo, an online learning platform designed to equip professionals with practical, job-ready skills.

Named after the Yoruba word for "star", Irawo combines expert-led training, peer learning, and career development to help participants prepare for a rapidly changing labour market. Courses cover areas such as technology, AI, leadership, and marketing, with programmes delivered by experienced African professionals whose careers provide practical examples for learners.

Participants progress through structured cohorts, combining live sessions, recorded content, and practical assignments. The platform also connects businesses with trained professionals, as well as partnering with various organisations and foundations to expand access to skills development opportunities across the continent.

"My vision is to build the empowerment platform I wish I'd had at 18," Mylène admits.

Since its launch, Irawo has supported more than 18,000 learners and established partnerships with Facebook, Canal+, the Mastercard Foundation, and government institutions. The platform has also



introduced programmes specifically designed to support women entrepreneurs as they develop the skills needed to grow their businesses.

Reflecting on the wider entrepreneurial ecosystem, Mylène believes many of the barriers facing women entrepreneurs are structural rather than individual. In her view, building a successful business requires more than determination; it also depends on access to skilled teams, reliable infrastructure, and financing.

She argues that governments and ecosystem organisations should invest in practical, market-relevant talent development across the value chain, supporting both entrepreneurs and the skilled workforce businesses need to grow. Drawing on Irawo's experience developing the Win Academy programme with Canal+, she believes entrepreneurs are only as strong as the ecosystems that support them.

Mylène also highlights the importance of strengthening the business environment through better infrastructure. She points to fragmented monetary systems, unreliable electricity, and high internet costs as barriers that continue to limit business growth and competitiveness across many African countries.

In addition, she argues that access to finance also requires reform. Too often, women receive mentoring while men receive funding, as persistent biases continue to limit women's access to investment, tax incentives, and pathways to business formalisation. Beyond policy reforms, Mylène believes women entrepreneurs should be recognised as architects of solutions rather than simply recipients of support programmes.

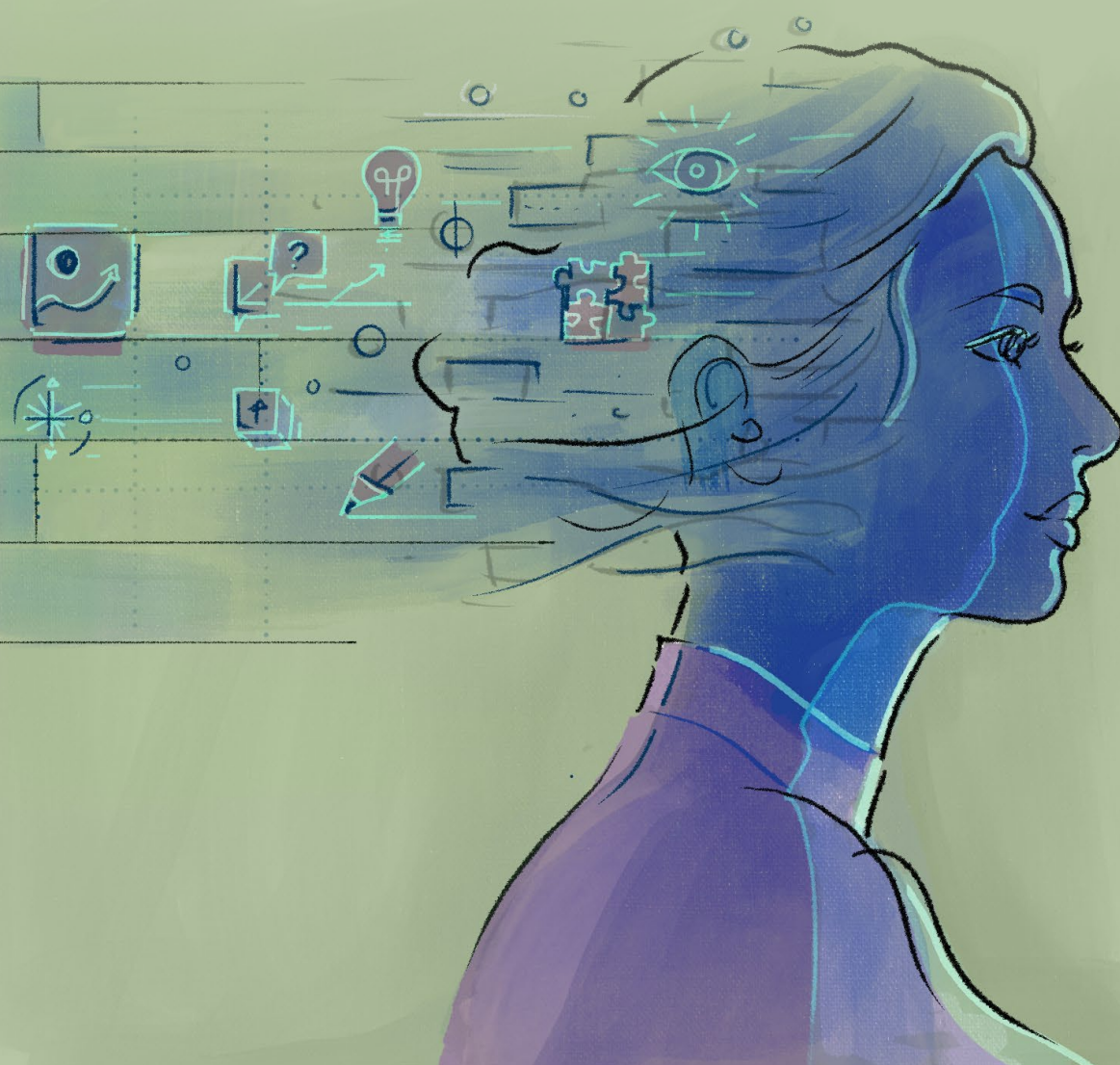
"Irawo already supports thousands, but millions still need our help. I want to build a future where African talent is truly empowered to succeed."

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CHAPTER 4

The Costs of Losing High-Potential Women



From an economic development perspective, every high-potential entrepreneur who fails to launch, grow, or sustain a business represents a loss of productive capacity. When these losses occur systematically among women because of structural barriers rather than entrepreneurial capability, economies forego not only immediate gains in innovation, employment, and export growth but also the cumulative benefits of a more dynamic and competitive business sector. The negative effects extend beyond individual firms, reducing business dynamism, weakening competitive markets, and slowing structural transformation. As economies increasingly depend on knowledge-intensive industries and innovation-led growth, the opportunity cost of failing to support women's entrepreneurial talent is measured not in foregone businesses alone but in diminished economic resilience and long-term prosperity.

In this chapter, we examine trends in startup motivations, entrepreneurial perceptions, and reasons for business exit. Entrepreneurial perceptions help identify where ecosystems may discourage participation before businesses even begin. For example, a woman with strong skills and opportunity recognition may nevertheless experience a high fear of failure if she perceives limited legitimacy and support for her leadership. Startup motivations help explain why entrepreneurs choose to start businesses, indicating the quality of entrepreneurial opportunities as much as they reveal the aspirations and expectations that entrepreneurs bring. Finally, reasons for business exit identify where entrepreneurial potential is lost along the pathway from business idea to launch and subsequent growth.

Building the entrepreneurial pipeline

Entrepreneurs leading high-potential ventures report substantially stronger entrepreneurial perceptions than entrepreneurs overall, regardless of gender, according to the 2025 Global Entrepreneurship Monitor (GEM) survey. Figure 4.1 illustrates this pattern across five perceptual indicators that influence not only the propensity to start businesses but also continue to shape growth trajectories long after launch. Across all five indicators, the relative global gender gap in entrepreneurial perceptions in 2025 narrowed significantly among high-potential entrepreneurs compared with the broader startup population:

- For perceptions of entrepreneurship as a desirable career, the women-to-men (W/M) ratio improved from 0.98 to 0.99.
- For perceptions that starting a business is relatively easy, the W/M ratio improved from 0.90 to 0.95.
- For recognition of new business opportunities, the W/M ratio improved from 0.91 to 0.97.
- For confidence in having the skills to start a business, the W/M ratio improved from 0.84 to 0.97 – this is the largest convergence of any indicator.
- For fear of failure that would not prevent action, the W/M ratio improved from 0.92 to 0.95.

These findings suggest that positive entrepreneurial perceptions are closely associated with participation in ambitious, growth-oriented entrepreneurship and that both women and men leading high-potential startups are more likely to perceive favourable conditions for entrepreneurship than entrepreneurs overall.



Among **high-potential entrepreneurs**, gender gaps in metrics such as startup skills, opportunity recognition, and fear of failure are **considerably smaller** than in the broader entrepreneurial population (3–5 points vs 8–16 points).

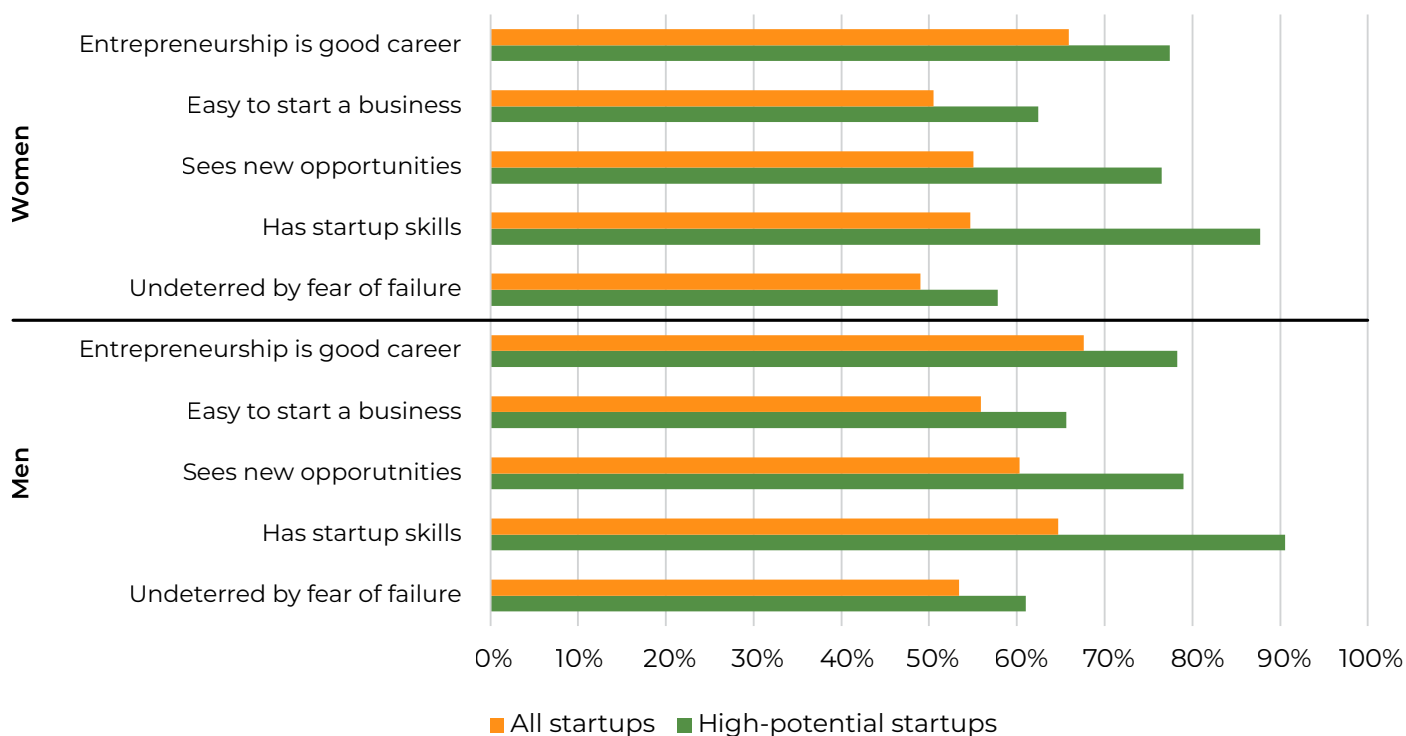


FIGURE 4.1:
Entrepreneurial
perceptions
by gender and
high-potential
status, GEM 2025

The most dramatic difference between startup entrepreneurs overall and high-potential entrepreneurs was found in perceived startup skills. Overall, about half of women reported having the skills to start a business compared to two-thirds of men, representing an absolute gender gap of 10 percentage points. Among high-potential entrepreneurs, the absolute gender gap narrowed to 3 percentage points, with 88% of women reporting that they had the skills to start a business compared to 91% of men. This convergence is particularly striking because it suggests that the entrepreneurs who most need skills training, if training is warranted at all, are already confident in their capabilities. Opportunity recognition also increased markedly among women, from 55% among entrepreneurs overall to 76% among those pursuing high-potential ventures, further reinforcing that the pool of ambitious women is not lacking in market awareness or self-belief.

These trends held across regions and national income groups, further suggesting that entrepreneurial perceptions serve as an important early indicator of high-potential entrepreneurship. Individuals who recognise opportunities, possess confidence in their entrepreneurial capabilities, and perceive entrepreneurship as both feasible and desirable are substantially more likely to engage in innovative, growth-oriented ventures. Crucially, the narrowing of gender gaps among high-potential

founders indicates that these perceptual advantages are not exclusive to men; women who pursue ambitious ventures exhibit the same psychological readiness seen in their male counterparts.

Notably, the data suggest that women leading high-potential startups exhibit entrepreneurial perceptions that closely resemble those of men, so psychological readiness is unlikely to be the primary constraint on women's participation in high-growth entrepreneurship. Instead, the results indicate that, once women possess the confidence, skills, and opportunity awareness associated with ambitious entrepreneurship, subsequent differences in business outcomes reflect ecosystem conditions – such as access to finance, networks, markets, and growth support – rather than differences in entrepreneurial aspirations or self-belief.

Among high-potential entrepreneurs, **88% of women report that they have the skills to start a business** compared to 91% of men.



How entrepreneurial ambition drives startup motivations

As shown in Figure 4.2, globally, both men and women entrepreneurs leading high-potential ventures reported stronger opportunity-driven motivations than the broader startup population.

Compared with women entrepreneurs overall, women leading high-potential startups were substantially more likely to report starting a business to:

- make a positive difference in the world (from 58% to 68%);
- build wealth (from 61% to 67%); or
- continue a family tradition (from 36% to 40%).

Men exhibited similar increases in motivations related to making a positive difference (+7.0 percentage points), wealth creation (+6.7 percentage points), and family tradition (+4.8 percentage points), with a slight narrowing of the global gender gaps for the latter two motivations.

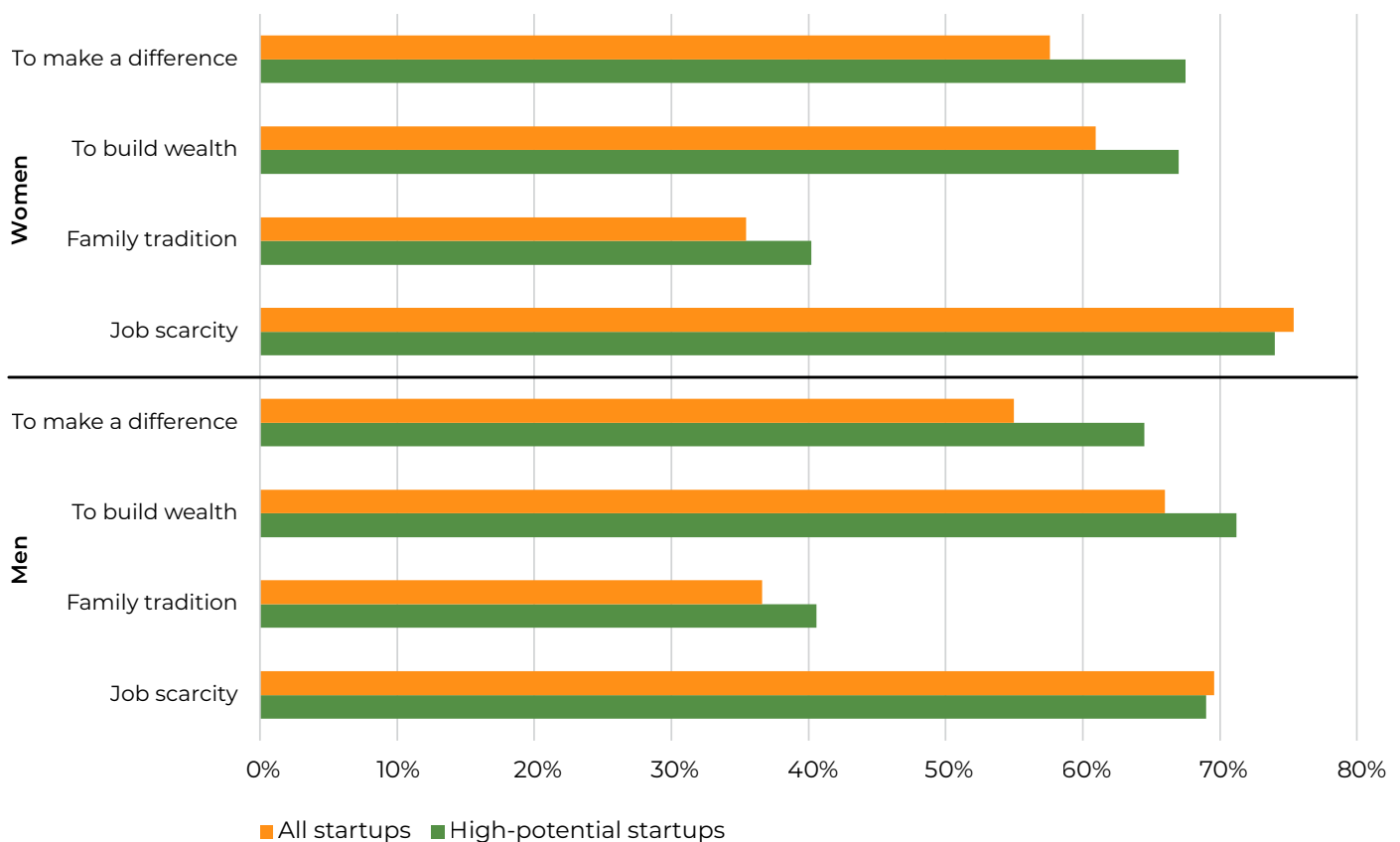


FIGURE 4.2:
Startup motivations
by gender and
high-potential
status, GEM 2025

Indeed, gender differences among high-potential entrepreneurs were relatively modest in 2025. Women with high-potential aspirations reported stronger motivations than men to make a positive difference through entrepreneurship (68% of women vs 65% of men), and job scarcity remained a more important motivation for women than for men (74% of women vs 69% of men); this was the startup motivation with the largest gender gap, though still modest in magnitude. Women and men were close to parity in terms of motivations related to continuing a family tradition, although this gap narrowed to almost nothing among high-potential entrepreneurs (40% of women vs 41% of men).

Together, these findings suggest that women and men pursue high-potential entrepreneurship with remarkably similar aspirations and face comparable motivational landscapes. Gender differences in subsequent business outcomes are unlikely to be explained by entrepreneurial motivations alone. Instead, the evidence points to ecosystem conditions – access to finance, networks, markets, and growth support – as the more consequential determinants of whether ambitious ventures survive and scale.

Expanding healthcare through digital access

Divya Kamerkar | CEO and Co-Founder, Pinky Promise

Across India, millions of women face barriers to accessing sexual and reproductive healthcare. A shortage of gynaecologists, high costs, and persistent social stigma mean that many delay seeking medical advice or never receive specialist care at all, turning instead to the internet for answers to deeply personal health questions. In short, women often navigate important decisions without medical guidance.

For Divya Kamerkar, this gap revealed an opportunity to rethink how healthcare could be delivered.

A biologist by training with an MBA from the Wharton School at the University of Pennsylvania, Divya spent more than a decade building women's health systems across three continents. However, it was her own experience during pregnancy that inspired her next venture. After waiting more than a month for a diagnosis that she believed should have taken only days, she began questioning how women with fewer resources managed to access care.

"My experience made me wonder, if it's hard for an educated woman in a big city to access good care, what must it be like for women without those advantages?" she reflects.

As she mulled over the answer, Divya observed another trend. With smartphone ownership and affordable mobile data now widespread across India, many women were searching online for answers to their health concerns.

"That was the aha moment," Divya says. *"If women are already looking for help online, we need to meet them there – supporting them with expert care enabled by great technology."*

In 2020, Divya founded Pinky Promise, an AI-enabled digital clinic providing affordable sexual and reproductive healthcare for women. Through a mobile application, users can consult licensed gynaecologists through text-based conversations available 24 hours a day. AI gathers medical information, prepares a clinical summary, and proposes a diagnosis, which is then reviewed by a licensed doctor before treatment or prescriptions are provided.



Designed around privacy, affordability, and convenience, the platform enables women to receive care within minutes for approximately one-tenth of the cost of a standard consultation. By automating administrative tasks, it also allows a single gynaecologist to support up to 10,000 patients without compromising clinical oversight.

"All women should have access to quality, affordable, and dignified sexual and reproductive healthcare," Divya affirms.

Since its launch, Pinky Promise has reached more than 400,000 users, including around 60,000 paying customers. At the time of the Cartier Women's Initiative fellowship, more than half of its users had never previously visited a gynaecologist, while 71% lived in underserved areas. Among users, more than 80% reported improved health outcomes following timely intervention, and the company estimates that timely care has helped avoid around 35% of potential cervical cancer cases among its users. The company plans to expand into additional Indian languages and aims to reach 10 million women by 2028.

Reflecting on the wider entrepreneurial ecosystem, Divya believes women entrepreneurs need equitable access to the resources that shape business success rather than different forms of support. She argues that greater access to financing, from early-stage grants to growth capital, would enable more women-led businesses to scale.

She also highlights the importance of mentorship, sponsorship, and peer networks, noting that many women build businesses in relative isolation. As digital technologies continue to reshape industries, she believes women should have equal access to AI, digital tools, and opportunities to develop new skills.

Moreover, Divya argues that policies should recognise the realities many women entrepreneurs face by supporting childcare, healthcare, and flexible work infrastructure. This could be achieved by giving women entrepreneurs an active role in designing the policies and ecosystems intended to support them. In her view, when women have a seat at the table, entrepreneurial ecosystems become more responsive to the challenges they face, benefiting both entrepreneurs and the wider economy.

Ultimately, supporting women entrepreneurs is not only a matter of equity but also an economic imperative.

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Retaining entrepreneurial talent

Business exits represent the final stage of the entrepreneurial life cycle and provide important insight into the strengths and weaknesses of entrepreneurial ecosystems. While business discontinuance is a normal feature of dynamic economies, the reasons entrepreneurs exit their businesses reveal whether ecosystems are successfully supporting venture sustainability or promising businesses are being lost because of avoidable constraints. Distinguishing between exits driven by market forces, personal circumstances, financial barriers, and successful business sales provides policymakers with valuable insight into where entrepreneurial potential is retained and where it is lost in the entrepreneurial ecosystem.

In 2025, women reported lower business exit rates than men globally (3.9% vs 4.4%), suggesting that fewer women than men discontinued businesses during the year. However, the pattern shifts a bit when business exits are considered relative to startup activity. Women recorded a 7.6% higher global exit-to-entry ratio than men, indicating that business discontinuance represented a larger share of activity over new business creation for women. In other words, although fewer women exited businesses in absolute terms, they were replacing those businesses at a slower rate than men because women also had lower startup activity. This is not a sign of greater resilience but rather a reflection of

the smaller pipeline of women-led ventures. This finding underscores the importance of interpreting business exits alongside entrepreneurial entry, as exit rates alone can inflate ideas about the resilience of women's entrepreneurship. With this higher average exit-to-entry ratio among women in mind, we turn to reasons for business exits to understand where and why entrepreneurial potential is being lost.

Across all income groups, business profitability remained the single most common reason for business exit for both women and men (29% vs 30%), close to gender parity. Figure 4.3 illustrates the primary reasons for business exit by gender across national income groups. Financial viability accounted for approximately one-quarter to one-third of business exits in high- and upper-middle-income economies, rising to more than one-third in lower-middle-income economies, highlighting the challenges of achieving a sustainable business model as economic conditions become more constrained for both women and men. Lack of profitability as a reason for business exit was reported most often by women in Luxembourg, where women were twice as likely as men to cite it as the primary reason for business exit. It was cited as frequently by women as by men in 24 countries but half as often by women as by men in Peru, Romania, Slovenia, and Switzerland.

Women have recorded a **7.6% higher global exit-to-entry ratio than men.**

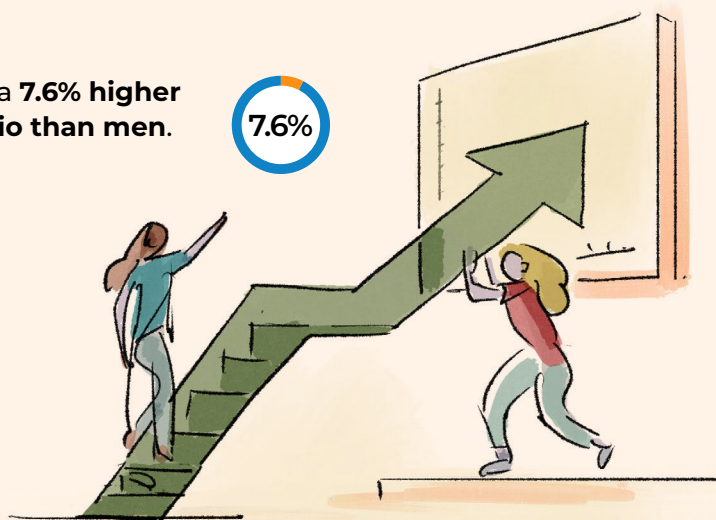
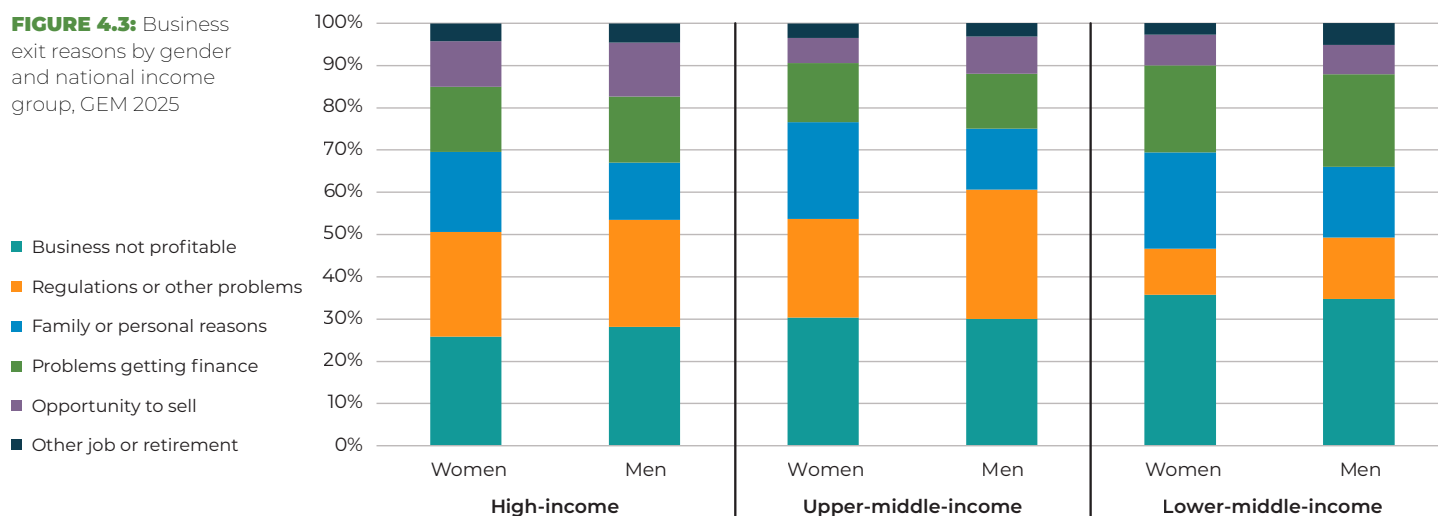


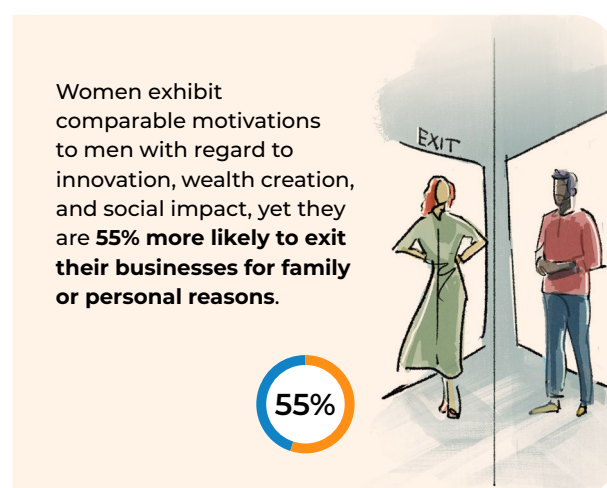
FIGURE 4.3: Business exit reasons by gender and national income group, GEM 2025



Beyond profitability, the reasons for business exit which exhibited the largest gender differences included family or personal reasons, regulatory or other problems, and opportunity to sell. Women were 55% more likely than men to report family or personal reasons as a cause of business exit (20% vs 13%), a consistent trend across all income groups and regions. This “caregiving penalty” – the disproportionate burden of family responsibilities that forces women to close otherwise viable businesses – represents one of the most direct and measurable costs of losing high-potential women from the entrepreneurial pipeline.

