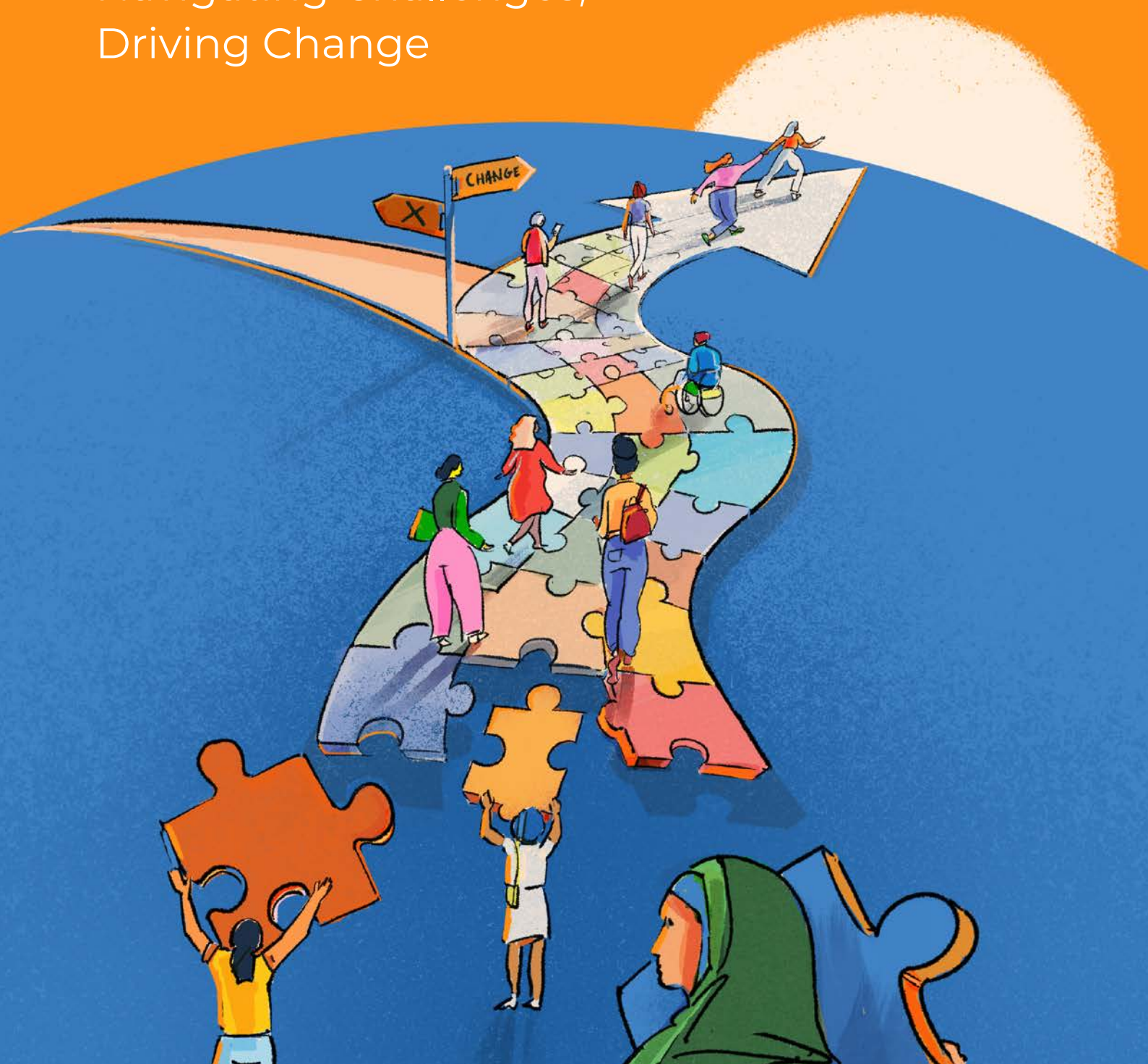




Global
Entrepreneurship
Monitor

GEM 2024/2025 Women's Entrepreneurship Report

Navigating Challenges,
Driving Change



Cartier
WOMEN'S
INITIATIVE

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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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AI DISCLOSURE

Disclosure of generative AI (GenAI) for editing and summary purposes is not strictly required but is encouraged, following best practices. GEM Global has not yet established a policy on the use of GenAI tools for report writing and data analysis. In this report, ChatGPT 4.0 was used for writing assistance, specifically to enhance existing text for additional context, readability, and style. Any text generated was carefully checked for accuracy, precision, and relevance. Importantly, the use of AI tools is not relevant to the results or conclusions of this report.

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CARTIER WOMEN'S INITIATIVE

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 aim to have a strong and sustainable social and/or environmental impact.

At the heart of the Cartier Women's Initiative is the vision of a world where every woman impact entrepreneur can realise her full potential. The Cartier Women's Initiative has partnered with GEM to generate evidence on the global state of women's entrepreneurship. This is critical for driving collaboration and enrolling more support for women entrepreneurs.



THE SCHOOL OF MANAGEMENT FRIBOURG

The School of Management Fribourg (HEG-FR) is a bilingual public business school in 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, where the two organisations collaborate on the systematic development of entrepreneurship research. Recognised as one of the forerunners in Switzerland in the fields of education 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.



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

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Warm accolades to all.

Aileen Ionescu-Somers, PhD
GEM Executive Director

Professor Jeffrey Shay
Global Entrepreneurship Research Association (GERA)
Board Chair (Babson College, United States)

Foreword

This 2024/2025 GEM Women's Entrepreneurship Report shows – once again – that women's entrepreneurship has truly become a global phenomenon, with steady year-on-year growth. However, GEM has also consistently demonstrated that compared with men, women remain underrepresented in the entrepreneurship community. Women still face significant barriers to scaling up their businesses, including lack of access to capital, social constraints, and disproportionate caregiving responsibilities. Although women's entrepreneurial activity is increasing overall, women tend to dominate in smaller businesses within highly competitive, low-margin markets, as well as within specific sectors. Nevertheless, there is room for optimism: women are increasingly leading high-growth and export-oriented companies.

The results presented in each annual GEM Women's Entrepreneurship Report provide crucial information to policymakers, highlighting trends, gender gaps, and specific unmet needs of women entrepreneurs. These results inform policy and provide hardline support to initiatives that address the specific challenges women entrepreneurs face. They also provide an excellent fact-based backdrop to more informed policy decision-making, as well as productive pathways

to support women's ventures globally. This GEM report provides food for thought regarding the ways and means policymakers can encourage financial support for women entrepreneurs; adopt a more gender-specific approach to providing training, capacity building, and mentoring programmes; scrutinise regulations; provide government-backed lending programmes; and support women's investment vehicles.

It is time to move beyond startups and help women entrepreneurs to scale up. It is time to tackle the main obstacles and fix the financing gaps that prevent women from scaling up. It is time to build and fund women-focused entrepreneurship ecosystems. It is time to boost the capability, confidence, and risk resilience of women entrepreneurs. It is time to lighten the load of social and cultural barriers that suppress the potential of women in so many regions globally. And it is more than time to recognise that a one-size-fits-all approach which ignores critical local and regional differences will no longer suffice.

The contents of this GEM report can help move these mountains. We invite you to discover how.

Aileen Ionescu-Somers, PhD
GEM Executive Director

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Executive Summary

This report highlights the evolving landscape of women's entrepreneurship worldwide, emphasising both persistent challenges and emerging opportunities. The findings underscore critical themes – including differences in startup activity and demographics, the goals and motivations driving women founders, patterns of digitalisation and sectoral participation, the dynamics of business continuity across the entrepreneurial life cycle, and the enabling (or constraining) role of culture and investment networks.

Together, these insights reveal not only the diversity of women's entrepreneurial experiences but also the systemic barriers that continue to shape outcomes. The evidence offers a road map for policymakers and ecosystem leaders to design interventions that foster inclusion, accelerate digital and sectoral transitions, expand access to finance, and strengthen the sustainability of women-led ventures. By aligning policy and practice with these realities, stakeholders can unlock the untapped potential of women entrepreneurs as drivers of innovation, job creation, and social impact.

The general business context increasingly points to entrepreneurship as making an important contribution to the urgently required solutions to some of the world's greatest social and environmental

challenges. In this report, GEM offers insights that enable policymakers to assess the extent to which a positive relationship between sustainability and entrepreneurship exists within their national context, understand where more work needs to be done, and make informed and actionable policy decisions as a result. In this way, policymakers can make a valid national contribution to attaining the SDGs.

HIGHLIGHTS AND KEY FINDINGS

Startup activity and founder demographics

- Women's startup activity remained below men's in 47 of 51 countries, although gender gaps varied widely by region and national income group. Morocco showed the biggest increase in women's startup activity, rising from 4.5% in 2023 to 12.5% in 2024.
- Globally, women led a substantial share of high-potential startups – those operating in innovation-driven sectors, focusing on larger markets, or employing larger teams – for bringing new innovations to market, at parity with men or higher in 18 of 51 countries.
- High-potential women entrepreneurs were more likely to hold graduate degrees, come from high-income households (just as high-potential men entrepreneurs are), and report strong digital readiness and sustainability goals.

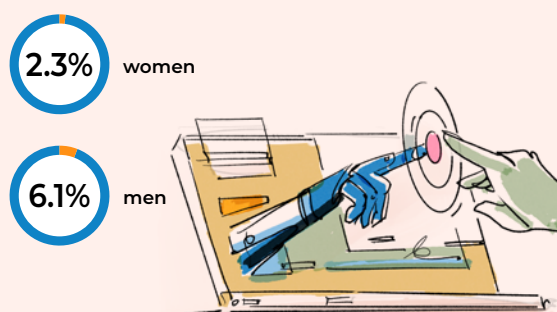
Startup goals, motivations, and sustainability

- Half of women entrepreneurs were motivated to make a difference in the world, but job scarcity (71.1%) and building wealth (57.3%) were often reported as primary motivations for launching a business.
- Women entrepreneurs consistently placed a higher priority on sustainability compared with men, prioritising sustainability over economic goals about 5% more often than men.
- Women were almost 50% more likely than men to report business exit due to family or personal reasons (W/M ratio¹ 1.47).

Startup trends: Industry and digitalisation

- More than half of women entrepreneurs globally reported starting businesses in trade and social service sectors. Women were less than half as likely as men to be active in Information and Communications Technology (ICT) with 2.3% of women compared to 6.1% of men.

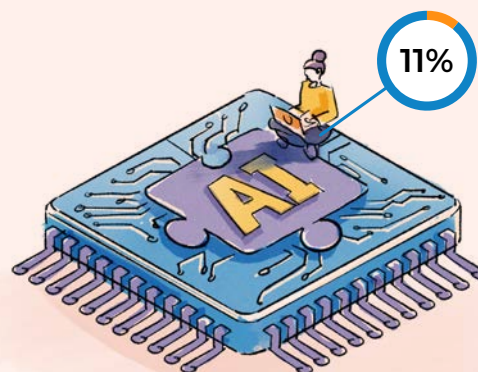
Women were less than half as likely as men to be active in ICT with 2.3% of women compared to 6.1% of men.



¹ Throughout the report, the gender gap is defined as the difference between the number of women (W) and the number of men (M), either below or above the level of parity (1.0). For instance, a W/M ratio of 0.68 signifies that there are 68 women for every 100 men.

- One-third of women reported starting as a solopreneur compared with one-quarter of men, with growth expectations 32% lower than men's.
- Although digital adoption is growing among women entrepreneurs, gaps remain – women rated artificial intelligence (AI) as being important for their businesses 11% less often than men.

Women rated AI as being important for their businesses 11% less often than men.



Enabling environment: Culture and investment activity

- High-income countries showed the largest gender gaps in entrepreneurial perceptions, with women 22% less likely to have confidence in their startup skills, 17% less likely to see new business opportunities, and 11% less likely to be undeterred by a fear of failure.
- Women with startup intentions were less likely than men to transition to actual business creation, especially in low-income countries, where women more often face cultural and structural barriers to business startup and growth.
- Two-thirds of informal investments went to men and over three-quarters of men invested most recently in other men, suggesting that women remain underrepresented as both investors and recipients of investment.

Women with startup intentions were less likely than men to transition to actual business creation – especially in low-income countries.



POLICY RECOMMENDATIONS

The findings of this report highlight both persistent gender gaps in entrepreneurship and emerging opportunities for women founders. Addressing these disparities requires coordinated action by governments, development agencies, investors, academic institutions, and ecosystem partners. The following six recommendations provide evidence-based directions for policymakers, ecosystem leaders, and funders to tailor support and create inclusive entrepreneurial contexts:

1. Tailor support for diverse entrepreneurial contexts.

Develop policies that address a wide range of deeply contextual cultural and economic challenges facing women entrepreneurs.

2. Facilitate business continuity and scaling.

Provide entrepreneurs with training and mentorship that address both technical business skills and psychological barriers (e.g. fear of failure and confidence gaps).

3. Support women in high-potential sectors.

Encourage women's entry into technology, digital, and business services through targeted accelerators, science, technology, engineering and mathematics education, and procurement initiatives.

4. Integrate psychological well-being and resilience support.

Implement psychological well-being and resilience support into programmes to help women entrepreneurs manage mental health challenges and sustain long-term success.

5. Promote digital and AI adoption.

Offer tailored digital literacy and AI-integration programmes to help women-owned businesses adopt transformative technologies.

6. Broaden informal and formal investment networks.

Incentivise women to participate as angel investors and strengthen women-focused investment networks to ensure women entrepreneurs are both investors and investees.

Examples related to these recommendations are noted in the last chapter of this report.

Carry out GEM research. Join us!



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

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



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

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

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



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CHAPTER 1

Introduction

Amanda Elam and Mahsa Samsami



Women's entrepreneurship is no longer solely a story of underrepresentation – it has become a dynamic, multifaceted global force reshaping economies, communities, and industries. Across geographies and income levels, women are launching businesses with diverse motivations, goals, and capacities for growth. From necessity-driven ventures in emerging economies to high-tech startups in global innovation hubs, women entrepreneurs are building businesses that reflect distinct personal, cultural, and structural realities. Still, within this diversity lies a common thread: women continue to face systemic challenges in scaling their ventures, accessing capital, and fully benefiting from the digital transformation sweeping the global economy.

Key themes for the report

This report explores the diversity of women's entrepreneurship through the lenses of startup motivations, digitalisation and artificial intelligence (AI) readiness, and access to business finance. It draws on the 2024 Global Entrepreneurship Monitor (GEM) survey to reveal nuanced patterns and persistent gaps. In the GEM research programme, "entrepreneurship" is defined as the act of starting and running a new business. By disaggregating findings across income levels, regions, and genders, this report highlights both the vast range of women's entrepreneurial journeys and the systemic barriers many continue to face. Ultimately, the report aims to inform evidence-based policymaking and ecosystem design to unlock women's full potential as drivers of innovation, sustainability, and inclusive economic growth.

Countries surveyed in 2024

As described in the 2023/2024 GEM Global Report, 56 economies participated in the 2024 GEM research programme, including the world's most populous countries – China and India. Altogether, these 56 economies account for 63% of the current world population and 78% of global gross domestic product (GDP). In this way, although the GEM data are a good representation of the state of entrepreneurship in the global economy, they are heavily weighted towards high-income countries, which are more likely to participate in GEM research.

Of these 56 economies, only 51 conducted GEM Adult Population Surveys (APs) in 2024. In Table 1.1, these 51 countries are listed and arranged into three income groups based on the World Bank data for GDP per capita. Following the 2024/2025 GEM Global Report, we have used these GEM-defined categories to differentiate economies:

- high-income (greater than US\$50,000);
- middle-income (between US\$25,000 and US\$50,000); and
- low-income (less than US\$25,000).

These boundaries may seem arbitrary, but their balanced design supports a more robust and statistically sound analysis of differences across national income levels. Used throughout this report, these groups demonstrate the important role that national income plays in gender patterns on many key indicators. The analysis itself covers 51 countries, including a total sample of 161,528 adults aged 18–64 and 294 indicators. Additional details on the GEM methodology can be found in Appendix A of this report. Tables, including key GEM indicators by gender, country, region, and national income level, are available in Appendix B.

TABLE 1.1

Countries in 2024
APS by region
and national
income level

Region	High-income Level A >\$50,000 GDP per capita	Middle-income Level B \$25,000– \$50,000 GDP per capita	Low-income Level C <\$25,000 GDP per capita
Asia-Pacific	South Korea Taiwan	Kazakhstan	China India Thailand
Europe	Austria Cyprus France Germany Italy Lithuania Luxembourg Norway Slovenia Spain Sweden Switzerland United Kingdom	Belarus Croatia Estonia Greece Hungary Latvia Poland Romania Serbia Slovakia	Armenia Bosnia and Herzegovina Ukraine
Latin America & Caribbean		Argentina Chile Costa Rica Mexico Puerto Rico Venezuela	Brazil Ecuador Guatemala
Middle East and Africa	Israel Qatar Saudi Arabia United Arab Emirates	Oman	Egypt Jordan Morocco
North America	Canada United States		

NOTE: 51/56 countries participated in the 2024 APS. Five countries only participated in the National Expert Survey: Bahrain, Indonesia, Japan, South Africa, and Uruguay.

Structure of the report

The structure of this report includes four core chapters, which highlight key trends and emerging topics of importance for women's entrepreneurship, followed by a concluding chapter. Chapter 2 presents the latest trends in startup rates, founder demographics, and rates of high-potential entrepreneurship by country, region, and national income level. Chapter 3 focuses on founder goals and motivations, as well as the role of sustainability in business strategy and practices. Chapter 4 looks at

structural patterns of industry and business size, emerging trends in digitalisation, and – new this year – the adoption and importance of AI tools. Chapter 5 includes data related to the enabling environment, such as entrepreneurial perceptions, intentions, and informal investment activity. Also new this year is an indicator concerning the gender of individuals receiving recent business investments. Finally, in Chapter 6, the report closes with a summary of key findings, policy implications, and recommendations.

Another new aspect of the report this year is our use of generative AI (GenAI) to assist in writing some of the sections. Most academic publishers and journals now have explicit policies governing AI use in research, but the GEM programme has not yet issued a formal policy. As a result, we exercised caution, mindful of key risks like legal liabilities covering proprietary data, integrity of data analyses, and faulty or fabricated citations. After running a number of experiments, we used ChatGPT 4.0 solely for writing assistance – specifically to enhance existing text for additional context, readability, and style. Any text generated was carefully checked for accuracy, precision, and relevance by all primary authors and regional contributors. Importantly, our use of AI tools is not relevant to any of the findings or conclusions of this report. Still, as an all-female writing team, we chose to honour the trends in digitalisation and applications of GenAI tools to new businesses by exploring new possibilities and testing the limits of GenAI for report writing at this point in time.

Value for research, policy, and support programmes

The findings from this report on entrepreneurship and gender will be highly valuable to researchers, policymakers, and programme leaders in several important ways. First and foremost, GEM provides one of the most comprehensive, standardised data sets on entrepreneurship across the world, capturing both formal and informal activity. GEM also provides measures across the entrepreneurial life cycle, supporting analysis at each stage of business; cultural indicators and measures documenting emerging trends in digitalisation and sustainability; and disaggregation by gender and country.

Readers will gain insights into the breadth, similarities, and differences across entrepreneurial activity by gender, enabling longitudinal and cross-country studies on the systemic factors affecting women's entrepreneurship. The report also provides contextual detail for investigations of intersectional dimensions of women's entrepreneurship – that is, how age, education, sector, and national income level interact with gender – supporting the development and testing of theories of inclusive entrepreneurial ecosystems.

These GEM findings also support evidence-based policy and programme design, highlighting the roles of cultural bias and structural inequalities in affecting women entrepreneurs – such as gendered perceptions of self and environment, social connections, industry segmentation, and access to capital and markets. In these ways, GEM's gender-disaggregated data are a cornerstone for understanding the heterogeneity of women entrepreneurs and for creating impactful, targeted interventions that support inclusive and sustainable entrepreneurial ecosystems worldwide.

Tech education for all: Building equity through code

Kyla Bolden, Founder and Chief Executive Officer of Wiz Learning | 2024 Cartier Women's Initiative Fellow

At just 10 years old, Kyla Bolden had already begun teaching herself how to code. But in school, she had no pathway to nurture that passion.

"It was easy for my parents to find great coaches for my track hobby," she recalls. "But when it came to technology, there was nothing for me."

That early experience stuck with her. Years later, as a university student, she joined an organisation that helped connect women and minorities to corporate jobs. During this time, she noticed that candidates with coding experience were getting hired faster.