Men more frequently cited regulatory or other problems (21% vs 24%), particularly in upper-middle-income economies. Women also exited businesses following an opportunity to sell at lower rates than men (8.6% vs 11%), especially in upper-middle-income economies (W/M ratio 0.67). By contrast, difficulties obtaining finance were more commonly reported by both women and men in countries with lower national incomes (21% of women vs 22% of men in lower-middle-income economies), highlighting that financial constraints affect both genders but become more acute as economic development levels decrease.

Together, these findings reinforce a central conclusion of this report: maximising the economic contribution of women’s entrepreneurship requires not only encouraging business creation but also reducing avoidable business exits and strengthening the ecosystem conditions that enable promising ventures to survive, grow, and successfully move throughout the entrepreneurial life cycle. In 2025, women exhibited comparable motivations to men with regard to innovation, wealth creation, and social impact, yet they were 55% more likely to exit their businesses for family or personal reasons. This is not a story of insufficient ambition – it is a story of structural friction that systematically removes women from the entrepreneurial pipeline at precisely the moment when their ventures should be scaling.



The caregiving penalty, when it falls on high-potential entrepreneurs, represents a quantifiable loss to economic growth, job creation, and innovation, not just individual women. After all, every high-potential venture lost is a venture that will not create jobs, not export products, not generate investment returns, and not contribute to the innovation ecosystem. When entrepreneurial ecosystems fail to fully realise the potential of women who already demonstrate high-growth aspirations and capabilities, the economic opportunity cost escalates, affecting the entire system. Addressing this loss is not merely a matter of equity; it is a matter of economic competitiveness.

Policy implications

Policy area	Key finding	Policy recommendation
Reducing structural barriers	Women leading high-potential startups report entrepreneurial perceptions that closely resemble those of men, suggesting that confidence, opportunity recognition, and entrepreneurial self-belief are associated with participation in ambitious entrepreneurship.	Strengthen ecosystem conditions that reinforce positive entrepreneurial perceptions among women throughout the entrepreneurial life cycle.
Support for high-potential entrepreneurship	Women and men leading high-potential startups report remarkably similar startup motivations, indicating that differences in subsequent business outcomes are unlikely to be explained by entrepreneurial motivations alone.	Shift emphasis in programme design towards removing the structural barriers that persist even after ambition and capability are comparable.
Mitigating avoidable business exits	Women recorded a higher global exit-to-entry ratio than men, despite lower overall business exit rates.	Reduce avoidable business discontinuance to strengthen the long-term contribution of women's entrepreneurship, including through childcare support, flexible compliance, and business continuity provisions.
Retaining high-potential entrepreneurial talent	Family or personal reasons, together with financial and regulatory challenges, continue to contribute to business exits.	Implement targeted measures that enable high-potential women entrepreneurs to sustain their ventures through periods of personal disruption, particularly caregiving-related disruptions.

By examining entrepreneurial perceptions, startup motivations, and business exits, this chapter gives policymakers, investors, researchers, and programme leaders a fuller picture of what shapes the development and retention of high-potential women entrepreneurs. The findings show that women in high-potential entrepreneurship hold similar perceptions and motivations to men, while also pointing to ecosystem conditions that can contribute to business discontinuance and the loss of entrepreneurial talent. Evidence-based, gender-responsive strategies can help build ecosystems that support business sustainability, reduce avoidable exits, and enable more women to develop, grow, and sustain high-potential ventures across the entrepreneurial life cycle.

Supporting women's recovery with dignity

Rosie Dumbrell | Founder, Everform Therapywear

Pelvic floor disorders affect millions of women worldwide, yet many continue to face barriers to effective treatment. Physiotherapy is widely recognised as an effective approach to recovery, but limited access, high costs, and products that focus on managing symptoms rather than supporting rehabilitation leave many women without the care they need.

For Rosie Dumbrell, founder of Everform Therapywear, this challenge is both professional and personal.

A women's health physiotherapist and mother of four, Rosie experienced pelvic organ prolapse after childbirth and struggled to find products that supported recovery while allowing women to continue their daily lives with confidence.

"I've had four babies and experienced these problems firsthand," she says. "I came up with this solution because I wasn't happy with the products that were out there."

Indeed, her experience led her to establish Everform Therapywear in 2023, with the goal of developing wearable products that support pelvic recovery rather than simply managing its symptoms.

Working alongside specialists in women's apparel, Rosie developed the company's patented FemmeCore™ compression technology. Unlike traditional compression garments that primarily target the abdomen, Everform's products are designed to gently support the pelvic floor, connective tissue, and pelvic organs. Combining medical functionality with everyday comfort, the garments are intended to help women incorporate rehabilitation into their daily routines.

"If we can help a woman take even one small step towards caring for herself, we're not just supporting her health; we're strengthening her family and community too," Rosie argues.

Beyond its products, Everform also provides online advisory sessions to help women better understand pelvic health and recovery. In 2024 alone, more than 20,000 women accessed these services, many of whom were living in remote areas of Australia where specialist physiotherapy is less readily available.



Rosie believes restoring pelvic health has benefits that extend well beyond physical recovery. Women who regain confidence are able to return to activities they had stopped, whether that be exercising, caring for young children, or participating more fully in work and social life. By reducing reliance on disposable incontinence products, the company also expects to divert around 750,000 pads from landfill each year.

"I'm passionate about helping women get back to the things they love, without fear or limitation. We exist, so women CAN," Rosie affirms.

Reflecting on the wider entrepreneurial ecosystem, Rosie believes women entrepreneurs need policies that support how they actually work. In her view, greater flexibility around caregiving responsibilities would allow more women to build and grow businesses while also supporting the wider family system.

She also argues that women entrepreneurs should have equitable access to different forms of finance, including microfinance, debt, grants, and catalytic capital, on terms that reflect the needs of their businesses and stage of growth.

Rosie further believes access to education, technology, and reliable information is becoming increasingly important as digital tools continue to reshape the way businesses operate. Strengthening these foundations, she argues, would not only help individual women entrepreneurs but also improve the broader environments in which their businesses develop.

Ultimately, Rosie believes women entrepreneurs thrive when entrepreneurial ecosystems recognise both the realities of caregiving and the need for equitable access to capital, technology, and information, enabling women to grow businesses while supporting their families and communities.

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CHAPTER 5

Recommendations for Policy and Practice



For decades, efforts to support women's entrepreneurship have focused primarily on encouraging women to start more businesses. These efforts have contributed to meaningful gains in women's entrepreneurial participation around the world, yet important disparities in business growth, investment, networks, industry composition, and long-term business ownership persist. The findings presented in this report suggest that the next policy generation must move beyond measuring how many women start businesses towards better supporting the women who are positioned to generate the greatest economic and social impact. This report makes four key contributions to improving understanding of women's high-potential entrepreneurship.

Making the invisible visible

The first contribution of this report has been to make a largely invisible population visible. Traditional measures of women's entrepreneurship have been shaped by development objectives centred on poverty reduction, financial inclusion, and business ownership. While these are certainly important goals, they have obscured a substantial population of women leading innovative, export-oriented, and growth-focused ventures. By applying a composite high-potential lens to the Global Entrepreneurship Monitor (GEM) data, this report demonstrates that women participate much more actively in high-potential entrepreneurship than prevailing narratives often recognise. Identifying this population provides policymakers, investors, and ecosystem leaders with a more complete understanding of women's contribution to economic development.

Thinking in terms of the entrepreneurial life cycle

The report demonstrates the importance of viewing entrepreneurship as a dynamic process rather than a single event. Examining the entrepreneurial life cycle reveals that gender disparities evolve as ventures progress from intentions and startup activity to business growth, Established Business Ownership, and exit. Women's entrepreneurial ambitions and participation are often comparable to men's in the early stages of venture creation, particularly among high-potential entrepreneurs. The greatest

losses occur later, as promising ventures struggle to survive, grow, and achieve long-term scale. Understanding where entrepreneurial potential is retained – or lost – allows policymakers to identify the stages where support can generate the greatest impact. This also highlights the importance of strengthening the conditions that enable businesses not only to be created but also to survive, grow, and become established, helping reduce avoidable losses of entrepreneurial talent.

Recognising heterogeneity

The evidence challenges several longstanding assumptions about women entrepreneurs. Across many of the indicators associated with high-potential entrepreneurship, women demonstrate levels of innovation, digitalisation, export orientation, entrepreneurial confidence, and growth aspirations that approach those of men. High-potential women entrepreneurs are not characterised by a lack of ambition, motivation, or capability. Rather, the findings consistently point to structural constraints that limit the realisation of entrepreneurial potential, including access to growth capital, investment networks, industry constraints, and the competing demands of caregiving. These findings suggest that policies designed primarily to support women, rather than changing the system, are increasingly misaligned with the challenges women entrepreneurs actually face.

Shifting the focus from startup to scale

The findings also indicate the need to fundamentally shift the focus of entrepreneurship policy. The principal challenge is no longer encouraging more women to start businesses but rather ensuring that ambitious women entrepreneurs have equitable opportunities to build resilient, innovative, and economically significant enterprises. This requires recognising that women entrepreneurs are not a homogeneous population and that high-potential founders often require different forms of support from entrepreneurs pursuing other types of businesses. Policies that acknowledge this diversity can better align investment, business support, and ecosystem development with the entrepreneurs most likely to generate sustained innovation, employment, exports, and long-term economic growth.

Creating opportunities through upskilling and employment

Susan Namirimu | CEO and Co-Founder, Mtindo

In northern Uganda, many women face limited employment opportunities despite growing demand for garment manufacturing. High unemployment, limited access to training, and persistent poverty make it difficult for many women to secure stable incomes and support their families.

For Susan Namirimu, founder of Mtindo, expanding employment opportunities therefore begins with investing in women's skills and creating clear pathways into work.

Susan's journey started long before she became an entrepreneur. Growing up, she watched her mother work as a tailor and learned to sew at an early age. During university, she supported herself by making clothes, later opening a small workshop producing made-to-order garments. A turning point came when she hired and trained Beatrice, a single mother looking for work. Seeing her confidence and independence grow convinced Susan that many more women could benefit from similar opportunities.

"What I'm most proud of is seeing a woman arrive shy and unsure, then within a year stand tall with confidence," Susan says. "When she finds her voice and starts shaping her own future, that's everything."

Inspired by that experience, Susan relaunched her business as the social enterprise Mtindo in 2020.

Meaning "trendsetting" in Swahili, Mtindo combines skills development with employment. Through Mtindo Academy, young women receive practical tailoring training alongside literacy, numeracy, and workplace skills. Graduates then move into paid employment at Mtindo Studio, which produces garments for local customers, businesses, and international brands.

"When women are employed, they invest 90% of their income back into their families and communities, compared to the 35% that men invest," Susan comments. "By creating employment for women in Uganda, we are empowering them to transform their communities."

The business also responds to growing demand for locally manufactured uniforms from schools, hospitals, and hotels, helping strengthen garment



production capacity in northern Uganda while creating sustainable employment opportunities.

Since its launch, Mtindo has trained 227 women, created around 50 jobs each year, and increased participating tailors' incomes by 38%. One of its earliest trainees, Beatrice, now leads the company's team of tailors, reflecting the long-term opportunities the organisation aims to create for women from vulnerable backgrounds.

"Our ambition is to become the largest employer of women in northern Uganda," Susan shares.

Reflecting on the wider entrepreneurial ecosystem, Susan believes women entrepreneurs continue to carry a double burden that economic policy rarely recognises. In her experience, girls are often pulled out of school to care for family members, and these caregiving responsibilities frequently continue throughout adulthood as women build businesses.

Against this backdrop, she argues that entrepreneurial ecosystems should recognise care work as an essential contribution rather than a private responsibility. In her view, greater investment in household-level support, including subsidised caregiving and domestic assistance, would allow more women entrepreneurs to dedicate time to growing their businesses and expanding professional networks.

Susan also believes financial systems should better reflect the realities faced by early-stage entrepreneurs. She points to interest rates and repayment schedules that are often unrealistic for startups, particularly for women balancing business responsibilities with unpaid care work. She believes lower interest rates for women-led businesses, together with incentives for organisations that employ and invest in women, would help create more inclusive entrepreneurial ecosystems.

Overall, Susan contends that recognising caregiving as economic labour rather than an invisible private burden would enable more women entrepreneurs to grow successful businesses while strengthening their families and communities.

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Policy recommendations

The policy recommendations below build on this report's central finding: high-potential women entrepreneurs already have the ambition, skills, and outlook that growth-oriented ventures need. What holds them back are structural conditions, specifically how visible high-potential women-led ventures are to investors, policymakers, and programme leaders, the cost of formal compliance, how open and deep capital markets and professional networks are, and which areas of economic activity are realistically accessible to women. Public programmes alone cannot fix conditions like these. Addressing them calls for a wider set of tools, including the private sector's own capacity to spot and act on opportunity once the right information and conditions are in place. The central question is:

How can policymakers better support women to survive, grow, and scale their high-potential ventures so that they can contribute fully to inclusive economic development?

We offer six recommendations designed to shift the policy framework from one centred primarily on entrepreneurial entry towards one focused on entrepreneurial growth and business survival.

1. Measure what matters

Distinguishing between overall entrepreneurial activity and high-potential entrepreneurship provides a more complete understanding of women's contributions to economic development. Statistical agencies and development institutions should adopt a high-potential metric as a complement to poverty programme metrics. Without a shared, comparable measure, high-potential women will continue to remain invisible in the data that shape funding and policy decisions. Investors and policymakers can only support high-potential women entrepreneurs if they can see them.

Much of the data needed on revenue growth, export activity, and financing patterns are already collected by credit bureaus, chambers of commerce, and financial platforms as part of their normal operations. Encouraging these institutions to break these data down by gender and share them, alongside continued public statistical work and leading global research programs like GEM, could be a quick and inexpensive way to reveal findings like that women are not high-risk borrowers, but have equal or better repayment performance than men.¹⁷

2. Support survival and scale, not just startup

Women's high-potential participation drops sharply between the startup and established business stages (Chapter 2). This transition deserves as much policy attention as starting a business in the first place. Development institutions and governments should redirect a larger share of entrepreneurship funding towards growth-stage support (e.g. follow-on financing, sectoral expertise, strategic networks, procurement and market access), rather than concentrating resources on business formation alone.

Growth-stage funding is part of the answer, but a large and consistent body of evidence points to a further, often overlooked constraint: the cost of compliance and formalisation, which weighs disproportionately on smaller firms. Simplifying licensing, registration, and reporting requirements at this stage can work alongside financing tools and may do more, at lower cost to public budgets, to keep high-potential ventures moving towards scale.

¹⁷ International Finance Corporation, 'Lower Non-Performing Loans (NPLs) for Women and Women-Owned Businesses,' Banking on Women Business Case Update #7 (World Bank Group, 2024), <https://www.ifc.org/content/dam/ifc/doclink/2023/lower-npls-for-women-owned-smes.pdf>.

3. Expand women's access to digital and innovation ecosystems

Women are already strongly represented in digitalisation, AI-enabled product and service development, and product or process innovation (Chapter 3). Governments, development institutions, and ecosystem leaders should ensure that women-led ventures have equitable access to digital infrastructure, innovation grants, technology networks, technical expertise, and AI-related programmes. This is particularly important as women remain underrepresented in the development of AI technologies and face persistent barriers when endeavouring to access capital for technology-intensive ventures.¹⁸

Selection and evaluation criteria should recognise innovation across a wide range of sectors and business models, so digital and process innovation in retail, health, education, and care counts just as much as innovation in traditionally male-dominated tech sectors. Programmes should also support women's progression from digital adoption and innovation to commercialisation and scale, including access to markets, procurement opportunities, investors, and strategic partnerships.

4. Invest in women's investment networks

Because women investors direct substantially more of their capital to other women than men do (Chapter 3), governments and financial institutions should support women-led angel networks, matching platforms, and investment-readiness programmes as a direct way to narrow the financing gap, rather than relying solely on formal lending reform. This pattern suggests that who sits on the investing side shapes where capital flows as much as formal lending criteria do, which makes network-building key to improving capital allocation itself, not simply a measure of equity.

High-potential women entrepreneurs should therefore be viewed as an under-recognised market opportunity rather than an aid recipient category, particularly in the markets where women's high-potential activity already rivals or exceeds that of men. Alongside expanding dedicated networks, widening access to broader, less concentrated capital channels – where funding decisions rest with a larger and more varied pool of investors rather than a small set of gatekeepers – offers a complementary route to the same outcome, since financing gaps tend to narrow wherever capital allocation is less concentrated in the hands of a few decision-makers (e.g. crowdfunding).

5. Open more sectors to high-potential entry

Among high-potential entrepreneurs, perceptual and motivational gaps largely disappear (Chapter 4). Consequently, programmes designed to support high-potential women entrepreneurs should shift emphasis from building their confidence or skills; instead, it is crucial to focus on removing the structural barriers that persist even after ambition and capability exist at comparable levels across genders. Many women face a bigger constraint in terms of which sectors are realistically open to new entrants. Alongside sector-specific accelerators and training, reviewing licensing and entry requirements in growth sectors such as information and communication technology (ICT), advanced manufacturing, and professional services offers a complementary way to broaden participation.

The sectoral dimension matters as much as the funding dimension. Because ICT and production-oriented ventures are conventionally treated as the default site of “high-potential” ventures, innovation support programmes risk screening out equivalent innovation happening in the sectors where women entrepreneurs are already concentrated. Widening eligibility criteria for grants, accelerators, and AI-related programmes to explicitly recognise innovation by sector-agnostic function would let existing instruments reach ventures that are currently missed at comparatively low additional cost.

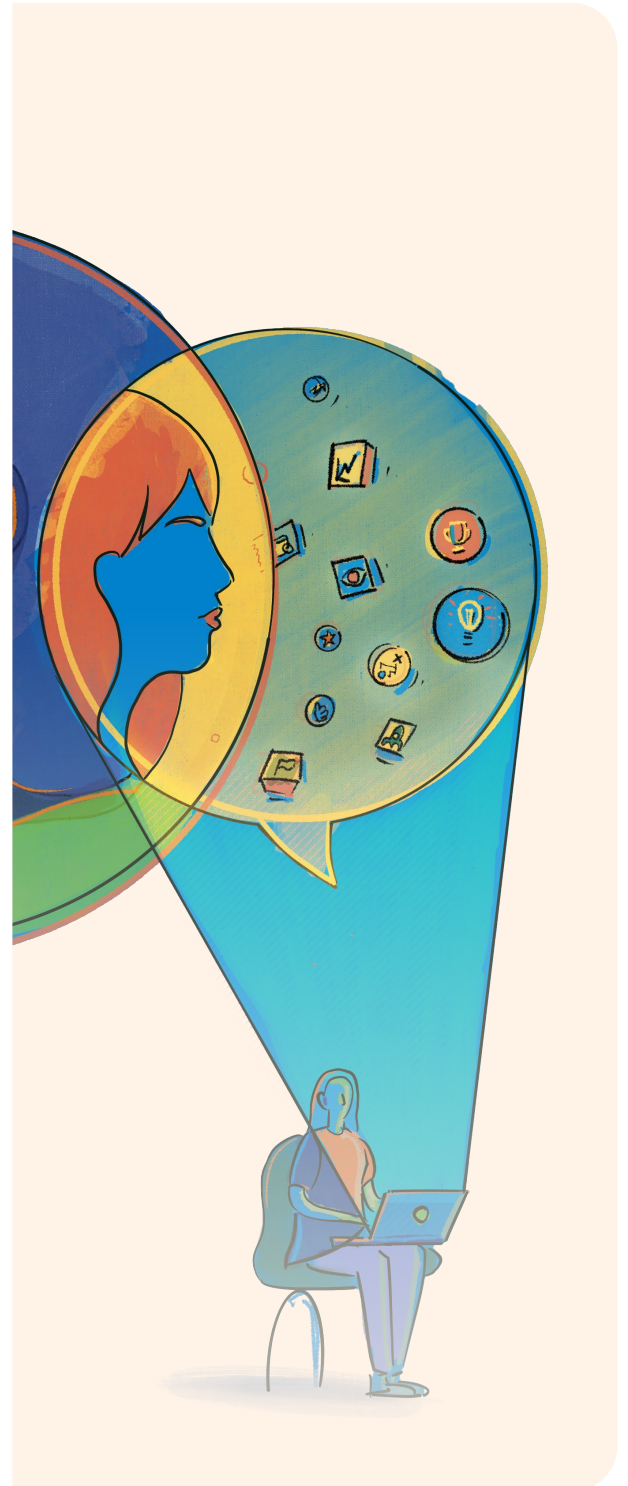
18 Organisation for Economic Co-operation and Development, *OECD Digital Economy Outlook 2024 (Volume 2): Strengthening Connectivity, Innovation and Trust* (OECD Publishing, 2024), <https://doi.org/10.1787/3adf705b-en>.

6. Address caregiving challenges directly

Because women are disproportionately likely to exit businesses for family or personal reasons (Chapter 4), policymakers should consider targeted measures that help high-potential ventures remain operational during periods of personal disruption rather than being lost to closure. Examples include childcare support, flexible compliance timelines, and business continuity provisions during caregiving leave.

Complementing both public and private care supply with broader workplace flexibility, such as remote work and flexible scheduling, serves the same goal through a channel available to any entrepreneur or employee with caregiving responsibilities, regardless of local care-sector regulation. Purpose-built models that combine the two directly, such as coworking spaces that offer on-site care, extend this further still.

Finally, the implementation of these recommendations should be anchored in a dynamic accountability framework that subjects policy responses to regular empirical review, drawing on the gender-disaggregated, entrepreneurial life cycle data that GEM provides. This means establishing national observatories or dedicated units within development agencies with a clear mandate to track not only startup rates but also the progression of women-led ventures through each developmental stage, their access to follow-on financing, and the incidence of caregiving-related exits. By institutionalising this feedback loop, policymakers can distinguish between interventions that generate short-term participation gains and those that durably convert entrepreneurial ambition into measurable economic value, ensuring that the next decade of investment in women's entrepreneurship finally closes the ambition-to-reality gap that this report has documented in exacting detail.



Cooling communities through nature

Isabel Pulido | CEO and Founder, NanoFreeze

Refrigeration plays a vital role in modern food systems, healthcare, and global supply chains. Yet conventional cooling technologies consume large amounts of energy and rely on refrigerants that contribute significantly to greenhouse gas emissions. In many regions with unreliable electricity, limited access to refrigeration also affects livelihoods, food security, and access to healthcare.

For Isabel Pulido, founder of NanoFreeze, these challenges became impossible to ignore when she was conducting field research in rural Colombia. There, she witnessed how unreliable refrigeration caused farmers to lose as much as half of their harvests before produce could reach the market.

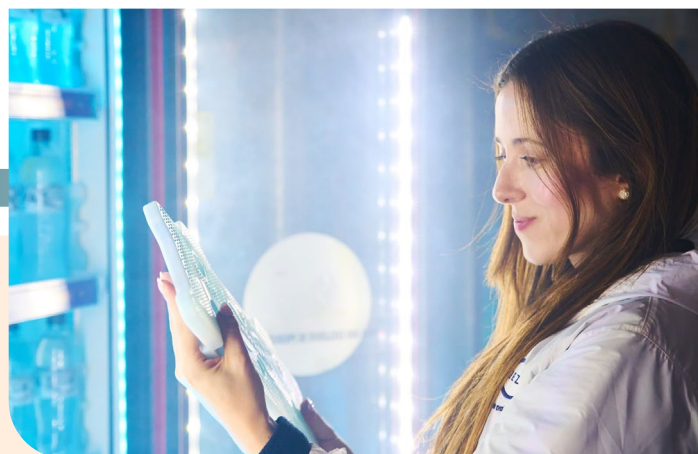
During her studies in biodesign at Universidad de los Andes, Isabel began exploring whether nature could provide an alternative. Her breakthrough came after discovering microorganisms capable of initiating ice formation at higher temperatures than normal, inspiring a new approach to refrigeration.

"When I learned that certain bacteria could initiate freezing in a different way, I knew we had found something unique," she says.

That discovery became the foundation of NanoFreeze, a university spin-off founded in 2020, during the COVID-19 pandemic. It develops natural refrigeration technologies for applications ranging from vaccine transport to commercial refrigeration.

"By cooling naturally, without relying on toxic materials or massive energy use, we knew we could transform how refrigeration works, especially for communities who need it most," Isabel asserts. "Our dream is to decarbonise the refrigeration industry within 6 years."

NanoFreeze has a patented bio-nanotechnology based on natural ice-forming proteins. Unlike conventional petroleum-based cooling materials, its solution is biodegradable, non-toxic, and reusable. The technology can be used in electricity-free cooling products, including insulated cooling systems for food and medicines, as well as thermal panels that improve the efficiency of commercial refrigeration systems.



These applications have both environmental and economic benefits. NanoFreeze's technology can reduce electricity consumption by up to 50%, as well as enabling small producers to preserve products for longer during transport, reducing spoilage and increasing income. Since its launch, NanoFreeze has helped save more than US\$760,000 worth of food and avoid approximately 20 metric tons of carbon emissions annually. The company has also partnered with healthcare providers and large industrial customers to expand the use of its technology.

"We're proving that deep tech doesn't have to be expensive or exclusive," Isabel says. "It can serve multinationals and small rural producers at the same time."

Reflecting on the wider entrepreneurial ecosystem, Isabel argues that women entrepreneurs need structural policy interventions rather than voluntary initiatives. In her view, governments should mandate equal public funding for women- and men-led businesses, regardless of where they are located.

She also believes fiscal policy can play an important role in encouraging private investment. Isabel argues that tax credits for investors supporting women-led businesses could help redirect capital, particularly towards sectors such as deep technology, where development costs and barriers to entry are higher.

Isabel believes access to broader government support, including innovation grants and public procurement opportunities, should also be linked to diversity objectives. By combining public funding requirements with incentives for private investors, governments can encourage investment in women-led businesses while helping position them for long-term growth.

According to Isabel, strengthening women-led businesses requires structural changes that make gender equity a core element of economic policy and investment strategy rather than a voluntary commitment, allowing more entrepreneurs to develop solutions that address global challenges.

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

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**WOMEN'S
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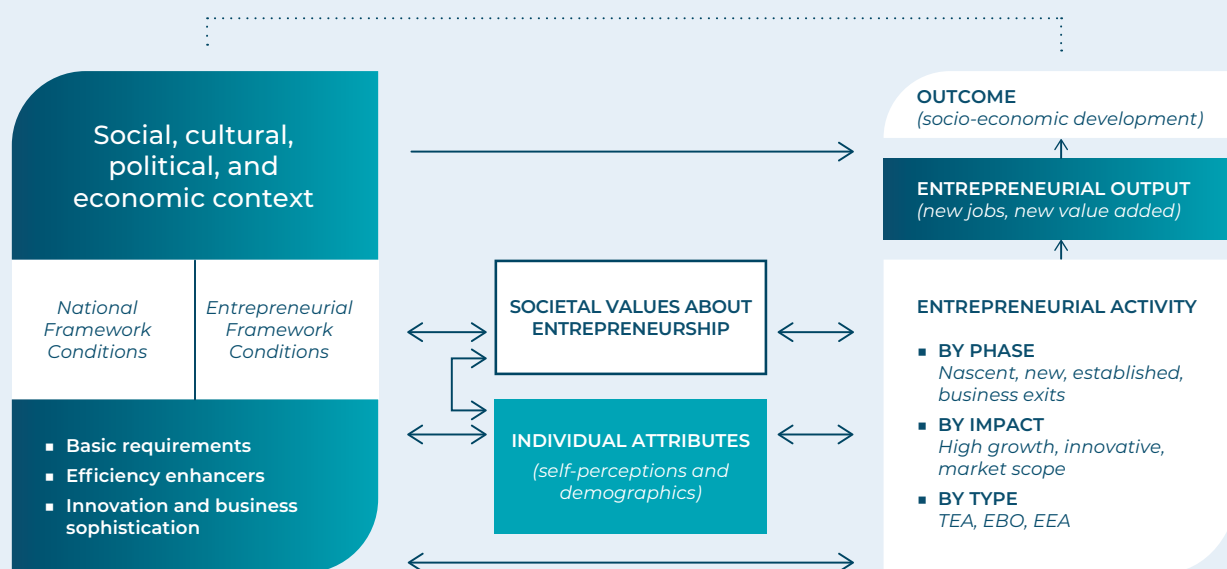
Appendix A

THE GEM CONCEPTUAL FRAMEWORK AND METHODOLOGY

The Global Entrepreneurship Monitor (GEM) is a long-term multinational research study of entrepreneurship, conducted annually using population-based data to carefully measure the level of entrepreneurship in each participating economy. GEM defines and measures entrepreneurship as the act of starting or running a new business. Note that it is the act of starting that is the key differentiator: simply thinking about starting a business or planning to do so at some point in the future is not counted according to the GEM measure of entrepreneurial activity.