In response, Kyla launched Wiz Learning in 2016, an edtech company offering live, interactive courses in science, technology, engineering, and mathematics, coding, AI, game design, animation, and entrepreneurship. With most programmes delivered remotely, Wiz Learning's mission is to make tech education accessible to all students, regardless of location, income, or learning differences.

"We craft a personalised education so they're able to have autonomy over what they're learning," Kyla says. She notes that many students have learning differences, including being on the autism spectrum. "Our biggest goal is to make sure that all students have the proper technical, future-focused learning skills to have successful careers in the future."

Wiz Learning partners with schools and youth organisations to fill critical gaps in technical instruction. Classes are delivered digitally but always with a live instructor present. The platform also includes "learning boosts" – on-demand activities that help students revisit concepts and apply them through creative projects.

More than 9,000 students from 30 countries have completed the company's courses – and nearly half are girls. Many of the students come from underrepresented communities, and about 80% of participants don't pay for the



courses directly. Instead, Wiz Learning works with organisations and school districts to provide funded access to high-quality tech learning.

Although Wiz Learning's initial focus was on supporting children, in 2023 the company expanded to serve lifelong learners as well, driven by the rise of AI and the urgent need for upskilling. Today, in addition to working with schools, Wiz Learning offers hands-on courses in coding, AI, cybersecurity, and career readiness, paired with powerful AI tools that ensure learning is easier, personalised, and future-focused.

The platform's flexibility is a key part of making tech inclusive. Beyond teaching technical skills, Wiz Learning is reshaping who can join the sector.

"I want to make sure that the tech industry is more diverse," Kyla says. "Everyone deserves to be here – and technology drives our world."

Kyla also knows that real change requires policy-level action.

"A lot of funding systems still have built-in bias, whether people realise it or not, and that makes it harder for women entrepreneurs (especially women of colour) to get the resources we need," she says. "Policymakers should be more intentional about changing that. That means designing grant programmes, investment funds, and procurement opportunities that actively support women-led businesses, and tracking where the money is actually going."

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

Startup Activity and Founder Demographics

Amanda Elam and Maribel Guerrero



From a policy perspective, investing in women entrepreneurs is not just a matter of fairness; it is a smart, strategic, and often transformative investment in national and global prosperity.² Research consistently shows that increasing women's participation in entrepreneurship can boost gross domestic product, expand household income, and contribute to more resilient and inclusive economies.³ This is why women's entrepreneurship remains a priority for governments and economic professionals worldwide. Women in business are making a significant impact on their families, communities, and economies by driving economic growth, advancing social equity, and commercialising innovative products and services.



In 2024, 10.7% of adult women across the participating GEM countries were engaged in total early-stage entrepreneurial activity.

How common is startup activity for women globally?

In 2024, 10.7% of adult women across the 51 participating Global Entrepreneurship Monitor (GEM) countries were engaged in Total early-stage Entrepreneurial Activity (TEA), reflecting a continued upward trend in women's startup participation globally (see Figure 2.1). These startup rates, however, varied widely across national contexts. The highest rate was reported in Ecuador (32%), with rates over 20% also reported in seven other countries: Argentina, Canada, Chile, Guatemala, Puerto Rico, Saudi Arabia, and Thailand. While favourable cultural attitudes are found at all levels of national income, women's engagement is often fuelled by access to digital tools in high-income economies and by strong informal economies in developing contexts. In contrast, the lowest rates were reported in Poland (2.3%) and Egypt (2.6%). Women's startup rates below 5% were also reported in China, Hungary, and Romania, highlighting persistent disincentives in more developed economies where wage employment tends to dominate.

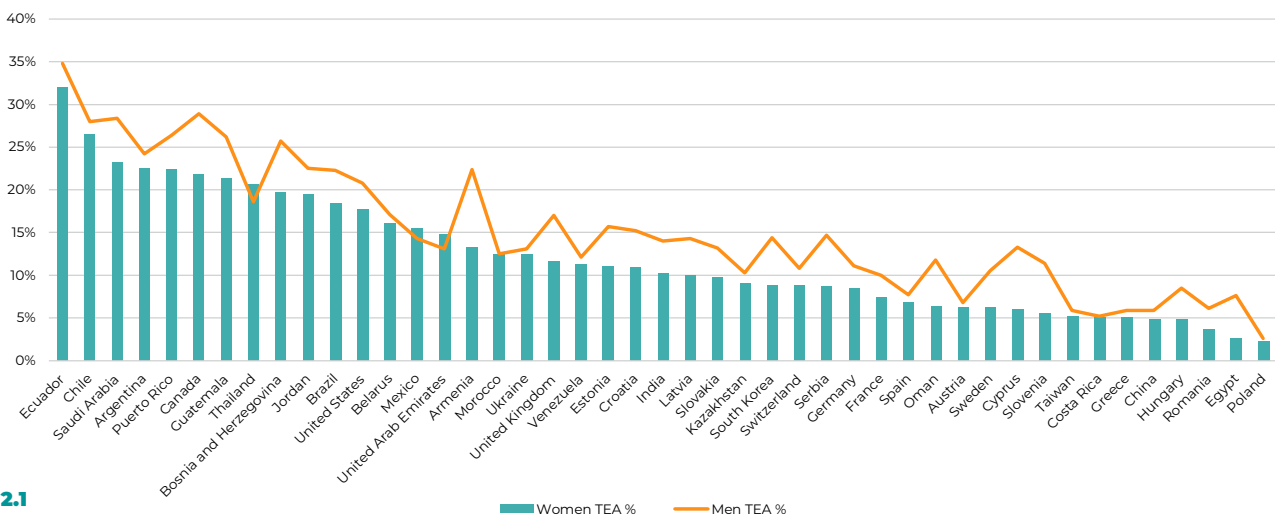


FIGURE 2.1
Average TEA rates
by gender and
country, GEM 2024

- 2 Alkharafi, N. (2024). The role of women in driving national innovation and entrepreneurship through entrepreneurial ecosystems. *Journal of Innovation & Knowledge*, 9(4), 100550.
- 3 OECD. (2021). *Entrepreneurship policies through a gender lens*. OECD Publishing. <https://doi.org/10.1787/71c8f9c9-en>; World Bank. (2019). *Profiting from parity: Unlocking the potential of women's businesses in Africa*. World Bank Group. <https://openknowledge.worldbank.org/handle/10986/31421>

From a development perspective, among the 39 countries with comparable GEM data from 2023 and 2024, nearly half (19 economies) reported an increase in women's early-stage entrepreneurial activity. This trend reflects a cautiously optimistic signal that more women are engaging in new business creation, even amid ongoing global and national economic uncertainties. These increases are occurring across a mix of national contexts, most notably in the Gulf states, with

recent policy efforts focused on gender inclusion and digital access. Overall, however, high-income countries tend to show slower growth in female entrepreneurship for a variety of reasons, such as entrenched gender norms, structural barriers, and more rigid employment structures.

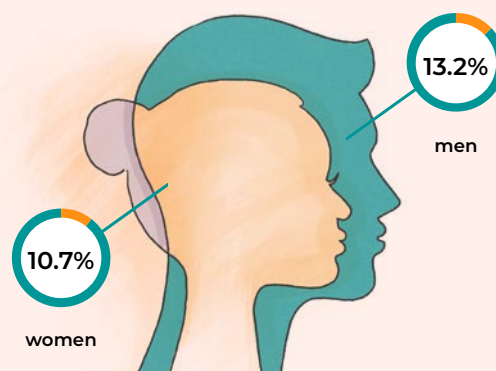
Regional differences were also pronounced. Latin America & Caribbean stands out with some of the highest average rates for women, typically ranging from 5% to 32%, driven by strong entrepreneurial norms and family-based startup activity. The Central and East Asia region showed a wide variation in women's startup rates from 5% to 21%, reflecting differing national conditions such as level of government support, cultural attitudes, and access to financial resources. In contrast, most European countries showed more modest activity for women, typically ranging from 2% to 11%, with gendered occupational norms and lower overall levels of startup activity influencing the outcomes. Meanwhile, countries in the Middle East and Africa exhibited mixed results, with Gulf states such as Saudi Arabia (23.2%) and the United Arab Emirates (14.8%) showing significant recent growth due to national policies and programmes supporting women in business.

Startup rates also varied significantly by national income level. Among women, those in low-income countries reported the highest levels of activity (15.5%), with country rates frequently exceeding 10%, often reflecting large informal sectors and necessity-driven entrepreneurship in settings with limited formal employment. Middle-income countries displayed more moderate rates for women (10.8%), while high-income countries reported the lowest participation rates for women (9.2%). In wealthier economies, women are less likely to pursue entrepreneurship overall, but those who do tend to engage in more innovation-driven, growth-oriented ventures. These findings underscore the importance of interpreting startup activity within both economic and institutional contexts.

How large are gender gaps in startup rates?

Although the sustained growth in women's startup rates reflects broader shifts in women's engagement with entrepreneurship – supported by increased visibility, more robust support networks, and growing societal acceptance – gender gaps remain. In most countries, men are still more likely than women to engage in TEA (see Figure 2.2). Across the 51 countries that took part in the 2024 Adult Population Survey, women were about 20% less likely to start a business than men, with a gap of 2.5 percentage points (10.7% vs 13.2%). The gender gap in startup rates persisted at similar levels between 2023 and 2024, underscoring the ongoing structural and cultural barriers that women face across all contexts.

Across the countries that took part in the 2024 Adult Population Survey, women were about **20% less likely to start a business than men (10.7% vs 13.2%)**.



The largest gender gaps in startup activity were observed in Egypt, where men were three times more likely to start a business than women (7.6% vs 2.6%). Large gender differences were also observed in a group of predominantly high-income, European countries, with men significantly more likely to engage in early-stage entrepreneurship than women. For example, startup rates were two times higher for men in Cyprus, Italy, Luxembourg, Norway, and Slovenia, reflecting persistent gender occupational stratification which inhibits women's entrepreneurial participation despite favourable economic conditions. Startup rates were equal for men and women or higher for women in five countries: Lithuania, Mexico, Morocco, Thailand, and the United Arab Emirates.



Among women:

15.5%
Low-income countries reported the highest levels of activity

10.8%
Middle-income countries displayed more moderate rates for women

9.2%
High-income countries reported the lowest participation rates for women

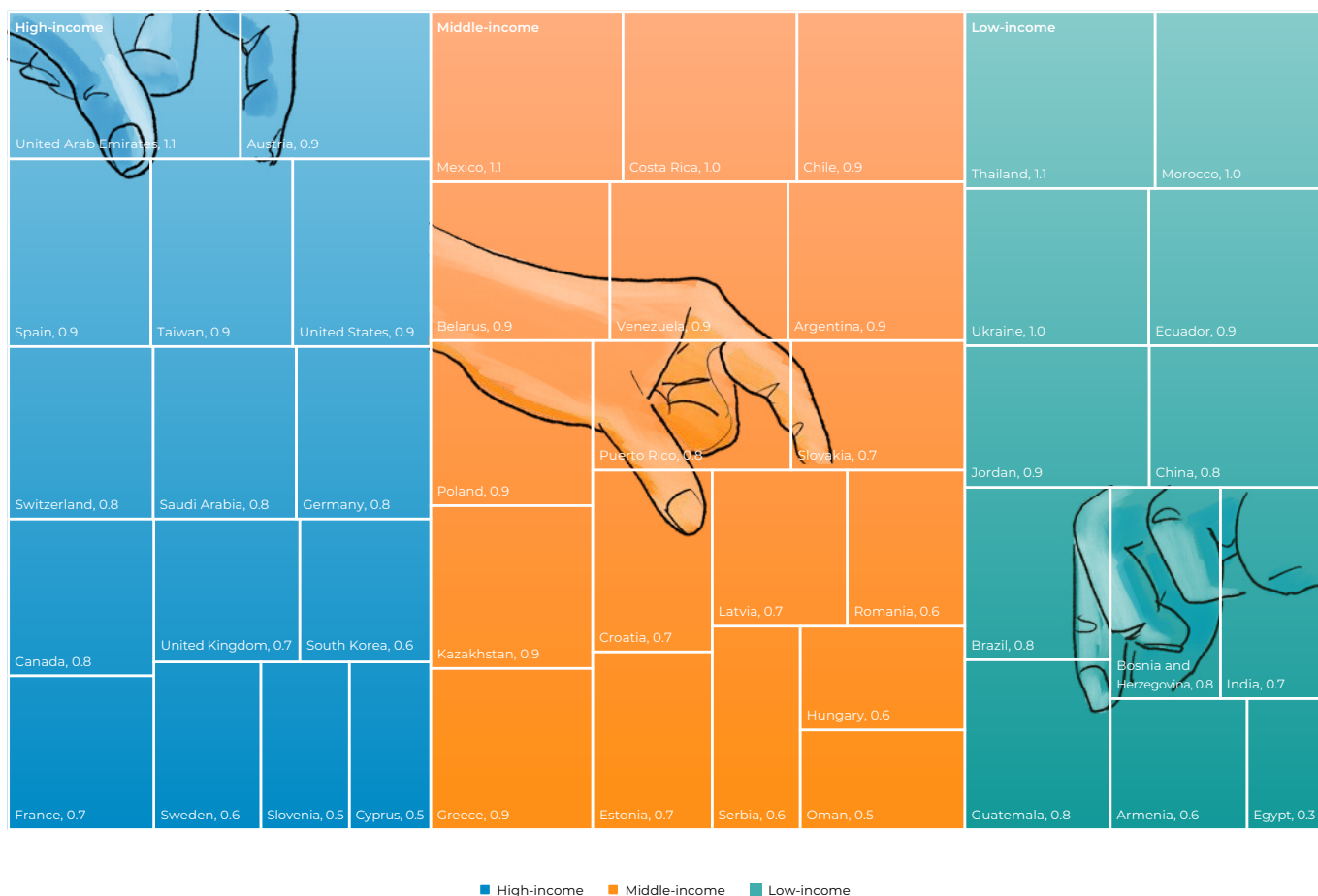


FIGURE 2.2
Gender ratios
(W/M) for TEA by
country and income
level, GEM 2024

When examining regional trends, Europe stands out with the widest average gender gap in startup rates (W/M ratio 0.76), consistent with previous GEM findings. In contrast, Latin America & Caribbean (W/M ratio 0.91) and Central and East Asia (W/M ratio 0.85) reported narrower gender gaps, suggesting that women in these regions are participating in entrepreneurship at closer-to-parity levels with men. Startup rates in these regions are driven by both economic necessity and policy initiatives targeted to support women entrepreneurs. The Middle East and Africa region also showed moderate gender gaps (W/M ratio 0.79), though with significant variability among countries.

By national income level, high-income countries had the widest average gender gaps in 2024, with men outpacing women by an average of 2.5 percentage points (W/M ratio 0.77). Although this may seem counter-intuitive, it reflects a greater availability of wage employment and smaller informal sectors, combined with persistent gendered norms in high-growth sectors. Lower-income and middle-income countries also exhibited sizeable gaps (W/M ratio 0.84); these countries are often shaped by more informal economies, traditional gender norms, and unequal access to resources.

How active are women in high-potential startups?

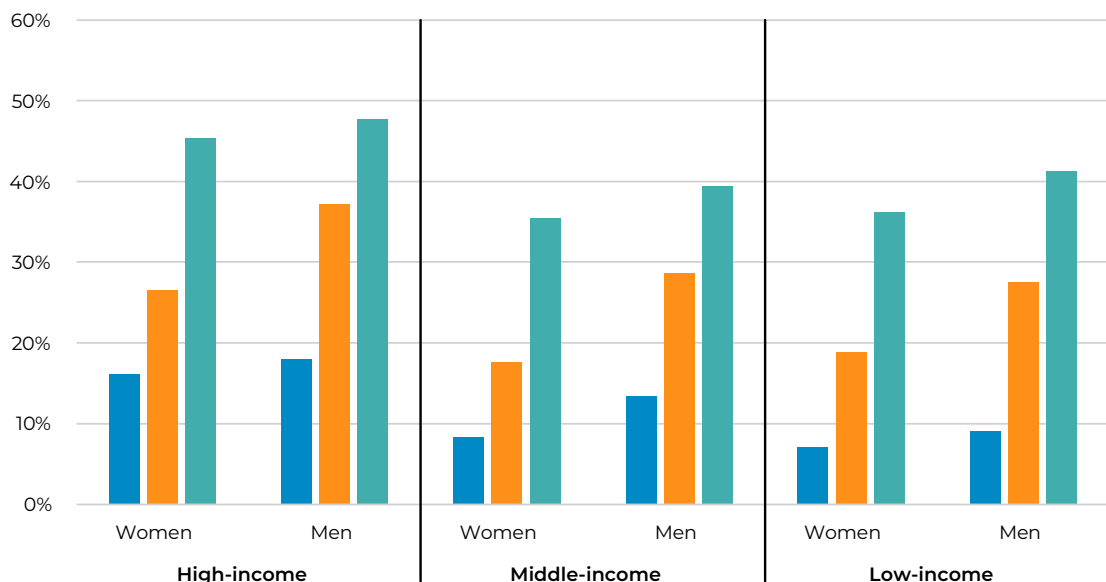
In 2024, women entrepreneurs continued to make important contributions to high-potential entrepreneurship, though notable gender differences persist in innovation, hiring, and export orientation (see Figure 2.3). Rates of expected job creation, innovation, and export orientation among women entrepreneurs remain consistently lower than among men: only 22.3% of women reported expecting high job creation over the next five years, compared with one in three men. The gap widens slightly in middle-income countries (17.7% women vs 28.7% men) and is smallest in high-income countries (26.6% women vs 37.2% men). Across all countries, women are also about 20% less likely, on average, to report high export activity than men (11.8% women vs 14.9% men) and 8% less likely to bring an innovative product or process to their target market than men (40.4% women vs 44.1% men).

Job creation among women trails men, though less markedly in some regions. Women were closest to men in Central and East Asia (24.7% women vs 26.0% men), with women in South Korea twice as likely as men to expect more than 10 hires over the next five years. Women are closest to parity with men when it comes to bringing new innovations to market, with the highest rates reported in high-income countries (45.4% women vs 47.8% men). In fact, women were at parity or higher in 18 of the 51 countries on innovation.⁴ Finally, export orientation is also relatively strong among women in Central and East Asia and North America, suggesting that women are more likely to launch businesses that serve international markets than may be recognised – but face greater hurdles in scaling globally. Women could be better supported in the Middle East and Africa region, where only 8.7% of women reported high export orientation compared with 14.6% of men. On the other hand, women entrepreneurs in China were more than twice as likely as men to report high export activity (4.9% women vs 1.9% men).

FIGURE 2.3

High-potential activity rates by gender and national income for early-stage entrepreneurs, GEM 2024

■ High exports
■ High expected hires
■ New innovation



⁴ GEM assesses innovation by asking early-stage entrepreneurs if their product or service is “new to people in the area where you live, or new to people in your country, or new to the world?”

Redesigning supplement delivery, one candy capsule at a time

Corina Huang, Founder of Boncha Bio | 2021 Cartier Women's Initiative Fellow

For Corina Huang, health innovation began while witnessing her grandmother's stroke recovery. The supplements she needed for healing kept getting stuck in her throat.

"I had to break pills in half or open the capsules," Corina recalls. "That impacted their efficacy and slowed her recovery."

Corina learnt that about one in two people experience difficulty swallowing pills or capsules at some point in their lives, often because the pills are too large to swallow, have an unpleasant aftertaste, or trigger vomiting. As a result, many people miss out on the essential nutrients and supplements they need.

Corina came up with a user-friendly solution: Boncha Bio, a company that transforms traditional supplements into easy-to-swallow, better absorption Candy Capsules. Drawing on her previous experience in a high-tech confectionery venture, she envisioned a combination of pleasant mouthfeel, sufficient dosing of active ingredients, and a science-based design. Her team developed a proprietary manufacturing process, NutrientDeliveryOptimizer®, which uses advanced low-temperature and micro-suspension techniques to preserve nutrient integrity and optimise absorption. The breakthrough platform reimagines supplement delivery for all ages.

Since its launch, the company has delivered over 20 million Candy Capsules and partnered with nutraceutical brands worldwide. Producing at commercial scale across Asia, Europe, and North America, Boncha Bio is helping to support people with their eye health, sleep, digestion, and immunity. Although the format is especially useful for seniors and children, its appeal spans age groups and markets – it makes healthy routines easier, more enjoyable, and easier to stick with.

"The big goal for me is to help everyone take nutrients with ease," Corina says. "It's about preventing illness, supporting caregivers, and helping people stay healthier for longer."

Despite the impact of Boncha Bio, Corina remains acutely aware of the structural barriers facing women



founders, especially those innovating in health- and science-based fields. Persistent challenges include slow regulatory updates and outdated classifications, caregiving constraints, and unequal access to capital. Thoughtful, practical policy support would help safe and effective innovations reach users sooner.