The GEM Conceptual Framework is illustrated in Figure A1.1, which sets out the relationship between the decision to start a new business and the entrepreneurial environment that impacts that decision and its implementation, both directly (via access to resources) and indirectly (via social priorities and values). The relevant environment can be local, regional, or national or a mixture of all three, depending on the nature of the new business and its scale.

Figure A1.1 The GEM Conceptual Framework



The decision to start a business is then set within a social, economic, and political context, which conditions that decision in terms of variables, including choice of sector, scale of operations, and levels of ambition and innovation. These variables in turn influence the impacts of the new business on other factors, such as number of jobs, levels of value-addition, and ultimately economic development. At the same time, multiple acts of starting new businesses may begin to shift social values, creating more positive attitudes to entrepreneurship and, in turn, influencing potential new entrepreneurs.

THE GEM METHODOLOGY AND MEASURES OF ENTREPRENEURSHIP

GEM uses two principal research instruments: the Adult Population Survey (APS), a random sample of at least 2,000 adults per economy, and the National Expert Survey (NES), with at least 36 national experts per economy.

The APS identifies the (usually small) proportion of adults who are starting or running new businesses. GEM refers to this as the level of Total early-stage Entrepreneurial Activity, or TEA. Although the majority of surveyed adults are not currently starting a business, they still provide highly valuable information as a result of questions asked in the APS. Their responses provide

insights into their awareness of entrepreneurship and of local business opportunities, their view of their own competency to start a business, their perception of how easy it is to start a business, and whether the fear of failure would stop them from doing so. They are also asked whether they intend to start a business in the future.

In each participating economy, the APS is supervised by a GEM National Team, usually made up of academics at top universities, and sometimes by some other organisations with interest and expertise in entrepreneurship. These organisations work closely with GEM to ensure that the same questions are asked in the same way in each participating economy so that answers can be compared across economies and for the same economy over time. After the Global Report is published each year, National Teams usually produce and publish their own National Reports. These are customarily shared on the GEM website (www.gemconsortium.org). Each year, new questions in the APS reflect a changing world; for example, by asking about the impacts of increasing energy prices or about awareness of the United Nations Sustainable Development Goals.

There are many ways to assess the level of entrepreneurial activity in an economy. Most official statistics count new business or tax registrations as a measure of entrepreneurial dynamics. These are certainly useful, but only to the extent that all new businesses register. In many economies, especially less developed ones, new firm registrations can actually be a small proportion of new business startups. This can be due to several reasons; for example, a business may start off informally and very small, an owner may be waiting to see if the business works, or the process of

registration may be expensive, difficult, or excessively bureaucratic.

Another measure is the number of self-employed, but many self-employed people work only for themselves and may not even perceive initially that they are actually running a business. Examples include journalists, musicians, and some taxi drivers. The GEM approach circumvents the challenges of collecting comprehensive data both by being population-based and by assuring anonymity, thus capturing activity in the informal economy in a way that official statistics cannot. This is a major differentiating factor for GEM when compared with other studies.

The way GEM uses APS data to estimate key entrepreneurial variables is set out in Figure A1.2. As noted, GEM defines an early-stage entrepreneur as an individual starting or running a new business. The APS includes a question about whether the individual has expended resources (including their own time) in trying to start a business, through looking for premises, developing a business plan, etc. If the answer is affirmative, a follow-up question asks whether that business has paid any wages or salaries, including to the owner, and if so, for how long. If those wages have not yet been paid for three months, then GEM classifies this as a nascent new business and the individual as a nascent entrepreneur. If wages have been paid for three months or more but for less than three and a half years, then GEM categorises this as a new business and the individual as a new business owner. The sum of nascent entrepreneurs and new business owners is the TEA. If wages have been paid for three and a half years or more, then according to GEM the business is no longer new but established and the individual is an established business owner.

Figure A1.2 The entrepreneurial process and GEM indicators

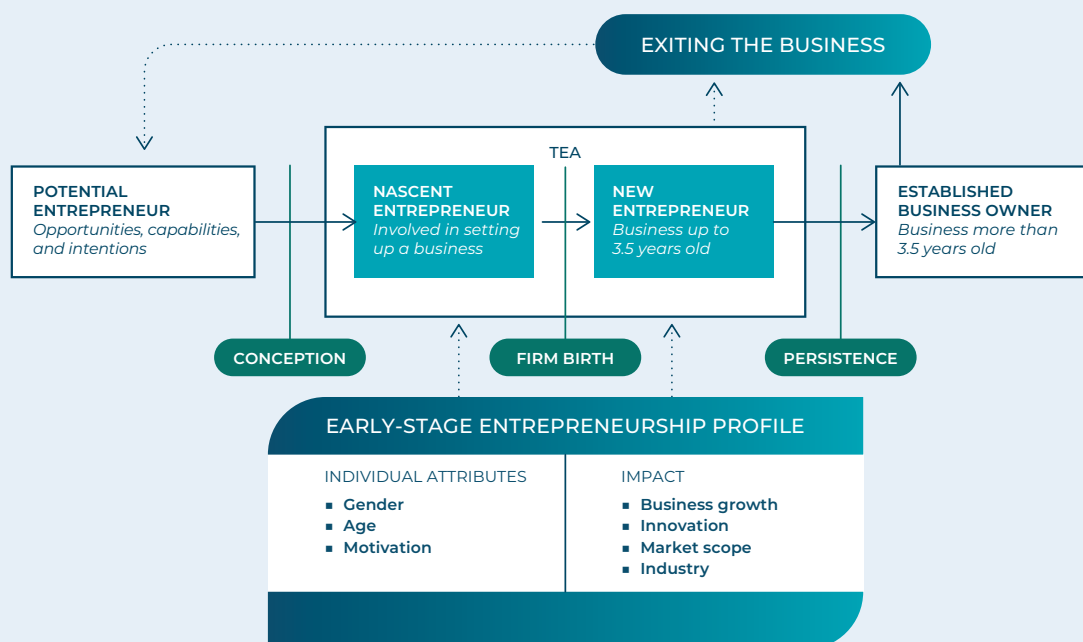


Figure A1.2 illustrates the entrepreneurial pipeline, beginning from the time that potential entrepreneurs perceive new opportunities they think they can grasp to when they start expending resources to become nascent entrepreneurs. When the business has been paying wages or salaries for three months or more, it is defined as a new business, and it becomes an established business after paying wages for three and a half years or more. Of course, at any stage the entrepreneur can exit the business, which may or may not continue without them. The figure also shows the major GEM measures of entrepreneurial activity.

At centre stage is TEA, which as previously noted is the proportion of adults in a participating economy who are starting or running a new business, represented in this figure as the sum of nascent entrepreneurs plus new business owners. Other relevant entrepreneurial variables include the level of Established Business Ownership (EBO) and the level of business exits, both expressed as a proportion of the adult population. Each is important, especially in relation to the level of TEA. For example, a high ratio of TEA to EBO may indicate difficulties in transitioning new businesses into established ones, sometimes because of an unsupportive entrepreneurial environment.

Conversely, a high ratio of TEA to business exits may suggest a growing entrepreneurial base.

The decision to start a new business inevitably takes place within a context that can support or constrain the new startup and its subsequent development. To assess the quality of each national entrepreneurial business context, GEM has specified different dimensions of the entrepreneurial environment common to all contexts (referred to as Entrepreneurial Framework Conditions or EFCs) and surveys a group of national experts in each country to assess the quality of each EFC. These assessments are then harmonised to provide a single figure for the quality of that entrepreneurial environment. These consistent quantitative data allow for the comparison of national entrepreneurial environments at the same time and for the evolution of a national entrepreneurial environment to be traced over time. The NES provides a crucial complement to the APS. Taken together, these unique surveys provide a detailed assessment of both the level of entrepreneurial activity in each economy and the quality of the entrepreneurial ecosystem within which that activity takes place.

For the purposes of this report, the analysis covers 48 countries from the 2025 APS survey, including a total sample of 150,799 adults aged 18–64 and over 250 indicators.

TABLE A1.1 2025 survey sample description for the GEM Women's Entrepreneurship Report

Country (48)	Total	% women	% TEA	TEA	% women TEA
Angola	2000	52.0%	52.9%	1058	48.6%
Argentina	2129	48.7%	21.4%	456	37.3%
Bahrain	2000	49.5%	17.9%	359	45.8%
Brazil	2144	51.1%	19.4%	417	39.7%
Canada	1642	50.6%	27.3%	449	43.8%
Chile	3671	51.1%	29.4%	1078	51.5%
Costa Rica	2004	50.4%	14.0%	280	53.6%
Croatia	2000	50.3%	11.6%	232	36.8%
Cyprus	2022	50.1%	9.4%	191	36.8%
Ecuador	2019	51.0%	29.6%	598	52.2%
Egypt	2551	48.5%	2.8%	72	27.8%
El Salvador	2534	54.9%	23.8%	604	61.1%
Estonia	2067	49.7%	11.6%	240	43.2%
Finland	2050	48.9%	6.0%	124	28.2%
France	3839	50.7%	11.6%	444	43.9%
Germany	2870	49.4%	13.0%	372	41.5%

TABLE A1.1 (continued)

Country (48)	Total	% women	% TEA	TEA	% women TEA
Guatemala	3365	51.2%	25.4%	854	45.4%
Hungary	2001	49.6%	7.2%	144	45.8%
India	3084	48.9%	12.4%	381	49.5%
Israel	2004	51.4%	8.9%	178	50.6%
Italy	2001	49.7%	10.9%	219	37.9%
Jordan	2000	45.8%	10.8%	215	35.3%
Latvia	2005	49.9%	13.3%	266	41.0%
Lithuania	2000	49.5%	17.0%	340	44.3%
Luxembourg	2011	49.0%	9.4%	189	37.6%
Mexico	2500	51.8%	19.4%	486	44.9%
Netherlands	2032	50.0%	12.2%	248	41.3%
Norway	1986	48.7%	8.9%	177	28.0%
Oman	2044	49.7%	6.4%	130	52.3%
Peru	1945	50.5%	12.9%	250	52.2%
Poland	10000	50.0%	2.9%	290	47.9%
Puerto Rico	2021	52.0%	15.6%	316	46.2%
Qatar	3070	24.2%	2.3%	72	15.3%
Romania	2026	49.5%	3.7%	75	36.5%
Saudi Arabia	4040	37.9%	28.9%	1168	35.5%
Slovakia	2000	49.2%	11.3%	227	43.2%
Slovenia	1522	47.6%	7.2%	109	35.2%
South Africa	3239	51.6%	14.7%	477	50.9%
South Korea	2000	48.9%	9.0%	181	47.5%
Spain	27781	49.8%	7.8%	2179	45.9%
Sweden	3675	48.9%	9.6%	352	31.3%
Switzerland	1523	49.4%	10.2%	155	43.2%
Taiwan	2144	50.1%	10.1%	217	41.7%
Thailand	2000	50.8%	19.1%	381	47.0%
United Arab Emirates	2124	31.6%	20.4%	434	24.7%
United Kingdom	1522	50.8%	21.9%	333	44.1%
United States	9704	50.0%	17.7%	1715	45.2%
Venezuela	1888	50.5%	7.7%	145	49.7%

Sample total

150799

48.9%

14.5%

19877

42.3%

Appendix B: 2025 GEM SURVEY INDICATORS FOR WOMEN

TABLE A2.1 Total early-stage Entrepreneurial Activity and business stages

Country	% women TEA	% men TEA	W/M ratio	% women startup intentions	% men startup intentions	W/M ratio	% women nascent activity	% men nascent activity	W/M ratio	% women new business	% men new business	W/M ratio	% women established business	% men established business	W/M ratio	% women discontinued business	% men discontinued business	W/M ratio
Angola	49.4%	56.7%	0.87	86.3%	90.5%	0.95	31.0%	34.0%	0.91	21.4%	27.2%	0.79	10.4%	10.6%	0.98	28.6%	24.5%	1.17
Argentina	16.4%	26.2%	0.63	14.5%	16.2%	0.89	9.7%	10.8%	0.90	7.9%	17.6%	0.45	2.3%	7.6%	0.30	5.8%	7.3%	0.79
Bahrain	16.6%	19.2%	0.86	50.9%	44.4%	1.15	13.2%	15.6%	0.85	3.6%	4.0%	0.92	2.1%	4.5%	0.48	7.3%	10.5%	0.69
Brazil	15.1%	24.0%	0.63	42.7%	48.2%	0.88	6.7%	11.2%	0.60	8.6%	13.1%	0.66	9.1%	15.7%	0.58	8.5%	7.3%	1.17
Canada	23.8%	31.3%	0.76	18.3%	24.1%	0.76	19.6%	26.1%	0.75	11.2%	14.6%	0.77	5.0%	7.5%	0.67	6.9%	6.9%	1.00
Chile	29.6%	29.1%	1.02	41.9%	43.3%	0.97	23.8%	22.0%	1.08	7.9%	8.4%	0.95	5.3%	8.9%	0.60	4.9%	4.7%	1.05
Costa Rica	14.9%	13.1%	1.14	20.2%	25.1%	0.81	10.0%	8.0%	1.24	5.3%	5.5%	0.97	4.4%	8.2%	0.53	3.9%	5.4%	0.71
Croatia	8.4%	14.7%	0.57	17.7%	25.7%	0.69	7.1%	11.0%	0.64	2.3%	5.7%	0.40	2.6%	6.2%	0.41	2.6%	3.0%	0.88
Cyprus	6.9%	11.9%	0.58	16.1%	23.5%	0.68	4.1%	7.1%	0.58	3.3%	5.1%	0.64	5.2%	10.5%	0.50	1.5%	2.8%	0.53
Ecuador	30.4%	28.9%	1.05	34.6%	35.9%	0.96	21.4%	18.6%	1.15	10.4%	12.1%	0.86	6.3%	6.8%	0.93	6.9%	6.7%	1.03
Egypt	1.6%	4.0%	0.41	19.5%	37.4%	0.52	1.1%	1.7%	0.63	0.6%	2.5%	0.22	0.6%	2.1%	0.31	2.6%	4.1%	0.63
El Salvador	26.5%	20.6%	1.29	33.7%	34.0%	0.99	11.8%	9.6%	1.23	15.7%	12.2%	1.29	17.3%	19.3%	0.89	7.6%	6.4%	1.18
Estonia	10.1%	13.2%	0.77	12.0%	17.7%	0.68	8.0%	10.4%	0.77	2.3%	3.4%	0.69	5.3%	7.7%	0.68	3.8%	3.9%	0.99
Finland	3.5%	8.5%	0.41	4.6%	8.6%	0.53	2.2%	5.9%	0.37	1.4%	3.2%	0.44	3.2%	7.6%	0.42	1.5%	3.4%	0.45
France	10.0%	13.2%	0.76	13.7%	19.1%	0.71	7.6%	8.9%	0.85	2.7%	4.8%	0.57	4.5%	7.0%	0.65	2.5%	3.1%	0.82
Germany	10.9%	15.0%	0.73	12.0%	16.4%	0.74	8.7%	10.0%	0.88	4.5%	7.4%	0.61	4.3%	6.0%	0.72	4.9%	4.2%	1.15
Guatemala	22.9%	27.9%	0.82	38.8%	47.8%	0.81	12.8%	16.0%	0.80	11.3%	13.6%	0.82	7.8%	16.3%	0.48	4.6%	4.2%	1.09
Hungary	6.7%	7.7%	0.86	4.6%	8.6%	0.53	3.6%	5.1%	0.72	3.1%	3.1%	1.02	4.9%	9.1%	0.54	1.2%	2.5%	0.49
India	12.5%	12.2%	1.02	26.2%	25.0%	1.05	10.6%	9.9%	1.06	2.6%	3.2%	0.82	5.5%	6.7%	0.82	2.2%	1.9%	1.16
Israel	8.7%	9.0%	0.97	13.6%	12.9%	1.05	6.6%	6.4%	1.04	2.8%	3.3%	0.86	3.4%	4.8%	0.70	4.9%	4.2%	1.17

TABLE A2.1 (continued)

Country	% women TEA	% men TEA	W/M ratio	% women startup intentions	% men startup intentions	W/M ratio	% women nascent activity	% men nascent activity	W/M ratio	% women new business	% men new business	W/M ratio	% women established business	% men established business	W/M ratio	% women discontinued business	% men discontinued business	W/M ratio
Italy	8.4%	13.5%	0.62	12.1%	23.5%	0.51	5.8%	9.5%	0.61	2.8%	5.0%	0.57	2.9%	9.0%	0.32	1.4%	3.8%	0.37
Jordan	8.3%	12.8%	0.65	38.0%	48.2%	0.79	5.7%	8.6%	0.66	2.7%	4.3%	0.63	2.5%	4.8%	0.52	4.8%	6.5%	0.73
Latvia	10.9%	15.6%	0.70	12.2%	19.1%	0.64	8.2%	12.5%	0.65	2.9%	3.9%	0.75	7.2%	14.7%	0.49	2.0%	3.7%	0.54
Lithuania	15.3%	18.8%	0.81	23.2%	31.2%	0.74	12.5%	14.9%	0.84	4.2%	6.2%	0.68	4.3%	6.4%	0.68	9.7%	9.6%	1.01
Luxembourg	7.2%	11.5%	0.63	12.4%	19.4%	0.64	5.5%	9.2%	0.60	2.5%	3.4%	0.74	3.4%	4.0%	0.84	2.4%	3.0%	0.80
Mexico	16.8%	22.3%	0.76	15.9%	21.6%	0.73	11.1%	13.9%	0.80	6.6%	9.1%	0.72	3.2%	6.6%	0.49	6.0%	6.4%	0.94
Netherlands	10.0%	14.3%	0.70	9.2%	17.0%	0.54	5.5%	8.1%	0.68	5.3%	6.7%	0.79	6.8%	9.8%	0.69	6.0%	5.6%	1.06
Norway	5.1%	12.4%	0.41	6.4%	12.1%	0.53	3.1%	8.8%	0.36	2.2%	4.0%	0.54	4.2%	9.2%	0.45	1.2%	2.3%	0.51
Oman	6.7%	6.0%	1.11	53.0%	51.3%	1.03	3.8%	3.0%	1.27	3.1%	3.6%	0.88	2.1%	7.1%	0.29	14.3%	15.8%	0.91
Peru	13.3%	12.4%	1.07	18.9%	20.9%	0.91	9.2%	10.2%	0.90	5.5%	3.5%	1.56	5.0%	5.6%	0.89	3.8%	4.7%	0.81
Poland	2.8%	3.0%	0.92	2.8%	3.1%	0.89	1.2%	1.3%	0.89	1.6%	1.7%	0.94	12.1%	12.6%	0.95	2.0%	2.2%	0.91
Puerto Rico	13.9%	17.5%	0.79	21.1%	29.5%	0.72	11.0%	12.7%	0.86	3.2%	5.6%	0.58	3.4%	5.5%	0.63	2.2%	2.9%	0.76
Qatar	1.5%	2.7%	0.56	26.0%	26.5%	0.98	1.2%	1.9%	0.65	0.5%	1.0%	0.57	0.1%	1.6%	0.09	2.5%	2.1%	1.19
Romania	2.7%	4.6%	0.59	3.9%	8.6%	0.45	1.1%	2.8%	0.39	1.8%	2.0%	0.92	3.3%	5.3%	0.62	0.8%	1.6%	0.51
Saudi Arabia	27.0%	30.0%	0.90	44.0%	51.5%	0.85	2.3%	3.5%	0.68	24.8%	26.7%	0.93	11.0%	13.7%	0.81	5.2%	6.0%	0.87
Slovakia	10.0%	12.7%	0.78	12.6%	13.6%	0.92	7.8%	8.8%	0.89	4.2%	6.5%	0.64	3.3%	6.6%	0.49	2.9%	5.4%	0.54
Slovenia	5.2%	8.8%	0.60	12.5%	19.5%	0.64	3.2%	5.8%	0.55	2.3%	3.3%	0.72	7.9%	11.7%	0.67	1.8%	2.9%	0.62
South Africa	14.6%	14.9%	0.98	18.7%	19.8%	0.95	9.4%	9.8%	0.96	5.9%	5.7%	1.05	3.4%	4.5%	0.75	6.2%	6.1%	1.01
South Korea	8.8%	9.3%	0.95	25.2%	24.1%	1.04	6.6%	7.5%	0.88	2.1%	1.9%	1.15	14.9%	17.5%	0.85	2.8%	3.7%	0.74
Spain	7.2%	8.5%	0.86	10.6%	12.5%	0.85	4.4%	5.4%	0.81	3.4%	3.8%	0.90	5.9%	8.9%	0.67	1.8%	2.2%	0.80
Sweden	6.1%	12.9%	0.48	7.6%	14.9%	0.51	4.7%	10.3%	0.45	1.9%	3.7%	0.51	2.8%	7.1%	0.40	1.8%	3.2%	0.55
Switzerland	8.9%	11.5%	0.78	9.5%	11.2%	0.85	7.5%	8.1%	0.92	2.3%	3.9%	0.58	5.9%	7.7%	0.76	1.5%	1.7%	0.86
Taiwan	8.5%	11.9%	0.71	16.5%	19.9%	0.83	5.6%	6.8%	0.82	3.6%	6.9%	0.52	5.4%	11.9%	0.45	2.0%	3.7%	0.55

TABLE A2.1 (continued)

Country	% women TEA	% men TEA	W/M ratio	% women startup intentions	% men startup intentions	W/M ratio	% women nascent activity	% men nascent activity	W/M ratio	% women new business	% men new business	W/M ratio	% women established business	% men established business	W/M ratio	% women discontinued business	% men discontinued business	W/M ratio
Thailand	17.6%	20.5%	0.86	29.1%	26.2%	1.11	5.8%	8.1%	0.71	13.5%	15.4%	0.88	14.9%	16.4%	0.91	6.4%	4.7%	1.37
United Arab Emirates	16.0%	22.4%	0.71	54.8%	57.3%	0.96	13.0%	16.0%	0.81	6.6%	11.2%	0.58	3.3%	5.6%	0.59	5.0%	6.9%	0.73
United Kingdom	19.0%	24.8%	0.77	14.2%	17.9%	0.80	11.9%	15.9%	0.75	9.8%	11.5%	0.86	10.2%	16.4%	0.62	5.0%	6.9%	0.72
United States	15.9%	19.3%	0.82	12.6%	13.8%	0.91	12.0%	15.0%	0.80	6.1%	7.7%	0.79	4.5%	6.5%	0.69	3.3%	4.3%	0.77
Venezuela	7.5%	7.8%	0.97	22.4%	22.4%	1.00	5.8%	6.2%	0.93	1.8%	1.6%	1.11	1.8%	1.9%	0.92	2.4%	2.0%	1.18
Global average	11.9%	14.4%	0.83	18.0%	21.9%	0.82	7.7%	9.0%	0.85	5.1%	6.5%	0.79	5.9%	8.6%	0.69	3.9%	4.4%	0.89
Region																		
Central and East Asia	11.9%	13.2%	0.90	24.2%	23.9%	1.02	7.5%	8.3%	0.90	5.2%	6.3%	0.81	9.6%	12.3%	0.78	3.2%	3.3%	0.97
Europe	7.4%	10.1%	0.73	9.9%	13.4%	0.73	4.9%	6.8%	0.72	3.1%	4.1%	0.75	6.0%	9.0%	0.67	2.3%	3.0%	0.78
Latin America and Caribbean	19.9%	21.9%	0.91	28.3%	31.7%	0.89	12.9%	13.4%	0.96	8.1%	9.6%	0.84	6.3%	9.8%	0.65	5.2%	5.3%	0.99
Middle East and Africa	15.8%	17.3%	0.91	36.4%	39.6%	0.92	8.4%	8.5%	0.99	8.1%	9.8%	0.82	4.3%	6.2%	0.70	8.1%	7.5%	1.08
North America	17.1%	21.0%	0.81	13.3%	15.0%	0.88	13.1%	16.6%	0.79	6.8%	8.7%	0.79	4.6%	6.6%	0.69	3.9%	4.7%	0.82
National income group																		
High-income	10.1%	12.8%	0.79	15.0%	19.2%	0.78	6.7%	8.3%	0.81	4.2%	5.7%	0.75	5.8%	8.6%	0.67	3.1%	3.8%	0.80
Upper-middle-income	18.5%	20.9%	0.89	26.5%	28.7%	0.92	10.5%	11.7%	0.90	8.9%	10.5%	0.85	7.2%	10.3%	0.70	5.9%	5.6%	1.05
Lower-middle-income	17.0%	18.8%	0.90	33.8%	40.4%	0.84	11.6%	12.1%	0.96	6.2%	7.9%	0.79	4.7%	5.8%	0.81	8.7%	7.9%	1.10

TABLE A2.2 High-potential activity

Country	Innovative			Export >25%			Expecting 20+ hires in next 5 years			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	% women	% men	W/M ratio	% women	% men	W/M ratio
Angola	57.8%	57.4%	1.01	4.1%	5.6%	0.73	24.9%	43.3%	0.58	46.9%	40.9%	1.15	36.0%	40.5%	0.89	13.8%	15.8%	0.87
Argentina	25.7%	24.5%	1.05	5.6%	4.3%	1.30	0.9%	7.7%	0.12	72.9%	71.3%	1.02	14.1%	18.9%	0.75	7.6%	8.4%	0.91
Bahrain	34.8%	42.1%	0.83	26.9%	24.7%	1.09	19.2%	30.8%	0.62	7.9%	16.4%	0.48	35.4%	37.4%	0.95	51.8%	43.1%	1.20
Brazil	17.7%	21.9%	0.81	0.0%	2.0%		7.0%	19.1%	0.37	52.1%	49.4%	1.06	44.8%	45.0%	1.00	3.0%	4.8%	0.63
Canada	52.9%	51.2%	1.03	22.7%	29.0%	0.78	36.4%	35.8%	1.02	42.9%	31.2%	1.37	21.9%	29.2%	0.75	30.6%	34.0%	0.90
Chile	71.7%	66.6%	1.08	3.8%	1.9%	2.00	10.5%	16.4%	0.64	67.2%	60.6%	1.11	24.9%	33.7%	0.74	6.5%	4.8%	1.35
Costa Rica	36.9%	39.5%	0.93	0.7%	3.3%	0.21	3.1%	11.7%	0.26	19.3%	13.1%	1.48	78.0%	78.5%	0.99	1.3%	4.6%	0.29
Croatia	44.0%	57.5%	0.77	26.9%	25.5%	1.05	2.5%	7.8%	0.32	20.9%	23.3%	0.90	37.2%	35.6%	1.05	37.2%	36.3%	1.03
Cyprus	30.0%	39.2%	0.77	16.7%	17.0%	0.98	10.0%	12.1%	0.83	40.0%	23.3%	1.72	27.1%	46.7%	0.58	32.9%	27.5%	1.19
Ecuador	27.6%	34.9%	0.79	3.4%	5.8%	0.59	1.3%	3.6%	0.36	46.0%	44.1%	1.04	35.1%	33.2%	1.06	10.5%	11.9%	0.89
Egypt	31.6%	36.5%	0.87	0.0%	7.8%		26.7%	34.1%	0.78	35.0%	21.6%	1.62	65.0%	64.7%	1.00	0.0%	9.8%	
El Salvador	13.9%	17.0%	0.82	1.7%	3.0%	0.57	1.5%	1.4%	1.07	57.3%	51.1%	1.12	30.0%	39.1%	0.77	10.3%	8.9%	1.15
Estonia	25.5%	29.2%	0.87	21.8%	26.4%	0.83	2.6%	11.9%	0.22	21.4%	11.7%	1.83	28.2%	33.6%	0.84	43.7%	51.1%	0.85
Finland	32.4%	45.5%	0.71	0.0%	16.7%		3.6%	8.8%	0.41	27.8%	25.6%	1.09	50.0%	32.2%	1.55	19.4%	33.3%	0.58
France	41.7%	41.9%	1.00	15.5%	22.1%	0.70	6.6%	15.1%	0.44	37.1%	32.1%	1.16	26.8%	24.5%	1.09	34.0%	39.8%	0.85
Germany	55.3%	46.5%	1.19	36.1%	38.1%	0.95	34.2%	31.0%	1.10	24.7%	15.7%	1.57	31.2%	38.0%	0.82	36.4%	40.7%	0.89
Guatemala	48.1%	51.4%	0.94	1.3%	1.5%	0.87	2.9%	10.7%	0.27	59.3%	40.2%	1.48	38.1%	56.3%	0.68	2.4%	3.3%	0.72
Hungary	19.7%	39.0%	0.51	10.2%	21.6%	0.47	0.0%	16.9%		41.8%	24.1%	1.73	34.3%	38.0%	0.90	22.4%	35.4%	0.63
India	28.7%	22.4%	1.28	3.3%	2.1%	1.57	2.4%	2.3%	1.04	53.2%	45.1%	1.18	25.5%	32.1%	0.80	7.4%	4.7%	1.58
Israel	34.5%	25.6%	1.35	13.7%	13.2%	1.04	11.1%	18.8%	0.59	18.9%	22.7%	0.83	42.2%	48.9%	0.86	30.0%	22.7%	1.32
Italy	55.1%	70.6%	0.78	18.2%	20.0%	0.91	7.3%	20.9%	0.35	37.3%	45.3%	0.82	26.5%	20.4%	1.30	27.7%	29.2%	0.95
Jordan	34.2%	22.3%	1.53	5.4%	10.3%	0.52	11.8%	11.9%	0.99	43.4%	28.1%	1.55	36.8%	46.8%	0.79	17.1%	21.6%	0.79
Latvia	25.2%	41.3%	0.61	24.3%	38.4%	0.63	12.2%	23.4%	0.52	22.9%	7.1%	3.23	36.7%	35.3%	1.04	38.5%	54.5%	0.71