Corina respectfully suggests three actions for policymakers:

1. Enable agile regulation.

Establish fast-track, sandbox pathways to evaluate innovative health products and new dosage forms, such as Boncha Bio's Candy Capsules, based on scientific merit and alignment with existing standards – and set clear criteria and timelines. This will reduce delays from legacy classifications and support predictable, science-based review across markets, improving public health and delivering user benefits.

2. Support caregiving and flexible work policies.

Many women founders balance building companies with caregiving duties. By funding coworking spaces with on-site childcare and promoting flexible work options, including flexible grant and reporting windows, policymakers can help women entrepreneurs start, grow, and sustain their businesses.

3. Unlock gender-responsive capital.

Women founders often receive only a small share of venture and growth capital, especially in science-intensive fields. Launch dedicated funds for women-led ventures and offer incentives to investors who channel capital to these businesses, with transparent outcome reporting to scale what works, reward impact-driven investment, and accelerate innovation.

All these actions are about unlocking untapped innovation. When women like Corina are given the tools to lead, they become best positioned to deliver solutions that improve lives, strengthen public health, and drive inclusive economic growth.

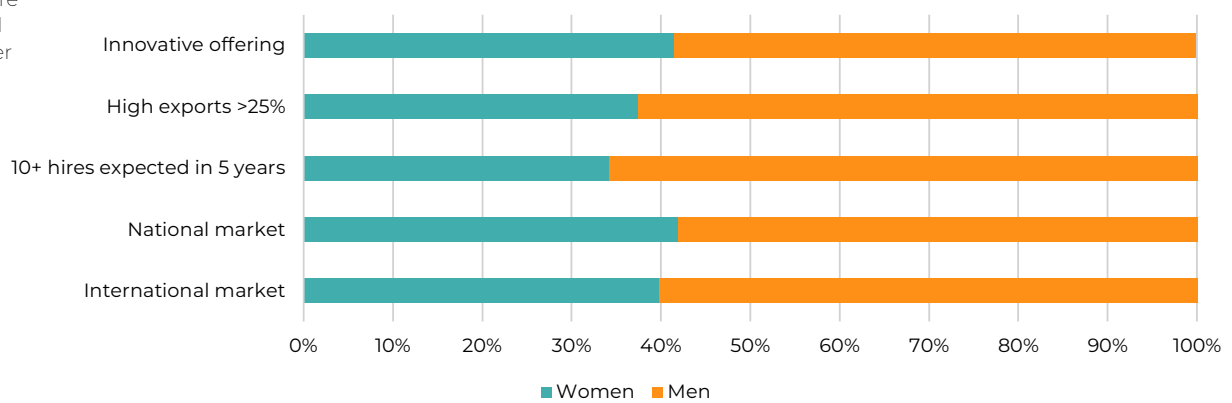
Thank you to the Cartier Women's Initiative, one of our report sponsors, for providing this material and helping to ground our data in a real-world context.

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**WOMEN'S
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What portion of high-potential entrepreneurs do women represent in 2024?

In terms of policymaking, it is important to ask not just how active women are in high-potential startup activities, but also how well women are represented among the early-stage entrepreneurs driving growth and development – particularly to create the outcomes and impact that policymakers seek to encourage. Framing the policy conversation like this will change the way we talk about women’s role in innovation, job growth, and export activity, as well as clarifying how essential it is to take a gender-aware approach to business policy. Globally, women represented around two-fifths of early-stage entrepreneurs offering innovative products and focusing on national and international markets, and more than one-third of those expecting high job creation and those with more than 25% of sales in exports (see Figure 2.4).

FIGURE 2.4 Share of high-potential activity by gender for early-stage entrepreneurs, GEM 2024



Women’s share of high-potential entrepreneurship varies widely by country as well as by indicator. Although women represent almost 40% of entrepreneurs expecting high job creation (20+ hires in five years) in Central and East Asia, they only constitute 28% in the Middle East and Africa. Across countries, women’s share in the 20+ job creation category ranges from zero in South Korea to 100% in Poland. These findings suggest that while women are generating jobs at high rates in some contexts, they face persistent barriers to starting and growing large companies in others. Women in middle-income countries showed the highest share of high new hire expectations among women globally at 37.2%, which likely reflects the heavy involvement of these women entrepreneurs in manufacturing and other high employment sectors.

Women in Central and East Asia and North America represent a large share of high export orientation startups at 46.4% and 44.5%, respectively. In contrast, none of the women entrepreneurs in Costa Rica, Guatemala, India, or South Korea reported high export activity. These regional differences likely reflect variations in trade policy, digital infrastructure, and institutional support systems that either enable or limit women’s global business engagement.

Women were responsible for over two-fifths of innovation in most regions; however, their representation is lower in the Middle East and Africa region, where women only accounted for one in three entrepreneurs bringing a new innovation to market. These findings suggest that although women are generating meaningful value in many countries, they continue to face barriers to developing or scaling in certain contexts. Notably, women in high-income countries reported the lowest share of high-innovation startup activity compared with low- and middle-income countries.

Who are the women starting businesses today?

The demographic profile of early-stage women entrepreneurs in 2024 reveals continued diversity, with notable distinctions by age, education, and income level when compared with their male counterparts (see Figures 2.5 and 2.6). Globally, women entrepreneurs are slightly younger on average, with a higher portion aged 18–35 (43.9%) than men (42.4%), while their male counterparts are slightly more often in the 35–54 category (45.9% women vs 46.9% men). These trends are driven largely by a mix of economic necessity and occupational norms.

Educational attainment shows more marked differences: women entrepreneurs are generally better educated than men. Similar percentages of men and women reported having “some” secondary education (8.0% women vs 8.5% men), with lower shares of women having secondary education (28.1% women vs 30.6% men) and higher shares having post-secondary (45.0% women vs 43.0% men) and graduate (14.5% women vs 14.0% men) levels of education. These patterns are consistent with educational trends in high-income countries, where women are increasingly overrepresented among college graduates and gaining ground in graduate education. These results could reflect the increased numbers of women in high-income countries pursuing high-potential entrepreneurship.

Similar percentages of men and women reported having “some” secondary education (8.0% women vs 8.5% men).

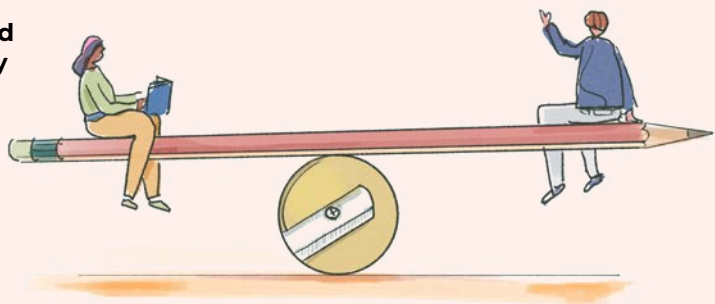
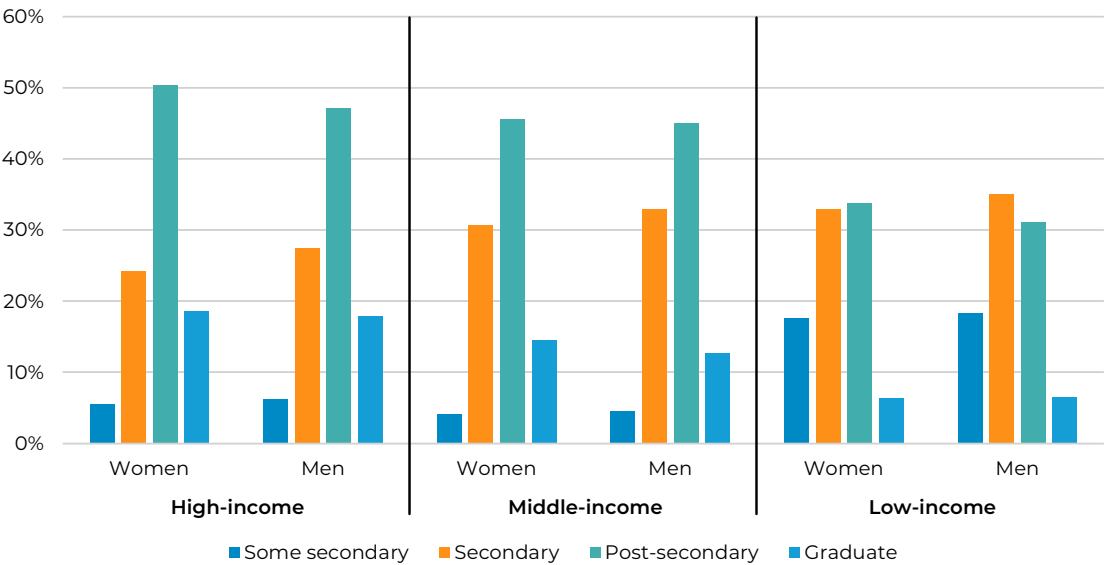


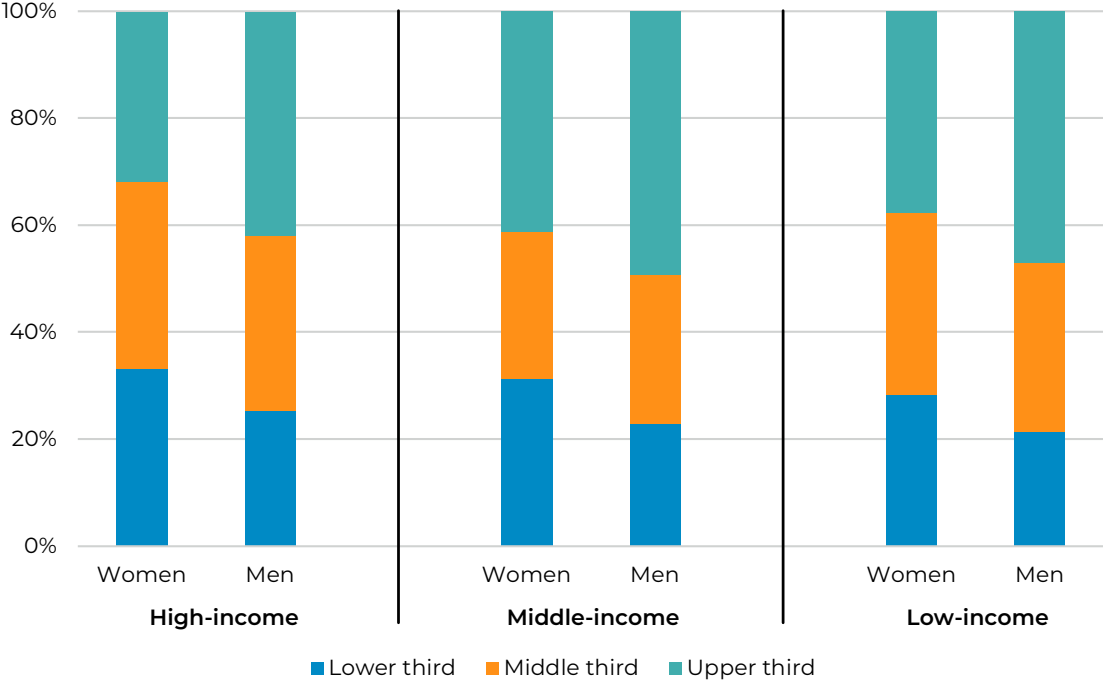
FIGURE 2.5 Level of education by gender and national income level for early-stage entrepreneurs, GEM 2024



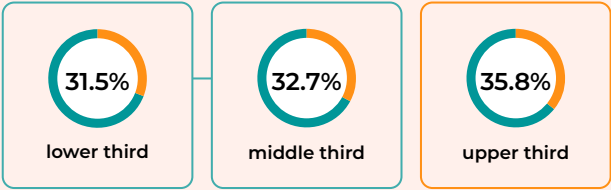
Gender differences in household income also show important distinctions between men and women entrepreneurs. More women are concentrated in the lower (31.5% women vs 24.0% men) and middle thirds of household income (32.7% vs 31.2% men), while men show higher representation in the upper third (35.8% vs 44.9% men). These patterns indicate ongoing disparities between genders in access to economic resources that may influence their entrepreneurial capacity and growth prospects. Men’s higher concentration

in upper-income households positions them with greater access to capital, social networks, and safety nets, all of which support more ambitious growth trajectories. In contrast, women often begin their entrepreneurial journey with fewer personal and family resources to draw upon. Since household income is linked to available savings, collateral, and networks, these women may face tighter constraints in launching and sustaining ventures compared with men.

FIGURE 2.6
Household income
by gender and national
income level for early-
stage entrepreneurs,
GEM 2024



Gender differences in household income – women's share:



More women are concentrated in the lower (31.5% women vs 24.0% men) and middle thirds of household income (32.7% vs 31.2% men).

Men show higher representation in the upper third (35.8% vs 44.9% men).



Demographic trends vary extensively by country and national income level. In high-income economies, women entrepreneurs are generally older and more educated than women in lower-income economies, more often launching businesses after gaining experience in the workforce. However, they are still less likely than men to come from the highest-income households. In contrast, women entrepreneurs in low- and middle-income countries tend to start businesses at younger ages, often driven by economic necessity or limited wage employment opportunities. These women are more concentrated in lower education tiers – reflecting broader structural inequalities in access to schooling and skills training.

Over time, the demographic composition of women entrepreneurs has shifted modestly but notably. Since the early 2000s, there has been a steady increase in the share of women with post-secondary and graduate education participating in early-stage entrepreneurship, particularly in emerging and high-income economies. The age profile has also broadened, with increased participation among women over 35 in high-income countries, possibly reflecting greater labour force re-entry, career pivoting, and delayed entrepreneurship linked to life cycle stages and caregiving roles. Despite this progress, household income gaps have remained relatively persistent. This suggests that gender differences in wealth accumulation and access to financial resources continue to influence some women's entrepreneurial ambitions.

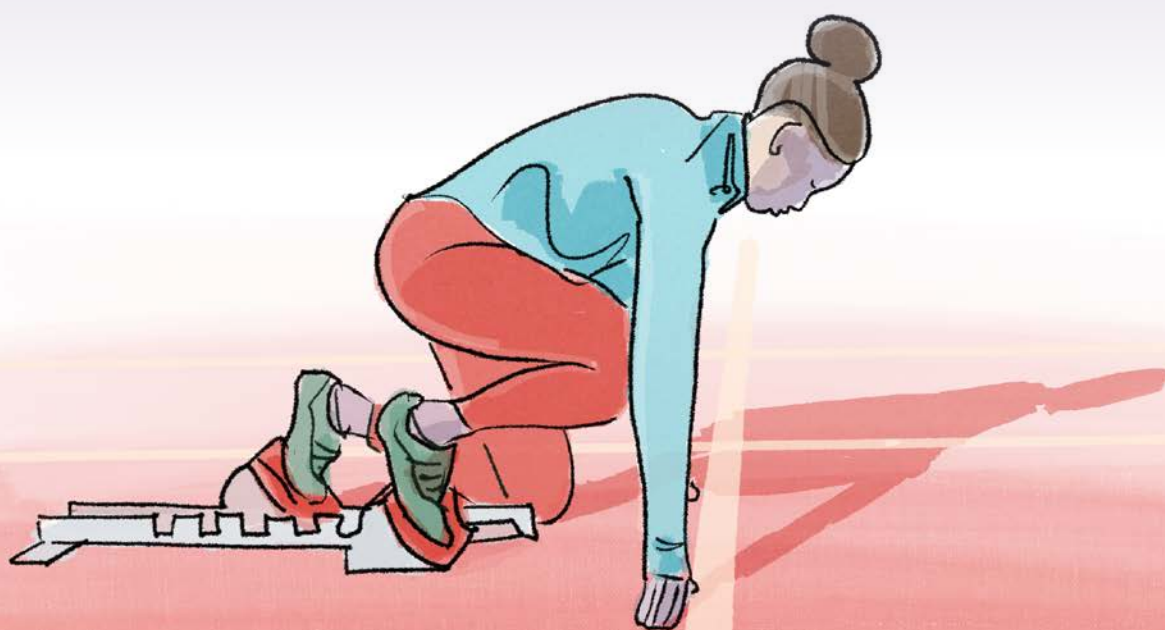
High-potential women entrepreneurs – those operating in innovation-driven sectors, focusing on larger markets, or employing larger teams – tend to stand apart demographically. They are more likely to hold graduate degrees, come from upper-income households (just like their male peers), and report strong digital readiness and sustainability goals. These women are also more commonly found in high-income countries with enabling ecosystems that support scaling, investment, and innovation. However, they remain a minority within the broader population of women entrepreneurs. Unlocking the potential of this group – while broadening opportunities for others – will require policies that address education tailored to business aspirations, access to capital, digital infrastructure, and broader social support systems, particularly for women juggling multiple work and family roles.

Overall, women's startup rates are on the rise and women are participating actively in high-potential entrepreneurship, especially where digital tools and local market innovations are concerned. However, structural gaps persist in scaling, exporting, and accessing higher-value innovation pathways. These results underscore the need for targeted interventions to support women entrepreneurs not only in launching businesses, but in sustaining and expanding them in high-growth, globally integrated sectors.

CHAPTER 3

Startup Goals, Motivations, and Sustainability

Amanda Elam and Ulrike Guelich



From a policy perspective, founder goals and motivations are critically important because they reflect the underlying drivers of entrepreneurial activity and provide insight into the types of businesses being created. Entrepreneurs driven by opportunity – such as a desire to innovate, create social impact, or pursue a market opportunity – are more likely to establish sustainable, growth-oriented ventures. In contrast, those motivated by necessity may be starting businesses due to job scarcity or economic hardship, which usually involves more vulnerable and short-lived enterprises and represents a significant policy challenge. For many women, entrepreneurship is not a free choice among economic options but a default survival mechanism due to structural barriers in labour markets and economies. Understanding these goals, motivations, and strategic priorities will help policymakers tailor interventions (such as entrepreneurship education and training, financing, and support services) to specific types of startups, mitigating structural barriers for women at different stages of the entrepreneurial life cycle.

What are the most common motivations for business startup reported by women?

Across Global Entrepreneurship Monitor (GEM) countries in 2024, women most often reported job scarcity (71.1%) and building wealth (57.3%) as their primary motivations for launching a business. This reflects structural economic pressures, such as limited formal employment opportunities for women, and that self-employment is a necessary pathway to income generation for some women. Making a difference (49.8%) and continuing a family tradition (31.5%) were also reported, though less often. These motivations were broadly shared across regions, though the relative emphasis varied by context.

In several countries, women are more likely than men to be driven by necessity and job scarcity, especially in regions where formal employment opportunities for women remain limited. For example, nearly 86% of women in

Across GEM countries in 2024, women most often reported **job scarcity (71.1%)** and **building wealth (57.3%)** as their primary motivations for launching a business.



Latin America & Caribbean cited job scarcity as a reason to start a business, the highest across all regions, with the Middle East and Africa second highest at 78%. Over 90% of women reported job scarcity as a key motivation in six countries: Costa Rica, Ecuador, Egypt, Guatemala, Thailand, and Venezuela. Across national income levels, women in low-income countries were the most likely to report job scarcity (87.5%) as a primary startup motivation.