TABLE A2.2 (continued)

Country	Innovative			Export >25%			Expecting 20+ hires in next 5 years			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	% women	% men	W/M ratio	% women	% men	W/M ratio
Lithuania	36.5%	46.5%	0.78	40.9%	38.0%	1.08	4.1%	4.4%	0.93	18.0%	13.8%	1.30	26.7%	36.0%	0.74	44.7%	43.4%	1.03
Luxembourg	44.8%	41.6%	1.08	11.1%	26.9%	0.41	18.5%	18.6%	0.99	22.5%	14.4%	1.56	33.8%	20.3%	1.67	25.4%	55.1%	0.46
Mexico	58.6%	59.5%	0.98	11.9%	9.2%	1.29	12.4%	18.8%	0.66	46.8%	37.1%	1.26	31.2%	35.2%	0.89	16.1%	22.1%	0.73
Netherlands	48.9%	57.9%	0.84	17.2%	30.0%	0.57	9.1%	14.0%	0.65	23.5%	25.5%	0.92	45.1%	32.4%	1.39	24.5%	36.6%	0.67
Norway	36.7%	39.2%	0.94	15.2%	16.0%	0.95	16.7%	11.8%	1.42	31.3%	25.4%	1.23	37.5%	43.7%	0.86	27.1%	28.6%	0.95
Oman	22.1%	17.7%	1.25	10.8%	6.5%	1.66	15.8%	27.3%	0.58	14.9%	8.2%	1.82	64.2%	70.5%	0.91	19.4%	16.4%	1.18
Peru	21.9%	39.5%	0.55	1.7%	11.3%	0.15	1.8%	12.5%	0.14	49.2%	42.0%	1.17	43.1%	38.7%	1.11	5.4%	18.5%	0.29
Poland	21.6%	28.5%	0.76	0.7%	2.0%	0.35	0.0%	2.3%		68.3%	49.0%	1.39	23.0%	45.0%	0.51	8.6%	6.0%	1.44
Puerto Rico	32.9%	42.7%	0.77	4.3%	11.2%	0.38	8.1%	12.5%	0.65	11.0%	10.5%	1.04	53.4%	58.5%	0.91	32.9%	29.8%	1.10
Qatar	63.6%	42.6%	1.49	27.3%	19.6%	1.39	20.0%	50.0%	0.40	45.5%	21.7%	2.09	9.1%	35.0%	0.26	36.4%	36.7%	0.99
Romania	22.2%	21.3%	1.04	0.0%	13.3%		0.0%	4.3%		74.1%	44.7%	1.66	11.1%	40.4%	0.28	11.1%	12.8%	0.87
Saudi Arabia	16.2%	17.6%	0.92	1.0%	2.4%	0.42	31.7%	45.2%	0.70	53.6%	58.4%	0.92	39.9%	32.7%	1.22	6.3%	8.8%	0.71
Slovakia	42.9%	45.6%	0.94	28.2%	31.9%	0.88	10.1%	9.8%	1.03	16.3%	17.7%	0.92	35.7%	35.4%	1.01	40.8%	44.6%	0.92
Slovenia	25.6%	36.2%	0.71	11.1%	25.8%	0.43	0.0%	14.1%		23.7%	17.1%	1.39	36.8%	30.0%	1.23	39.5%	50.0%	0.79
South Africa	41.8%	41.9%	1.00	15.4%	14.7%	1.05	19.7%	22.6%	0.87	35.8%	32.5%	1.10	38.3%	44.9%	0.85	25.5%	20.9%	1.22
South Korea	44.2%	51.6%	0.86	1.2%	2.3%	0.52	3.3%	2.4%	1.38	9.3%	2.1%	4.43	72.1%	61.5%	1.17	14.0%	30.2%	0.46
Spain	60.4%	63.8%	0.95	13.6%	16.7%	0.81	6.8%	7.2%	0.94	39.4%	38.4%	1.03	30.5%	28.5%	1.07	27.0%	30.6%	0.88
Sweden	35.3%	40.2%	0.88	12.6%	17.4%	0.72	5.2%	14.9%	0.35	25.5%	21.1%	1.21	43.6%	38.4%	1.14	20.0%	25.2%	0.79
Switzerland	45.5%	47.1%	0.97	12.0%	19.7%	0.61	0.0%	6.8%		41.2%	33.0%	1.25	19.1%	29.5%	0.65	32.4%	34.1%	0.95
Taiwan	49.4%	55.9%	0.88	9.3%	9.8%	0.95	13.3%	19.8%	0.67	41.1%	31.7%	1.30	34.4%	42.9%	0.80	24.4%	25.4%	0.96
Thailand	36.7%	44.1%	0.83	9.5%	7.4%	1.28	13.4%	21.9%	0.61	3.9%	4.0%	0.98	69.8%	70.6%	0.99	26.3%	25.4%	1.03
United Arab Emirates	51.9%	46.8%	1.11	44.4%	39.4%	1.13	45.8%	50.0%	0.92	20.6%	21.2%	0.97	23.4%	23.0%	1.02	51.4%	52.5%	0.98

TABLE A2.2 (continued)

Country	Innovative			Export >25%			Expecting 20+ hires in next 5 years			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	% women	% men	W/M ratio	% women	% men	W/M ratio
United Kingdom	57.8%	50.8%	1.14	37.8%	35.4%	1.07	47.6%	37.8%	1.26	28.6%	17.7%	1.61	23.1%	29.0%	0.80	44.9%	52.7%	0.85
United States	39.4%	51.9%	0.76	12.3%	18.5%	0.66	17.6%	25.2%	0.70	31.6%	32.8%	0.96	40.7%	33.9%	1.20	23.9%	31.2%	0.77
Venezuela	24.6%	31.9%	0.77	0.0%	1.5%		8.2%	4.1%	2.00	56.9%	45.2%	1.26	30.6%	38.4%	0.80	2.8%	8.2%	0.34

Global average 42.0% 44.8% 0.94 10.7% 14.2% 0.75 12.5% 19.9% 0.63 40.3% 34.9% 1.16 35.4% 37.0% 0.96 20.6% 24.8% 0.83

Region	% 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	% women	% men	W/M ratio
Central and East Asia	37.2%	41.0%	0.91	6.1%	5.5%	1.11	8.4%	12.7%	0.66	27.9%	22.2%	1.26	49.0%	51.5%	0.95	17.6%	19.6%	0.90
Europe	46.6%	50.2%	0.93	18.3%	22.6%	0.81	9.4%	12.9%	0.73	34.0%	27.9%	1.22	30.8%	32.4%	0.95	30.4%	35.5%	0.86
Latin America and Caribbean	40.1%	42.9%	0.93	3.2%	4.2%	0.76	5.6%	12.0%	0.47	53.1%	46.2%	1.15	35.3%	41.4%	0.85	8.5%	9.9%	0.86
Middle East and Africa	39.0%	36.1%	1.08	10.3%	12.1%	0.85	24.8%	38.2%	0.65	38.5%	37.8%	1.02	38.0%	37.7%	1.01	20.9%	22.2%	0.94
North America	42.1%	51.8%	0.81	14.5%	20.6%	0.70	20.0%	26.9%	0.74	33.8%	32.5%	1.04	36.8%	32.9%	1.12	25.3%	31.8%	0.79

National income group

High-income	44.8%	47.1%	0.95	14.1%	18.1%	0.78	14.2%	21.0%	0.68	36.0%	32.1%	1.12	34.9%	34.7%	1.01	25.3%	30.0%	0.84
Upper-middle-income	32.8%	38.0%	0.86	4.8%	5.5%	0.87	6.8%	13.0%	0.52	48.8%	42.4%	1.15	36.9%	42.6%	0.87	11.3%	12.2%	0.92
Lower-middle-income	48.3%	43.6%	1.11	3.9%	5.6%	0.70	17.6%	29.1%	0.60	47.7%	38.8%	1.23	34.3%	41.1%	0.83	12.4%	14.0%	0.89

TABLE A2.3 Industry distribution

Country	% women TEA ICT	% men TEA ICT	W/M ratio	% women TEA agriculture/mining	% men TEA agriculture/mining	W/M ratio	% women TEA manufacturing/transportation	% men TEA manufacturing/transportation	W/M ratio	% women TEA wholesale/retail	% men TEA wholesale/retail	W/M ratio	% women TEA business/consumer services	% men TEA business/consumer services	W/M ratio	% women TEA government/social services	% men TEA government/social services	W/M ratio
Angola	0.4%	0.7%	0.53	3.5%	13.3%	0.26	7.2%	10.5%	0.68	78.1%	61.2%	1.28	2.1%	4.3%	0.50	8.7%	10.0%	0.88
Argentina	2.4%	4.5%	0.52		3.8%		21.8%	14.3%	1.52	33.5%	50.3%	0.67	24.7%	12.6%	1.96	17.6%	14.3%	1.23
Bahrain	1.9%	0.5%	3.48	1.9%	4.4%	0.43	15.3%	9.3%	1.64	47.1%	62.1%	0.76	20.4%	16.5%	1.24	13.4%	7.1%	1.87
Brazil	3.0%	3.2%	0.95	3.6%	20.7%	0.18	15.8%	15.1%	1.04	37.6%	36.7%	1.03	16.4%	15.9%	1.03	23.6%	8.4%	2.83
Canada	2.0%	6.7%	0.30	6.1%	7.8%	0.78	17.6%	16.6%	1.06	41.2%	38.3%	1.07	14.2%	20.2%	0.70	18.9%	10.4%	1.83
Chile	0.4%	6.6%	0.06	4.0%	9.1%	0.44	11.5%	13.6%	0.85	59.3%	43.2%	1.37	13.1%	18.8%	0.70	11.7%	8.7%	1.34
Costa Rica	2.0%	0.8%	2.52	5.3%	11.1%	0.48	12.7%	16.7%	0.76	56.7%	44.4%	1.28	6.0%	19.0%	0.32	17.3%	7.9%	2.18
Croatia	6.8%	9.2%	0.75	6.8%	16.8%	0.41	9.6%	16.0%	0.60	27.4%	23.7%	1.16	30.1%	29.8%	1.01	19.2%	4.6%	4.19
Cyprus	1.5%	10.4%	0.14	1.5%	11.3%	0.13	6.0%	4.3%	1.37	37.3%	32.2%	1.16	28.4%	33.9%	0.84	25.4%	7.8%	3.24
Ecuador	1.0%			0.6%	1.0%	0.61	5.8%	15.7%	0.37	81.1%	68.9%	1.18	2.6%	3.5%	0.73	9.0%	10.8%	0.83
Egypt				5.0%	16.0%	0.31	20.0%	22.0%	0.91	65.0%	50.0%	1.30		6.0%		10.0%	6.0%	1.67
El Salvador				1.1%	3.5%	0.32	3.6%	14.0%	0.26	91.0%	72.9%	1.25	1.4%	4.8%	0.29	2.8%	4.8%	0.58
Estonia	7.0%	9.2%	0.76	5.0%	15.4%	0.33	19.0%	16.2%	1.18	19.0%	24.6%	0.77	24.0%	26.2%	0.92	26.0%	8.5%	3.07
Finland		11.9%		12.9%	20.9%	0.62	6.5%	13.4%	0.48		16.4%		45.2%	25.4%	1.78	35.5%	11.9%	2.97
France	2.6%	8.6%	0.30	7.7%	8.6%	0.89	11.3%	13.2%	0.86	24.7%	25.5%	0.97	32.0%	30.9%	1.04	21.6%	13.2%	1.64
Germany	3.6%	13.9%	0.26	4.8%	5.1%	0.94	9.6%	10.2%	0.94	32.5%	32.8%	0.99	30.1%	18.2%	1.65	19.3%	19.7%	0.98
Guatemala	0.3%	0.9%	0.30	3.4%	10.5%	0.33	9.2%	12.7%	0.73	77.1%	62.7%	1.23	2.4%	9.4%	0.25	7.6%	3.9%	1.94
Hungary		13.7%		6.5%	20.5%	0.31	8.1%	13.7%	0.59	22.6%	20.5%	1.10	19.4%	23.3%	0.83	43.5%	8.2%	5.30
India	1.3%			5.3%	4.3%	1.24	14.7%	20.2%	0.72	63.3%	66.3%	0.96	10.0%	4.3%	2.33	5.3%	4.9%	1.09
Israel		9.6%		2.2%	7.2%	0.31	7.8%	10.8%	0.72	21.1%	32.5%	0.65	32.2%	30.1%	1.07	36.7%	9.6%	3.80
Italy	8.0%	8.7%	0.92	2.7%	10.2%	0.26	17.3%	11.0%	1.57	33.3%	31.5%	1.06	21.3%	29.1%	0.73	17.3%	9.4%	1.83
Jordan		0.7%		8.1%	10.9%	0.74	24.3%	12.4%	1.96	51.4%	52.6%	0.98	9.5%	13.9%	0.68	6.8%	9.5%	0.71
Latvia	3.8%	11.5%	0.33	8.5%	19.6%	0.43	15.1%	16.9%	0.89	23.6%	21.6%	1.09	23.6%	21.6%	1.09	25.5%	8.8%	2.90
Lithuania	5.3%	9.8%	0.54	12.8%	9.2%	1.38	12.0%	13.9%	0.87	37.6%	39.9%	0.94	16.5%	19.7%	0.84	15.8%	7.5%	2.10
Luxembourg	8.8%	12.6%	0.70	1.8%	5.4%	0.32	8.8%	9.9%	0.89	33.3%	31.5%	1.06	38.6%	28.8%	1.34	8.8%	11.7%	0.75

TABLE A2.3 (continued)

Country	% women TEA ICT	% men TEA ICT	W/M ratio	% women TEA agriculture/mining	% men TEA agriculture/mining	W/M ratio	% women TEA manufacturing/transportation	% men TEA manufacturing/transportation	W/M ratio	% women TEA wholesale/retail	% men TEA wholesale/retail	W/M ratio	% women TEA business/consumer services	% men TEA business/consumer services	W/M ratio	% women TEA government/social services	% men TEA government/social services	W/M ratio
Mexico		1.2%		1.0%	5.5%	0.18	19.7%	10.2%	1.93	60.6%	66.7%	0.91	8.2%	14.1%	0.58	10.6%	2.4%	4.50
Netherlands	5.6%	9.7%	0.58	2.8%	9.7%	0.29	4.2%	9.7%	0.44	33.8%	32.0%	1.06	22.5%	27.2%	0.83	31.0%	11.7%	2.66
Norway	12.5%	11.4%	1.10	6.3%	17.9%	0.35	4.2%	8.1%	0.51	6.3%	22.8%	0.27	41.7%	29.3%	1.42	29.2%	10.6%	2.76
Oman					6.7%		15.4%	20.0%	0.77	76.9%	53.3%	1.44	7.7%	20.0%	0.38			
Peru	2.3%	1.7%	1.37	3.1%	4.2%	0.73	14.5%	10.8%	1.34	61.8%	37.5%	1.65	9.9%	27.5%	0.36	8.4%	18.3%	0.46
Poland	1.4%	3.3%	0.43	3.6%	11.9%	0.30	17.3%	15.9%	1.09	51.1%	36.4%	1.40	15.1%	17.2%	0.88	11.5%	15.2%	0.76
Puerto Rico		3.7%		3.4%	14.7%	0.23	9.0%	9.2%	0.97	26.2%	28.8%	0.91	31.0%	33.1%	0.94	30.3%	10.4%	2.91
Qatar		3.3%			18.0%		11.1%	6.6%	1.69	55.6%	44.3%	1.26	33.3%	24.6%	1.36		3.3%	
Romania		2.2%			13.3%		12.0%	24.4%	0.49	32.0%	37.8%	0.85	20.0%	20.0%	1.00	36.0%	2.2%	16.20
Saudi Arabia	0.5%	1.7%	0.28	2.2%	1.5%	1.49	13.8%	8.1%	1.70	62.8%	72.2%	0.87	9.7%	8.5%	1.14	11.1%	8.0%	1.39
Slovakia	4.4%	9.8%	0.45	4.4%	11.5%	0.38	14.3%	7.4%	1.94	45.1%	41.0%	1.10	18.7%	23.8%	0.79	13.2%	6.6%	2.01
Slovenia		17.9%		12.8%	13.4%	0.95	10.3%	20.9%	0.49	7.7%	13.4%	0.57	38.5%	25.4%	1.52	30.8%	9.0%	3.44
South Africa	0.02	6.5%	0.26	6.3%	9.5%	0.66	11.7%	12.1%	0.97	52.3%	42.9%	1.22	13.4%	16.5%	0.81	14.6%	12.6%	1.17
South Korea	3.7%			3.7%			16.0%	16.1%	1.00	58.0%	51.7%	1.12	12.3%	16.1%	0.77	6.2%	16.1%	0.38
Spain	3.7%	12.0%	0.31	3.4%	7.4%	0.46	7.8%	8.2%	0.95	37.9%	32.9%	1.15	26.6%	29.2%	0.91	20.6%	10.3%	1.99
Sweden	2.0%	16.4%	0.12	7.8%	11.6%	0.67	11.8%	5.8%	2.02	17.6%	17.5%	1.01	30.4%	40.2%	0.76	30.4%	8.5%	3.59
Switzerland	8.5%	13.0%	0.65		5.2%		3.4%	11.7%	0.29	15.3%	20.8%	0.73	35.6%	37.7%	0.95	37.3%	11.7%	3.19
Taiwan		3.3%		4.7%	5.7%	0.83	5.9%	12.2%	0.48	45.9%	52.0%	0.88	23.5%	18.7%	1.26	20.0%	8.1%	2.46
Thailand	0.6%	0.5%	1.13	3.9%	10.9%	0.36	7.9%	8.0%	0.99	74.7%	70.1%	1.07	6.7%	4.0%	1.69	6.2%	6.5%	0.96
United Arab Emirates	1.9%	1.9%	1.03	1.9%	7.1%	0.27	12.4%	9.9%	1.25	44.8%	54.9%	0.81	28.6%	21.3%	1.34	10.5%	4.9%	2.12
United Kingdom	10.6%	11.6%	0.91	1.6%	5.5%	0.30	20.3%	8.5%	2.38	27.6%	38.4%	0.72	15.4%	29.3%	0.53	24.4%	6.7%	3.64
United States	5.8%	10.6%	0.54	4.7%	7.2%	0.64	13.2%	11.8%	1.11	36.6%	38.4%	0.95	21.1%	19.3%	1.09	18.7%	12.6%	1.48
Venezuela				1.4%	1.5%	0.97	12.9%	14.7%	0.87	64.3%	70.6%	0.91	5.7%	7.4%	0.78	15.7%	5.9%	2.67

TABLE A2.3 (continued)

Country	% women TEA ICT	% men TEA ICT	W/M ratio	% women TEA agriculture/mining	% men TEA agriculture/mining	W/M ratio	% women TEA manufacturing/transportation	% men TEA manufacturing/transportation	W/M ratio	% women TEA wholesale/retail	% men TEA wholesale/retail	W/M ratio	% women TEA business/consumer services	% men TEA business/consumer services	W/M ratio	% women TEA government/social services	% men TEA government/social services	W/M ratio
Global average	2.4%	6.1%	0.39	3.8%	8.6%	0.45	11.3%	11.6%	0.97	50.4%	45.6%	1.10	16.4%	18.8%	0.87	15.8%	9.3%	1.70
Region																		
Central and East Asia	1.2%	0.9%	1.39	4.4%	6.3%	0.71	11.1%	13.6%	0.82	63.3%	62.4%	1.02	11.5%	9.1%	1.27	8.5%	7.8%	1.08
Europe	4.3%	11.1%	0.38	4.8%	10.3%	0.47	10.6%	10.8%	0.98	32.1%	30.0%	1.07	26.0%	27.9%	0.93	22.2%	10.1%	2.21
Latin America and Caribbean	0.8%	2.6%	0.31	2.5%	8.2%	0.31	11.1%	13.3%	0.83	64.2%	53.5%	1.20	9.5%	14.1%	0.67	11.9%	8.2%	1.44
Middle East and Africa	0.8%	2.1%	0.37	3.4%	7.4%	0.46	11.6%	10.1%	1.15	60.7%	59.8%	1.01	11.3%	12.2%	0.93	12.2%	8.4%	1.45
North America	5.1%	9.8%	0.52	5.0%	7.3%	0.69	13.9%	12.7%	1.09	37.4%	38.4%	0.97	19.9%	19.6%	1.02	18.7%	12.2%	1.53
National income group																		
High-income	3.3%	8.2%	0.40	4.3%	8.5%	0.51	11.6%	11.0%	1.05	40.0%	39.6%	1.01	21.7%	23.0%	0.94	19.2%	9.7%	1.97
Upper-middle-income	0.9%	2.0%	0.46	2.5%	7.8%	0.32	10.8%	12.9%	0.84	68.0%	58.2%	1.17	7.6%	10.9%	0.69	10.2%	8.3%	1.23
Lower-middle-income	0.5%	0.6%	0.94	4.3%	11.4%	0.38	10.7%	13.2%	0.81	72.1%	60.1%	1.20	4.3%	5.8%	0.75	8.0%	8.9%	0.90

TABLE A2.4 Business size

Country	% women TEA solopreneurs	% men TEA solopreneurs	W/M ratio	% women TEA 1-5 employees	% men TEA 1-5 employees	W/M ratio	% women TEA 6-19 employees	% men TEA 6-19 employees	W/M ratio	% women TEA 20+ employees	% men TEA 20+ employees	W/M ratio
Angola	41.7%	15.9%	2.62	49.3%	57.8%	0.85	7.6%	19.8%	0.38	1.4%	6.5%	0.22
Argentina	25.0%	33.5%	0.75	70.0%	59.5%	1.18	3.8%	5.4%	0.69	1.3%	1.6%	0.77
Bahrain	5.9%	8.1%	0.73	58.8%	56.8%	1.04	20.6%	27.0%	0.76	14.7%	8.1%	1.81
Brazil	65.6%	46.2%	1.42	30.0%	38.5%	0.78	2.2%	10.0%	0.22	2.2%	5.4%	0.41
Canada	10.1%	8.8%	1.15	43.0%	45.6%	0.94	16.5%	16.7%	0.99	30.4%	28.9%	1.05
Chile	31.2%	22.3%	1.40	49.6%	60.4%	0.82	15.6%	12.9%	1.20	3.5%	4.3%	0.82
Costa Rica	16.4%	7.9%	2.07	75.4%	81.0%	0.93	8.2%	7.9%	1.03		3.2%	
Croatia	26.7%	14.0%	1.90	66.7%	70.0%	0.95	6.7%	14.0%	0.48		2.0%	
Cyprus	9.1%	2.0%	4.64	72.7%	76.5%	0.95	12.1%	9.8%	1.24	6.1%	11.8%	0.52
Ecuador	31.1%	23.3%	1.34	67.0%	73.3%	0.91	1.9%	2.6%	0.73		0.9%	
Egypt	14.3%	6.7%	2.14	57.1%	63.3%	0.90		16.7%		0.29	13.3%	2.14
El Salvador	43.3%	41.5%	1.04	55.3%	56.9%	0.97	1.4%	1.5%	0.90			
Estonia	51.1%	42.4%	1.21	42.2%	50.8%	0.83	6.7%	5.1%	1.31		1.7%	
Finland	45.0%	56.1%	0.80	45.0%	34.1%	1.32		4.9%		10.0%	4.9%	2.05
France	28.0%	31.3%	0.90	60.0%	57.3%	1.05	12.0%	7.3%	1.65		4.2%	
Germany	9.8%	18.3%	0.53	39.0%	37.8%	1.03	2.4%	19.5%	0.13	48.8%	24.4%	2.00
Guatemala	70.7%	48.8%	1.45	26.3%	47.0%	0.56	3.0%	3.7%	0.81		0.5%	
Hungary	71.8%	44.7%	1.60	25.6%	47.4%	0.54	2.6%	7.9%	0.32			
India	8.3%	14.5%	0.57	87.5%	82.3%	1.06	4.2%	3.2%	1.29			
Israel	55.3%	44.4%	1.24	28.9%	47.2%	0.61	13.2%	5.6%	2.37	2.6%	2.8%	0.95
Italy	14.8%	21.8%	0.68	66.7%	49.1%	1.36	11.1%	16.4%	0.68	7.4%	12.7%	0.58
Jordan	48.3%	23.4%	2.06	41.4%	72.3%	0.57	3.4%	4.3%	0.81	6.9%		
Latvia	21.9%	34.1%	0.64	71.9%	45.5%	1.58	6.3%	13.6%	0.46		6.8%	
Lithuania	12.5%	10.0%	1.25	42.5%	58.0%	0.73	2.5%	8.0%	0.31	42.5%	24.0%	1.77
Luxembourg	36.8%	34.1%	1.08	52.6%	53.7%	0.98	5.3%	2.4%	2.16	5.3%	0.0%	0.54

TABLE A2.4 (continued)

Country	% women TEA solopreneurs	% men TEA solopreneurs	W/M ratio	% women TEA 1-5 employees	% men TEA 1-5 employees	W/M ratio	% women TEA 6-19 employees	% men TEA 6-19 employees	W/M ratio	% women TEA 20+ employees	% men TEA 20+ employees	W/M ratio
Mexico	8.6%	4.5%	1.94	63.0%	59.8%	1.05	16.0%	16.1%	1.00	0.12	19.6%	0.63
Netherlands	29.8%	17.3%	1.72	59.6%	53.3%	1.12	4.3%	22.7%	0.19	6.4%	6.7%	0.96
Norway	25.9%	38.0%	0.68	55.6%	42.0%	1.32	14.8%	10.0%	1.48	3.7%	10.0%	0.37
Oman	21.4%	5.9%	3.64	71.4%	73.5%	0.97	7.1%	11.8%	0.61		8.8%	
Peru	28.6%	25.0%	1.14	63.3%	64.3%	0.98	8.2%	7.1%	1.14		3.6%	
Poland	10.0%	10.8%	0.92	87.5%	84.3%	1.04	2.5%	4.8%	0.52			
Puerto Rico	20.0%	18.0%	1.11	63.3%	66.0%	0.96	16.7%	10.0%	1.67		6.0%	
Qatar				66.7%	25.0%	2.67	33.3%	55.0%	0.61		20.0%	
Romania	12.5%	5.0%	2.50	56.3%	55.0%	1.02	31.3%	35.0%	0.89		5.0%	
Saudi Arabia				62.8%	48.9%	1.28	32.3%	46.1%	0.70	4.9%	5.0%	0.97
Slovakia	7.9%	16.4%	0.48	71.1%	55.7%	1.27	10.5%	21.3%	0.49	10.5%	6.6%	1.61
Slovenia	61.9%	60.5%	1.02	38.1%	23.7%	1.61		10.5%			5.3%	
South Africa	5.0%	3.3%	1.52	62.4%	69.6%	0.90	15.8%	16.3%	0.97	0.17	10.9%	1.55
South Korea	10.7%	12.9%	0.83	57.1%	67.7%	0.84	21.4%	12.9%	1.66	10.7%	6.5%	1.66
Spain	54.5%	44.7%	1.22	32.3%	38.9%	0.83	8.2%	10.4%	0.79	5.0%	6.0%	0.84
Sweden	73.1%	48.4%	1.51	19.2%	29.7%	0.65	3.8%	8.8%	0.44	3.8%	13.2%	0.29
Switzerland	62.5%	25.8%	2.42	37.5%	58.1%	0.65		12.9%			3.2%	
Taiwan	22.9%	20.3%	1.13	56.3%	58.2%	0.97	14.6%	16.5%	0.89	0.06	5.1%	1.23
Thailand	20.8%	20.1%	1.03	64.4%	52.6%	1.22	7.4%	18.2%	0.41	7.4%	9.1%	0.81
United Arab Emirates	6.7%	2.0%	3.37	50.0%	46.5%	1.07	23.3%	30.7%	0.76	20.0%	20.8%	0.96
United Kingdom	12.7%	11.3%	1.13	31.7%	36.3%	0.88	19.0%	21.3%	0.90	0	31.3%	1.17
United States	21.0%	10.6%	1.98	50.1%	46.9%	1.07	15.6%	21.1%	0.74	13.3%	21.4%	0.62
Venezuela	36.8%	6.7%	5.53	63.2%	80.0%	0.79		13.3%				

TABLE A2.4 (continued)