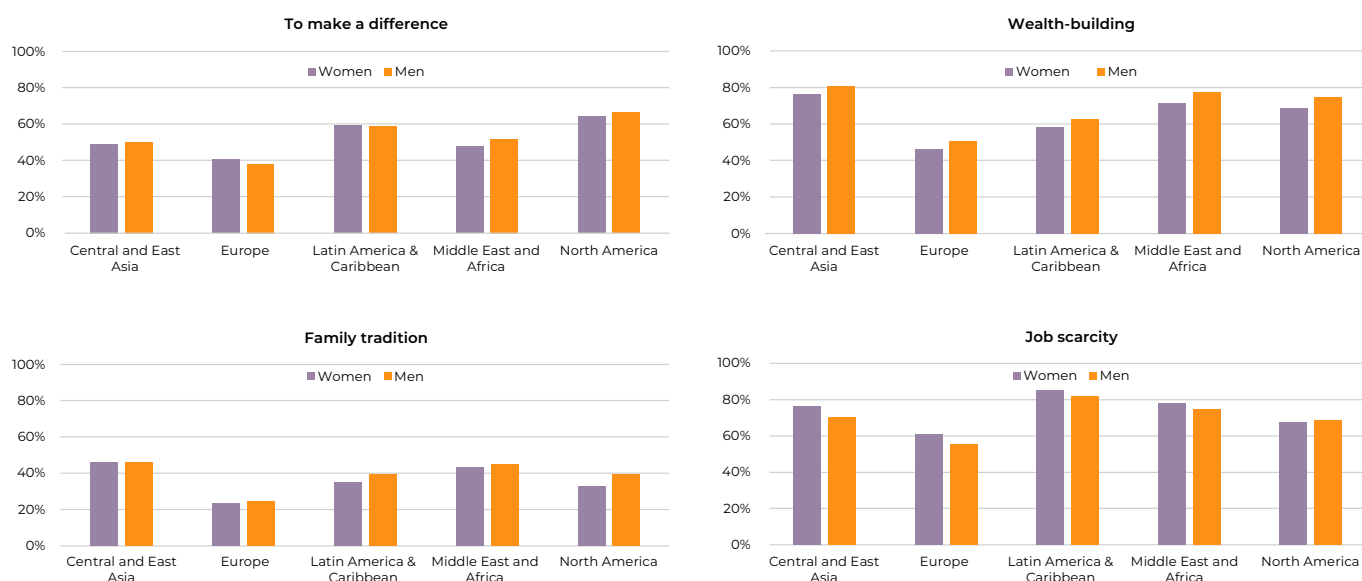


FIGURE 3.1
Average startup motivations by gender and region, GEM 2024

The job scarcity motivation gap is critical because it often predicts business outcomes. Necessity-driven ventures, which are often started with limited capital and market research, tend to operate in saturated, low-barrier sectors (e.g. retail, personal services) and demonstrate lower growth prospects, higher fragility, and shorter lifespans. Conversely, opportunity-driven ventures are more likely to innovate, scale, create jobs, and contribute meaningfully to economic dynamism. The data suggest that, in many countries, a vast pool of women’s entrepreneurial potential is directed towards vulnerable enterprises rather than high-growth businesses.

In North America, women entrepreneurs reported being especially driven by the desires to make a difference (64.3%) and build wealth (68.5%) – highlighting a dual emphasis on impact and personal financial growth. Strikingly, in 34 of the 51 countries, women were just as likely or more likely than men to report “making a difference” as a primary startup motivation. Women in Argentina, Israel, and Slovenia were substantially more likely than men to be motivated by the desire to make a difference, with gender gaps exceeding 15 percentage points in favour of women. In contrast, women in China were significantly less likely than men to cite this as a primary motivation (W/M ratio 0.58), suggesting possible disparities in confidence, opportunity, or role perception in impact-driven ventures.

Meanwhile, motivations linked to wealth-building and family legacy varied more by income level and cultural context. Continuing a family tradition was a moderately common motivator across all regions (23–46%), especially in the Middle East and Africa (43.2%) and Central and East Asia (45.9%), regions where business succession may be more culturally embedded or expected. Meanwhile, for wealth-building as a startup motivation, the smallest gender gaps were found in Central and East Asia (W/M ratio 0.94). Women in Central and East Asia showed more balanced motivation profiles – ranking job scarcity and wealth-building (both 76.4%) significantly higher than making a difference (49.1%). Across levels of national income, 65.0% of women in low-income countries reported wealth-building as a primary startup motivation.

Startup motivations are also linked to sectoral segregation. Women disproportionately start businesses in consumer-oriented services (e.g. hospitality, beauty, and retail), which are highly competitive and often lower margin. This is frequently a result of both necessity – these businesses have low startup capital requirements – and societal perceptions of “women-appropriate” roles. Policies must therefore address not only why women start businesses, but also what types of businesses they are able to start, to facilitate access to capital and networks for entry into higher-growth, technology-driven, or tradable sectors.

These results reveal that although economic necessity remains a powerful driver of women's entrepreneurship in many parts of the world, women also seek wealth, independence, and impact through their ventures. Tailored policy and ecosystem support can help ensure that women are empowered to grow sustainable, opportunity-driven businesses aligned with their long-term goals, rather than pushed into entrepreneurship by external pressures.

While necessity-driven entrepreneurs will benefit more from policies that establish training for basic business skills, guidance to identify growth markets and formalise operations, and access to microfinance to ensure survival and stability, opportunity-driven entrepreneurs require policies that facilitate access to growth capital (venture debt/equity), networks to access new markets, mentorship and training to support scaling, and research and development grants to foster new innovation. Policy support must ensure that women have the tools to build resilient, scalable, and fulfilling businesses.

How important is sustainability for women entrepreneurs?

Women entrepreneurs are not just participating in the global economy – they are leading the world towards a more sustainable one. Across the globe, women consistently demonstrate a stronger commitment to integrating social and environmental goals into their businesses than their male counterparts, positioning them as critical agents of change in achieving sustainable development goals.⁵ Not only are women more likely than men to report making a difference as a primary startup motivation, but women entrepreneurs, on average, also consistently place a higher priority than men on all five sustainability measures.

Globally, women were about 5% more likely than men to prioritise sustainability over economic goals. This finding aligns with global GEM research, which shows that women frequently pursue purpose-driven ventures and are about 2% more likely than men to report making a difference as a primary motivation. Women's leadership in sustainability is not merely an ethical choice; it is a strategic one.



More than three-quarters of both women and men entrepreneurs reported including social and environmental sustainability in their business strategy, with women 3% above parity with men (77.3% women vs 75.1% men for social and 75.3% women vs 72.9% men for environmental). When asked about sustainability practices adopted within the past year, women very slightly led men on both social (50.6% women vs 50.2% men) and environmental sustainability (56.7% women vs 55.9% men). A growing body of evidence suggests that sustainable business practices can drive long-term resilience, customer loyalty, and innovation.⁶ However, women entrepreneurs often face a “green ceiling” because they struggle to access the growth capital needed to scale their sustainable ventures.

⁵ See also GEM. (2025). *GEM 2023/2024 Sustainability and Entrepreneurship Report: Awareness and Actions*. <https://gemconsortium.org/report/gem-20232024-entrepreneurship-and-sustainability-report-awareness-and-actions>

⁶ See, for example, Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210–233. <https://doi.org/10.1080/20430795.2015.1118917>; Alves de Macena Araújo, R., Kaczam, F., Lopes Lucena, W. G., Vieira da Silva, W., & Pereira da Veiga, C. (2024). Environmental innovation and corporate sustainability: Evidence-based systematic literature review. *Technological Sustainability*, 3(2), 212–231. <https://doi.org/10.1108/TECHS-04-2023-0018>; Agu, E. E., Iyelolu, T. V., Idemudia, C., & Ijomah, T. I. (2024). Exploring the relationship between sustainable business practices and increased brand loyalty. *International Journal of Management & Entrepreneurship Research*, 6(8), 2463–2475.

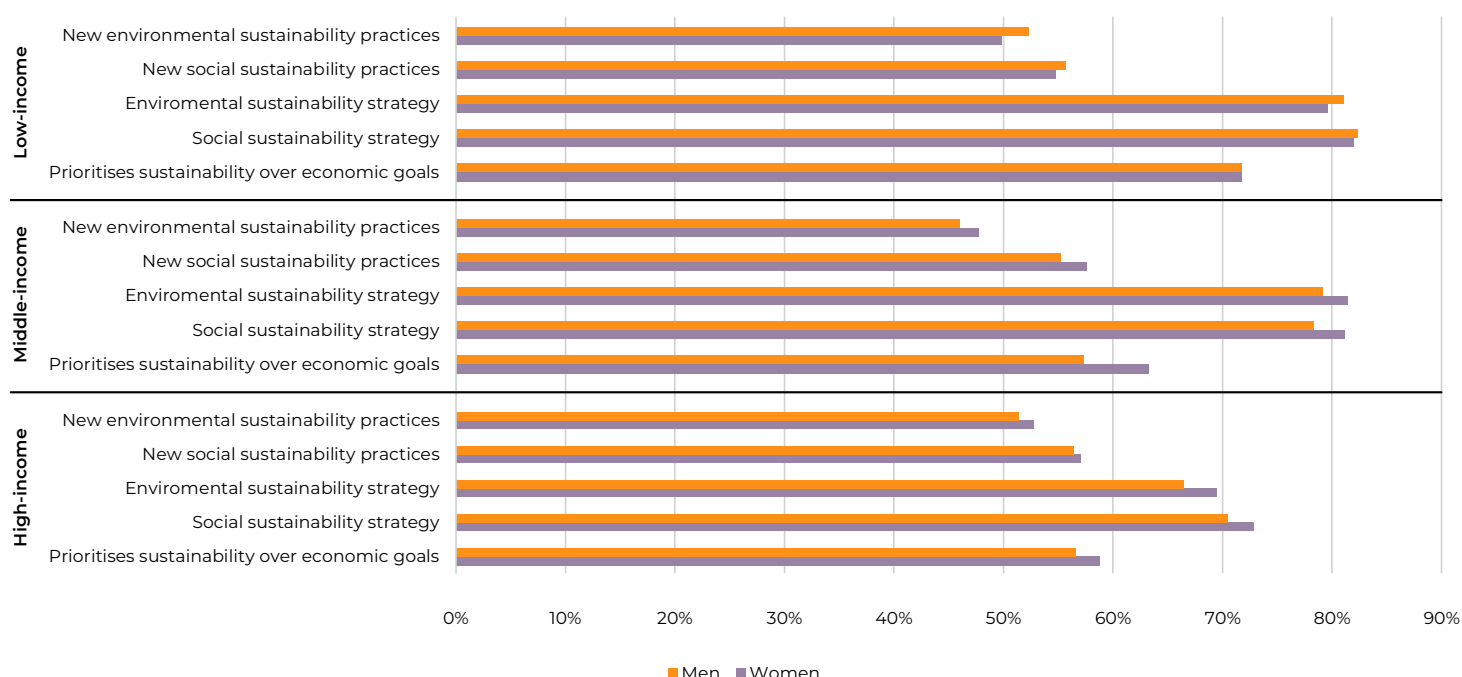


FIGURE 3.2
Sustainability
by gender and
national income
level, GEM 2024

Countries like Brazil, Egypt, Guatemala, India, Saudi Arabia, Slovenia, and the United Arab Emirates stand out, with more than four in five women entrepreneurs prioritising sustainability over economic goals. These patterns suggest that contextual enablers – policy, education, funding, and social norms – intersect with women’s goals to shape a sustainability-driven entrepreneurial culture. They also highlight the potential for tailored policy tools to further enable sustainable business ventures.

On the other hand, countries where women’s sustainability priority rates dipped below 50%, such as Estonia, Latvia, and South Korea, tend to have less mature sustainability markets and lower gender equity in business leadership. Perhaps surprisingly, when disaggregating by national income level, women in low-income countries reported the highest rates of prioritising sustainability over economic goals at 71.7%, while women in high-income countries had the lowest average rate at 58.7%.

The finding that women in low-income countries prioritise sustainability more than those in high-income countries is counter-intuitive but significant. It may be because entrepreneurship in low-income contexts is deeply embedded in community well-being – by addressing local environmental challenges or creating essential social services – from the start. Businesses in

these countries are often naturally sustainable by necessity. In contrast, entrepreneurs in high-income economies may operate in markets where sustainability is a specialised “add-on”, rather than a foundational principle.

Regionally, women in Latin America & Caribbean put the highest emphasis on sustainability – 72.8% of women prioritised sustainability over economic goals, while 85.3% and 85.4% respectively reported social and environmental sustainability as core business strategies. Women in Central and East Asia and the Middle East and Africa followed closely, reflecting these regions’ mature markets where values-driven entrepreneurship is well-supported. In contrast, women in North America and Europe recorded lower rates of prioritising sustainability over economic goals. However, these regions led on recent implementation of social sustainability practices, while the North America and Latin America & Caribbean regions led on new environmental practices. Across national income levels, low-income economies showed the strongest women’s rates in social and environmental sustainability strategies (81.9% and 79.5%), whereas high-income countries led on social and environmental sustainability practices (52.7% and 57.0%).

These findings underscore that women are not only active participants in entrepreneurship – they often lead when it comes to integrating social and environmental objectives. The gender disparities in sustainability priorities reflect broader societal norms and market expectations, especially in economies where Environmental, Social, and Governance (ESG) frameworks are more advanced. To harness this potential, policymakers and ecosystem builders must move beyond general support by creating specific tools (such as gender-lens ESG investing funds), building capacity for sustainability certification, and integrating green modules into all women’s entrepreneurship programmes. This approach will help support women entrepreneurs while ensuring that entrepreneurship becomes a force for inclusive, sustainable development in line with global goals.

What are the main reasons that women discontinue businesses?

In 2024, 3.4% of women globally reported closing a business, compared with 3.8% of men. Women cited the following top three reasons for business closure: “business not profitable” (29.4%), “family or personal reasons” (21.0%), and “problems getting finance” (16.2%). Similarly, men ranked “business not profitable” (30.3%) most often, followed by “problems getting finance” (16.1%) and “another opportunity” (17.1%) – such as another job, retirement, or school – before “family or personal reasons” (14.3%). This pattern suggests that for men, entrepreneurship is more often a voluntary choice among several viable options, rather than the only option – particularly in contexts where formal employment is limited and affects women more starkly than men.

Gender differences in reasons for business exit varied significantly across countries, with the largest and most consistent gender gap observed for family or personal reasons (W/M ratio 1.47). The gender gap was largest in North America, where women were more than twice as likely as men to report family or personal reasons for business exit (22.6% women vs 9.8% men). It is important to note that although lack of profitability and family/personal reasons were distinct options in this survey, they are often interconnected. Poverty from disproportionate care responsibilities can directly constrain a woman’s capacity to invest time in business development, leading to a spiral where care demands contribute to poor profitability.

Across national income levels, women in middle-income countries reported the highest rates of family or personal circumstances as the reason for business exit (22.9%), with a large gender gap (W/M ratio 1.59). These findings suggest that although women in these economies are actively starting businesses, when compared with men, their ability to sustain them is more frequently disrupted by caregiving roles, household responsibilities, or social expectations. Strikingly, men were more likely to cite family or personal circumstances than women in Bosnia and Herzegovina, Costa Rica, Ecuador, Greece, Israel, Kazakhstan, Mexico, Morocco, Poland, Romania, and the United Arab Emirates. In these countries, men may face rising work–life balance pressures, cultural norms may distribute family responsibilities more evenly, or broader economic stressors may be affecting both genders.

These differences reinforce the need for gender-responsive entrepreneurship policy that accounts for the unique time and care burdens many women face – particularly in contexts where formal social safety nets are weak. In some economies, as seen during the global pandemic, informal support networks (e.g. extended families) can mitigate the impact of caregiving on business operations. Regardless, high exit rates for personal or family reasons are not simply personal choices. They often reflect systemic inequities – from time poverty to limited institutional support – which can be addressed through targeted policy interventions such as affordable childcare, flexible business support services, and inclusive entrepreneurial ecosystems.⁷

⁷ See, for example, Bendickson, J.S., Stewart, G. T., Cowden, B., Lanier, P. A., & Johnson, S. I. (2025). Leading and managing inclusive entrepreneurial ecosystems. *Management Decision*. <https://doi.org/10.1108/MD-08-2023-1382>

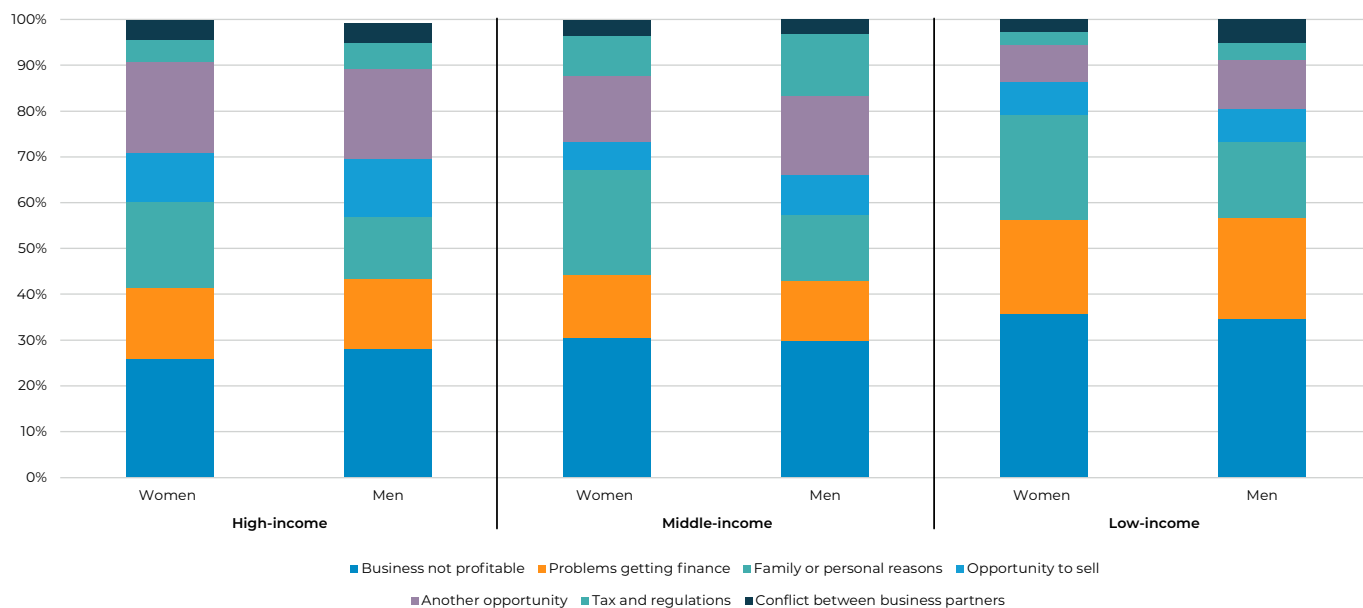


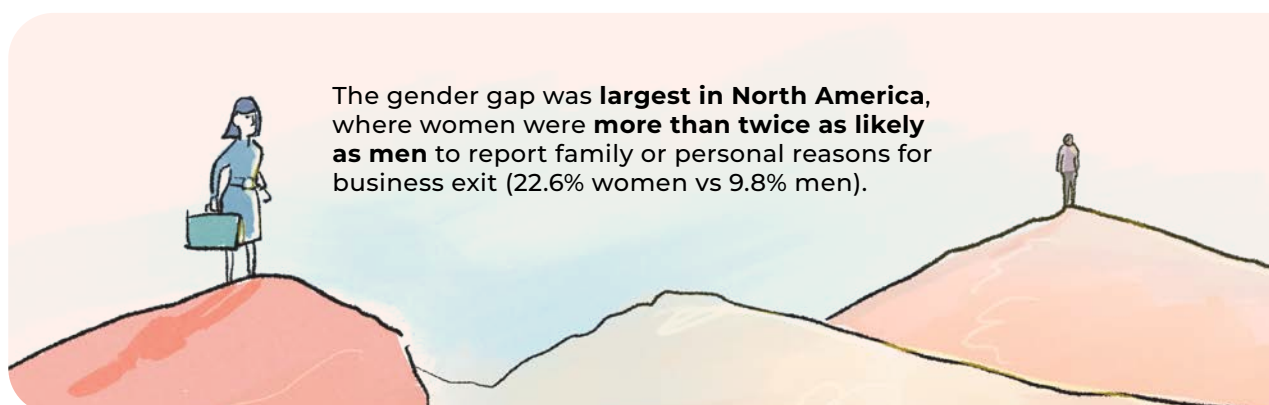
FIGURE 3.3
Reason for business exit by gender and national income level, GEM 2024.

In high-income countries, women entrepreneurs were substantially less likely than men to report that their businesses were “not profitable” as the primary reason for closing (25.9% women vs 28.0% men). Women in low-income countries were the worst affected, with nearly 36% citing lack of profitability – substantially higher than the 25.9% in high-income countries. This finding reinforces the structural disadvantages faced by women in emerging economies, including limited access to formal financing, low-margin sectors, and more localised consumer markets. At the global level, women reported a lack of finance as a reason for business exit at similar rates to men (29.4% women vs 30.3% men).

However, these trends varied considerably across countries. Even in middle-income economies, the percentage for profitability was high at 30.4%, which suggests that profitability remains a widespread challenge – particularly

where informal businesses and necessity entrepreneurship are common. The challenge of accessing finance is also intensified by sectoral segregation. Women are concentrated in service-oriented, low-margin sectors, which traditional funders perceive to be high risk, creating a sectoral trap that limits women’s access to the capital they need to scale and become profitable.

Elevated exit rates among women due to lack of profitability clearly reflect deeper structural challenges, such as sectoral concentration, financial exclusion, and business size constraints. This was particularly pronounced in Greece, where women were more than twice as likely to report a lack of profitability compared with men (53.3% women vs 25.0% men). The gender gap was also high in Eastern European countries like Bosnia and Herzegovina (W/M ratio 1.41) and Latvia (W/M ratio 1.32).