Country	% women TEA solopreneurs	% men TEA solopreneurs	W/M ratio	% women TEA 1–5 employees	% men TEA 1–5 employees	W/M ratio	% women TEA 6–19 employees	% men TEA 6–19 employees	W/M ratio	% women TEA 20+ employees	% men TEA 20+ employees	W/M ratio
Global average	31.5%	22.9%	1.38	50.7%	51.6%	0.98	11.2%	17.1%	0.65	6.7%	8.5%	0.79
Region												
Central and East Asia	17.9%	18.3%	0.98	66.3%	61.0%	1.09	9.5%	14.6%	0.65	6.2%	6.1%	1.02
Europe	41.0%	33.9%	1.21	43.1%	46.2%	0.93	7.9%	11.6%	0.68	8.0%	8.4%	0.95
Latin America and Caribbean	40.4%	31.0%	1.30	51.8%	58.0%	0.89	6.1%	7.2%	0.85	1.7%	3.8%	0.44
Middle East and Africa	15.9%	5.8%	2.74	57.0%	53.3%	1.07	20.8%	33.5%	0.62	6.2%	7.4%	0.85
North America	18.8%	10.2%	1.84	49.1%	46.7%	1.05	15.8%	20.1%	0.79	16.3%	23.0%	0.71
National income group												
High-income	28.4%	21.2%	1.34	49.1%	48.9%	1.01	14.1%	20.0%	0.70	8.4%	9.9%	0.85
Upper-middle-income	37.6%	30.2%	1.24	53.2%	56.2%	0.95	5.5%	8.6%	0.64	3.7%	5.0%	0.73
Lower-middle-income	36.3%	15.6%	2.33	54.9%	64.2%	0.85	6.4%	15.1%	0.43	2.4%	5.1%	0.46

TABLE A2.5 Informal investment

Country	% women invested	% men invested	W/M ratio	Women median investment size	Men median investment size	W/M ratio	% share invested in a woman	% share invested in a man	Total	% women invested in a woman	% men invested in a man	W/M ratio	% women personally knows an entrepreneur	% men personally knows an entrepreneur	W/M ratio
Angola	13.4%	20.0%	0.67	\$218	\$267	0.82	56.3%	43.7%	100%	76.6%	58.9%	1.30	80.4%	82.6%	0.97
Argentina	5.9%	14.3%	0.41	\$513	\$6,357	0.08	43.0%	57.0%	100%	59.3%	59.9%	0.99	49.9%	60.7%	0.82
Bahrain	6.4%	12.0%	0.53	\$2,380	\$2,122	1.12	27.5%	72.5%	100%	55.7%	87.5%	0.64	68.1%	67.8%	1.00
Brazil	7.9%	12.9%	0.61	\$901	\$1,442	0.63	33.2%	66.8%	100%	52.3%	75.6%	0.69	67.6%	73.3%	0.92
Canada	11.4%	21.4%	0.53	\$3,606	\$3,606	1.00	34.1%	65.9%	100%	75.4%	82.9%	0.91	54.0%	65.7%	0.82
Chile	19.7%	25.5%	0.77	\$1,053	\$1,163	0.91	49.9%	50.1%	100%	61.5%	59.9%	1.03	67.7%	69.3%	0.98
Costa Rica	4.8%	6.2%	0.76	\$198	\$583	0.34	41.0%	59.0%	100%	60.4%	75.8%	0.80	65.3%	73.8%	0.88
Croatia	5.0%	10.2%	0.49	\$2,307	\$2,307	1.00	31.1%	68.9%	100%	33.3%	59.3%	0.56	71.4%	75.3%	0.95
Cyprus	3.1%	4.8%	0.64	\$11,535	\$23,070	0.50	35.0%	65.0%	100%	41.9%	70.2%	0.60	61.2%	68.1%	0.90
Ecuador	3.6%	3.4%	1.05	\$838	\$500	1.68	66.0%	34.0%	100%	75.9%	40.7%	1.86	74.2%	76.9%	0.97
Egypt	0.6%	2.7%	0.21	\$356	\$1,106	0.32	7.7%	92.3%	100%	16.7%	93.9%	0.18	14.7%	30.7%	0.48
El Salvador	5.9%	7.5%	0.78	\$34	\$46	0.75	61.3%	38.8%	100%	87.7%	64.7%	1.36	69.1%	70.2%	0.98
Estonia	3.8%	6.1%	0.63	\$1,897	\$3,058	0.62	30.1%	69.9%	100%	33.3%	65.1%	0.51	42.0%	42.8%	0.98
Finland	5.0%	7.5%	0.66	\$2,123	\$5,767	0.37	28.2%	71.8%	100%	19.5%	45.7%	0.43	53.6%	54.1%	0.99
France	6.0%	6.2%	0.96	\$3,460	\$5,767	0.60	40.7%	59.3%	100%	38.6%	48.7%	0.79	53.8%	59.2%	0.91
Germany	11.5%	14.7%	0.78	\$6,164	\$11,535	0.53	37.7%	62.3%	100%	71.4%	82.9%	0.86	41.8%	49.0%	0.85
Guatemala	4.5%	8.6%	0.53	\$651	\$651	1.00	44.7%	55.3%	100%	65.3%	66.7%	0.98	67.9%	78.9%	0.86
Hungary	2.7%	3.5%	0.78	\$2,882	\$2,882	1.00	34.5%	65.5%	100%	33.3%	67.7%	0.49	42.3%	50.3%	0.84
India	3.8%	3.7%	1.01	\$464	\$522	0.89	21.2%	78.8%	100%	20.9%	79.1%	0.26	46.7%	46.9%	1.00
Israel	5.0%	6.1%	0.83	\$14,509	\$14,509	1.00	34.4%	65.6%	100%	41.5%	57.1%	0.73	67.3%	66.4%	1.01
Italy	4.9%	6.7%	0.74	\$23,070	\$15,003	1.54	32.2%	67.8%	100%	42.9%	74.1%	0.58	45.1%	54.1%	0.83
Jordan	3.1%	7.4%	0.42	\$1,937	\$2,904	0.67	18.7%	81.3%	100%	42.9%	89.7%	0.48	47.0%	59.4%	0.79
Latvia	5.5%	10.4%	0.53	\$2,263	\$4,614	0.49	39.5%	60.5%	100%	45.0%	60.0%	0.75	41.6%	44.0%	0.95
Lithuania	18.3%	22.0%	0.83	\$3,460	\$5,767	0.60	35.6%	64.4%	100%	40.0%	63.9%	0.63	70.2%	71.0%	0.99
Luxembourg	5.8%	7.7%	0.75	\$9,902	\$17,302	0.57	18.2%	81.8%	100%	18.8%	69.6%	0.27	45.8%	48.9%	0.94

TABLE A2.5 (continued)

Country	% women invested	% men invested	W/M ratio	Women median investment size	Men median investment size	W/M ratio	% share invested in a woman	% share invested in a man	Total	% women invested in a woman	% men invested in a man	W/M ratio	% women personally knows an entrepreneur	% men personally knows an entrepreneur	W/M ratio
Mexico	5.2%	7.6%	0.68	\$687	\$1,055	0.65	38.1%	61.9%	100%	76.1%	88.9%	0.86	59.8%	65.5%	0.91
Netherlands	9.7%	13.1%	0.74	\$4,037	\$11,535	0.35	38.0%	62.0%	100%	53.9%	72.4%	0.74	51.9%	58.5%	0.89
Norway	3.5%	9.4%	0.38	\$9,831	\$9,831	1.00	19.8%	80.2%	100%	37.5%	76.9%	0.49	45.0%	56.3%	0.80
Oman	10.7%	14.7%	0.73	\$1,052	\$5,199	0.20	32.9%	67.1%	100%	56.7%	80.4%	0.71	54.9%	64.3%	0.85
Peru	9.0%	11.0%	0.81	\$411	\$557	0.74	30.5%	69.5%	100%	31.6%	57.1%	0.55	79.2%	82.8%	0.96
Poland	2.7%	2.8%	0.97	\$2,709	\$2,709	1.00	46.7%	53.3%	100%	50.7%	57.1%	0.89	50.4%	48.7%	1.03
Puerto Rico	3.5%	6.0%	0.59	\$2,500	\$5,511	0.45	46.6%	53.4%	100%	39.3%	44.0%	0.89	60.1%	66.6%	0.90
Qatar	3.0%	3.9%	0.78	\$8,253	\$13,723	0.60	23.8%	76.3%	100%	73.3%	71.6%	1.02	37.8%	40.6%	0.93
Romania	0.5%	0.8%	0.64	\$1,139	\$9,628	0.12	23.1%	76.9%	100%	60.0%	100.0%	0.60	41.4%	46.2%	0.90
Saudi Arabia	12.8%	13.6%	0.94	\$4,835	\$6,446	0.75	45.1%	54.9%	100%	64.6%	66.1%	0.98	90.6%	94.8%	0.96
Slovakia	7.4%	7.8%	0.95	\$5,767	\$7,758	0.74	36.9%	63.1%	100%	46.6%	69.0%	0.68	64.7%	70.6%	0.92
Slovenia	2.9%	5.3%	0.55	\$11,535	\$34,605	0.33	15.8%	84.2%	100%	27.3%	86.5%	0.32	50.9%	61.1%	0.83
South Africa	10.1%	10.1%	1.00	\$280	\$1,120	0.25	52.4%	47.6%	100%	48.4%	52.0%	0.93	45.3%	52.8%	0.86
South Korea	5.1%	6.7%	0.77	\$3,621	\$3,621	1.00	18.6%	81.4%	100%	30.0%	89.7%	0.33	37.8%	39.6%	0.95
Spain	6.2%	8.0%	0.77	\$6,921	\$7,741	0.89	36.8%	63.2%	100%	43.0%	65.3%	0.66	57.4%	60.4%	0.95
Sweden	6.8%	11.9%	0.57	\$2,732	\$3,862	0.71	30.4%	69.6%	100%	35.5%	60.9%	0.58	46.9%	56.6%	0.83
Switzerland	6.8%	10.2%	0.67	\$6,441	\$12,323	0.52	41.2%	58.8%	100%	40.4%	53.8%	0.75	50.9%	58.9%	0.86
Taiwan	5.6%	7.6%	0.74	\$13,415	\$16,769	0.80	33.8%	66.2%	100%	49.2%	75.3%	0.65	39.7%	43.1%	0.92
Thailand	8.4%	8.3%	1.00	\$1,533	\$1,729	0.89	44.1%	55.9%	100%	68.9%	78.8%	0.87	26.2%	28.7%	0.91
United Arab Emirates	11.0%	12.5%	0.89	\$6,706	\$27,227	0.25	20.9%	79.1%	100%	56.9%	95.6%	0.60	72.8%	71.3%	1.02
United Kingdom	15.8%	18.6%	0.85	\$6,734	\$13,469	0.50	47.0%	53.0%	100%	84.7%	86.4%	0.98	58.6%	65.7%	0.89
United States	8.9%	14.0%	0.64	\$2,500	\$5,000	0.50	39.6%	60.4%	100%	66.9%	72.8%	0.92	50.5%	51.1%	0.99
Venezuela	1.3%	1.8%	0.69	\$51	\$691	0.07	68.0%	32.0%	100%	69.2%	50.0%	1.38	52.4%	55.9%	0.94

TABLE A2.5 (continued)

Country	% women invested	% men invested	W/M ratio	Women median investment size	Men median investment size	W/M ratio	% share invested in a woman	% share invested in a man	Total	% women invested in a woman	% men invested in a man	W/M ratio	% women personally knows an entrepreneur	% men personally knows an entrepreneur	W/M ratio
Global average	6.7%	9.2%	0.73	\$2,307	\$3,460	0.67	39.1%	60.9%	100%	53.6%	68.5%	0.78	55.2%	59.4%	0.93
Region															
Central and East Asia	5.5%	6.2%	0.88	\$3,354	\$3,621	0.93	30.4%	69.6%	100%	44.9%	80.6%	0.56	38.0%	40.1%	0.95
Europe	6.0%	8.0%	0.74	\$4,614	\$5,856	0.79	36.3%	63.7%	100%	45.5%	66.2%	0.69	53.2%	57.2%	0.93
Latin America and Caribbean	7.2%	10.5%	0.69	\$707	\$1,053	0.67	45.9%	54.1%	100%	61.5%	64.0%	0.96	65.2%	70.6%	0.92
Middle East and Africa	7.9%	9.9%	0.80	\$1,612	\$2,821	0.57	39.2%	60.8%	100%	59.2%	71.6%	0.83	58.4%	63.7%	0.92
North America	9.2%	15.0%	0.61	\$2,500	\$5,000	0.50	38.5%	61.5%	100%	68.6%	74.9%	0.92	51.0%	53.2%	0.96
National income group															
High-income	6.9%	9.4%	0.74	\$3,250	\$5,199	0.63	37.7%	62.3%	100%	51.8%	68.8%	0.75	55.0%	58.9%	0.93
Upper-middle-income	6.3%	8.7%	0.72	\$560	\$901	0.62	44.9%	55.1%	100%	60.2%	65.5%	0.92	59.2%	64.9%	0.91
Lower-middle-income	4.9%	7.4%	0.66	\$282	\$438	0.64	40.4%	59.6%	100%	59.3%	71.9%	0.82	46.4%	53.0%	0.88

TABLE A2.6 Startup motivations

Country	Women TEA: To make a difference	Men TEA: To make a difference	W/M ratio	Women TEA: To build wealth	Men TEA: To build wealth	W/M ratio	Women TEA: To continue family tradition	Men TEA: To continue family tradition	W/M ratio	Women TEA: Because jobs are scarce	Men TEA: Because jobs are scarce	W/M ratio
Angola	79.3%	86.4%	0.92	76.3%	84.4%	0.90	54.1%	58.5%	0.93	91.6%	89.1%	1.03
Argentina	22.0%	18.0%	1.22	33.3%	33.3%	1.00	25.9%	25.8%	1.00	94.1%	91.5%	1.03
Bahrain	45.7%	34.0%	1.34	69.5%	59.8%	1.16	37.2%	34.5%	1.08	81.0%	63.9%	1.27
Brazil	81.7%	72.4%	1.13	64.8%	71.6%	0.91	49.7%	43.3%	1.15	76.9%	67.1%	1.15
Canada	67.5%	67.2%	1.00	68.4%	69.1%	0.99	45.5%	39.2%	1.16	73.8%	69.0%	1.07
Chile	58.8%	64.2%	0.92	56.7%	65.5%	0.87	30.7%	29.1%	1.06	79.7%	73.4%	1.09
Costa Rica	75.8%	71.1%	1.07	56.4%	60.0%	0.94	53.3%	45.7%	1.17	88.7%	76.7%	1.16
Croatia	25.9%	33.8%	0.77	60.0%	57.9%	1.04	20.0%	21.2%	0.94	70.2%	63.9%	1.10
Cyprus	48.6%	40.8%	1.19	84.3%	96.7%	0.87	27.1%	25.8%	1.05	69.0%	55.8%	1.24
Ecuador	47.2%	55.5%	0.85	54.2%	64.7%	0.84	39.4%	47.2%	0.84	92.6%	90.5%	1.02
Egypt	61.1%	70.6%	0.87	94.7%	75.0%	1.26	13.3%	48.1%	0.28	94.7%	72.5%	1.31
El Salvador	41.7%	38.1%	1.10	47.1%	43.8%	1.08	45.6%	44.2%	1.03	89.9%	87.6%	1.03
Estonia	31.4%	36.4%	0.86	31.7%	53.0%	0.60	14.7%	21.9%	0.67	60.2%	57.6%	1.05
Finland	50.0%	34.9%	1.43	38.2%	51.1%	0.75	14.3%	29.4%	0.49	55.9%	71.3%	0.78
France	20.3%	19.0%	1.07	39.5%	44.8%	0.88	18.0%	22.1%	0.82	52.8%	45.7%	1.16
Germany	54.9%	46.5%	1.18	61.4%	67.7%	0.91	42.1%	34.1%	1.23	60.0%	63.5%	0.94
Guatemala	76.7%	75.4%	1.02	75.8%	81.1%	0.94	50.1%	47.5%	1.06	91.6%	82.6%	1.11
Hungary	63.6%	78.2%	0.81	24.2%	28.2%	0.86	15.2%	15.4%	0.98	69.7%	52.6%	1.33
India	86.7%	77.9%	1.11	82.2%	73.2%	1.12	81.5%	73.2%	1.11	86.0%	81.6%	1.05
Israel	51.7%	38.3%	1.35	67.4%	73.8%	0.91	21.4%	22.6%	0.95	45.6%	60.0%	0.76
Italy	31.3%	41.2%	0.76	42.7%	63.2%	0.68	32.9%	36.8%	0.89	63.0%	56.0%	1.12
Jordan	35.1%	37.4%	0.94	81.6%	88.4%	0.92	23.7%	32.4%	0.73	78.9%	89.9%	0.88
Latvia	44.8%	36.1%	1.24	39.8%	56.4%	0.71	25.5%	32.1%	0.79	63.9%	56.7%	1.13
Lithuania	47.2%	44.9%	1.05	44.6%	60.2%	0.74	31.3%	39.2%	0.80	70.7%	67.6%	1.05
Luxembourg	62.1%	38.1%	1.63	57.1%	48.3%	1.18	24.6%	17.9%	1.37	36.8%	34.7%	1.06

TABLE A2.6 (continued)

Country	Women TEA: To make a difference	Men TEA: To make a difference	W/M ratio	Women TEA: To build wealth	Men TEA: To build wealth	W/M ratio	Women TEA: To continue family tradition	Men TEA: To continue family tradition	W/M ratio	Women TEA: Because jobs are scarce	Men TEA: Because jobs are scarce	W/M ratio
Mexico	61.8%	60.8%	1.02	59.4%	68.3%	0.87	43.3%	50.2%	0.86	90.4%	82.0%	1.10
Netherlands	44.0%	44.8%	0.98	37.0%	43.8%	0.84	25.0%	32.9%	0.76	37.8%	40.1%	0.94
Norway	46.8%	27.2%	1.72	20.8%	35.7%	0.58	18.8%	27.8%	0.68	39.6%	30.2%	1.31
Oman	28.1%	28.1%	1.00	63.1%	62.5%	1.01	49.2%	49.1%	1.00	45.3%	40.4%	1.12
Peru	67.7%	58.6%	1.16	86.9%	84.5%	1.03	28.0%	33.3%	0.84	75.2%	67.8%	1.11
Poland	14.5%	16.1%	0.90	27.3%	31.8%	0.86	12.9%	11.9%	1.09	72.7%	76.8%	0.95
Puerto Rico	70.8%	62.7%	1.13	49.3%	59.2%	0.83	24.0%	32.9%	0.73	75.9%	65.3%	1.16
Qatar	63.6%	49.2%	1.29	72.7%	76.7%	0.95	36.4%	23.3%	1.56	72.7%	75.4%	0.96
Romania	51.9%	51.1%	1.02	51.9%	52.1%	1.00	19.2%	34.0%	0.56	77.8%	91.5%	0.85
Saudi Arabia	61.4%	60.5%	1.02	88.0%	78.7%	1.12	31.3%	35.6%	0.88	87.2%	79.4%	1.10
Slovakia	50.0%	51.6%	0.97	54.6%	54.3%	1.01	38.8%	45.0%	0.86	77.6%	75.2%	1.03
Slovenia	60.5%	45.7%	1.32	53.8%	54.3%	0.99	30.8%	14.3%	2.15	53.8%	50.0%	1.08
South Africa	73.5%	83.0%	0.89	82.6%	86.0%	0.96	50.0%	52.9%	0.95	90.2%	84.1%	1.07
South Korea	3.5%	5.3%	0.66	91.9%	86.3%	1.06	5.8%	5.3%	1.10	29.1%	38.9%	0.75
Spain	60.0%	54.2%	1.11	50.4%	56.9%	0.89	24.8%	26.1%	0.95	69.3%	64.5%	1.07
Sweden	46.7%	38.6%	1.21	38.3%	49.8%	0.77	18.7%	24.5%	0.76	32.7%	28.8%	1.14
Switzerland	59.7%	56.3%	1.06	41.2%	42.0%	0.98	7.6%	14.1%	0.54	50.7%	39.8%	1.28
Taiwan	41.6%	38.1%	1.09	63.7%	69.0%	0.92	22.2%	23.8%	0.93	44.4%	29.1%	1.53
Thailand	53.6%	53.5%	1.00	75.4%	75.7%	1.00	60.9%	60.4%	1.01	88.3%	84.2%	1.05
United Arab Emirates	67.3%	62.0%	1.09	77.6%	87.4%	0.89	49.5%	53.2%	0.93	79.4%	81.3%	0.98
United Kingdom	77.6%	66.8%	1.16	76.2%	79.0%	0.96	43.5%	41.1%	1.06	63.9%	62.4%	1.02
United States	67.9%	65.8%	1.03	67.2%	75.8%	0.89	32.6%	39.0%	0.84	70.9%	68.1%	1.04
Venezuela	45.5%	61.4%	0.74	38.0%	44.3%	0.86	27.8%	42.9%	0.65	87.5%	88.6%	0.99

TABLE A2.6 (continued)

Country	Women TEA: To make a difference	Men TEA: To make a difference	W/M ratio	Women TEA: To build wealth	Men TEA: To build wealth	W/M ratio	Women TEA: To continue family tradition	Men TEA: To continue family tradition	W/M ratio	Women TEA: Because jobs are scarce	Men TEA: Because jobs are scarce	W/M ratio
Global average	57.6%	55.0%	1.05	61.0%	66.0%	0.92	35.5%	36.6%	0.97	75.4%	69.6%	1.08
Region												
Central and East Asia	53.4%	49.1%	1.09	78.4%	75.3%	1.04	51.4%	47.1%	1.09	69.9%	64.2%	1.09
Europe	49.7%	44.6%	1.11	48.0%	55.3%	0.87	25.2%	27.4%	0.92	62.8%	57.5%	1.09
Latin America and Caribbean	58.9%	58.8%	1.00	57.8%	63.5%	0.91	39.2%	39.8%	0.99	86.2%	79.7%	1.08
Middle East and Africa	64.5%	63.6%	1.01	78.9%	80.1%	0.99	42.3%	44.2%	0.96	83.7%	79.9%	1.05
North America	67.9%	66.0%	1.03	67.4%	74.4%	0.91	35.3%	39.0%	0.90	71.5%	68.3%	1.05
National income group												
High-income	54.9%	51.4%	1.07	57.9%	63.9%	0.91	29.3%	31.6%	0.93	68.2%	63.4%	1.08
Upper-middle-income	58.1%	58.6%	0.99	62.8%	66.7%	0.94	44.3%	45.3%	0.98	89.0%	83.1%	1.07
Lower-middle-income	76.1%	76.3%	1.00	78.5%	82w.4%	0.95	55.9%	56.5%	0.99	89.4%	86.9%	1.03

TABLE A2.7 Business exit reasons

Country	% women discontinued business not profitable	% men discontinued business not profitable	W/M ratio	% women discontinued financing and supplier problems	% men discontinued financing and supplier problems	W/M ratio	% women discontinued family or personal reasons	% men discontinued family or personal reasons	W/M ratio	% women discontinued opportunity to sell	% men discontinued opportunity to sell	W/M ratio	% women discontinued government/ tax policy/bureaucracy	% men discontinued government/ tax policy/bureaucracy	W/M ratio	% women discontinued disruption e.g. crime and conflict	% men discontinued disruption e.g. crime and conflict	W/M ratio	% women discontinued another reason e.g. job opportunity or retirement	% men discontinued another reason e.g. job opportunity or retirement	W/M ratio
Angola	36.9%	32.3%	1.14	16.3%	26.6%	0.61	37.7%	28.7%	1.31	1.1%	1.1%	1.02	2.2%	3.2%	0.68	3.3%	3.5%	0.92	2.7%	4.6%	0.59
Argentina	39.4%	29.6%	1.33	12.7%	7.8%	1.62	11.3%	7.8%	1.44	4.2%	14.8%	0.29	12.7%	19.1%	0.66		2.6%		19.7%	18.3%	1.08
Bahrain	29.5%	36.5%	0.81	11.6%	13.5%	0.86	38.9%	19.8%	1.96	3.2%	4.8%	0.66	1.1%	8.7%	0.12		4.8%		15.8%	11.9%	1.33
Brazil	28.8%	31.4%	0.92	16.1%	12.7%	1.26	39.0%	17.6%	2.21	1.7%	4.9%	0.35	0.8%	9.8%	0.09	2.5%	4.9%	0.52	11.0%	18.6%	0.59
Canada	25.9%	21.9%	1.18	10.6%	21.0%	0.51	10.6%	13.3%	0.79	10.6%	14.3%	0.74		1.0%		5.9%	4.8%	1.24	36.5%	23.8%	1.53
Chile	28.7%	30.8%	0.93	12.4%	14.6%	0.85	24.0%	11.5%	2.08	6.2%	6.9%	0.90	3.9%	8.5%	0.46	4.7%	13.8%	0.34	20.2%	13.8%	1.46
Costa Rica	37.2%	30.0%	1.24	20.9%	10.0%	2.09	9.3%	6.0%	1.55	2.3%	8.0%	0.29	2.3%	10.0%	0.23	7.0%	6.0%	1.16	20.9%	30.0%	0.70
Croatia	25.0%	28.9%	0.86	10.7%	10.5%	1.02	21.4%	21.1%	1.02		7.9%		10.7%	5.3%	2.04	3.6%	5.3%	0.68	28.6%	21.1%	1.36
Cyprus	11.5%	23.8%	0.48	15.4%	19.0%	0.81	19.2%	16.7%	1.15	19.2%	23.8%	0.81				11.5%	2.4%	4.85	23.1%	14.3%	1.62
Ecuador	29.7%	26.0%	1.14	14.9%	11.7%	1.27	29.7%	18.2%	1.64	9.5%	15.6%	0.61	2.7%	1.3%	2.08	5.4%	11.7%	0.46	8.1%	15.6%	0.52
Egypt	41.4%	49.2%	0.84	34.5%	11.1%	3.10	20.7%	11.1%	1.86					1.6%		3.4%	15.9%	0.22		11.1%	
El Salvador	45.5%	45.6%	1.00	14.9%	15.2%	0.98	19.0%	12.7%	1.50	2.5%	6.3%	0.39	3.3%	6.3%	0.52	3.3%	5.1%	0.65	11.6%	8.9%	1.31
Estonia	32.4%	27.5%	1.18	2.7%			13.5%	15.7%	0.86		9.8%		27.0%	27.5%	0.98		3.9%		24.3%	15.7%	1.55
Finland	29.4%	20.5%	1.43	5.9%	10.3%	0.57	23.5%	12.8%	1.84	5.9%	12.8%	0.46	5.9%	15.4%	0.38	5.9%	5.1%	1.15	23.5%	23.1%	1.02
France	17.8%	22.0%	0.81	13.7%	3.3%	4.16	26.0%	20.9%	1.25	2.7%	7.7%	0.36	6.8%	7.7%	0.89	11.0%	6.6%	1.66	21.9%	31.9%	0.69
Germany	11.7%	17.7%	0.66	19.5%	12.8%	1.53	14.1%	11.3%	1.24	20.3%	29.1%	0.70	4.7%	3.5%	1.32	5.5%	7.1%	0.77	24.2%	18.4%	1.31
Guatemala	38.9%	38.6%	1.01	9.5%	9.6%	0.98	37.9%	45.8%	0.83	4.2%			1.1%	1.2%	0.87	3.2%	1.2%	2.62	5.3%	3.6%	1.46
Hungary	38.5%	42.3%	0.91	7.7%	15.4%	0.50	15.4%	3.8%	4.00		3.8%		7.7%	15.4%	0.50		3.8%		30.8%	15.4%	2.00
India	47.7%	37.2%	1.28	22.7%	16.3%	1.40	2.3%			2.3%	16.3%	0.14	4.5%	25.6%	0.18				20.5%	4.7%	4.40
Israel	40.7%	29.3%	1.39	9.3%	12.2%	0.76	27.8%	17.1%	1.63	11.1%	4.9%	2.28	3.7%	4.9%	0.76	1.9%	4.9%	0.38	5.6%	26.8%	0.21
Italy	17.2%	28.1%	0.61	6.9%	4.7%	1.47	13.8%	26.6%	0.52	6.9%	4.7%	1.47	24.1%	9.4%	2.57	13.8%	4.7%	2.94	17.2%	21.9%	0.79
Jordan	35.6%	45.4%	0.78	20.3%	20.6%	0.99	25.4%	16.5%	1.54		1.0%		3.4%	1.0%	3.29	6.8%	7.2%	0.94	8.5%	8.2%	1.03
Latvia	25.8%	26.0%	0.99	6.5%	6.0%	1.08	19.4%	14.0%	1.38	3.2%	4.0%	0.81	22.6%	28.0%	0.81		2.0%		22.6%	20.0%	1.13
Lithuania	23.0%	26.0%	0.88	15.8%	16.6%	0.96	7.2%	4.7%	1.52	13.7%	26.0%	0.53	5.0%	4.1%	1.22	3.6%			31.7%	22.5%	1.41
Luxembourg	53.1%	26.3%	2.02	6.3%	7.9%	0.79	6.3%	7.9%	0.79	6.3%	13.2%	0.48	6.3%	7.9%	0.79	9.4%	13.2%	0.71	12.5%	23.7%	0.53

TABLE A2.7 (continued)