In contrast, some countries, such as Germany (W/M ratio 0.52) and Switzerland (only reported by men), showed the opposite trend. In fact, 16 of the 51 countries showed poor profitability for men more often than for women as a reason for business exit. These mixed patterns across contexts suggest that profitability challenges are shaped not only by gender but also by broader economic conditions, structural differences in business size, sector, or access to capital, and cultural norms around risk tolerance, which can limit growth potential and sustainability.

Why do reasons for business exit differ across countries?

At the global level and in high-income countries, women reported “problems getting finance” as a reason for business exit at similar rates to men. However, these trends varied considerably across countries. The highest rates for women were reported in low-income countries (20.6% women vs 21.9% men – a 6% gap in the W/M ratio), with the largest gender gap found in middle-income countries (14.0% women vs 13.0% men – an 8% gap in the W/M ratio). Regionally, the largest gender gaps were observed in Central and East Asia (20.7% women vs 26.6% men) and North America (19.6% women vs 16.6% men). These contrasting examples reveal how deeply gendered both formal policy frameworks and informal cultural expectations are in shaping business exit reasons. Understanding country-specific dynamics is critical for designing effective, tailored support strategies that enable women and men to achieve profitability and effectively finance their business growth.

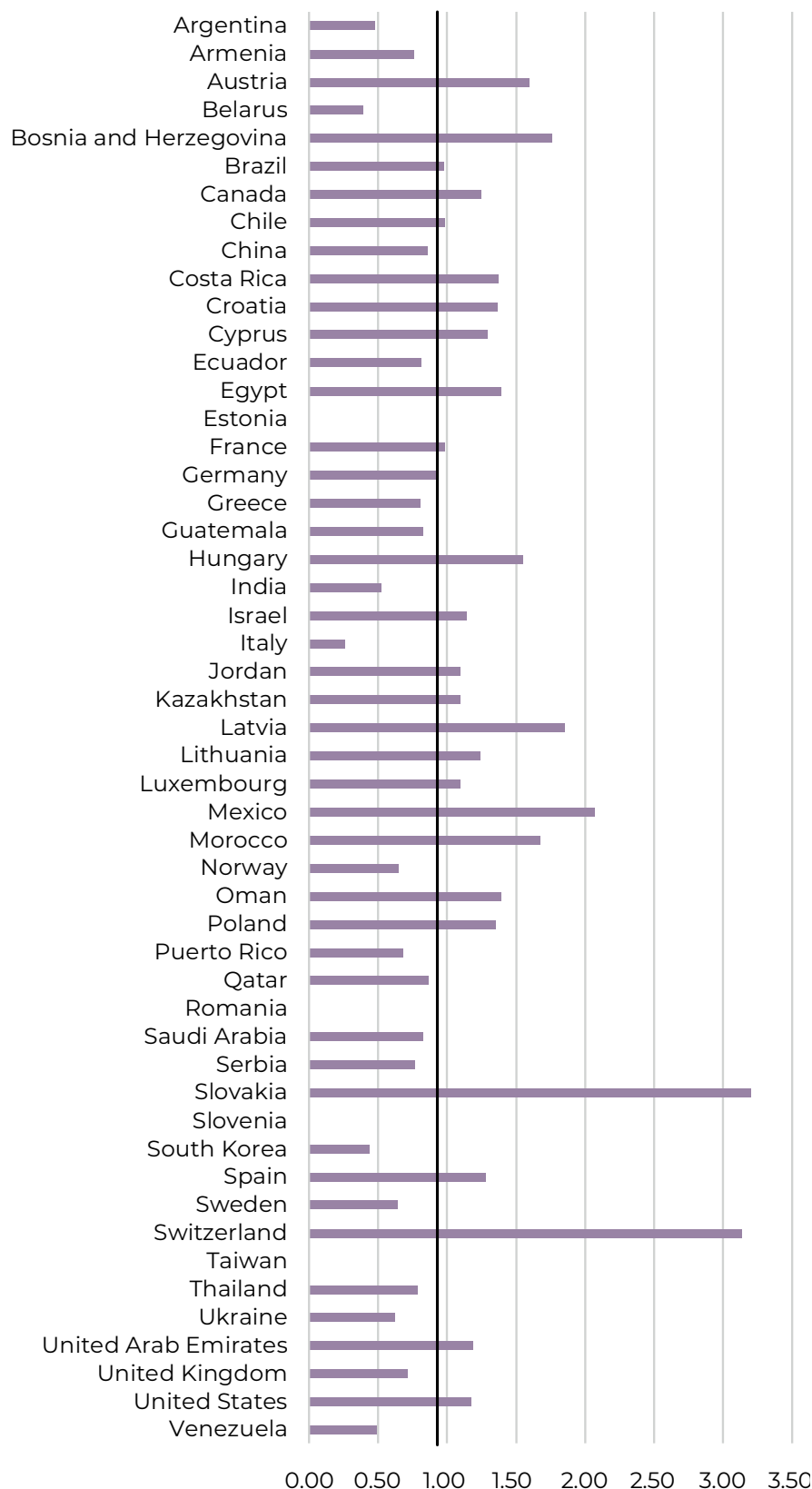


FIGURE 3.4

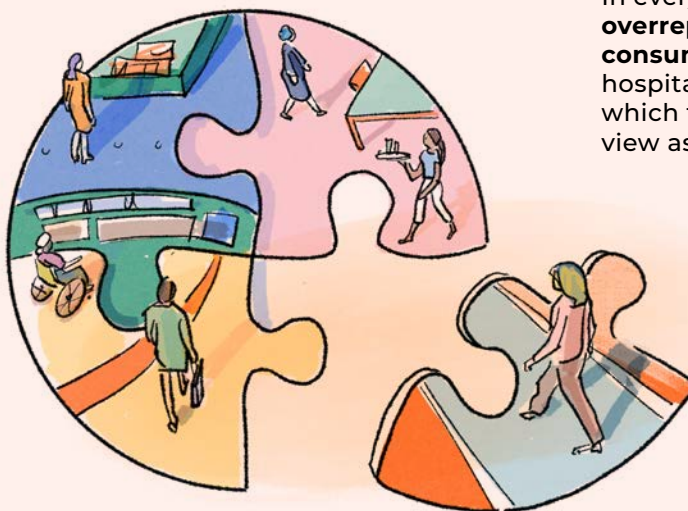
Ratio of women to men in business exit due to lack of finance by country, GEM 2024

Women in Romania, Slovakia, and Switzerland were at least three times more likely than men to cite financing problems as a reason for business exit, pointing to a clear need for targeted interventions in those countries aimed at improving investment in women-led businesses. On the flip side, women were much less likely than men to report an access to finance problem as the reason for business closure in Belarus (W/M ratio 0.39), Estonia (only reported by men), South Korea (W/M ratio 0.44), and Venezuela (W/M ratio 0.49).

In every country, women are overrepresented in lower-growth, consumer-facing sectors (e.g. retail, hospitality, and personal services), which financial institutions may view as higher risk or lower return. Sectoral differences may compound financial barriers – especially in traditionally conservative credit markets, where access to business loans or venture funding is limited for women-led enterprises. Efforts such as financial literacy training, improved access to capital, sector diversification, and better integration into high-growth value chains could significantly improve the long-term sustainability of women's entrepreneurial ventures, especially in low- and middle-income economies.

Altogether, these findings highlight a meaningful gender difference: women are more likely than men to exit businesses due to non-financial pressures, particularly related to caregiving, household responsibilities, or personal obligations. Men, meanwhile, more frequently cite other opportunities, tax regulations, and team conflict as reasons for exit. There is a clear and continued need for policies and support systems that alleviate time and care burdens for women while improving access to financial resources for all entrepreneurs.

These differences support the need for gender-responsive entrepreneurship policy that addresses the unique time and care burdens many women face. High exit rates for personal or family reasons are not simply personal choices – they reflect systemic inequities. Policy approaches that directly address these inequalities include affordable childcare schemes and flexible business support services to address the care burden; financial products targeted at women in high-growth sectors and targeted investor networks to boost profitability and access to finance; and targeted programmes for sectoral diversification, such as women in science, technology, engineering, and mathematics, green technology, and manufacturing.



In every country, women are **overrepresented in lower-growth, consumer-facing sectors** (e.g. retail, hospitality and personal services), which financial institutions may view as higher risk or lower return.

Academic entrepreneurship in action

Entrepreneurial Education Post-School – one of GEM's Entrepreneurial Framework Conditions – refers to colleges and universities offering courses that equip students with the skills to start and grow a business. This type of educational experience becomes greatly enhanced when taught by academics who bring real-world entrepreneurial experience into the classroom.

Nataša Šarlija, a finance professor at Croatia's Josip Juraj Strossmayer University of Osijek and a member of the GEM Croatia National Team, provides this professional perspective to her students. Two decades after completing a PhD on credit-risk modelling, she now straddles two domains: shaping future researchers in lecture halls and steering Alpha Score, a 13-person company that transforms data science into artificial intelligence (AI)-powered risk-assessment tools.

Turning equations into a business

Šarlija's "aha" moment came when she built her doctoral scoring model for small-business creditworthiness. She realised historical financial data could do more than describe the past; they could predict the future. Armed with a government research grant, she and a partner launched Alpha Score in 2003.

Their early outreach to Croatian banks was humbling. "We'd knock, present the model, and leave without a follow-up call," she recalls.

Persistence – and plenty of plain-language storytelling – eventually paid off. The firm secured its first contract in 2005, opening the door to a steady stream of analytics work.

"Looking back, it was a mix of passion, curiosity, and probably just enough stubbornness to push through," she says. "I'm glad we did it that way – there's something incredibly satisfying about seeing your research come to life in the real world."

While Šarlija refined new products, custom software projects helped the company survive Croatia's challenging financing environment. Today, the venture has developed AI-driven solutions in areas such as education, nutrition, risk assessment, and finance. Looking ahead, Alpha Score aims to move from "AI as a tool" to



building products that are fully grounded in AI, scalable, and capable of creating lasting value.

Bridging the gap between academic research and entrepreneurship

One of Šarlija's missions is to normalise the idea that a researcher can be an entrepreneur.

Many universities lack specific guidelines and frameworks for promoting academic entrepreneurship. Knowledge transfer can be viewed as a lofty aspiration rather than a structured mission, teaching loads and research quotas leave little flexibility for commercialisation, and policies on intellectual property sharing or workload allocation remain vague.

"Academic entrepreneurship is something you have to carve out on your own – quietly, persistently, and often without any road map. And despite all that, or maybe because of it, I've come to really value the freedom that comes with bridging those two worlds."

Inside Josip Juraj Strossmayer University of Osijek, colleagues mostly know Šarlija as "the woman of numbers". Few realise that after office hours, she manages payroll, client pitches, and product road maps.

"Universities everywhere need to consider a new social contract that includes three missions: research, education, and serving the community," she says. "Entrepreneurship can connect to all three."

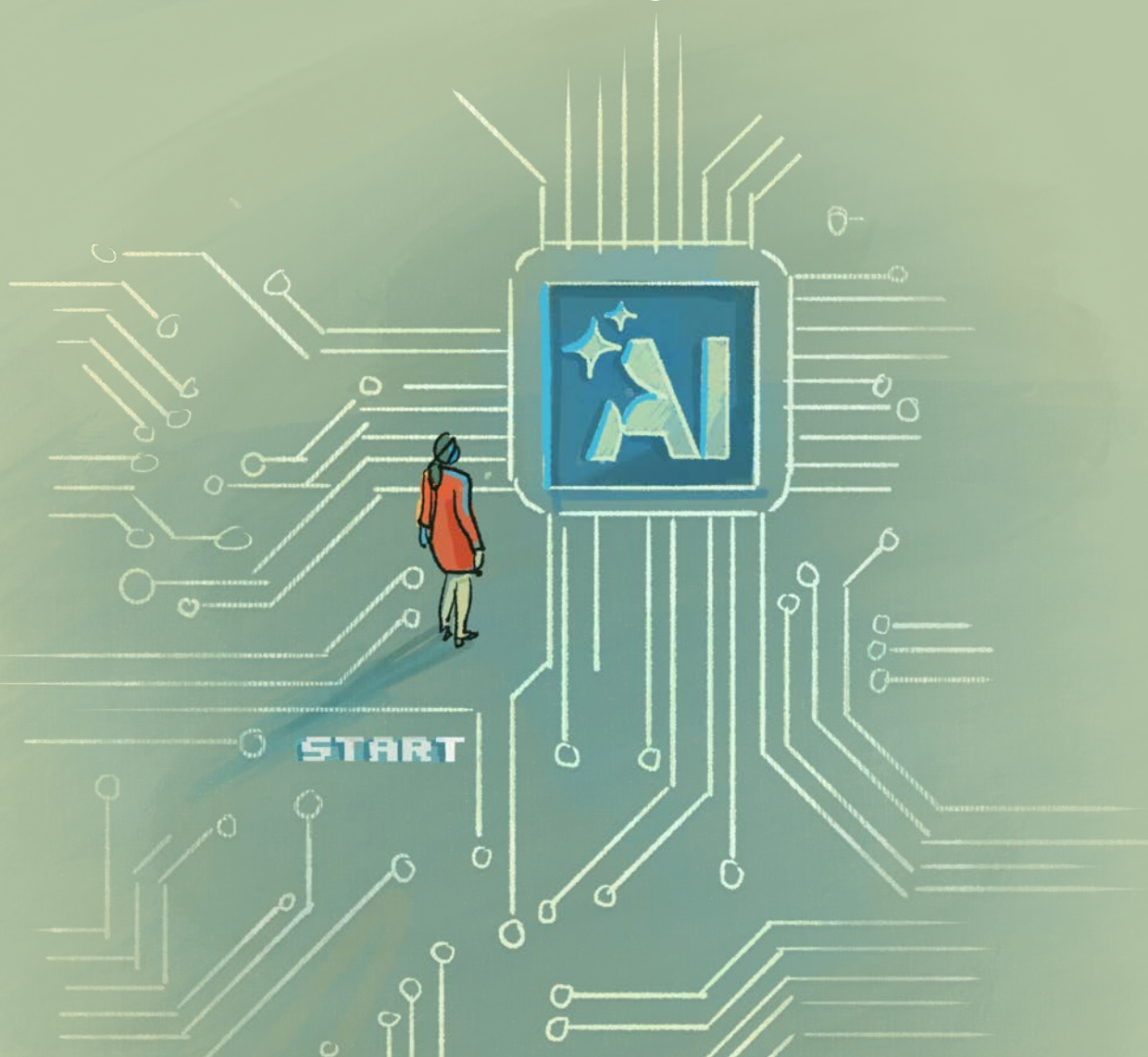
As a co-instructor, she uses GEM data in the interdisciplinary doctoral programme Entrepreneurship & Innovativeness.

She concludes: "As educators, it is our duty to equip future professionals with the mindset and tools to think analytically, make evidence-based decisions, and understand risk not as something to fear, but something to manage."

CHAPTER 4

Startup Trends: Industry and Digitalisation

Amanda Elam and Karen Hughes



To design effective support strategies for women-led businesses, it is crucial to understand sectoral differences, business size, and digital transformation. These structural factors influence growth potential, access to capital, and long-term sustainability. They matter because the concentration of women entrepreneurs in lower-margin, consumer-facing sectors such as retail, hospitality, education, and personal services can limit scalability and innovation potential compared with tech or manufacturing firms. As a consequence, women-led businesses are often perceived as higher risk or lower return by investors, restricting women's access to external capital.

Because women entrepreneurs are concentrated in smaller firms and lower-margin sectors, their businesses are more vulnerable to economic shocks – for example, during the COVID-19 pandemic, service sectors were hit hardest). However, more women every year are starting businesses in high-growth sectors and deploying digital technologies that reduce costs and support scale. Understanding business size and sectoral patterns by gender, as well as emerging trends in digitalisation and artificial intelligence (AI), could change the game for women-led firms in significant ways.

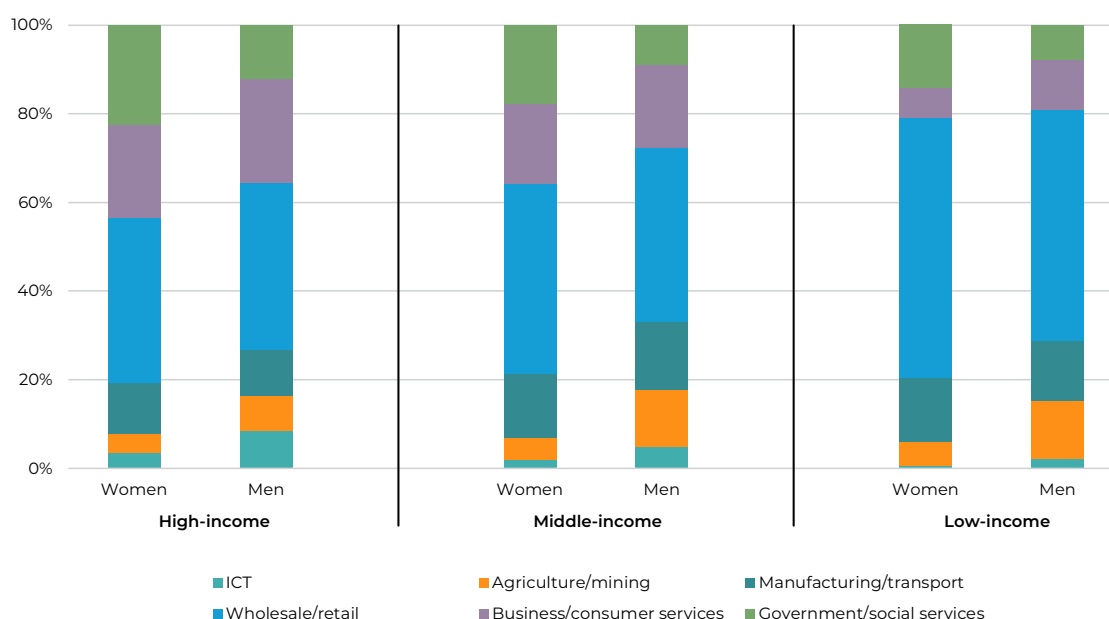
How active are women founders across industry sectors?

Globally, women entrepreneurs started businesses in all major sectors in 2024, but their industry profiles diverged from men in measurable ways. Women were most active in wholesale and retail trade, where 44.0% reported startup activity, compared with 41.3% of men. Women far outpaced men in government and social services, with 19.1% of women entrepreneurs reporting activity compared with 10.3% of men. This sector had the largest gender gap at 1.85 W/M ratio.

Women were closest to parity with men, globally, in manufacturing and transportation (W/M ratio 1.04) but much less active than men in business and consumer services (W/M ratio 0.86), agriculture and mining (W/M ratio 0.47), and information and communications technology (ICT) (W/M ratio 0.38). The ICT sector remains a distinct growth frontier. Despite advances in digital applications across sectors, men were more than twice as likely as women to start businesses (2.3% women vs 6.1% men).

Gender differences in sectoral participation varied widely across countries, national income levels, and regions, highlighting the complex interplay of economic structures, cultural norms, education systems, labour market conditions, and policy environments. The gender gap in ICT participation was especially pronounced across national income levels, with the gender ratio ranging from 0.29 in low-income countries to 0.42 in high-income countries. Women in low-income countries were significantly underrepresented in ICT (0.6%) compared with men (2.1%). Across the world, the digital gender gap echoes ongoing challenges in access to Science, Technology, Engineering, and Mathematics (STEM) education, funding for tech ventures, and confidence in digital skills – all of which were underscored in last year's report. Any growth in this segment would yield enormous benefits.

FIGURE 4.1 Industry sector by gender and national income level, GEM 2024



Similarly, women's startup activity was more heavily concentrated than men's in the wholesale and retail sector in low-income (58.7% women vs 52.1% men) and middle-income countries (42.8% women vs 39.2% men). This trend applied across regions as well, except in the Middle East and Africa, where women were much less active (51.9% women vs 57.9% men). This could be explained in part by traditional gender and cultural norms limiting women's mobility and participation in public life.

Another notable trend is the high activity rate of women entrepreneurs in manufacturing and transportation in the Middle East and Africa (14.4% women vs 10.2% men) and North America (14.7% women vs 11.5% men), regions where women face considerable cultural barriers to both labour force participation and business leadership. The concentration of women's startup activity in this sector could be due to leadership of family businesses, small-scale food production, artisanal goods, home-based manufacturing, or informal transportation services (like delivery or shared transport) – for example, informal food businesses in more developing economies and shared ride services or artisanal food businesses in high-income economies.