Country	% women discontinued business not profitable	% men discontinued business not profitable	W/M ratio	% women discontinued financing and supplier problems	% men discontinued financing and supplier problems	W/M ratio	% women discontinued family or personal reasons	% men discontinued family or personal reasons	W/M ratio	% women discontinued opportunity to sell	% men discontinued opportunity to sell	W/M ratio	% women discontinued government/ tax policy/bureaucracy	% men discontinued government/ tax policy/bureaucracy	W/M ratio	% women discontinued disruption e.g. crime and conflict	% men discontinued disruption e.g. crime and conflict	W/M ratio	% women discontinued another reason e.g. job opportunity or retirement	% men discontinued another reason e.g. job opportunity or retirement	W/M ratio
Mexico	30.6%	30.7%	1.00	10.7%	20.0%	0.54	20.7%	10.7%	1.93	15.7%	13.6%	1.16	2.5%	1.4%	1.74	5.8%	5.0%	1.16	14.0%	18.6%	0.76
Netherlands	24.1%	23.6%	1.02	12.7%	20.8%	0.61	6.3%	5.6%	1.14	8.9%	11.1%	0.80	7.6%	1.4%	5.47				40.5%	37.5%	1.08
Norway	16.7%	23.1%	0.72	8.3%	15.4%	0.54	25.0%	26.9%	0.93	8.3%	3.8%	2.17	8.3%	15.4%	0.54				33.3%	15.4%	2.17
Oman	27.1%	32.1%	0.84	9.7%	13.0%	0.75	29.9%	12.3%	2.42	3.5%	6.8%	0.51	2.1%	13.0%	0.16	4.2%	3.7%	1.13	23.6%	19.1%	1.23
Peru	16.3%	38.3%	0.43	18.4%	14.9%	1.23	24.5%	6.4%	3.84	10.2%						4.1%	27.7%	0.15	26.5%	12.8%	2.08
Poland	33.8%	30.6%	1.10	7.2%	7.5%	0.96	7.9%	10.6%	0.74	3.6%	2.5%	1.44	28.1%	24.4%	1.15				19.4%	24.4%	0.80
Puerto Rico	35.5%	22.0%	1.62	12.9%	7.3%	1.76	22.6%	29.3%	0.77		9.8%		3.2%	9.8%	0.33	3.2%	9.8%	0.33	22.6%	12.2%	1.85
Qatar	17.4%	26.3%	0.66	8.7%	22.8%	0.38	30.4%	8.8%	3.47		5.3%		8.7%	17.5%	0.50	4.3%	10.5%	0.41	30.4%	8.8%	3.47
Romania	33.3%	78.6%	0.42	11.1%	7.1%	1.56	22.2%				14.3%		11.1%			11.1%			11.1%		
Saudi Arabia	9.9%	11.7%	0.84	11.4%	13.0%	0.88	9.9%	9.5%	1.04	21.8%	17.7%	1.23				15.3%	16.0%	0.96	31.7%	32.2%	0.98
Slovakia	20.3%	17.5%	1.16	11.9%	14.4%	0.82	13.6%	12.4%	1.10		9.3%		13.6%	17.5%	0.77	11.9%	7.2%	1.64	28.8%	21.6%	1.33
Slovenia	7.1%	15.4%	0.46		7.7%		57.1%	26.9%	2.12					19.2%		7.1%			28.6%	30.8%	0.93
South Africa	24.8%	24.8%	1.00	24.8%	24.0%	1.03	17.4%	11.6%	1.50	7.4%	10.1%	0.73	2.0%	3.1%	0.65	2.7%	4.7%	0.58	20.8%	21.7%	0.96
South Korea	47.8%	46.0%	1.04	21.7%	20.6%	1.05	8.7%	3.2%	2.74	2.2%	7.9%	0.27	2.2%	1.6%	1.37	4.3%			13.0%	20.6%	0.63
Spain	24.1%	22.8%	1.06	13.7%	15.0%	0.91	11.5%	4.8%	2.38	24.1%	27.1%	0.89	4.4%	4.3%	1.04	2.2%	3.0%	0.75	19.9%	23.0%	0.87
Sweden	37.8%	19.8%	1.91	11.1%	16.0%	0.69	11.1%	9.9%	1.13	15.6%	21.0%	0.74	2.2%	7.4%	0.30	4.4%	3.7%	1.20	17.8%	22.2%	0.80
Switzerland	20.0%	38.5%	0.52	20.0%			6.7%	15.4%	0.43	13.3%	7.7%	1.73		7.7%		6.7%	7.7%	0.87	33.3%	23.1%	1.44
Taiwan	20.0%	24.7%	0.81	10.0%	22.2%	0.45	32.0%	12.3%	2.59	8.0%	21.0%	0.38		3.7%					30.0%	16.0%	1.87
Thailand	28.2%	32.6%	0.86	32.0%	19.1%	1.68	11.7%	11.2%	1.04	6.8%	9.0%	0.76	4.9%			1.0%	5.6%	0.17	15.5%	22.5%	0.69
United Arab Emirates	15.9%	28.9%	0.55	18.3%	18.3%	1.00	18.3%	9.2%	1.99	17.1%	11.9%	1.43	1.2%	2.3%	0.53	4.9%	9.2%	0.53	24.4%	20.2%	1.21
United Kingdom	12.2%	7.8%	1.55	20.7%	21.6%	0.96	18.3%	15.7%	1.17	1.2%	12.7%	0.10	7.3%	9.8%	0.75	7.3%	6.9%	1.07	32.9%	25.5%	1.29
United States	21.8%	20.8%	1.05	14.7%	18.9%	0.78	20.4%	14.8%	1.37	6.2%	14.8%	0.42	4.7%	4.4%	1.07	4.7%	4.7%	1.00	27.5%	21.5%	1.28
Venezuela	36.0%	27.3%	1.32	28.0%	36.4%	0.77	28.0%	9.1%	3.08	4.0%	4.5%	0.88	4.0%	9.1%	0.44	4.5%			9.1%		

TABLE A2.7 (continued)

Country	% women discontinued business not profitable	% men discontinued business not profitable	W/M ratio	% women discontinued financing and supplier problems	% men discontinued financing and supplier problems	W/M ratio	% women discontinued family or personal reasons	% men discontinued family or personal reasons	W/M ratio	% women discontinued opportunity to sell	% men discontinued opportunity to sell	W/M ratio	% women discontinued government/tax policy/bureaucracy	% men discontinued government/tax policy/bureaucracy	W/M ratio	% women discontinued disruption e.g. crime and conflict	% men discontinued disruption e.g. crime and conflict	W/M ratio	% women discontinued another reason e.g. job opportunity or retirement	% men discontinued another reason e.g. job opportunity or retirement	W/M ratio
Global average	27.5%	26.6%	1.03	14.7%	15.5%	0.95	20.1%	13.0%	1.55	9.0%	12.6%	0.71	4.8%	6.6%	0.73	4.3%	5.8%	0.73	19.6%	19.8%	0.99
Region																					
Central and East Asia	34.0%	34.2%	1.00	23.8%	19.8%	1.20	13.5%	7.9%	1.71	5.3%	13.3%	0.40	3.3%	5.4%	0.61	1.2%	1.8%	0.68	18.9%	17.6%	1.07
Europe	23.5%	23.4%	1.01	13.0%	12.9%	1.01	13.0%	10.6%	1.23	13.0%	17.4%	0.75	8.9%	9.4%	0.95	4.1%	3.5%	1.17	24.3%	22.9%	1.06
Latin America and Caribbean	33.7%	32.1%	1.05	14.0%	13.6%	1.02	25.2%	15.7%	1.61	6.1%	8.7%	0.70	3.1%	7.2%	0.43	3.8%	7.6%	0.50	14.2%	15.1%	0.94
Middle East and Africa	27.5%	27.6%	1.00	15.7%	17.8%	0.88	26.9%	14.9%	1.81	7.2%	8.6%	0.83	1.8%	4.1%	0.45	5.4%	8.6%	0.62	15.5%	18.4%	0.84
North America	22.9%	21.2%	1.08	13.5%	19.6%	0.69	17.8%	14.4%	1.24	7.7%	14.6%	0.53	3.4%	3.5%	0.95	5.1%	4.7%	1.07	29.6%	21.9%	1.35
National income group																					
High-income	23.9%	23.9%	1.00	12.9%	14.5%	0.90	16.7%	11.3%	1.48	11.2%	14.8%	0.76	5.9%	7.2%	0.82	4.9%	5.9%	0.84	24.4%	22.4%	1.09
Upper-middle-income	32.0%	31.8%	1.01	17.7%	16.1%	1.10	23.4%	15.2%	1.53	6.8%	9.2%	0.74	3.1%	5.4%	0.58	3.0%	6.0%	0.51	13.9%	16.2%	0.86
Lower-middle-income	37.8%	37.6%	1.01	18.3%	22.4%	0.82	32.3%	21.6%	1.50	1.0%	2.3%	0.44	2.4%	4.5%	0.53	3.4%	5.5%	0.61	4.8%	6.2%	0.78

TABLE A2.8 Entrepreneurial perceptions

Country	% women entrepreneurship is good career	% men entrepreneurship is good career	W/M ratio	% women easy to start a business	% men easy to start a business	W/M ratio	% women opportunity recognition	% men opportunity recognition	W/M ratio	% women startup skills	% men startup skills	W/M ratio	% women undeterred by fear of failure	% men undeterred by fear of failure	W/M ratio
Angola	73.5%	78.8%	0.93	76.7%	70.2%	1.09	72.5%	76.2%	0.95	84.8%	90.3%	0.94	51.4%	53.9%	0.95
Argentina				59.8%	70.5%	0.85	41.4%	52.9%	0.78	62.5%	36.5%	1.71	68.1%	54.6%	1.25
Bahrain	81.3%	73.7%	1.10	64.8%	65.9%	0.98	72.6%	65.8%	1.10	64.5%	69.3%	0.93	57.8%	57.1%	1.01
Brazil				46.2%	44.4%	1.04	62.4%	67.0%	0.93	60.6%	77.1%	0.79	47.8%	54.8%	0.87
Canada	76.0%	75.0%	1.01	51.1%	57.9%	0.88	54.4%	65.5%	0.83	53.2%	69.3%	0.77	44.5%	49.6%	0.90
Chile	69.6%	70.6%	0.99	51.4%	53.9%	0.95	61.3%	61.2%	1.00	67.2%	75.1%	0.89	46.6%	52.8%	0.88
Costa Rica	62.8%	65.5%	0.96	36.6%	40.0%	0.91	50.9%	59.6%	0.85	60.4%	71.6%	0.84	51.9%	57.4%	0.90
Croatia	67.7%	65.9%	1.03	36.9%	51.7%	0.71	68.1%	75.0%	0.91	67.6%	73.4%	0.92	44.3%	52.5%	0.84
Cyprus	80.1%	75.3%	1.06	48.8%	52.3%	0.93	41.5%	42.8%	0.97	53.1%	69.9%	0.76	38.5%	46.3%	0.83
Ecuador	63.6%	65.2%	0.97	55.9%	57.0%	0.98	73.1%	76.8%	0.95	81.1%	83.5%	0.97	49.2%	49.6%	0.99
Egypt	80.9%	79.7%	1.02	69.1%	70.0%	0.99	55.0%	59.5%	0.92	51.8%	67.1%	0.77	50.4%	55.9%	0.90
El Salvador	63.4%	66.1%	0.96	54.1%	54.8%	0.99	60.3%	63.0%	0.96	71.0%	75.4%	0.94	51.3%	58.2%	0.88
Estonia	53.9%	52.6%	1.02	66.3%	75.2%	0.88	39.4%	39.3%	1.00	41.9%	51.0%	0.82	44.8%	51.3%	0.87
Finland	27.7%	30.8%	0.90	57.7%	62.6%	0.92	42.0%	49.5%	0.85	31.2%	42.6%	0.73	42.3%	55.1%	0.77
France				47.4%	45.8%	1.03	40.9%	45.6%	0.90	41.5%	57.3%	0.73	43.1%	51.5%	0.84
Germany	65.7%	63.8%	1.03	33.2%	39.7%	0.84	46.5%	58.7%	0.79	36.7%	56.6%	0.65	46.1%	56.4%	0.82
Guatemala	94.7%	94.8%	1.00	36.4%	42.6%	0.86	68.1%	75.0%	0.91	69.1%	79.0%	0.88	60.0%	61.9%	0.97
Hungary	62.2%	62.5%	1.00	34.6%	45.7%	0.76	25.0%	23.1%	1.09	30.2%	43.1%	0.70	54.1%	59.2%	0.91
India	93.3%	91.7%	1.02	83.2%	83.6%	1.00	77.9%	78.7%	0.99	83.3%	82.7%	1.01	48.0%	46.4%	1.04
Israel	71.3%	70.6%	1.01	15.2%	21.7%	0.70	43.9%	50.4%	0.87	28.2%	45.5%	0.62	42.8%	49.9%	0.86
Italy	67.4%	66.7%	1.01	18.1%	21.5%	0.84	29.1%	37.1%	0.78	47.2%	62.0%	0.76	43.9%	51.8%	0.85
Jordan	82.3%	79.4%	1.04	44.0%	43.7%	1.01	60.0%	56.7%	1.06	65.3%	73.4%	0.89	39.7%	43.7%	0.91
Latvia	52.4%	58.2%	0.90	24.3%	35.0%	0.70	34.5%	37.1%	0.93	46.9%	58.0%	0.81	49.8%	62.8%	0.79
Lithuania	72.7%	78.0%	0.93	30.5%	39.0%	0.78	48.4%	53.8%	0.90	49.0%	59.9%	0.82	52.2%	54.4%	0.96

TABLE A2.8 (continued)

Country	% women entrepreneurship is good career	% men entrepreneurship is good career	W/M ratio	% women easy to start a business	% men easy to start a business	W/M ratio	% women opportunity recognition	% men opportunity recognition	W/M ratio	% women startup skills	% men startup skills	W/M ratio	% women undeterred by fear of failure	% men undeterred by fear of failure	W/M ratio
Luxembourg	60.6%	54.6%	1.11	57.9%	60.5%	0.96	48.6%	54.6%	0.89	38.6%	54.2%	0.71	45.2%	54.0%	0.84
Mexico	65.9%	65.3%	1.01	47.9%	49.6%	0.97	60.4%	62.8%	0.96	64.4%	76.2%	0.84	59.1%	61.5%	0.96
Netherlands				74.5%	76.4%	0.98	57.2%	62.7%	0.91	38.5%	51.8%	0.74	54.0%	63.7%	0.85
Norway	46.2%	51.3%	0.90	65.0%	68.0%	0.96	56.8%	61.1%	0.93	41.1%	63.3%	0.65	57.7%	58.6%	0.98
Oman	88.9%	77.2%	1.15	50.5%	49.7%	1.02	76.4%	67.2%	1.14	57.0%	61.3%	0.93	61.9%	63.8%	0.97
Peru	64.1%	66.3%	0.97	59.4%	58.3%	1.02	83.5%	84.8%	0.99	76.4%	80.2%	0.95	55.2%	59.9%	0.92
Poland	46.8%	46.9%	1.00	77.2%	76.3%	1.01	72.1%	69.3%	1.04	52.4%	52.9%	0.99	49.2%	48.5%	1.01
Puerto Rico				27.6%	29.0%	0.95	49.3%	52.8%	0.93	64.6%	70.6%	0.91	57.0%	56.5%	1.01
Qatar	84.6%	82.6%	1.02	61.5%	73.0%	0.84	72.0%	75.4%	0.96	59.9%	76.6%	0.78	58.7%	59.5%	0.99
Romania	87.8%	86.1%	1.02	42.6%	41.2%	1.03	65.0%	67.3%	0.97	41.7%	47.7%	0.87	43.8%	45.7%	0.96
Saudi Arabia	98.1%	97.4%	1.01	93.9%	93.3%	1.01	96.5%	96.5%	1.00	89.4%	89.6%	1.00	40.9%	40.6%	1.01
Slovakia	60.0%	57.3%	1.05	26.6%	31.4%	0.85	34.4%	38.9%	0.88	52.1%	65.1%	0.80	39.7%	48.9%	0.81
Slovenia	69.0%	61.7%	1.12	63.0%	69.5%	0.91	49.9%	52.6%	0.95	59.2%	74.0%	0.80	49.2%	63.4%	0.78
South Africa	74.0%	73.3%	1.01	59.5%	63.1%	0.94	63.9%	65.0%	0.98	64.2%	67.1%	0.96	52.4%	55.6%	0.94
South Korea	59.0%	58.0%	1.02	39.2%	38.7%	1.01	36.9%	39.6%	0.93	54.8%	57.9%	0.95	75.5%	77.5%	0.97
Spain	48.5%	53.3%	0.91	33.3%	40.7%	0.82	36.8%	46.9%	0.78	48.8%	58.7%	0.83	45.0%	49.0%	0.92
Sweden				75.8%	76.3%	0.99	60.5%	67.3%	0.90	37.5%	55.5%	0.68	50.4%	57.2%	0.88
Switzerland	33.8%	32.7%	1.03	60.6%	70.6%	0.86	36.0%	50.1%	0.72	34.9%	49.8%	0.70	48.1%	58.8%	0.82
Taiwan	48.4%	44.9%	1.08	38.3%	36.6%	1.05	42.5%	37.9%	1.12	29.9%	42.0%	0.71	59.4%	60.7%	0.98
Thailand	88.7%	91.9%	0.97	69.0%	72.4%	0.95	76.6%	78.3%	0.98	73.7%	82.0%	0.90	46.5%	55.3%	0.84
United Arab Emirates	89.7%	88.6%	1.01	84.8%	88.2%	0.96	83.8%	87.1%	0.96	77.4%	84.0%	0.92	44.1%	46.7%	0.94
United Kingdom	78.4%	75.0%	1.04	55.7%	58.8%	0.95	52.6%	59.0%	0.89	54.2%	69.6%	0.78	40.4%	48.7%	0.83
United States	82.0%	81.0%	1.01	50.7%	58.9%	0.86	46.9%	57.4%	0.82	48.3%	63.4%	0.76	45.8%	54.4%	0.84
Venezuela				45.2%	47.1%	0.96	60.3%	57.8%	1.04	77.2%	80.0%	0.97	63.7%	69.0%	0.92

TABLE A2.8 (continued)

Country	% women entrepreneurship is good career	% men entrepreneurship is good career	W/M ratio	% women easy to start a business	% men easy to start a business	W/M ratio	% women opportunity recognition	% men opportunity recognition	W/M ratio	% women startup skills	% men startup skills	W/M ratio	% women undeterred by fear of failure	% men undeterred by fear of failure	W/M ratio
Global average	65.9%	67.6%	0.98	50.5%	55.9%	0.90	55.0%	60.3%	0.91	54.7%	64.7%	0.84	49.0%	53.4%	0.92
Region															
Central and East Asia	76.6%	75.2%	1.02	61.4%	61.5%	1.00	63.1%	62.8%	1.01	63.6%	68.6%	0.93	56.2%	58.4%	0.96
Europe	54.5%	56.1%	0.97	46.4%	51.9%	0.89	46.4%	52.2%	0.89	46.4%	57.5%	0.81	46.4%	51.9%	0.89
Latin America and Caribbean	71.3%	72.8%	0.98	46.6%	49.2%	0.95	61.8%	65.1%	0.95	68.3%	73.7%	0.93	55.0%	57.7%	0.95
Middle East and Africa	82.7%	82.4%	1.00	63.7%	69.0%	0.92	71.2%	73.8%	0.96	65.4%	74.8%	0.88	49.7%	52.0%	0.96
North America	81.2%	80.2%	1.01	50.7%	58.8%	0.86	48.1%	58.6%	0.82	49.0%	64.3%	0.76	45.6%	53.7%	0.85
National income group															
High-income	62.2%	64.4%	0.97	48.2%	55.0%	0.88	51.0%	57.6%	0.88	49.7%	61.7%	0.81	47.8%	52.8%	0.90
Upper-middle-income	74.9%	76.3%	0.98	51.9%	54.7%	0.95	65.3%	68.3%	0.96	69.3%	73.6%	0.94	55.3%	58.1%	0.95
Lower-middle-income	83.3%	83.2%	1.00	70.2%	68.2%	1.03	67.8%	68.4%	0.99	72.9%	78.4%	0.93	47.8%	49.8%	0.96

TABLE A2.9 High-potential Total early-stage Entrepreneurial Activity and Established Business Ownership

Country	% women HP TEA	% men HP TEA	W/M ratio	% women HP EBO	% men HP EBO	W/M ratio
Angola	33.3%	41.2%	0.81	0.8%	0.9%	0.89
Argentina	4.4%	7.0%	0.63		0.3%	
Bahrain	8.7%	11.9%	0.73	0.2%	0.2%	1.00
Brazil	3.6%	8.3%	0.43		0.3%	
Canada	16.2%	21.5%	0.75	0.5%	0.9%	0.56
Chile	21.9%	20.4%	1.07	0.7%	0.8%	0.88
Costa Rica	5.7%	6.0%	0.95	0.1%		
Croatia	4.6%	9.2%	0.50	0.1%	0.4%	0.25
Cyprus	3.0%	6.3%	0.48	0.1%	0.2%	0.50
Ecuador	9.2%	10.8%	0.85		0.1%	
Egypt	0.7%	2.1%	0.33		0.2%	
El Salvador	4.4%	4.2%	1.05	0.3%	0.4%	0.75
Estonia	3.9%	5.9%	0.66	0.1%	0.6%	0.17
Finland	1.2%	4.3%	0.28		0.2%	
France	5.0%	6.9%	0.72	0.2%	0.3%	0.67
Germany	7.2%	10.0%	0.72	0.1%	0.4%	0.25
Guatemala	10.7%	15.6%	0.69	0.2%	2.0%	0.10
Hungary	1.6%	3.7%	0.43		0.3%	
India	3.8%	2.9%	1.31	0.1%	0.2%	0.50
Israel	3.5%	3.2%	1.09	0.1%		
Italy	4.6%	10.0%	0.46	0.2%	0.7%	0.29
Jordan	3.2%	4.5%	0.71		0.4%	
Latvia	4.8%	9.4%	0.51	0.1%	1.0%	0.10
Lithuania	8.0%	10.9%	0.73	0.4%	0.7%	0.57
Luxembourg	3.4%	6.6%	0.52	0.2%	0.2%	1.00
Mexico	10.3%	14.2%	0.73	0.2%	1.0%	0.20
Netherlands	5.5%	9.9%	0.56	0.4%	0.8%	0.50
Norway	2.5%	6.3%	0.40	0.1%	0.2%	0.50
Oman	2.8%	2.3%	1.22		0.1%	
Peru	3.1%	5.4%	0.57		0.5%	
Poland	0.6%	0.9%	0.67			
Puerto Rico	5.6%	8.9%	0.63	0.1%	0.1%	1.00
Qatar	1.2%	1.8%	0.67			
Romania	0.6%	1.5%	0.40	0.1%	0.4%	0.25
Saudi Arabia	11.9%	16.7%	0.71		0.1%	

TABLE A2.9 (continued)

Country	% women HP TEA	% men HP TEA	W/M ratio	% women HP EBO	% men HP EBO	W/M ratio
Slovakia	5.7%	7.4%	0.77	0.5%	0.1%	5.00
Slovenia	1.5%	4.0%	0.38		0.1%	
South Africa	7.8%	8.0%	0.98	0.1%	0.1%	1.00
South Korea	4.0%	4.8%	0.83	0.2%	0.1%	2.00
Spain	4.7%	5.8%	0.81	0.0%	0.1%	
Sweden	2.4%	5.4%	0.44		0.5%	
Switzerland	4.2%	6.0%	0.70	0.3%	0.6%	0.50
Taiwan	4.9%	7.3%	0.67	0.1%	0.3%	0.33
Thailand	8.0%	11.5%	0.70	0.2%	0.1%	2.00
United Arab Emirates	11.4%	16.2%	0.70		0.4%	
United Kingdom	14.1%	17.0%	0.83	1.1%	2.0%	0.55
United States	8.3%	12.5%	0.66	0.1%	0.3%	0.33
Venezuela	2.2%	2.9%	0.76			

Global average**6.0%****8.1%****0.74****0.1%****0.3%****0.33****Region**

Central and East Asia	5.0%	6.2%	0.81	0.2%	0.2%	1.00
Europe	4.0%	6.0%	0.67	0.1%	0.3%	0.33
Latin America and Caribbean	8.5%	10.5%	0.81	0.2%	0.6%	0.33
Middle East and Africa	8.6%	10.3%	0.83	0.1%	0.2%	0.50
North America	9.4%	13.8%	0.68	0.2%	0.4%	0.50

National income group

High-income	5.5%	7.7%	0.71	0.1%	0.3%	0.33
Upper-middle-income	6.7%	9.2%	0.73	0.1%	0.5%	0.20
Lower-middle-income	9.4%	10.4%	0.90	0.2%	0.4%	0.50

TABLE A2.10 High-potential industry distribution

Country	% women TEA ICT	% men TEA ICT	W/M ratio	% women TEA agriculture/mining	% men TEA agriculture/mining	W/M ratio	% women TEA manufacturing/transportation	% men TEA manufacturing/transportation	W/M ratio	% women TEA wholesale/retail	% men TEA wholesale/retail	W/M ratio	% women TEA business/consumer services	% men TEA business/consumer services	W/M ratio	% women TEA wholesale/retail	% men TEA wholesale/retail	W/M ratio
Angola	0.6%	0.8%	0.75	2.9%	14.4%	0.20	7.0%	8.5%	0.82	76.5%	61.1%	1.25	3.2%	4.4%	0.73	9.9%	10.8%	0.92
Argentina		10.8%			1.4%		19.6%	13.5%	1.45	37.0%	58.1%	0.64	26.1%	8.1%	3.22	17.4%	8.1%	2.15
Bahrain	1.3%	0.9%	1.44	2.5%	5.4%	0.46	11.3%	9.9%	1.14	45.0%	59.5%	0.76	23.8%	18.0%	1.32	16.3%	6.3%	2.59
Brazil	2.5%	6.9%	0.36		18.4%		22.5%	11.5%	1.96	20.0%	28.7%	0.70	17.5%	23.0%	0.76	37.5%	11.5%	3.26
Canada	3.0%	7.1%	0.42	8.1%	7.9%	1.03	19.2%	17.5%	1.10	38.4%	43.7%	0.88	10.1%	12.7%	0.80	21.2%	11.1%	1.91
Chile	0.2%	8.9%	0.02	4.9%	8.6%	0.57	11.8%	13.9%	0.85	57.9%	38.9%	1.49	13.8%	19.4%	0.71	11.3%	10.3%	1.10
Costa Rica	3.5%	1.8%	1.94		7.3%		17.5%	20.0%	0.88	54.4%	41.8%	1.30	3.5%	23.6%	0.15	21.1%	5.5%	3.84
Croatia	10.0%	7.1%	1.41	7.5%	12.9%	0.58	7.5%	18.8%	0.40	30.0%	25.9%	1.16	35.0%	29.4%	1.19	10.0%	5.9%	1.69
Cyprus		16.7%		3.3%	11.7%	0.28	3.3%	3.3%	1.00	43.3%	23.3%	1.86	40.0%	38.3%	1.04	10.0%	6.7%	1.49
Ecuador	2.2%				1.9%		5.4%	17.3%	0.31	77.2%	58.7%	1.32	2.2%	7.7%	0.29	13.0%	14.4%	0.90
Egypt					11.1%		11.1%	25.9%	0.43	66.7%	48.1%	1.39		3.7%		22.2%	11.1%	2.00
El Salvador				3.5%	2.1%	1.67	8.8%	12.8%	0.69	78.9%	59.6%	1.32	5.3%	14.9%	0.36	3.5%	10.6%	0.33
Estonia	7.3%	10.7%	0.68	7.3%	17.9%	0.41	24.4%	16.1%	1.52	24.4%	30.4%	0.80	19.5%	21.4%	0.91	17.1%	3.6%	4.75
Finland		25.0%		20.0%	9.4%	2.13	10.0%	12.5%	0.80		21.9%		40.0%	25.0%	1.60	30.0%	6.3%	4.76
France	4.2%	12.1%	0.35	6.3%	6.5%	0.97	11.6%	12.1%	0.96	26.3%	32.3%	0.81	32.6%	21.0%	1.55	18.9%	16.1%	1.17
Germany	4.3%	19.0%	0.23	8.7%	6.3%	1.38	6.5%	8.9%	0.73	39.1%	39.2%	1.00	28.3%	20.3%	1.39	13.0%	6.3%	2.06
Guatemala		1.6%		3.8%	9.4%	0.40	10.9%	11.3%	0.96	73.9%	62.9%	1.17	3.8%	11.3%	0.34	7.6%	3.5%	2.17
Hungary		18.2%		6.3%	21.2%	0.30	12.5%	15.2%	0.82	31.3%	15.2%	2.06	12.5%	21.2%	0.59	37.5%	9.1%	4.12
India				7.9%	10.0%	0.79	15.8%	16.7%	0.95	52.6%	66.7%	0.79	15.8%			7.9%	6.7%	1.18
Israel		18.5%		2.8%	3.7%	0.76	16.7%	3.7%	4.51	25.0%	22.2%	1.13	27.8%	33.3%	0.83	27.8%	18.5%	1.50
Italy	14.6%	11.0%	1.33		6.6%		19.5%	12.1%	1.61	29.3%	31.9%	0.92	19.5%	28.6%	0.68	17.1%	9.9%	1.73
Jordan		2.0%		17.2%	6.0%	2.87	24.1%	24.0%	1.00	24.1%	38.0%	0.63	20.7%	22.0%	0.94	13.8%	8.0%	1.73
Latvia	6.5%	13.6%	0.48	4.3%	8.0%	0.54	13.0%	19.3%	0.67	23.9%	25.0%	0.96	32.6%	23.9%	1.36	19.6%	10.2%	1.92
Lithuania	6.1%	8.0%	0.76	15.2%	9.0%	1.69	10.6%	14.0%	0.76	39.4%	47.0%	0.84	13.6%	17.0%	0.80	15.2%	5.0%	3.04
Luxembourg	9.1%	12.5%	0.73		4.7%		4.5%	14.1%	0.32	27.3%	31.3%	0.87	40.9%	29.7%	1.38	18.2%	7.8%	2.33

TABLE A2.10 (continued)

Country	% women TEA ICT	% men TEA ICT	W/M ratio	% women TEA agriculture/mining	% men TEA agriculture/mining	W/M ratio	% women TEA manufacturing/transportation	% men TEA manufacturing/transportation	W/M ratio	% women TEA wholesale/retail	% men TEA wholesale/retail	W/M ratio	% women TEA business/consumer services	% men TEA business/consumer services	W/M ratio	% women TEA wholesale/retail	% men TEA wholesale/retail	W/M ratio
Mexico		1.9%		0.8%	6.9%	0.12	19.7%	8.8%	2.24	62.2%	61.0%	1.02	8.7%	18.2%	0.48	8.7%	3.1%	2.81
Netherlands	6.3%	15.0%	0.42	3.1%	8.3%	0.37	3.1%	10.0%	0.31	43.8%	38.3%	1.14	25.0%	16.7%	1.50	18.8%	11.7%	1.61
Norway	12.5%	19.7%	0.63	4.2%	6.6%	0.64	4.2%	8.2%	0.51	8.3%	32.8%	0.25	37.5%	21.3%	1.76	33.3%	11.5%	2.90
Oman					12.5%		25.0%	25.0%	1.00	75.0%	37.5%	2.00		25.0%				
Peru	6.7%				3.8%		6.7%	11.5%	0.58	56.7%	25.0%	2.27	16.7%	28.8%	0.58	13.3%	30.8%	0.43
Poland	3.3%	6.4%	0.52		8.5%		23.3%	23.4%	1.00	43.3%	23.4%	1.85	13.3%	21.3%	0.62	16.7%	17.0%	0.98
Puerto Rico		3.8%		3.4%	10.0%	0.34	10.3%	11.3%	0.91	22.4%	32.5%	0.69	41.4%	31.3%	1.32	22.4%	11.3%	1.98
Qatar		4.8%			19.0%		12.5%	7.1%	1.76	50.0%	38.1%	1.31	37.5%	28.6%	1.31		2.4%	
Romania		7.1%					33.3%	28.6%	1.16	33.3%	35.7%	0.93	16.7%	28.6%	0.58	16.7%		
Saudi Arabia		1.9%		2.8%	1.4%	2.00	13.3%	9.3%	1.43	58.3%	70.2%	0.83	11.1%	9.5%	1.17	14.4%	7.6%	1.89
Slovakia	2.0%	5.6%	0.36	7.8%	12.5%	0.62	9.8%	8.3%	1.18	54.9%	48.6%	1.13	13.7%	20.8%	0.66	11.8%	4.2%	2.81
Slovenia		20.0%		9.1%	10.0%	0.91	9.1%	23.3%	0.39		13.3%		27.3%	20.0%	1.37	54.5%	13.3%	4.10
South Africa	1.6%	11.5%	0.14	10.2%	7.4%	1.38	12.6%	10.7%	1.18	51.2%	41.0%	1.25	11.0%	14.8%	0.74	13.4%	14.8%	0.91
South Korea	5.4%			5.4%			16.2%	15.2%	1.07	54.1%	43.5%	1.24	10.8%	17.4%	0.62	8.1%	23.9%	0.34
Spain	3.9%	10.2%	0.38	2.5%	6.4%	0.39	8.4%	8.9%	0.94	41.6%	35.0%	1.19	23.7%	28.7%	0.83	19.9%	10.7%	1.86
Sweden	2.6%	17.7%	0.15	2.6%	4.8%	0.54	10.5%	12.9%	0.81	28.9%	22.6%	1.28	18.4%	33.9%	0.54	36.8%	8.1%	4.54
Switzerland	7.1%	17.1%	0.42		7.3%		3.6%	12.2%	0.30	17.9%	19.5%	0.92	35.7%	34.1%	1.05	35.7%	9.8%	3.64
Taiwan		5.4%		2.0%	4.1%	0.49	6.1%	10.8%	0.56	38.8%	54.1%	0.72	26.5%	21.6%	1.23	26.5%	4.1%	6.46
Thailand	1.2%	0.9%	1.33	4.9%	10.6%	0.46	7.4%	10.6%	0.70	70.4%	65.5%	1.07	9.9%	3.5%	2.83	6.2%	8.8%	0.70
United Arab Emirates	1.4%	2.6%	0.54	2.7%	9.1%	0.30	9.6%	11.7%	0.82	46.6%	51.7%	0.90	27.4%	20.0%	1.37	12.3%	4.8%	2.56
United Kingdom	13.6%	17.8%	0.76	1.1%	2.8%	0.39	20.5%	9.3%	2.20	31.8%	39.3%	0.81	12.5%	26.2%	0.48	20.5%	4.7%	4.36
United States	7.0%	11.5%	0.61	2.7%	6.2%	0.44	12.7%	11.9%	1.07	38.2%	41.0%	0.93	19.8%	17.0%	1.16	19.5%	12.4%	1.57
Venezuela							11.1%	13.0%	0.85	61.1%	69.6%	0.88	5.6%	17.4%	0.32	22.2%		

TABLE A2.10 (continued)

Country	% women TEA ICT	% men TEA ICT	W/M ratio	% women TEA agriculture/mining	% men TEA agriculture/mining	W/M ratio	% women TEA manufacturing/transportation	% men TEA manufacturing/transportation	W/M ratio	% women TEA wholesale/retail	% men TEA wholesale/retail	W/M ratio	% women TEA business/consumer services	% men TEA business/consumer services	W/M ratio	% women TEA wholesale/retail	% men TEA wholesale/retail	W/M ratio
Global average	3.0%	7.5%	0.40	3.8%	7.6%	0.50	11.5%	11.7%	0.98	49.0%	44.9%	1.09	16.8%	18.9%	0.89	16.0%	9.4%	1.70
Region																		
Central and East Asia	1.5%	1.9%	0.79	4.9%	6.8%	0.72	10.7%	12.1%	0.88	55.8%	58.5%	0.95	15.0%	10.9%	1.38	12.1%	9.8%	1.23
Europe	5.3%	12.2%	0.43	3.9%	7.7%	0.51	10.4%	11.5%	0.90	36.4%	33.1%	1.10	23.9%	26.1%	0.92	20.0%	9.4%	2.13
Latin America and Caribbean	0.8%	4.3%	0.19	2.9%	7.7%	0.38	12.6%	12.8%	0.98	59.6%	48.8%	1.22	11.6%	17.5%	0.66	12.6%	8.9%	1.42
Middle East and Africa	0.7%	2.8%	0.25	4.3%	7.9%	0.54	10.7%	10.4%	1.03	59.8%	57.9%	1.03	11.7%	12.4%	0.94	12.9%	8.6%	1.50
North America	6.2%	10.7%	0.58	3.9%	6.7%	0.58	14.1%	12.9%	1.09	38.3%	41.4%	0.93	17.8%	16.2%	1.10	19.7%	12.2%	1.61
National income group																		
High-income	3.9%	9.3%	0.42	3.8%	7.0%	0.54	11.7%	11.7%	1.00	41.9%	40.9%	1.02	20.6%	21.7%	0.95	18.1%	9.4%	1.93
Upper-middle-income	1.0%	3.4%	0.29	3.5%	7.5%	0.47	12.3%	11.7%	1.05	63.3%	54.8%	1.16	8.6%	13.6%	0.63	11.3%	9.1%	1.24
Lower-middle-income	0.5%	0.8%	0.63	4.1%	13.2%	0.31	9.1%	11.5%	0.79	70.6%	58.5%	1.21	5.5%	5.9%	0.93	10.3%	10.1%	1.02

TABLE A2.11 High-potential business size

Country	% women TEA solopreneurs	% men TEA solopreneurs	W/M ratio	% women TEA 1-5 employees	% men TEA 1-5 employees	W/M ratio	% women TEA 6-19 employees	% men TEA 6-19 employees	W/M ratio	% women TEA 20+ employees	% men TEA 20+ employees	W/M ratio
Angola	30.2%	12.8%	2.36	56.9%	49.0%	1.16	10.3%	28.2%	0.37	2.6%	10.1%	0.26
Argentina		12.8%		82.6%	66.0%	1.25	13.0%	14.9%	0.87	4.3%	6.4%	0.67
Bahrain	5.0%	10.0%	0.50	55.0%	40.0%	1.38	15.0%	35.0%	0.43	25.0%	15.0%	1.67
Brazil	59.1%	38.0%	1.56	31.8%	32.0%	0.99	9.1%	16.0%	0.57		14.0%	
Canada	8.1%	2.2%	3.68	33.9%	41.6%	0.81	21.0%	19.1%	1.10	37.1%	37.1%	1.00
Chile	29.4%	19.8%	1.48	52.9%	57.4%	0.92	13.4%	16.8%	0.80	4.2%	5.9%	0.71
Costa Rica	8.3%	9.7%	0.86	75.0%	71.0%	1.06	16.7%	12.9%	1.29		6.5%	
Croatia	10.0%	5.7%	1.75	80.0%	71.4%	1.12	10.0%	20.0%	0.50		2.9%	
Cyprus	11.1%			61.1%	65.4%	0.93	16.7%	11.5%	1.45	11.1%	23.1%	0.48
Ecuador	11.1%	6.9%	1.61	88.9%	79.3%	1.12		10.3%			3.4%	
Egypt				50.0%	53.3%	0.94		20.0%		50.0%	26.7%	1.87
El Salvador	53.3%	15.0%	3.55	43.3%	75.0%	0.58	3.3%	10.0%	0.33			
Estonia	31.3%	19.2%	1.63	50.0%	69.2%	0.72	18.8%	7.7%	2.44		3.8%	
Finland	28.6%	33.3%	0.86	42.9%	46.7%	0.92		6.7%		28.6%	13.3%	2.15
France	28.6%	18.9%	1.51	61.9%	54.1%	1.14	9.5%	16.2%	0.59		10.8%	
Germany		1.9%		22.2%	32.7%	0.68	3.7%	28.8%	0.13	74.1%	36.5%	2.03
Guatemala	70.5%	45.9%	1.54	24.2%	45.9%	0.53	5.3%	7.3%	0.73		0.9%	
Hungary	71.4%	35.7%	2.00	28.6%	42.9%	0.67		21.4%				
India	5.9%	12.5%	0.47	94.1%	75.0%	1.25		12.5%				
Israel	36.4%	41.7%	0.87	18.2%	41.7%	0.44	36.4%	8.3%	4.39	9.1%	8.3%	1.10
Italy	6.7%	19.0%	0.35	60.0%	50.0%	1.20	20.0%	14.3%	1.40	13.3%	16.7%	0.80
Jordan	46.2%	16.7%	2.77	30.8%	66.7%	0.46	7.7%	16.7%	0.46	15.4%		
Latvia	16.7%	22.7%	0.74	66.7%	45.5%	1.47	16.7%	22.7%	0.74		9.1%	
Lithuania	7.7%	13.6%	0.57	23.1%	36.4%	0.63		4.5%		69.2%	45.5%	1.52
Luxembourg	28.6%	25.0%	1.14	42.9%	58.3%	0.74	14.3%			14.3%	16.7%	0.86

TABLE A2.11 (continued)

Country	% women TEA solopreneurs	% men TEA solopreneurs	W/M ratio	% women TEA 1-5 employees	% men TEA 1-5 employees	W/M ratio	% women TEA 6-19 employees	% men TEA 6-19 employees	W/M ratio	% women TEA 20+ employees	% men TEA 20+ employees	W/M ratio
Mexico	5.8%	3.5%	1.66	53.8%	56.5%	0.95	21.2%	17.6%	1.20	19.2%	22.4%	0.86
Netherlands	15.0%	18.6%	0.81	65.0%	39.5%	1.65	5.0%	30.2%	0.17	15.0%	11.6%	1.29
Norway	8.3%	31.8%	0.26	66.7%	27.3%	2.44	16.7%	18.2%	0.92	8.3%	22.7%	0.37
Oman	22.2%			55.6%	55.6%	1.00	22.2%	33.3%	0.67		11.1%	
Peru	37.5%	20.0%	1.88	62.5%	73.3%	0.85		6.7%				
Poland	12.5%	12.5%	1.00	87.5%	79.2%	1.10		8.3%				
Puerto Rico	21.4%	20.0%	1.07	50.0%	56.7%	0.88	28.6%	13.3%	2.15		10.0%	
Qatar				66.7%	30.8%	2.17	33.3%	46.2%	0.72		23.1%	
Romania				100.0%	75.0%	1.33					25.0%	
Saudi Arabia				35.5%	27.9%	1.27	53.0%	62.7%	0.85	11.4%	9.3%	1.23
Slovakia	9.1%	15.9%	0.57	54.5%	54.5%	1.00	18.2%	20.5%	0.89	18.2%	9.1%	2.00
Slovenia		46.7%		100.0%	26.7%	3.75		13.3%			13.3%	
South Africa	3.1%	2.0%	1.55	50.0%	58.0%	0.86	20.3%	20.0%	1.02	26.6%	20.0%	1.33
South Korea	17.6%	10.5%	1.68	41.2%	57.9%	0.71	23.5%	21.1%	1.11	17.6%	10.5%	1.68
Spain	51.6%	45.6%	1.13	31.0%	37.1%	0.84	10.3%	8.5%	1.21	7.0%	8.8%	0.80
Sweden	52.6%	27.6%	1.91	26.3%	27.6%	0.95	10.5%	3.4%	3.09	10.5%	41.4%	0.25
Switzerland	33.3%	33.3%	1.00	66.7%	40.0%	1.67		20.0%			6.7%	
Taiwan	14.8%	11.5%	1.29	59.3%	59.6%	0.99	14.8%	21.2%	0.70	11.1%	7.7%	1.44
Thailand	14.1%	12.9%	1.09	54.7%	43.5%	1.26	14.1%	27.1%	0.52	17.2%	16.5%	1.04
United Arab Emirates		1.4%		45.0%	34.3%	1.31	25.0%	34.3%	0.73	30.0%	30.0%	1.00
United Kingdom	3.8%	7.0%	0.54	30.8%	26.3%	1.17	21.2%	24.6%	0.86	44.2%	42.1%	1.05
United States	8.8%	4.8%	1.83	46.5%	44.5%	1.04	23.0%	23.3%	0.99	21.7%	27.3%	0.79
Venezuela	16.7%			83.3%	83.3%	1.00		16.7%				

TABLE A2.11 (continued)

Country	% women TEA solopreneurs	% men TEA solopreneurs	W/M ratio	% women TEA 1–5 employees	% men TEA 1–5 employees	W/M ratio	% women TEA 6–19 employees	% men TEA 6–19 employees	W/M ratio	% women TEA 20+ employees	% men TEA 20+ employees	W/M ratio
Global average	25.5%	17.7%	1.44	44.5%	44.4%	1.00	16.9%	23.0%	0.73	13.0%	14.8%	0.88
Region												
Central and East Asia	13.6%	12.1%	1.12	59.2%	52.9%	1.12	13.6%	23.6%	0.58	13.6%	11.5%	1.18
Europe	36.9%	30.6%	1.21	38.7%	42.3%	0.91	10.9%	13.0%	0.84	13.6%	14.2%	0.96
Latin America and Caribbean	34.9%	22.0%	1.59	50.4%	56.9%	0.89	10.9%	13.3%	0.82	3.8%	7.7%	0.49
Middle East and Africa	11.6%	4.2%	2.76	45.2%	37.2%	1.22	30.5%	45.6%	0.67	12.8%	13.0%	0.98
North America	8.3%	4.1%	2.02	44.0%	44.0%	1.00	22.7%	22.5%	1.01	24.9%	29.4%	0.85
National income group												
High-income	24.1%	17.7%	1.36	41.9%	41.8%	1.00	19.3%	24.4%	0.79	14.7%	16.0%	0.92
Upper-middle-income	30.1%	19.7%	1.53	48.7%	53.5%	0.91	11.2%	15.8%	0.71	9.9%	11.0%	0.90
Lower-middle-income	27.5%	11.9%	2.31	59.1%	52.8%	1.12	8.7%	25.4%	0.34	4.7%	9.8%	0.48

TABLE A2.12 High-potential informal investment

Country	% women invested	% men invested	W/M ratio	Women median investment size	Men median investment size	W/M ratio	% invested in a woman	% invested in a man	W/M ratio	% women invested in a woman	% men invested in a man	W/M ratio	% women personally knows an entrepreneur	% men personally knows an entrepreneur	W/M ratio
Angola	19.0%	25.3%	0.75	\$248	\$327	0.76	57.1%	42.3%	1.35	75.4%	55.1%	1.37	90.3%	90.2%	1.00
Argentina	35.6%	44.6%	0.80	\$408	\$205	1.99	28.6%	61.9%	0.46	71.4%	82.1%	0.87	75.6%	75.7%	1.00
Bahrain	11.6%	20.0%	0.58	\$898	\$2,653	0.34	27.3%	72.7%	0.38	66.7%	87.5%	0.76	88.4%	89.9%	0.98
Brazil	23.1%	20.7%	1.12	\$901	\$1,803	0.50	28.6%	64.3%	0.44	66.7%	78.9%	0.85	89.7%	84.7%	1.06
Canada	33.6%	47.0%	0.71	\$3,606	\$7,211	0.50	32.5%	59.7%	0.54	74.1%	84.0%	0.88	89.8%	94.3%	0.95
Chile	28.9%	35.2%	0.82	\$1,053	\$1,950	0.54	57.4%	41.3%	1.39	72.9%	56.1%	1.30	86.3%	87.6%	0.98
Costa Rica	12.3%	19.0%	0.65	\$20	\$297	0.07	22.2%	66.7%	0.33	57.1%	100.0%	0.57	85.5%	86.2%	0.99
Croatia	19.1%	22.0%	0.87	\$5,767	\$2,307	2.50	22.7%	50.0%	0.45	28.6%	60.0%	0.48	89.1%	91.0%	0.98
Cyprus	6.7%	11.1%	0.60	\$75,050	\$8,040	9.33	11.1%	88.9%	0.12		85.7%		83.3%	86.2%	0.97
Ecuador	7.7%	2.9%	2.66	\$1,814	\$13,339	0.14	87.5%	12.5%	7.00	100.0%	33.3%	3.00	91.0%	93.3%	0.98
Egypt		10.7%		\$1,330				100.0%		87.5%	100.0%	0.88	77.8%	72.0%	1.08
El Salvador	15.0%	6.3%	2.38	\$413	\$168	2.46	72.7%	27.3%	2.66	66.7%	66.7%	1.00	80.0%	85.1%	0.94
Estonia	7.5%	20.0%	0.38	\$1,153	\$10,842	0.11	33.3%	66.7%	0.50		75.0%		74.4%	69.0%	1.08
Finland	8.3%	13.6%	0.61	\$5,767	\$5,767	1.00		60.0%		35.7%	50.0%	0.71	66.7%	79.5%	0.84
France	14.6%	13.2%	1.11	\$23,070	\$25,417	0.91	20.0%	60.0%	0.33	82.1%	75.0%	1.09	85.4%	83.1%	1.03
Germany	59.8%	51.0%	1.17	\$44,351	\$11,535	3.84	36.4%	58.4%	0.62	85.7%	85.7%	1.00	84.2%	86.8%	0.97
Guatemala	3.8%	12.1%	0.31	\$651	\$521	1.25	40.5%	59.5%	0.68	50.0%	70.0%	0.71	82.3%	84.8%	0.97
Hungary	12.5%	8.1%	1.54	\$5,764	\$8,645	0.67	25.0%	75.0%	0.33		100.0%		87.5%	86.5%	1.01
India	8.8%	8.9%	0.99	\$3,266	\$522	6.25	12.5%	87.5%	0.14	25.0%	75.0%	0.33	78.6%	85.7%	0.92
Israel	19.4%	22.6%	0.86	\$152,341	\$29,017	5.25	9.1%	63.6%	0.14	58.3%	57.1%	1.02	91.7%	86.2%	1.06
Italy	28.3%	20.0%	1.42	\$24,344	\$11,535	2.11	39.3%	53.6%	0.73		68.8%		72.7%	73.5%	0.99
Jordan	17.2%	18.4%	0.93	\$4,231	\$1,410	3.00		100.0%		33.3%	100.0%	0.33	62.1%	89.8%	0.69
Latvia	16.7%	25.8%	0.65	\$6,134	\$6,712	0.91	34.5%	62.1%	0.56	40.0%	60.9%	0.66	72.9%	68.1%	1.07
Lithuania	50.6%	55.6%	0.91	\$3,460	\$5,734	0.60	20.8%	64.2%	0.32	27.3%	84.8%	0.32	90.7%	91.4%	0.99
Luxembourg	33.3%	11.9%	2.80	\$13,900	\$34,605	0.40	17.6%	64.7%	0.27	69.2%	100.0%	0.69	100.0%	74.6%	1.34

TABLE A2.12 (continued)

Country	% women invested	% men invested	W/M ratio	Women median investment size	Men median investment size	W/M ratio	% invested in a woman	% invested in a man	W/M ratio	% women invested in a woman	% men invested in a man	W/M ratio	% women personally knows an entrepreneur	% men personally knows an entrepreneur	W/M ratio
Mexico	20.3%	17.1%	1.19	\$564	\$2,682	0.21	32.7%	67.3%	0.49	68.8%	100.0%	0.69	88.5%	85.8%	1.03
Netherlands	43.6%	43.0%	1.01	\$4,624	\$17,302	0.27	32.6%	58.7%	0.56	50.0%	76.7%	0.65	87.3%	80.4%	1.09
Norway	4.2%	12.5%	0.34	\$24,549	\$21,198	1.16	33.3%	66.7%	0.50	33.3%	71.4%	0.47	80.0%	89.1%	0.90
Oman	17.9%	16.7%	1.07	\$4,973	\$7,799	0.64	20.0%	60.0%	0.33	66.7%	75.0%	0.89	79.3%	78.3%	1.01
Peru	19.4%	11.5%	1.69	\$278	\$4,177	0.07	50.0%	50.0%	1.00	100.0%	66.7%	1.50	93.5%	92.3%	1.01
Poland	3.3%	4.3%	0.77	\$4,063	\$1,761	2.31	33.3%	66.7%	0.50	60.0%	100.0%	0.60	48.1%	50.0%	0.96
Puerto Rico	8.6%	14.1%	0.61	\$2,943	\$10,000	0.29	68.8%	31.3%	2.20	50.0%	27.3%	1.83	87.9%	83.5%	1.05
Qatar	12.5%	23.3%	0.54		\$17,394		18.2%	72.7%	0.25	71.0%	77.8%	0.91	55.6%	74.4%	0.75
Romania		6.7%			\$4,558			100.0%		60.0%	100.0%	0.60	83.3%	100.0%	0.83
Saudi Arabia	17.6%	16.0%	1.10	\$2,801	\$5,640	0.50	37.8%	62.2%	0.61		77.6%		97.8%	99.5%	0.98
Slovakia	25.0%	35.1%	0.71	\$6,212	\$11,868	0.52	31.3%	68.8%	0.45	76.7%	81.8%	0.94	89.3%	100.0%	0.89
Slovenia	18.2%	25.0%	0.73	\$25,222	\$62,903	0.40		100.0%		50.0%	100.0%	0.50	90.9%	87.5%	1.04
South Africa	35.9%	29.3%	1.23	\$726	\$1,120	0.65	51.3%	41.0%	1.25	51.5%	74.3%	0.69	85.7%	91.1%	0.94
South Korea	20.5%	18.4%	1.11	\$3,991	\$3,751	1.06	23.5%	76.5%	0.31	62.5%	100.0%	0.63	74.4%	81.6%	0.91
Spain	17.6%	21.6%	0.81	\$12,613	\$8,432	1.50	38.3%	53.9%	0.71	66.7%	63.4%	1.05	73.9%	77.0%	0.96
Sweden	27.9%	34.0%	0.82	\$25,771	\$29,566	0.87	21.2%	72.7%	0.29	55.6%	84.0%	0.66	81.4%	84.8%	0.96
Switzerland	9.7%	21.7%	0.45	\$123,233	\$25,700	4.79	15.4%	69.2%	0.22	87.5%	80.0%	1.09	87.1%	89.1%	0.98
Taiwan	17.0%	15.4%	1.10	\$6,707	\$16,769	0.40	23.8%	66.7%	0.36	70.0%	91.7%	0.76	80.8%	78.2%	1.03
Thailand	25.9%	21.2%	1.22	\$1,825	\$3,020	0.60	48.5%	51.5%	0.94	79.5%	88.2%	0.90	65.4%	61.1%	1.07
United Arab Emirates	28.9%	36.1%	0.80	\$27,030	\$27,227	0.99	17.0%	78.7%	0.22	75.3%	94.6%	0.80	93.4%	92.1%	1.01
United Kingdom	44.0%	38.6%	1.14	\$13,469	\$13,469	1.00	48.3%	50.6%	0.95	100.0%	81.4%	1.23	89.9%	90.5%	0.99
United States	34.1%	40.3%	0.85	\$5,000	\$5,000	1.00	36.0%	60.4%	0.60	66.7%	82.3%	0.81	84.6%	87.6%	0.97
Venezuela	9.5%	7.4%	1.28	\$33	\$1,902	0.02	100.0%			69.2%			61.9%	84.6%	0.73

TABLE A2.12 (continued)

Country	% women invested	% men invested	W/M ratio	Women median investment size	Men median investment size	W/M ratio	% invested in a woman	% invested in a man	W/M ratio	% women invested in a woman	% men invested in a man	W/M ratio	% women personally knows an entrepreneur	% men personally knows an entrepreneur	W/M ratio
Global average	23.1%	25.7%	0.90	\$2,417	\$3,460	0.70	38.7%	56.5%	0.68	53.6%	74.7%	0.72	83.8%	85.4%	0.98
Region															
Central and East Asia	18.8%	17.5%	1.07	\$3,481	\$3,354	1.04	33.8%	63.7%	0.53	63.2%	90.5%	0.70	73.6%	72.8%	1.01
Europe	24.4%	25.8%	0.95	\$11,535	\$11,535	1.00	32.8%	59.3%	0.55	57.1%	74.8%	0.76	79.9%	81.1%	0.98
Latin America and Caribbean	18.9%	20.9%	0.90	\$901	\$1,061	0.85	48.6%	48.8%	1.00	73.0%	67.0%	1.09	85.5%	86.1%	0.99
Middle East and Africa	20.9%	23.5%	0.89	\$855	\$2,417	0.35	40.9%	55.7%	0.73	69.1%	73.1%	0.95	89.7%	92.2%	0.97
North America	34.0%	41.8%	0.81	\$4,000	\$5,000	0.80	35.1%	60.2%	0.58	74.3%	83.2%	0.89	85.9%	89.0%	0.96
National income group															
High-income	25.2%	28.0%	0.90	\$4,214	\$5,767	0.73	36.4%	58.2%	0.63	64.4%	75.6%	0.85	83.6%	85.4%	0.98
Upper-middle-income	18.4%	17.7%	1.04	\$810	\$1,011	0.80	42.8%	52.7%	0.81	75.9%	78.7%	0.96	83.0%	83.7%	0.99
Lower-middle-income	17.1%	22.4%	0.76	\$273	\$341	0.80	50.0%	49.5%	1.01	66.7%	61.1%	1.09	86.8%	88.8%	0.98