Women in high-income economies were significantly more likely to create a startup in the ICT sector than women in low- or middle-income economies. The reasons for this may include that women in high-income economies benefit from stronger STEM participation (though still below parity in some regions) and more inclusive entrepreneurial ecosystems. Several European countries showed high rates of women's startup activity in ICT, including Germany (7.6%), Estonia (6.8%), Slovakia (6.0%), and Switzerland (4.8%), outpacing the United States (4.3%) and Canada (4.1%).

In contrast, low-income countries showed emerging ICT entrepreneurship rates compared with prior years – although systemic barriers like limited funding, infrastructure, and gender norms still constrain business scale. Advancing women's startup activity in the business and consumer services sector represents another opportunity for low-income countries, where women are 40% less likely to be active than men. In this fast-growing sector, profit margins are often higher, and digital technologies are driving more profitable business models.

These industry patterns spotlight some progress but still persistent disparity. Women’s growing presence in high-investment sectors like ICT is promising, but they are still significantly more likely to start businesses in wholesale/retail trade and social services. If women fully embrace ICT entrepreneurship globally, investments are needed not just in digital skills, but also in funding pipelines, mentorship networks, and gender-sensitive innovation policies – particularly in emerging and developing economies. To foster equitable digital and innovation-driven entrepreneurship, policy efforts should focus on bridging skill gaps, increasing access to ICT networks and mentoring, and incentivising women-led ventures in manufacturing and tech-intensive industries.

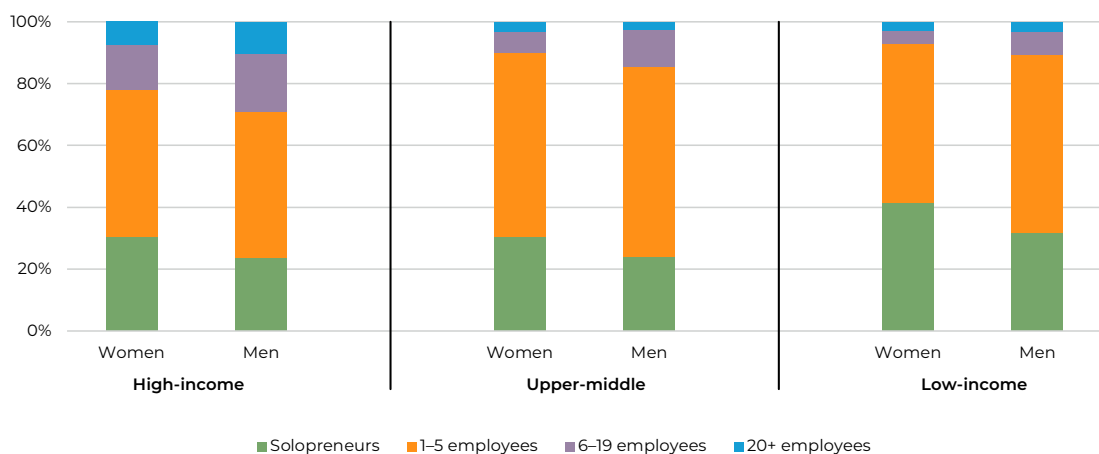
Why is business size important for women entrepreneurs?

Business size is tied closely to industry sector. It plays a central role in shaping the trajectory, sustainability, and policy needs of women’s

entrepreneurship. Over half of the women and men surveyed reported one to five employees, with near gender parity (52.0% women vs 52.6% men). However, women were about one-third more likely to report no employees or starting as a solopreneur (31.9% women vs 24.1% men) and one-third less likely to expect to hire 6 to 19 employees in the next five years (10.5% women vs 15.7% men). These patterns were largely consistent across national income levels and regions, with a general trend towards larger companies in more developed countries.

The solopreneur trend was particularly pronounced in the Middle East and Africa region, where 13.1% of women reported starting with no employees compared with 7.2% of men (W/M ratio 1.82). The highest rates of women’s solo entrepreneurship, however, were found in Latin America & Caribbean, where two-fifths of women and three-tenths of men started with no employees. Europe showed the smallest gender gap with a 1.12 W/M ratio, reporting high rates for both men and women (39.9% women vs 35.5% men).

FIGURE 4.2 Business size by gender and national income, GEM 2024



Where women face more barriers – financial, social, or structural – they are more likely to start businesses alone. That said, it is also important to note the formal structures and platforms that support solo businesses in high-income countries (e.g. gig economy, freelance systems), as well as employment regulations that increase the costs of transitioning to an employer firm. Similarly, developing economies are characterised by large informal sectors driven by job scarcity and economic necessity – where micro and solo businesses are common. In this way, business size trends and gender differences are influenced by a complex set of factors.

Policymakers are especially interested in high-potential businesses because these ventures have the greatest capacity to drive economic growth, create jobs, foster innovation, and support international trade. Moreover, high-growth ventures can stimulate entire ecosystems, including suppliers, distributors, service providers, and even policy and regulatory reforms. When these businesses thrive, they create positive ripple effects that benefit broader sectors and communities. This is particularly true for women-led high-potential businesses, which help address gender gaps while delivering strategic economic gains.

How important is digitalisation for women's entrepreneurship?

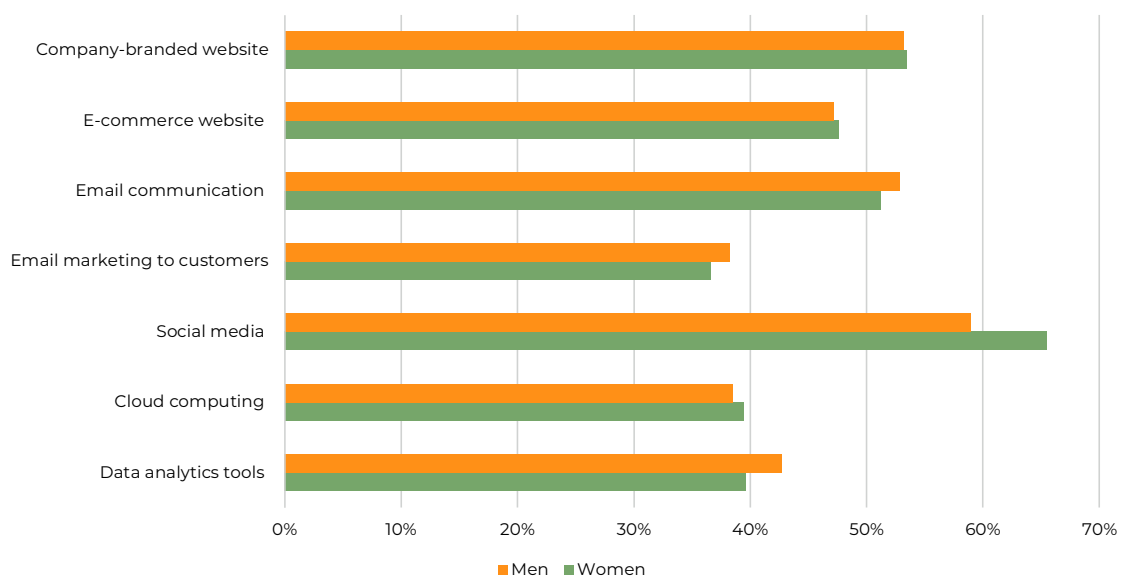
The global gender digital divide significantly affects women's entrepreneurship by limiting their access to the digital tools, networks, and resources necessary to launch and grow businesses in today's increasingly digitalised economy. The largest gender gaps are found in low-income countries, but globally, women have less access to the internet and mobile devices and lower participation in digital sectors compared

with men.⁸ Even when women have physical access to technology, they often lag behind in digital literacy and technical skills, which hinders their adoption of digital tools for business operations, their use of social media marketing and e-commerce, and their engagement in high-growth sectors like ICT.

While gender gaps are narrowing for some indicators, even small gaps can have big implications for business outcomes. In 2024, over half of women globally reported an intention to adopt new digital tools for their business (54.7% women vs 57.8% men). Across both men and women, these rates were highest in Latin America & Caribbean and in low-income countries and lowest in Central and East Asia. Rates for women ranged from 30.0% in Hungary to 90.2% in Qatar. Hungary also showed the largest gender gap in plans for digital tool adoption (30.0% women vs 49.4% men), followed closely by China (23.8% women vs 37.7% men), signalling a need for policies focused on digital upskilling and access to digital tools, as well as funding to support digitalisation for women-led businesses.

FIGURE 4.3

Importance of digital tools by type and gender, GEM 2024



⁸ Acilar, A. & Sæbø, Ø. (2023). Towards understanding the gender digital divide: A systematic literature review. *Global Knowledge, Memory and Communication*, 72(3): 233–249. <https://doi.org/10.1108/GKMC-09-2021-0147>

Regarding types and applications of digitalisation, women entrepreneurs demonstrate near-equal or greater usage than men across a wide array of digital tools, particularly those tied to branding, communication, and online commerce. The data show that women were equally or slightly more likely to assign importance to company-branded websites for information (W/M ratio 1.00) and e-commerce (W/M ratio 1.01), as well as to cloud computing (W/M ratio 1.02). Across countries, women comprised just over 40–50% of users who valued these tools for their business. Women in Europe and Central and East Asia showed consistently higher rates than men on these digitalisation indicators.

Women also met or exceeded men in rating social media as important for business purposes in every global region. In Latin America & Caribbean and the Middle East and Africa, more than 70% of women entrepreneurs emphasised the importance of social media – suggesting a strong affinity for platforms that enable accessible marketing, customer engagement, and brand visibility. This trend aligns with broader global research showing women are more likely to leverage social channels in early-stage ventures, particularly in consumer-facing industries.

In contrast, men were more likely to report importance of data analytics (39.6% women vs 42.7% men) and email marketing tools (36.6% women vs 38.2% men) – although the gap was narrower for email communications tools generally (51.2% women vs 52.8% men). Notably, women in Central and East Asia showed more balanced participation, at or above parity with men. The most striking parity appeared in cloud computing, where women were equally or slightly more represented than men in regions like North America, Europe, and Central and East Asia. These patterns suggest that women are increasingly embracing tech-enabled infrastructure, though some lag remains in data-intensive applications that often require deeper technical skill or external support.

Women in Germany and South Korea were least likely to report social media tools are important, while women in Brazil, Costa Rica, and the United Arab Emirates were most likely to do so, at over 90%. Data analytics and cloud computing tools were reported as being important more frequently by women in Brazil and the United Arab Emirates – in contrast, 1 in 10 women in Poland and South Korea rated data analytics as important, and 1 in 5 women in China, Jordan, Morocco, South Korea, and Ukraine

saw value in cloud computing. These tools serve as foundational digital infrastructure for business operations, customer engagement, and branding, highlighting the need for supportive policy and programming in countries where rates are low.

Although women across all income levels are embracing digital tools, women in higher-income settings are more likely to engage with a broader range of tools, including those critical to scaling (like cloud and analytics). In lower-income economies, social media plays an outsized role, offering a lower-cost, accessible entry point for digital entrepreneurship. Unsurprisingly, despite high intentions to adopt new digital tools, low-income countries showed the lowest rates for women across all indicators of digital adoption and importance for their business (except social media), along with the largest gender gaps.

Overall, these patterns underscore a global shift: women are not only adopting digital tools but strategically prioritising the ones most aligned with customer access, visibility, and scalable operations – however, low-income countries tend to lag in adoption.

How important are AI tools to women entrepreneurs?

AI tools are profoundly transforming the global business landscape by redefining how companies operate, compete, and deliver value. The scale and speed of AI-driven change vary by industry, but its impact is quickly becoming universal. AI tools can enhance decision-making, automate processes, and identify insights from vast data sets – offering a significant edge in dynamic markets. Startups that adopt AI tools early are better positioned to outpace competitors, particularly in marketing, customer service, and product development. However, women are generally slower to adopt AI tools compared with men, though substantial variation can be seen across countries, regions, and sectors.⁹ The AI adoption gender gap is a part of the broader gender digital divide, which reflects disparities between women and men in access, usage, and benefits from digital technologies.

⁹ Deloitte Center for Technology Media & Telecommunications (2024, 19 November), *Women and generative AI: The adoption gap is closing fast, but a trust gap persists*. <https://www.deloitte.com/us/en/insights/industry/technology/technologymedia-and-telecom-predictions/2025/women-and-generative-ai.html>

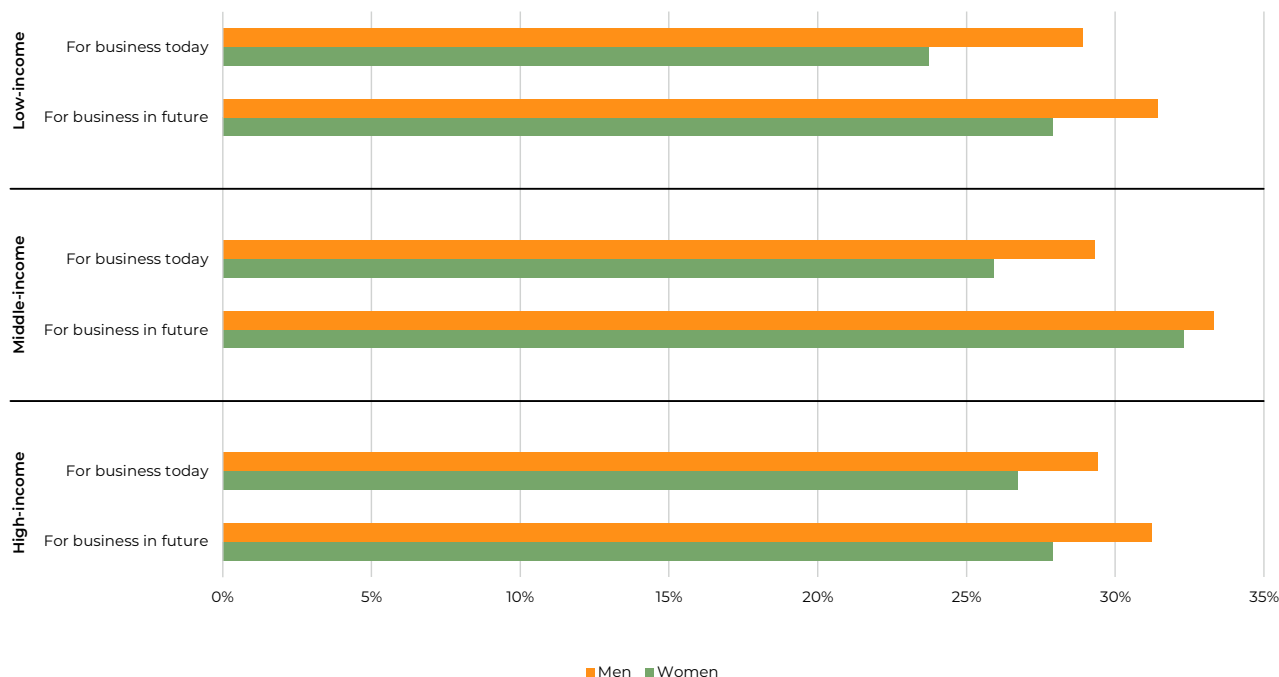


FIGURE 4.4

Importance of AI for business today and in the future by gender and national income level, GEM 2024

In 2024, women early-stage entrepreneurs clearly trailed men in rating the current and future importance of AI for their businesses, with moderate gender gaps of 12% today and 8% for future importance. Results were consistent across regions and national income levels, with a couple of notable exceptions. The gender gap varies by national income level: one-third of women in middle-income countries said AI was important for their business model and strategy, compared with about one-quarter of women in low- and high-income countries.

Women in Central and East Asia outpaced men in reporting AI will be important for their business in the future (W/M ratio 1.17). In contrast, women in North America were about 13% less likely than men to see the future importance of AI. The highest rates for women were reported in Latin America & Caribbean and the Middle East and Africa regions, where women may view AI not just as a tool for growth but as a strategic pathway to overcome resource gaps and reach broader markets. These findings suggest that in emerging markets, women entrepreneurs may be eager to leverage AI for business growth, while in advanced economies, gendered differences in sectoral participation and digital confidence still create barriers.

Among the top-performing countries in terms of women's view of AI as important for business were Brazil (53.1%) and the United

Arab Emirates (65.2%), along with Oman on the future importance of AI for business (51.7%). These countries benefit from national initiatives promoting women in tech, digital literacy programmes, and inclusive startup ecosystems. At the other end of the spectrum, only around 1 in 10 women in Eastern European countries like Estonia, Hungary, and Poland saw AI as important for their businesses today. Women were at parity or better in 15 of the 51 countries on this question. This indicates the importance of considering the influence of policy initiatives, digital infrastructure, cultural shifts, and economic priorities in individual countries.

Overall, these findings reveal that women are approaching parity with men in recognising the strategic importance of AI – especially in forward-looking contexts – setting the stage for more inclusive AI adoption and innovation in the years ahead. Even more encouraging is the strong alignment that women entrepreneurs demonstrated with men in recognising the positive impact of AI on a range of business applications. Globally, women were at or above parity with men in seeing the positive impact of generative AI (GenAI) on business revenue, risk management, product development, operational efficiencies, and customer experience. About half of both women and men reported positive benefits of AI for these business outcomes.

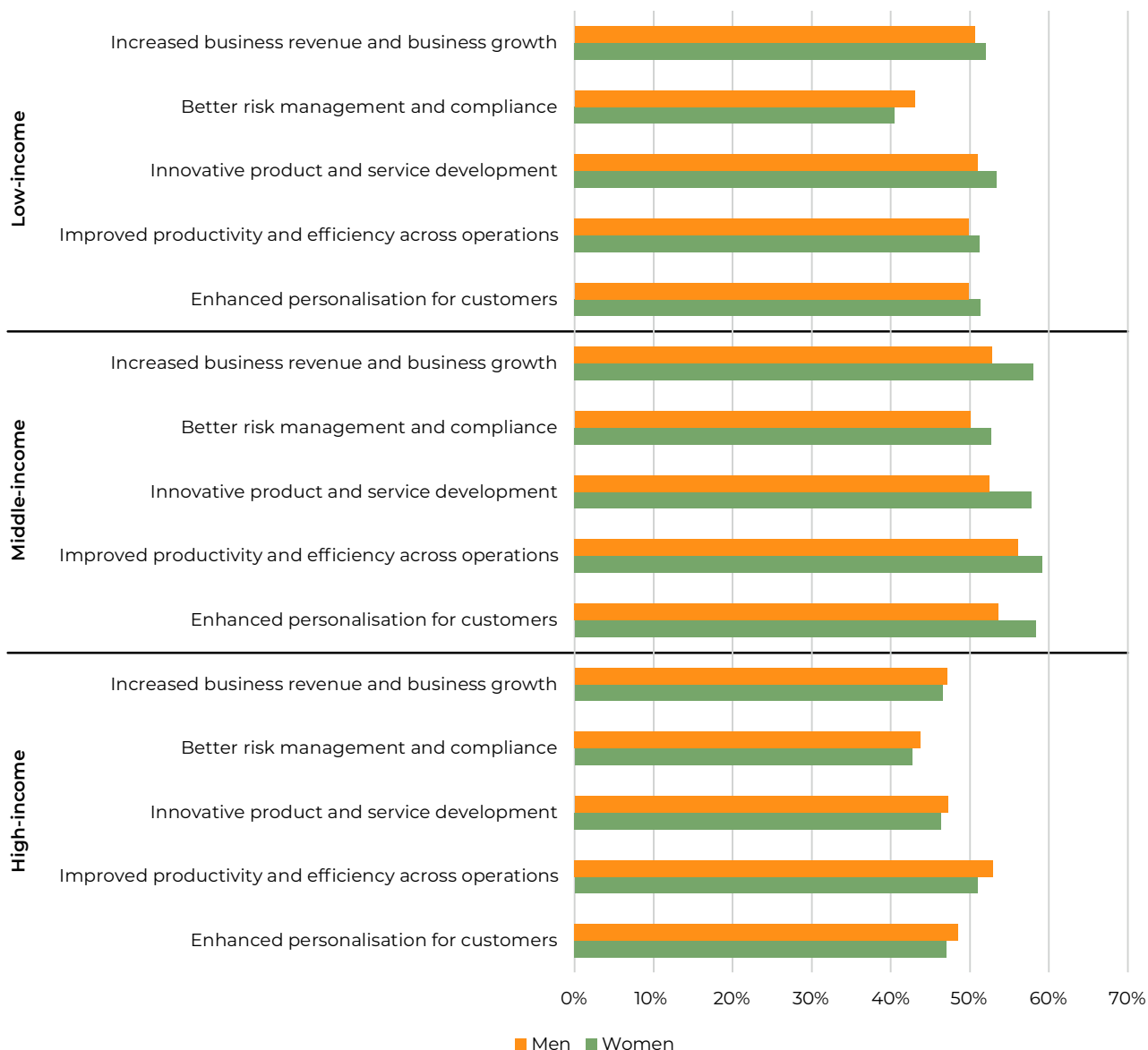


FIGURE 4.5
Importance of AI for
business outcomes
by gender and
national income
level, GEM 2024

Women entrepreneurs in middle-income countries were particularly convinced of the positive impacts of AI across all applications in their business, compared with men. In these countries, the gender gaps were most pronounced for product development (57.8% women vs 52.4% men), customer experience (58.3% women vs 53.6% men), and business revenue (58.0% women vs 52.8% men). Women in low-income countries also outpaced men in seeing the benefits of AI across all applications (except risk management), while women in high-income countries were a little less enthusiastic.

Across Global Entrepreneurship Monitor (GEM) economies, women are increasingly leveraging digital tools – particularly GenAI – to drive business growth. In most regions, women’s rates of adoption are nearly on par with men’s. The rise in women’s digital entrepreneurship is not just a story of catching up, but a story of transformation. As women integrate GenAI into their business models at rates comparable to or higher than men, the barriers to high-growth, tech-enabled entrepreneurship begin to fall. To build on this progress, ecosystem stakeholders must ensure that women continue to have access to the training, capital, and networks they need to fully participate in the digital economy and scale their innovations globally.

Fuelling sustainable solutions through Elcove

GEM research consistently highlights the role of entrepreneurship education in contributing to vibrant ecosystems that empower founders to build sustainable, impactful businesses. Stacia Yefimenko's journey at Babson College is one such example.

Armed with entrepreneurial skills from her education at Babson, Stacia transformed a personal health challenge into a mission-driven company focused on sustainability. After struggling for years with severe allergies and asthma, she discovered that many everyday cleaning products are filled with harmful chemicals – and that they contribute significantly to environmental waste. Recognising a gap in the market, she co-founded Elcove in 2021 to offer affordable, non-toxic, and eco-friendly cleaning and personal care solutions – minimising both human and environmental harm.

Sustainability is at the heart of Elcove's operations. From compostable refill packaging to reusable aluminium bottles and sustainable shipping materials, every detail is designed with the full product life cycle in mind.

"At Elcove, we focus on reducing waste and creating lasting impact at every step," Stacia explains.

Entrepreneurship education has been instrumental in Stacia's success. She is quick to credit Babson's methodology, Entrepreneurial Thought & Action, which is proven to develop the skill set and mindset needed to not just launch a new business but also make change in an established company, lead a team, or create social impact.

"Babson taught me to approach everything with curiosity and an understanding that I can learn whatever I need to learn if I put my mind to it," she says. "Entrepreneurship education is so important because when you're first starting out, there are a thousand different steps you could take and paths you could follow. Having a strong foundation – basic principles, guidelines, and the core values of how successful businesses operate – gives you something to carry with you at every stage of the journey."



Another crucial element of Stacia's education has come from her mentors throughout Babson's programmes.

"Learning from those who have walked the path before me saved invaluable time and helped me navigate challenges more strategically," she says.

As a woman entrepreneur, Stacia has witnessed first-hand the barriers that female founders often face. She highlights the importance of surrounding yourself with supportive networks – particularly other women entrepreneurs who understand the unique challenges – and emphasises that mentorship has been critical in helping her to navigate these hurdles.

"The best support has been surrounding myself with other incredible female entrepreneurs; especially those who have been in my shoes and have been kind enough to mentor me throughout the entire process."

She believes policymakers should design more accessible funding opportunities and meaningful support systems that address the root challenges women entrepreneurs face, rather than just surface-level solutions.

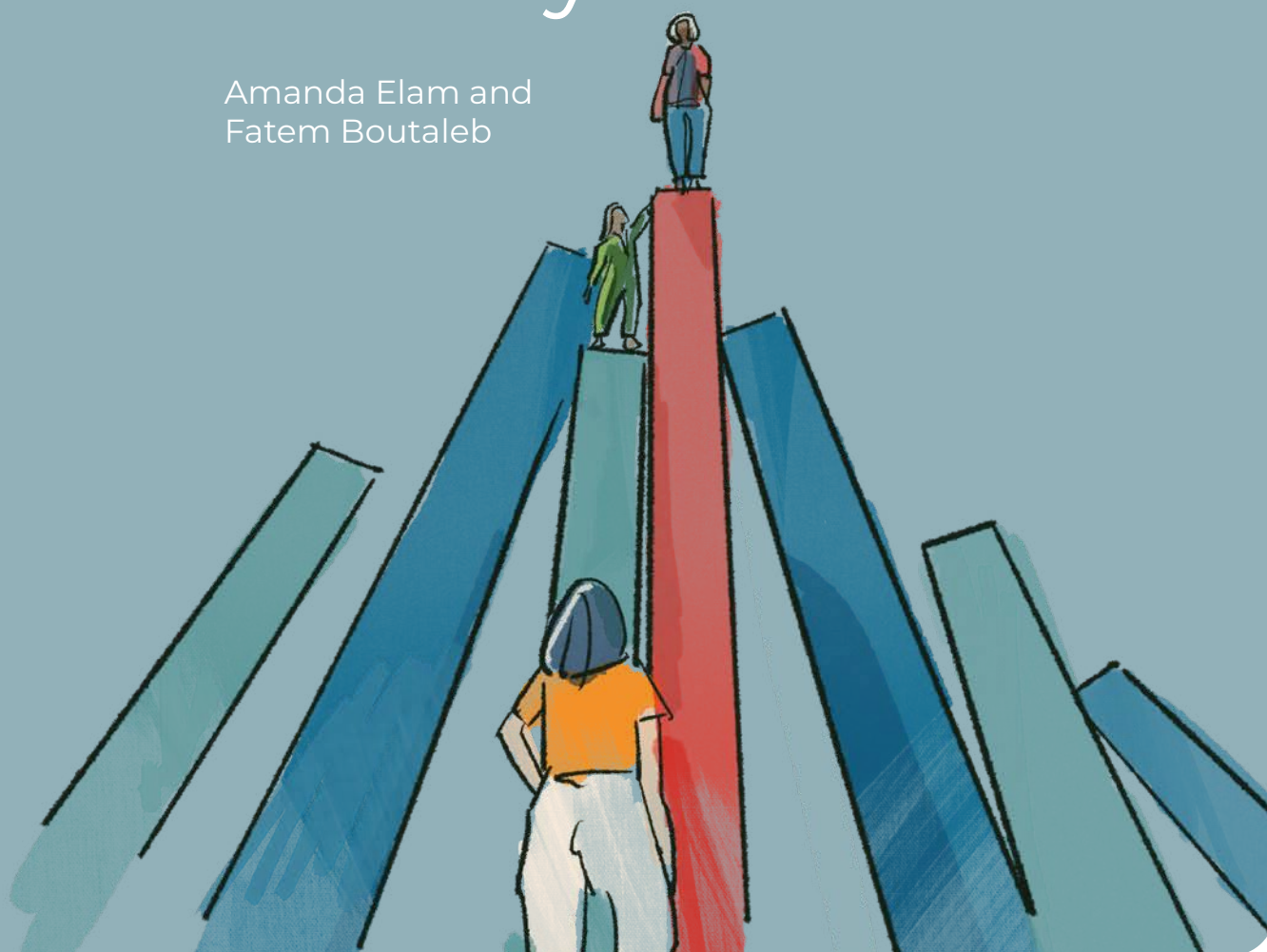
To date, Elcove has saved an estimated 34,000 plastic bottles from being thrown away and polluting the planet. Looking ahead, Stacia envisions expanding Elcove's product offerings to create a one-stop shop for sustainable, non-toxic living. She also sees AI playing a greater role in streamlining Elcove's operations, such as inventory planning and customer education.

Stacia's story illustrates what GEM research shows time and again: entrepreneurship education and support systems play a hugely important role in helping entrepreneurs launch companies that make a positive difference.

CHAPTER 5

Enabling Environments: Culture and Investment Activity

Amanda Elam and
Fatem Boutaleb



Cultural and structural factors interact in a powerful way to shape the enabling environment for women entrepreneurs. This interplay helps explain not only the presence or absence of supportive ecosystems but also the persistence of gender gaps in entrepreneurship outcomes. Cultural norms influence the roles, expectations, and perceived capabilities of women in business. In societies where traditional gender roles dominate, women may face stigmas or social pressures when pursuing entrepreneurship. However, in cultures where entrepreneurship is viewed as a respected and inclusive career path, women are more likely to receive social encouragement, access mentorship, and join professional networks.

Structural elements refer to formal systems and institutions that directly affect the ability of women to start and grow businesses. These include legal and regulatory frameworks, access to finance and education; digital access; childcare arrangements; and social services. A combination of restrictive cultural norms and weak institutional support often creates a compounding effect. Conversely, supportive cultural norms and strong institutional supports tend to amplify entrepreneurial activity. This chapter examines trends in cultural perceptions, entrepreneurial intentions, and investment activity as illustrations of the complex interplay between cultural and structural forces that characterise the broader enabling environment for entrepreneurs, particularly for women.

How do entrepreneurial perceptions vary for women and men across countries?

Entrepreneurial perceptions among women vary considerably across regions and income levels. As reported in the 2023/24 Global Entrepreneurship Monitor (GEM) Women's Report, these perceptions have improved in many countries over the past 20 years. In 2024, women in the Middle East and Africa region showed some of the highest positive perceptions, with strong agreement that entrepreneurship is a good career (82.9%), socially valued (87.7%), and widely covered in the media (78.9%) – well above the global averages. High levels of social status for business and media attention were also found for women in North America and Central and East Asia. However, women in Europe reported the lowest rates across most measures, including opportunity recognition, startup skills, and no fear of failure. This suggests that, despite high institutional support, cultural risk aversion or economic instability may reduce the perceived need or desire to start businesses.

Globally, women were approximately 10% less likely than men to believe that starting a business is easy (45.0% women vs 50.2% men, W/M ratio 0.90) and even less likely to say that they have the skills to start a business (52.1% women vs 62.7% men, W/M ratio 0.83). Smaller gaps were found for opportunity recognition (50.5% women and 55.1% men) and for no fear of failure (47.9% women and 52.7% men). Gender gaps on these four indicators were similar for middle- and low-income countries, but quite a bit larger for high-income countries, where the gender differences ranged from 15% to 22%. For example, only 45.9% of women in high-income countries reported having the skills to start a business, compared with 58.9% of men – representing the largest gap in perceptions.

Globally, women were approximately **10% less likely than men** to believe that starting a business is easy (45.0% women vs 50.2% men) and **even less likely** to say that they have the skills to start a business (52.1% women vs 62.7% men).



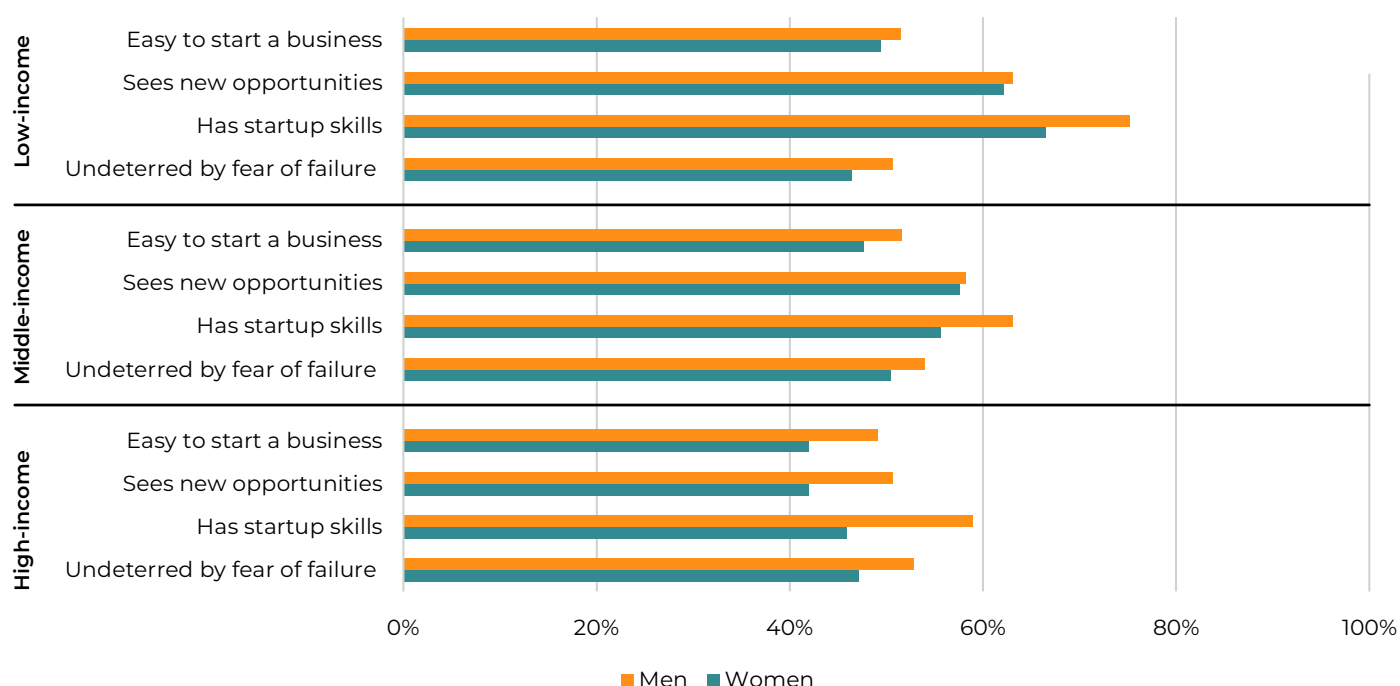


FIGURE 5.1
Entrepreneurial
perceptions
by gender and
national income
level, GEM 2024

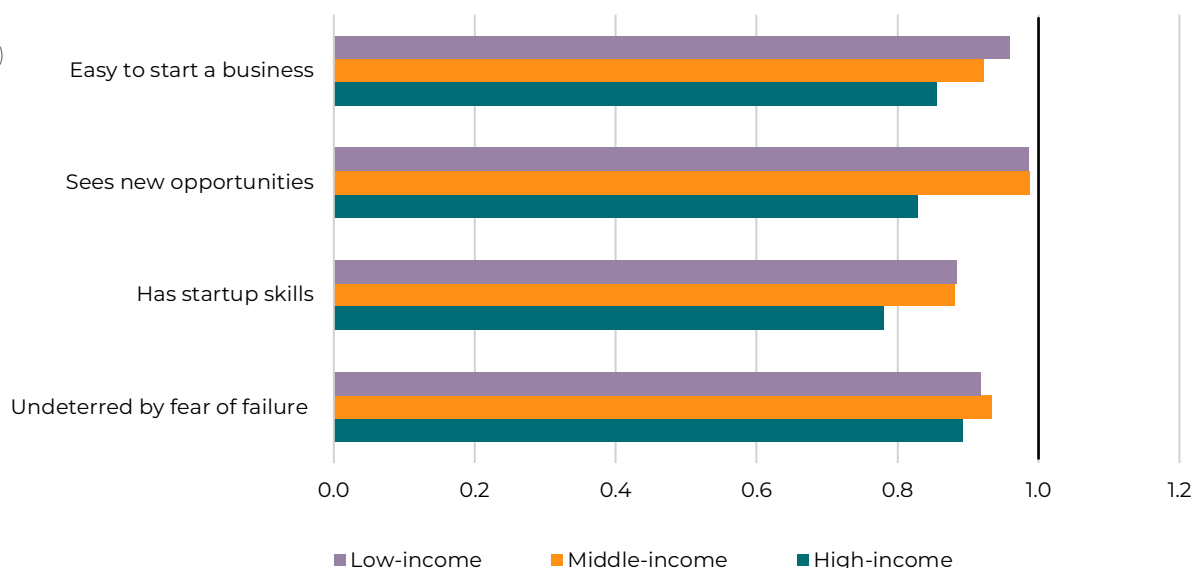
In high-income economies, women often have more employment alternatives, including careers in stable, salaried sectors such as healthcare, education, or public services, as well as in science, technology, and engineering sectors. As a result, entrepreneurship may not be viewed as a primary pathway for economic participation, especially given the inherent risks and capital-intensive nature of forming a business in these contexts. Additionally, greater social and economic expectations in high-income countries could discourage women from pursuing entrepreneurship unless they feel highly prepared.

In contrast, women in middle- and low-income countries often face limited formal employment opportunities, so they are pushed towards entrepreneurship out of necessity. This dynamic may lead to higher self-reported confidence and perceived skills simply because more women are actively engaging in business activity – often in informal or microenterprise settings – and gaining hands-on experience. The visibility of women entrepreneurs in daily life (e.g. in markets, agriculture, or home-based businesses) also normalises women’s business ownership, reinforcing perceptions that starting a business is achievable, even without formal training.

The smallest gender differences were found in entrepreneurs’ perceptions of new opportunities in middle- and low-income countries. Women reported the highest average rates of seeing a new business opportunity in the past six months in Saudi Arabia (92.5%) and India (84.7%). These rates may be driven, in part, by rapid digitalisation and emerging government-backed programmes targeting women in these countries. In contexts where entrepreneurship is increasingly linked with empowerment, independence, and modernity, women may be more inclined to see entrepreneurship as a personally and socially supported pathway – especially when alternative employment options are limited or constrained by social norms.

FIGURE 5.2

Gender ratio (W/M)
for entrepreneurial
perceptions by
national income
level, GEM 2024



Although women either equalled or surpassed men in seeing new business opportunities in 10 of the 51 countries surveyed, only women in Argentina outpaced men in having startup skills (76.7% women vs 73.0% men). In fact, the largest gender gaps in perceptions were found for startup skills, with five countries showing gender gaps larger than 30% – Germany, Israel, Norway, Sweden, and Switzerland. These findings call for deeper inquiry into the cultural, structural, and educational factors that influence how women assess their entrepreneurial capabilities in these advanced economies.

Many high-income nations with strong institutions and advanced entrepreneurial ecosystems showed consistently lower perception scores among women – particularly regarding startup skills and opportunity recognition. This suggests that, beyond infrastructure, deep-seated cultural and social norms around gender roles may continue to limit women’s confidence in their entrepreneurial potential. In these contexts, policy efforts to improve gender parity in entrepreneurship would require not only ecosystem-level support but also more deliberate interventions to change societal perceptions, promote role models, and challenge biases within business culture.

Where is the intentions–startup gap largest for women?

The entrepreneurial life cycle is a powerful lens for understanding how business activity unfolds across countries. By disaggregating business activity into distinct phases – such as startup intentions, nascent activity, new businesses, established businesses, and business exit – policymakers and researchers can identify specific bottlenecks and design more targeted interventions. For example, if a country shows high startup intentions but low conversion into nascent activity and new business (paying wages), the issue may be access to capital or bureaucratic barriers. If many entrepreneurs start businesses, but few sustain them, the ecosystem may lack mentoring, financial resilience, or supportive institutions.

The 2024 data reveal consistent gender gaps across the entrepreneurial life cycle, with women less likely than men to report participation at nearly every business stage. These gaps vary by region and income level, highlighting a range of structural and cultural differences within entrepreneurial ecosystems. This approach is critical for understanding gender disparities, because women often face unique constraints – such as limited access to startup funding, fewer support networks, or greater household responsibilities that interfere with long-term business continuity.

Empowering patients through AI: How Eman Alaskandrani is helping to transform cancer care



Eman Alaskandrani's entrepreneurial journey began with a simple but powerful insight from her work as a nurse: too many patients feel lost in the healthcare system, particularly when facing a cancer diagnosis.

Drawing on the experience she gained during her Executive Master of Business Administration (MBA) with a healthcare concentration from Prince Mohammed Bin Salman College of Business and Entrepreneurship – and driven by a passion to improve access to care and empower patients in their treatment journeys – Eman co-founded iCancer Navigator, an innovative artificial intelligence (AI)-powered platform designed to transform how individuals navigate complex healthcare decisions.

"Many patients face challenges when navigating the healthcare system, often feeling left out of critical decisions regarding their treatment journey," Eman explains. "I was inspired by the need to improve access to care while ensuring patients are actively involved in forming their care plan and making decisions about it."

At its heart, iCancer Navigator is more than just a digital tool. It serves as a personalised companion for patients, simplifying fragmented and overwhelming experiences into a journey marked by clarity, empowerment, and hope. By leveraging advanced AI, the platform not only predicts patient risk but also builds personalised care pathways tailored to each individual's unique story, blending precision medicine with deep human understanding. Eman has received numerous awards.

GEM research shows that many entrepreneurs are driven to make a difference in the world. Eman and her team are personifying this. Through iCancer Navigator, they are helping to redefine the cancer care experience, ensuring that high-risk individuals receive timely, effective, and personalised support at every step. Their work stands as a testament to how entrepreneurship and innovation can bring profound humanity back into healthcare.