TABLE A2.13 High-potential startup motivations

Country	Women TEA: To make a difference	Men TEA: To make a difference	W/M ratio	Women TEA: To build wealth	Men TEA: To build wealth	W/M ratio	Women TEA: To continue family tradition	Men TEA: To continue family tradition	W/M ratio	Women TEA: Because jobs are scarce	Men TEA: Because jobs are scarce	W/M ratio
Angola	83.0%	90.0%	0.92	77.8%	85.2%	0.91	53.1%	57.3%	0.93	90.7%	88.7%	1.02
Argentina	48.8%	46.5%		54.5%	69.0%		29.5%	31.3%		95.6%	81.3%	
Bahrain	53.5%	38.3%	1.40	73.3%	63.3%	1.16	41.9%	35.0%	1.20	75.0%	65.8%	1.14
Brazil	87.2%	83.9%		69.2%	82.6%		53.8%	52.9%		84.6%	64.4%	
Canada	72.3%	70.8%	1.02	69.5%	72.3%	0.96	50.8%	44.9%	1.13	73.8%	71.4%	1.03
Chile	66.3%	71.7%	0.92	58.9%	67.2%	0.88	33.1%	32.3%	1.02	78.7%	72.0%	1.09
Costa Rica	77.2%	79.3%	0.97	59.6%	62.7%	0.95	54.4%	47.5%	1.15	93.0%	72.9%	1.28
Croatia	37.0%	38.9%	0.95	65.2%	60.0%	1.09	21.7%	24.4%	0.89	73.9%	65.6%	1.13
Cyprus	50.0%	53.2%	0.94	83.3%	96.8%	0.86	26.7%	23.8%	1.12	73.3%	55.6%	1.32
Ecuador	73.9%	72.1%	1.02	69.2%	72.1%	0.96	48.4%	50.5%	0.96	93.4%	91.4%	1.02
Egypt	50.0%	74.1%	0.67	100.0%	78.6%	1.27	16.7%	57.1%	0.29	100.0%	71.4%	1.40
El Salvador	36.2%	35.4%	1.02	49.2%	45.8%	1.07	45.0%	52.1%	0.86	80.0%	80.9%	0.99
Estonia	45.0%	52.5%	0.86	40.0%	60.0%	0.67	23.1%	28.6%	0.81	68.3%	61.7%	1.11
Finland	66.7%	44.2%	1.51	50.0%	55.8%	0.90	25.0%	27.9%	0.90	58.3%	73.3%	0.80
France	28.1%	31.8%		43.8%	54.3%		19.8%	27.1%		47.9%	45.3%	
Germany	66.7%	59.4%	1.12	68.0%	71.5%	0.95	55.4%	45.1%	1.23	60.4%	68.8%	0.88
Guatemala	86.5%	78.8%	1.10	80.4%	82.5%	0.97	50.8%	50.4%	1.01	94.6%	85.5%	1.11
Hungary	75.0%	89.2%	0.84	18.8%	40.5%	0.46	12.5%	16.2%	0.77	56.3%	70.3%	0.80
India	80.0%	91.3%	0.88	72.7%	75.6%	0.96	81.8%	88.9%	0.92	81.8%	82.6%	0.99
Israel	52.8%	44.8%	1.18	75.0%	73.3%	1.02	30.3%	26.7%	1.13	50.0%	58.1%	0.86
Italy	37.0%	46.9%	0.79	47.7%	65.3%	0.73	35.6%	36.4%	0.98	67.4%	58.0%	1.16
Jordan	44.8%	46.9%	0.96	89.7%	93.9%	0.96	24.1%	22.4%	1.08	69.0%	77.6%	0.89
Latvia	47.8%	37.0%	1.29	43.5%	66.7%	0.65	31.1%	30.1%	1.03	48.9%	56.4%	0.87
Lithuania	58.4%	51.4%	1.14	44.7%	64.8%	0.69	36.8%	49.1%	0.75	59.7%	67.0%	0.89
Luxembourg	64.5%	53.7%	1.20	57.6%	54.4%	1.06	36.4%	19.4%	1.88	36.4%	32.8%	1.11

TABLE A2.13 (continued)

Country	Women TEA: To make a difference	Men TEA: To make a difference	W/M ratio	Women TEA: To build wealth	Men TEA: To build wealth	W/M ratio	Women TEA: To continue family tradition	Men TEA: To continue family tradition	W/M ratio	Women TEA: Because jobs are scarce	Men TEA: Because jobs are scarce	W/M ratio
Mexico	68.9%	67.3%	1.02	71.4%	70.8%	1.01	47.0%	56.2%	0.84	91.7%	81.7%	1.12
Netherlands	48.1%	48.5%		36.4%	41.4%		40.7%	33.0%		42.6%	38.1%	
Norway	58.3%	40.3%	1.45	20.0%	39.1%	0.51	8.3%	23.8%	0.35	36.0%	29.7%	1.21
Oman	25.9%	33.3%	0.78	76.9%	81.0%	0.95	53.8%	63.6%	0.85	48.0%	63.6%	0.75
Peru	71.0%	69.8%	1.02	83.3%	88.5%	0.94	50.0%	45.8%	1.09	65.5%	76.9%	0.85
Poland	26.7%	19.1%	1.40	30.0%	38.3%	0.78	16.7%	6.4%	2.61	63.3%	74.5%	0.85
Puerto Rico	82.5%	67.9%		52.6%	56.0%		27.1%	36.0%		78.0%	65.9%	
Qatar	77.8%	63.4%	1.23	77.8%	79.1%	0.98	33.3%	23.8%	1.40	66.7%	79.1%	0.84
Romania	33.3%	60.0%	0.56	33.3%	68.8%	0.48	50.0%	26.7%	1.87	66.7%	86.7%	0.77
Saudi Arabia	68.1%	64.7%	1.05	87.9%	81.1%	1.08	36.3%	38.9%	0.93	81.9%	73.7%	1.11
Slovakia	62.5%	69.3%	0.90	69.6%	68.9%	1.01	55.4%	58.7%	0.94	75.0%	77.0%	0.97
Slovenia	72.7%	68.8%	1.06	54.5%	57.6%	0.95	18.2%	6.3%	2.89	27.3%	51.5%	0.53
South Africa	82.8%	86.9%	0.95	84.9%	93.3%	0.91	55.3%	57.9%	0.96	89.3%	82.1%	1.09
South Korea	2.6%	8.2%	0.32	94.9%	85.7%	1.11	5.1%	8.2%	0.62	30.8%	40.8%	0.75
Spain	69.7%	61.9%	1.13	57.5%	60.2%	0.96	30.4%	30.4%	1.00	68.2%	63.8%	1.07
Sweden	61.4%	56.7%		51.2%	49.5%		23.3%	26.3%		38.6%	34.3%	
Switzerland	73.3%	66.7%	1.10	48.4%	45.7%	1.06	3.3%	11.4%	0.29	54.8%	37.0%	1.48
Taiwan	45.1%	44.9%	1.00	71.2%	73.1%	0.97	23.1%	26.9%	0.86	48.1%	29.5%	1.63
Thailand	65.4%	61.1%	1.07	85.2%	77.0%	1.11	66.7%	61.1%	1.09	91.4%	81.4%	1.12
United Arab Emirates	76.3%	66.2%	1.15	80.3%	89.2%	0.90	53.9%	56.7%	0.95	84.2%	78.9%	1.07
United Kingdom	80.7%	78.7%	1.03	81.7%	82.7%	0.99	52.3%	48.8%	1.07	67.0%	62.2%	1.08
United States	79.3%	75.7%	1.05	76.9%	80.6%	0.95	42.9%	47.4%	0.91	70.6%	70.7%	1.00
Venezuela	57.9%	76.0%		50.0%	52.0%		23.8%	42.3%		81.0%	84.0%	

TABLE A2.13 (continued)

Country	Women TEA: To make a difference	Men TEA: To make a difference	W/M ratio	Women TEA: To build wealth	Men TEA: To build wealth	W/M ratio	Women TEA: To continue family tradition	Men TEA: To continue family tradition	W/M ratio	Women TEA: Because jobs are scarce	Men TEA: Because jobs are scarce	W/M ratio
Global average	67.5%	64.5%	1.05	67.0%	71.2%	0.94	40.2%	40.6%	0.99	74.0%	69.0%	1.07
Region												
Central and East Asia	53.5%	52.6%	1.02	80.6%	77.2%	1.04	50.0%	47.2%	1.06	68.7%	60.5%	1.14
Europe	61.2%	55.6%	1.10	55.5%	60.7%	0.91	32.8%	31.7%	1.03	62.0%	58.6%	1.06
Latin America and Caribbean	70.5%	70.8%	1.00	64.6%	71.1%	0.91	41.1%	44.0%	0.93	85.3%	77.7%	1.10
Middle East and Africa	72.3%	70.2%	1.03	81.0%	83.2%	0.97	46.9%	47.4%	0.99	83.1%	78.4%	1.06
North America	77.7%	74.6%	1.04	75.1%	78.8%	0.95	44.9%	46.9%	0.96	71.5%	70.9%	1.01
National income group												
High-income	64.5%	60.7%	1.06	63.5%	68.3%	0.93	35.7%	36.2%	0.99	67.8%	64.1%	1.06
Upper-middle-income	72.6%	71.0%	1.02	73.9%	77.3%	0.96	50.0%	52.0%	0.96	89.8%	81.9%	1.10
Lower-middle-income	79.7%	85.2%	0.94	78.4%	84.8%	0.92	54.3%	56.6%	0.96	88.3%	86.4%	1.02

TABLE A2.14 High-potential entrepreneurial perceptions

Country	Country	% women entrepreneurship is good career	% men entrepreneurship is good career	W/M ratio	% women easy to start a business	% men easy to start a business	Country	% women entrepreneurship is good career	% men entrepreneurship is good career	W/M ratio	% women easy to start a business	% men easy to start a business	Country	% women entrepreneurship is good career	% men entrepreneurship is good career
Angola	75.8%	77.8%	0.97	76.4%	66.8%	1.14	73.9%	74.7%	0.99	91.2%	93.5%	0.98	54.9%	59.6%	0.92
Argentina				47.1%	61.7%	0.76	72.2%	85.1%	0.85	66.7%	70.4%	0.95	51.1%	60.0%	0.85
Bahrain	74.2%	74.0%	1.00	61.5%	56.0%	1.10	79.1%	64.8%	1.22	85.3%	93.9%	0.91	64.0%	70.8%	0.90
Brazil				55.3%	52.3%	1.06	78.4%	69.4%	1.13	87.2%	90.8%	0.96	56.4%	60.9%	0.93
Canada	85.4%	86.3%	0.99	68.7%	77.1%	0.89	82.2%	86.5%	0.95	88.3%	93.1%	0.95	54.2%	60.7%	0.89
Chile	76.7%	74.1%	1.04	63.3%	60.0%	1.06	72.3%	74.5%	0.97	89.3%	93.8%	0.95	63.6%	66.5%	0.96
Costa Rica	78.8%	64.8%	1.22	40.7%	47.3%	0.86	67.3%	74.6%	0.90	91.2%	96.6%	0.94	71.9%	76.3%	0.94
Croatia	59.0%	73.3%	0.80	42.9%	51.5%	0.83	82.5%	94.5%	0.87	90.7%	93.8%	0.97	58.7%	56.7%	1.04
Cyprus	74.1%	72.9%	1.02	55.6%	48.1%	1.16	59.1%	54.7%	1.08	86.2%	88.5%	0.97	53.3%	57.1%	0.93
Ecuador	72.0%	74.4%	0.97	63.0%	53.6%	1.18	86.7%	83.0%	1.04	98.9%	96.1%	1.03	50.0%	50.5%	0.99
Egypt	100.0%	95.8%	1.04	100.0%	76.9%	1.30	87.5%	87.0%	1.01	100.0%	100.0%	1.00	66.7%	67.9%	0.98
El Salvador	68.5%	66.7%	1.03	52.0%	61.5%	0.85	74.5%	69.2%	1.08	88.5%	93.5%	0.95	50.8%	53.2%	0.95
Estonia	34.5%	53.7%	0.64	94.1%	89.5%	1.05	56.7%	51.0%	1.11	77.4%	86.0%	0.90	72.5%	70.5%	1.03
Finland	18.2%	48.6%	0.37	54.5%	62.2%	0.88	33.3%	60.6%	0.55	91.7%	78.6%	1.17	75.0%	73.3%	1.02
France				48.4%	58.0%	0.83	66.7%	69.3%	0.96	94.0%	89.4%	1.05	71.1%	75.4%	0.94
Germany	74.4%	79.5%	0.94	66.2%	71.0%	0.93	90.1%	91.7%	0.98	78.8%	87.0%	0.91	60.8%	70.6%	0.86
Guatemala	97.8%	97.5%	1.00	43.0%	45.9%	0.94	78.9%	78.5%	1.01	87.5%	92.3%	0.95	63.8%	64.8%	0.98
Hungary	50.0%	63.0%	0.79	33.3%	54.2%	0.61	46.2%	23.1%	2.00	100.0%	82.4%	1.21	66.7%	73.0%	0.91
India	96.4%	95.2%	1.01	93.9%	82.9%	1.13	85.7%	89.2%	0.96	96.3%	100.0%	0.96	31.6%	28.9%	1.09
Israel	47.8%	76.2%	0.63	15.6%	23.8%	0.66	75.0%	82.4%	0.91	71.4%	71.4%	1.00	63.9%	61.3%	1.04
Italy	54.5%	72.0%	0.76	27.5%	32.6%	0.84	52.6%	56.0%	0.94	83.7%	86.2%	0.97	60.9%	67.0%	0.91
Jordan	89.7%	82.6%	1.09	53.6%	55.3%	0.97	64.3%	62.0%	1.04	96.6%	87.8%	1.10	44.8%	66.0%	0.68
Latvia	52.6%	61.7%	0.85	31.6%	46.4%	0.68	42.1%	44.3%	0.95	82.5%	92.9%	0.89	53.2%	69.9%	0.76
Lithuania	81.0%	78.0%	1.04	57.1%	75.9%	0.75	82.1%	84.1%	0.98	83.3%	95.0%	0.88	48.1%	53.7%	0.90
Luxembourg	36.4%	40.9%	0.89	74.1%	68.6%	1.08	55.6%	68.9%	0.81	71.4%	88.5%	0.81	42.4%	70.6%	0.60

TABLE A2.14 (continued)

Country	Country	% women entrepreneurship is good career	% men entrepreneurship is good career	W/M ratio	% women easy to start a business	% men easy to start a business	Country	% women entrepreneurship is good career	% men entrepreneurship is good career	W/M ratio	% women easy to start a business	% men easy to start a business	Country	% women entrepreneurship is good career	% men entrepreneurship is good career
Mexico	87.3%	76.6%	1.14	64.7%	67.1%	0.96	82.3%	78.3%	1.05	96.8%	94.4%	1.03	67.2%	65.9%	1.02
Netherlands				65.0%	85.5%	0.76	82.9%	81.7%	1.01	88.1%	85.2%	1.03	45.5%	65.0%	0.70
Norway	50.0%	36.7%	1.36	52.2%	54.4%	0.96	73.3%	58.3%	1.26	90.9%	90.2%	1.01	44.0%	62.5%	0.70
Oman	100.0%	80.0%	1.25	69.2%	39.1%	1.77	91.3%	90.0%	1.01	75.0%	68.2%	1.10	75.0%	50.0%	1.50
Peru	56.0%	56.8%	0.99	70.0%	70.3%	1.00	100.0%	93.6%	1.07	96.4%	91.5%	1.05	64.5%	77.4%	0.83
Poland	47.8%	51.4%	0.93	47.1%	66.7%	0.71	77.8%	76.5%	1.02	47.1%	44.1%	1.07	53.3%	36.2%	1.47
Puerto Rico				38.5%	35.5%	1.08	64.0%	72.6%	0.88	93.0%	92.5%	1.01	62.7%	60.0%	1.05
Qatar	87.5%	82.1%	1.07	50.0%	73.2%	0.68	75.0%	77.8%	0.96	88.9%	95.0%	0.94	55.6%	60.5%	0.92
Romania	66.7%	75.0%	0.89	50.0%	81.8%	0.61	100.0%	80.0%	1.25	100.0%	100.0%	1.00	83.3%	80.0%	1.04
Saudi Arabia	97.5%	97.2%	1.00	93.3%	92.2%	1.01	95.3%	95.8%	0.99	96.4%	92.2%	1.05	42.9%	47.5%	0.90
Slovakia	73.9%	76.3%	0.97	53.3%	58.7%	0.91	57.1%	76.2%	0.75	84.4%	96.7%	0.87	41.1%	34.7%	1.18
Slovenia	37.5%	60.7%	0.62	83.3%	60.7%	1.37	100.0%	56.5%	1.77	100.0%	90.0%	1.11	81.8%	68.7%	1.19
South Africa	85.0%	81.3%	1.05	60.0%	71.0%	0.85	84.6%	90.1%	0.94	94.3%	95.0%	0.99	52.3%	65.3%	0.80
South Korea	73.9%	58.3%	1.27	50.0%	57.5%	0.87	79.3%	69.2%	1.15	96.2%	93.3%	1.03	74.4%	91.8%	0.81
Spain	58.9%	63.3%	0.93	49.1%	57.8%	0.85	69.0%	76.6%	0.90	79.2%	85.2%	0.93	55.6%	54.6%	1.02
Sweden				81.6%	80.6%	1.01	84.8%	90.7%	0.93	85.0%	85.0%	1.00	67.4%	71.0%	0.95
Switzerland	47.4%	44.4%	1.07	75.0%	71.1%	1.05	61.9%	75.7%	0.82	83.3%	85.7%	0.97	67.7%	80.4%	0.84
Taiwan	64.5%	52.6%	1.23	61.0%	45.8%	1.33	70.3%	70.5%	1.00	76.3%	84.8%	0.90	64.2%	65.4%	0.98
Thailand	92.6%	91.9%	1.01	75.8%	78.6%	0.96	89.2%	84.2%	1.06	91.4%	97.8%	0.93	54.3%	63.7%	0.85
United Arab Emirates	92.8%	94.7%	0.98	92.6%	94.3%	0.98	97.1%	96.8%	1.00	93.2%	97.8%	0.95	43.4%	42.1%	1.03
United Kingdom	91.4%	86.5%	1.06	72.9%	66.0%	1.10	88.0%	87.5%	1.01	89.0%	90.8%	0.98	56.0%	59.8%	0.94
United States	91.4%	92.4%	0.99	70.9%	71.2%	1.00	77.3%	84.8%	0.91	88.3%	91.9%	0.96	64.5%	67.3%	0.96
Venezuela				66.7%	64.0%	1.04	82.4%	71.4%	1.15	100.0%	100.0%	1.00	61.9%	84.6%	0.73

TABLE A2.14 (continued)

Country	Country	% women entrepreneurship is good career	% men entrepreneurship is good career	W/M ratio	% women easy to start a business	% men easy to start a business	Country	% women entrepreneurship is good career	% men entrepreneurship is good career	W/M ratio	% women easy to start a business	% men easy to start a business	Country	% women entrepreneurship is good career	% men entrepreneurship is good career
Global average	77.4%	78.3%	0.99	62.4%	65.6%	0.95	76.5%	79.0%	0.97	87.7%	90.6%	0.97	57.8%	61.0%	0.95
Region															
Central and East Asia	85.9%	76.7%	1.12	73.1%	67.1%	1.09	82.9%	79.1%	1.05	89.9%	93.5%	0.96	54.4%	63.3%	0.86
Europe	62.6%	66.0%	0.95	54.8%	61.6%	0.89	70.9%	73.8%	0.96	82.8%	86.9%	0.95	56.7%	60.9%	0.93
Latin America and Caribbean	81.1%	79.1%	1.03	56.4%	55.6%	1.01	76.2%	77.1%	0.99	90.4%	92.3%	0.98	62.0%	64.4%	0.96
Middle East and Africa	83.2%	86.5%	0.96	74.6%	76.5%	0.98	82.1%	85.0%	0.97	91.4%	93.3%	0.98	52.9%	55.1%	0.96
North America	90.1%	91.1%	0.99	70.4%	72.6%	0.97	78.6%	85.2%	0.92	88.5%	92.1%	0.96	62.0%	65.9%	0.94
National income group															
High-income	74.5%	76.7%	0.97	61.2%	66.5%	0.92	75.1%	79.0%	0.95	86.1%	89.8%	0.96	58.5%	60.8%	0.96
Upper-middle-income	85.8%	84.0%	1.02	57.7%	60.5%	0.95	82.1%	80.6%	1.02	91.3%	92.4%	0.99	58.2%	63.4%	0.92
Lower-middle-income	79.9%	80.5%	0.99	77.4%	67.8%	1.14	75.1%	74.9%	1.00	92.2%	93.8%	0.98	51.5%	58.0%	0.89

ABOUT GEM

Entrepreneurship matters! It drives societal health and economic growth. Through entrepreneurship, innovation is unleashed. Jobs are created. New opportunities come to fruition. Some of society's greatest challenges are addressed (such as the United Nations Sustainable Development Goals).

During its 25+ years of existence, Global Entrepreneurship Monitor (GEM) has repeatedly provided valuable insights on how best to foster entrepreneurship to propel prosperity. GEM is a networked consortium of National Teams, primarily associated with top academic institutions, that carries out survey-based research on entrepreneurship and entrepreneurship ecosystems around the world. It is the only global research source that collects data directly from entrepreneurs. Based on these entrepreneurs' insights, GEM publishes the annual Global Report as well as a range of National Reports and special topic reports.

The go-to source for policymakers

Governments increasingly need credible data to make key decisions that stimulate sustainable forms of entrepreneurship. Official statistics, like the number of registered businesses, capture a very small part of the picture. Stakeholders need to understand on-the-ground perceptions directly from entrepreneurs. Thus, by using GEM research, government officials make better-informed decisions to help entrepreneurs and entrepreneurial ecosystems thrive.

Many other stakeholders also benefit:

- Academics are able to apply unique methodological approaches to studying entrepreneurship at the national level.
- Sponsors advance their organisational interests and gain a higher profile.
- International organisations incorporate or integrate GEM indicators into their own data sets and/or use GEM data as a benchmark for their own analyses.
- Entrepreneurs have better knowledge on where to invest and how to influence key stakeholders.

25+ years of impact

GEM has been generating impact for more than a quarter century! This means:

- 26 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 370+ specialists in entrepreneurship research;
- involvement of 150+ academic and research institutions; and
- support from 150+ funding institutions.

In the world of university research, 25+ years is a very long time! Most common are short-lived projects dictated by the longevity of PhD theses. GEM has created both immediate and generational benefits. Few research projects can make a similar claim!

The beginning

Professors Bill Bygrave of Babson College and Michael Hay of London Business School co-created GEM in the late 1990s. Did they dare to imagine that this “light bulb” research idea would last so long? They were particularly visionary academics, so the answer is a resounding “Yes!”

GEM's first annual study covered 10 countries. Since then, some 120 countries have participated in the research. This has enabled GEM to become the richest source of reliable information on the state of entrepreneurship and entrepreneurial ecosystems across the globe.

Moving forward

GEM has become much more than a project. It is now a networked organisation. Currently, there are 60+ National Teams comprised of hundreds of passionate researchers. Moving forward, GEM aims for a long-term future. The data generated will never lose relevance as economies seek to grow and thrive and as the world seeks innovative solutions to some of the greatest threats facing it. GEM will undoubtedly continue to be a fundamental study for generating knowledge about new ventures and their subsequent economic and social impacts around the world.

Join us on the journey!

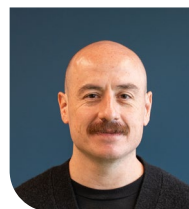
GLOBAL TEAM



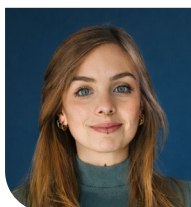
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Key GEM Indicators

Knowing a startup entrepreneur	Percentage of adults aged 18–64 who personally know someone who started a business in the past 2 years
Perceived opportunities	Percentage of adults aged 18–64 who agree that they see good opportunities to start a business within the next 6 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	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	Percentage of adults aged 18–64 who are currently nascent entrepreneurs, i.e. actively involved in setting up a business they will own or co-own; this business has not yet paid salaries or made any other payments to the owners for more than 3 months
New business ownership	Percentage of adults aged 18–64 who currently run a new business, i.e. a business that has paid salaries or made other payments to the owners for more than 3 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 nascent or baby entrepreneurs, i.e. the proportion of the adult population either starting or running a new business
Established Business Ownership (EBO)	Percentage of adults aged 18–64 who currently run an established business, i.e. a business that has paid salaries or made 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
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 another six or more people 5 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 whose customers come only from their local area, only from their own country, or from abroad
Product/services impact (local/ national/global)	Percentage of adults aged 18–64 involved in TEA whose products or services 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 whose technology or procedures are either new to the area, new to their country, or new to the world
Informal investment	Percentage of adults aged 18–64 who have invested in someone else's new business in the last 3 years
Business exit	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
Household income change	Percentage of adults aged 18–64 who reported that their household income has somewhat or strongly decreased
Digital technology (TEA)	Percentage of adults involved in TEA who expect to use digital technology to sell their products or services in the next 6 months
Digital technology (EBO)	Percentage of adults who own an established business and who expect to use digital technology to sell their products or services in the next 6 months
Email communications	Percentage of adults involved in TEA who consider email communications very important for their day-to-day operations
Email marketing	Percentage of adults involved in TEA who consider email marketing very important for their day-to-day operations
Company website	Percentage of adults involved in TEA who consider the company website very important for their day-to-day operations
Social media	Percentage of adults involved in TEA who consider social media very important for their day-to-day operations
Artificial intelligence (AI)	Percentage of adults involved in TEA who anticipate that AI will be very important for implementing their business model and strategy in the next 3 years

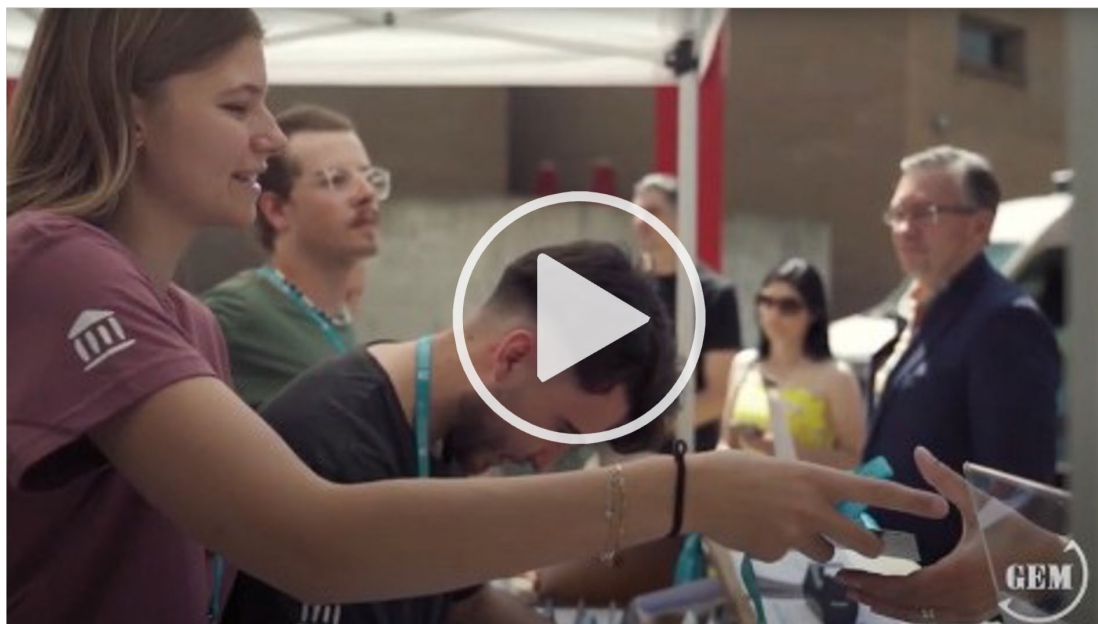
Key GEM Definitions and Abbreviations

AI	artificial intelligence
APS	The Adult Population Survey is a comprehensive interview questionnaire, administered to a minimum of 2,000 adults in each GEM economy, designed to collect detailed information on the entrepreneurial activities, attitudes, and aspirations of respondents.
EBO	Established Business Ownership
F&E IWE	Frank & Eileen™ Institute for Women and Allies
GEM	Global Entrepreneurship Monitor
GERA	Global Entrepreneurship Research Association
HEG-FR	School of Management Fribourg
HES-SO	University of Applied Sciences and Arts of Western Switzerland
ICT	information and communication technology
IFC	International Finance Corporation
National Team	GEM is a consortium of “National Teams”. Each team is led by a local university or other institution with a strong interest in entrepreneurship. The team is the official national representative of the project, responsible for collecting GEM data in the country on an annual basis, producing a National Report on their findings, and acting as the point of contact for GEM enquiries.
NES	The National Expert Survey is completed by selected experts in each GEM economy and collects views on the context in which entrepreneurship takes place in that economy. It provides information about the aspects of a country’s socio-economic characteristics that, according to research, have a significant impact on national entrepreneurship, referred to as the Entrepreneurship Framework Conditions.
OECD	Organisation for Economic Co-operation and Development
TEA	Total early-stage Entrepreneurial Activity
We-Fi	Women Entrepreneurs Finance Initiative
WSME	women-led small and medium-sized enterprise

Sponsor GEM

Most stakeholders want to advance entrepreneurial activity. But it is difficult to make informed decisions without having the right data. GEM fills this void. Watch this short video to learn why many organisations – such as Babson College, Cartier Women’s Initiative, the School of Management Fribourg, Shopify, and the Women Entrepreneurs Finance Initiative – sponsor GEM, the world’s longest-running study of entrepreneurship.

(Click on the image or go to <https://www.youtube.com/watch?v=UAFWuMSUxJE>.)



Entrepreneurship fuels economic growth, drives innovation, creates jobs, and tackles global challenges. Global Entrepreneurship Monitor (GEM) has repeatedly provided valuable insights on how best to foster entrepreneurship to propel prosperity.

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Why GEM?

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- Entrepreneurs have better knowledge on where to invest.

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- data from 120 economies across five continents;
- collaboration with 370+ specialists in entrepreneurship research;
- involvement of 150+ academic and research institutions; and
- support from 150+ funding institutions.

GEM began in 1999 as a joint project between Babson College and London Business School. Today there are 60+ National Teams. Join us on the journey of shaping entrepreneurship worldwide!