This story originally appeared in the GEM 2024/2025 Saudi Arabia National Report.

As in any pipeline or funnel model, more people can be observed at the beginning of the entrepreneurial life cycle with an intention to start a business, then fewer at each subsequent stage – starting and running a business – ultimately feeding into a smaller population of established businesses. In an ideal scenario for a growing economy, this process would result in a larger base of older, sustained businesses with relatively low exit rates. Globally, women followed this general pattern: 16.8% with entrepreneurial intentions, 7.3% taking steps to start (nascent activity), 4.3% running a wage-paying business less than 3.5 years old (new business), 5.6% running established businesses older than 3.5 years, and 3.4% having discontinued a business in the past year. However, these patterns varied considerably across countries, regions, and income levels.

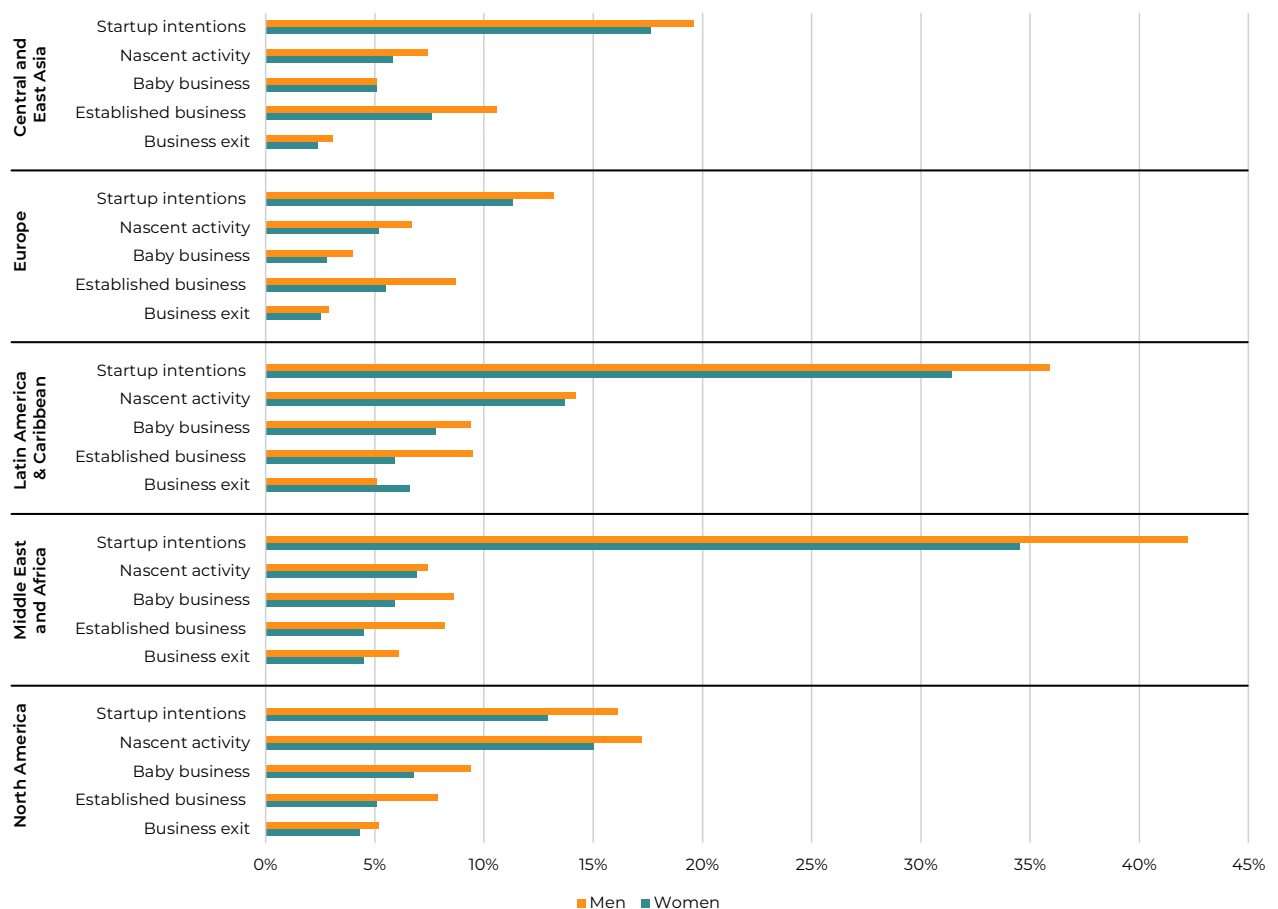


FIGURE 5.3
Rates across the entrepreneurial life cycle by gender and region, GEM 2024

The ability of women to translate entrepreneurial intentions into actual startup activity appears to be much more challenging in low- and middle-income contexts than in high-income economies. The highest rates of women’s entrepreneurial intentions were found in low-income countries (26.5%), as were the highest rates of nascent activity (9.7%), new business rates (7.0%), established business rates (6.2%), and business exits (6.9%). However, what begs inquiry is the extreme difference between intentions to start a business and nascent business activity. This sharp drop suggests that many women face systemic barriers between intentions and actual startup.

This hurdle is intensified in lower-income settings, where entrepreneurship is often necessity-driven rather than opportunity-led. As a result, in these contexts women may aspire to start a business due to a lack of employment options but are unable to launch or sustain their ventures due to structural constraints. Women’s exit rates also rank highest in these contexts, supporting the notion that women often enter entrepreneurship under vulnerable conditions, with fewer resources to weather early-stage challenges.

A similar challenge exists when it comes to creating sustainable business models – also

known as profitable businesses. The established business rate for women in low-income economies (6.2%) is notably smaller than the nascent business rate (7.0%), suggesting that women struggle to build profitable and scalable businesses in these contexts. Several structural and systemic barriers could contribute to these patterns, such as industry stratification or disproportionate family demands. In countries with large informal sectors, businesses may remain unregistered, which limits access to support services, contracts, or growth finance.

The ability to turn intentions into profitable startups is essential for inclusive economic growth and women's empowerment. A persistent gap likely signals inefficiencies in the entrepreneurial ecosystem: potential is high, but support systems are weak. Strengthening enabling environments through training, digital tools, financial access, and supportive policies can help women move beyond mere intentions to establish long-lasting, growth-oriented businesses. Addressing this gap is crucial for unlocking entrepreneurship as a pathway to development in emerging economies.

Who is investing in women-led businesses?

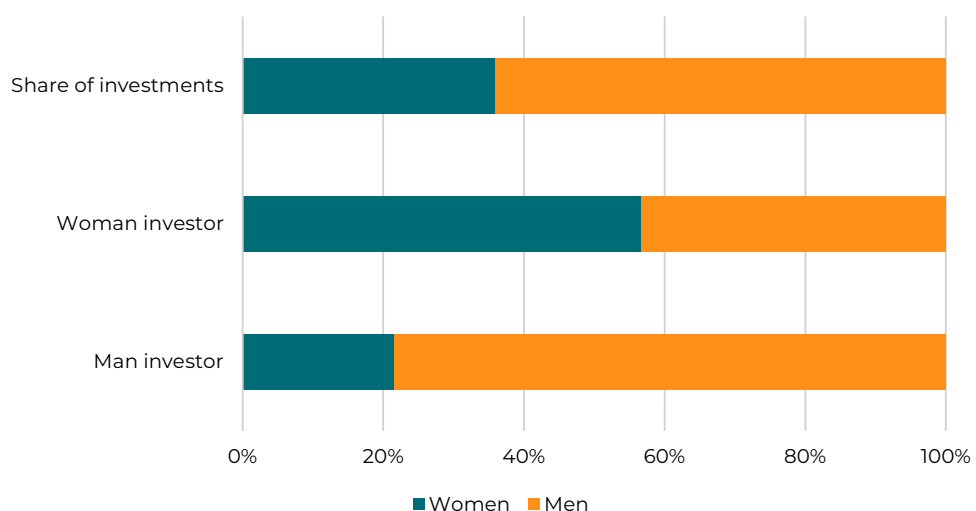
When asked about the gender of the recipient of their most recent business investment, almost 78.5% of men investors said a male business leader, compared with only 43.3% of women investors. In total, 36.0% of recent informal investments went to female leaders and 64.0% to males. This finding reflects structural barriers

in investment ecosystems that likely perpetuate gender inequality in entrepreneurship – not only through institutional finance but also via the social and personal networks that dominate informal investment channels.

One solution to this problem leans on the idea that women investors are more likely to invest in women than men investors. In fact, women investors were about 2.6 times more likely to invest in a woman entrepreneur than men investors globally, while men investors were about 1.8 times more likely to invest in other men. This trend underscores the importance of inclusive investor ecosystems and the need for intentional strategies to counteract gendered investment flows, especially in informal funding channels where personal bias can have a significant influence.

The rise of women angels and women-focused investment firms directly addresses this issue by correcting for the systemic bias against women in investments. Importantly, informal investors are typically high-net-worth angel investors – quite different from institutional investors, like venture capital and private equity firms, where third-party professionals manage private investment funds. Equity investments tend to be smaller for women angel groups, and the pool of capital in women-focused funds is minuscule in comparison with leading venture capital funds. This reality calls for stronger networks for women, more diverse networks generally, and gender-awareness training for men investors – particularly for those involved in institutional capital. Investors may well be missing out on lucrative investments if women founders are absent from their pipelines.

FIGURE 5.4
Share of investments
by gender, GEM 2024



Women's propensity to invest in other women is strongest in high-income countries: over half of women invested most recently in a woman, while only 17.0% of men reported their most recent investment going to a woman (W/M ratio 3.25). This gender gap was largest in North America and the Middle East and Africa, where women were almost six times more likely to invest in a woman compared with men investors. The closest gender balance was seen in Latin America & Caribbean, where 62.3% of women and 33.4% of men reported most recently investing in women (W/M ratio 1.87). These findings likely reflect both greater awareness and intentionality among women investors to support female-led ventures, as well as the increased presence of women in investment networks (e.g. angel syndicates, venture capital) in these economies.

India and South Korea stand out as particularly egregious examples of countries where none of the men investors reported having most recently invested in a woman founder. In South Korea, meanwhile, 9 out of 10 women invested most recently in men. At the other end of the spectrum, over half of both men and women investors in Poland reported directing their most recent investment to a woman business leader. Women and men in Hungary were closest to parity, with 25.0% of women and 29.0% of men investing in women. Remarkably, women investors in Canada, China, and Jordan were at least 10 times more

likely to have invested most recently in a woman compared with men investors. This pattern underscores the crucial role of women investors in advancing gender equity in entrepreneurship. However, it also highlights the imperative of reducing gender bias in the networks and decision-making processes of men investors.

How active are women in informal business investment?

In addition to cultural bias influencing investment decisions, structural factors – such as the number of women actively investing – are also significant. Women remain underrepresented in informal investment activity across most countries, regions, and income levels. Globally, women are about 22% less active in informal business investing than men (6.9% women vs 9.0% men). Following a similar trend as men, women in North America led informal investment activity in 2024 with 11.8% having invested in a business within the past year, followed by the Middle East and Africa (10.0%) and Latin America & Caribbean (9.8%). However, the median size of investments in Latin America & Caribbean was the lowest, at an average of US\$926 for women. Women in Central and East Asia were the least active, but with a gender gap 10 percentage points smaller than the global average (W/M ratio 0.87 vs 0.77 global).

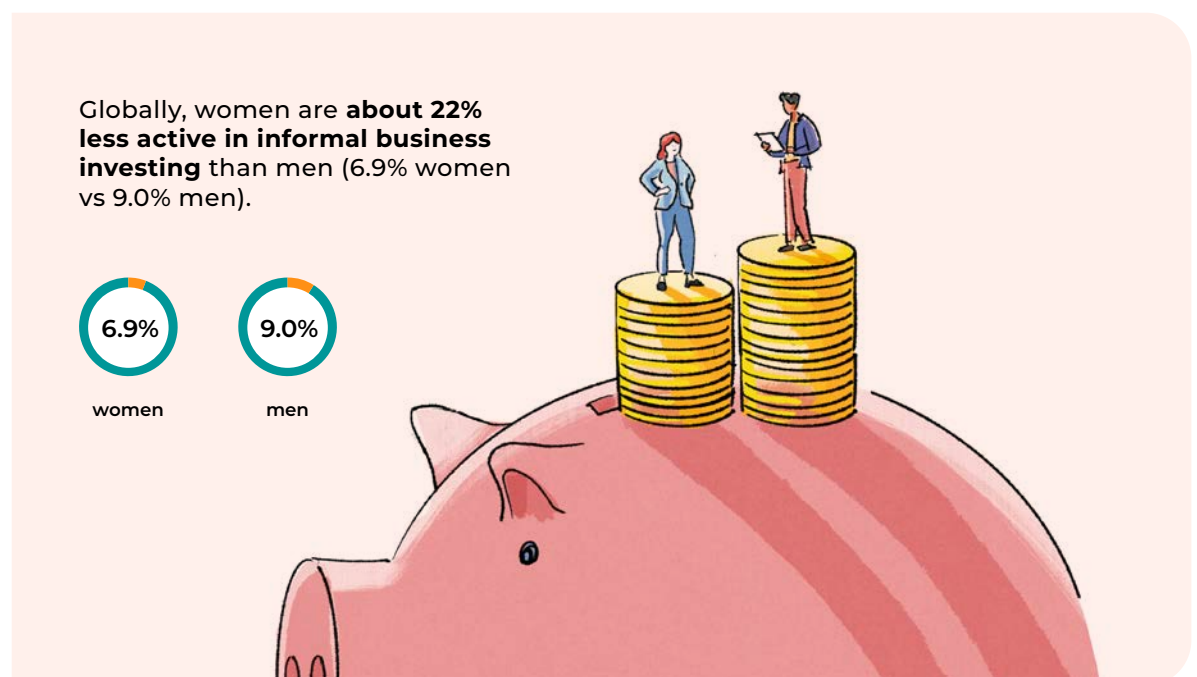
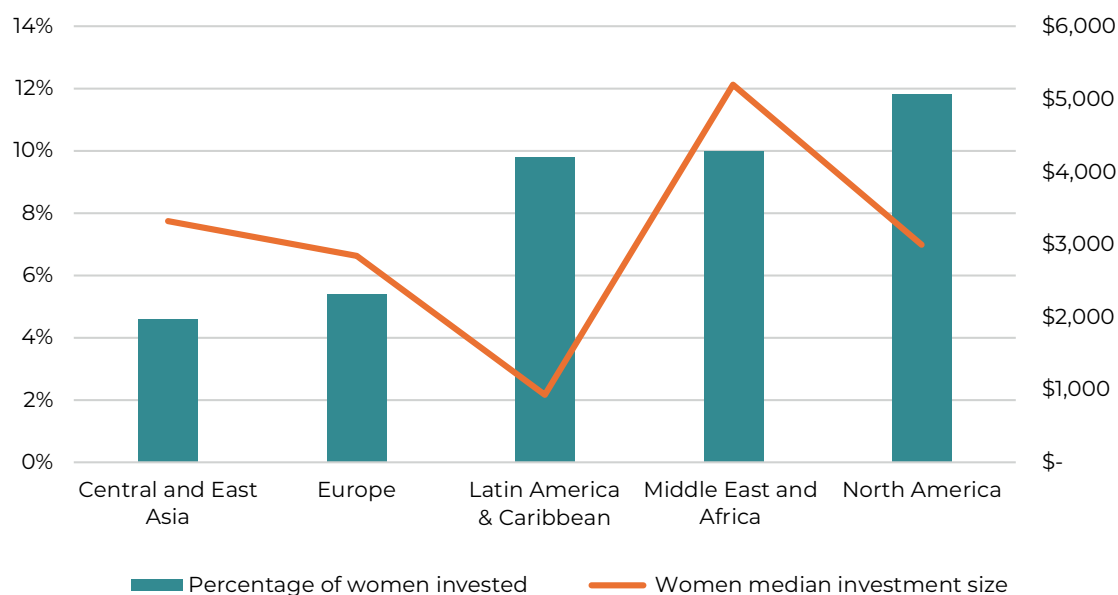


FIGURE 5.5

Women's informal investment rates and median investment size by region, GEM 2024



Women are clearly less active in the informal investment networks that often play a critical role in startup financing, with significant variation across countries. Women were at parity or above men in six countries – Greece, Mexico, Poland, Qatar, Saudi Arabia, and Taiwan – and invested at less than half the rate of men in eight countries, including Egypt (0.7% women vs 2.5% men) and the United Kingdom (6.0% women vs 14.7% men). The largest disparities point to systemic issues like limited wealth accumulation or disposable capital among women, lower inclusion in business and investment networks, and cultural or institutional barriers that actively discourage or exclude women from investor communities.

For investment size, the picture is more nuanced and complicated, with outliers in some countries. Women in high-income countries reported the largest median investments, with median investments over US\$10,000 in six countries – Cyprus, Greece, Italy, Qatar, South Korea, and Taiwan. Meanwhile, the smallest median investments by women were found in countries in Eastern Europe and Latin America & Caribbean, like Estonia (US\$108) and Venezuela (US\$110). The largest gender gaps in median investment were observed in Latin America & Caribbean and parts of Europe, for example in Argentina (US\$1,096 women vs US\$16,440 men) and Switzerland (US\$1,126 women vs US\$11,261).

Overall, men tend to invest more frequently and at significantly higher levels – often thousands of dollars more than women on average. These gaps in investment capital likely mirror broader structural inequalities in wealth, financial literacy, or access to high-return opportunities. These findings reinforce the urgent need to support and expand women's access to capital – not only as entrepreneurs but also as investors. Encouraging more women to become informal investors would create a virtuous cycle of gender-lens investing, whereby women fund other women, facilitate access to early-stage capital for women entrepreneurs (who might otherwise be excluded from traditional finance), and boost impact investments since women investors are often more impact and sustainability oriented.

Building bridges in Arabic literacy through community and purpose

Rama Kayyali, Chief Executive Officer and Co-founder of Little Thinking Minds | 2014 Cartier Women's Initiative Fellow

When Rama Kayyali couldn't find quality Arabic educational content for her children, she didn't just accept the gap. Instead, she built a bridge across it.

What began as a passion project between friends has grown into Little Thinking Minds, a regional edtech platform that today reaches more than half a million learners across the Middle East and beyond.

Rama, a native of Jordan, serves as the company's Chief Executive Officer and co-founder. She recalls those early days with clarity and conviction. "I wanted my children to love their language, but the tools simply weren't there. That opened my eyes to a much deeper issue: millions of children in our region were being left behind because the resources weren't relevant or accessible."

Fuelled by this realisation – and the staggering statistic that 60% of students in the region face learning poverty – Rama set out to change the narrative around Arabic literacy.

Little Thinking Minds now operates in more than four countries, delivering culturally resonant, digitally driven learning tools. Its platforms are used in public, private, and refugee schools across the region, and independent studies show up to a 30% improvement in literacy outcomes among users.

Rama's journey has not been without obstacles, however. As a woman entrepreneur in the Arab region, she has often found herself navigating rooms where she is the only woman present – particularly in dealings with public sector stakeholders or investors.

"You have to work twice as hard to earn trust," she says. "And motherhood doesn't pause just because you're running a business."

What has made a difference, she notes, is community. Access to networks like the Entrepreneurs' Organization and Endeavor Jordan, as well as support from initiatives like the Cartier Women's Initiative, has helped her realise that purpose and leadership are not mutually exclusive.



For example, being part of the Entrepreneurs' Organization has enabled Rama to grow as a leader through peer-to-peer learning, while also amplifying the voices of other Arab women founders through local and regional chapters.

The Cartier Women's Initiative has provided global visibility, mentorship, and catalytic funding, giving her the platform to scale impact while staying grounded in her values.

"Mentorship and peer networks really do move the needle," she says.

In April 2025, Little Thinking Minds was acquired by Seesaw Learning, one of the world's fastest-growing edtech companies. This strategic exit marks a new chapter – one focused on scaling impact even further. Together, the companies aim to become the leading K-12 edtech platform in the region for learning outcomes, teacher empowerment, and parent engagement.

Sustainability is central to Rama's vision, not only in environmental terms, but in building tools and messaging that create lasting value.

"We develop content that teaches children about climate change, gender equity, empathy, and citizenship," she says. "We collaborate with local creatives and publishers, supporting regional ecosystems along the way."

Looking ahead, Rama sees AI as a powerful force for equity and personalisation. From adaptive learning journeys to teacher-facing insights, auto-generated content, and corrective feedback, AI is helping Little Thinking Minds tailor its offerings to the diverse needs of learners, while maintaining a deep commitment to cultural relevance and educational quality.

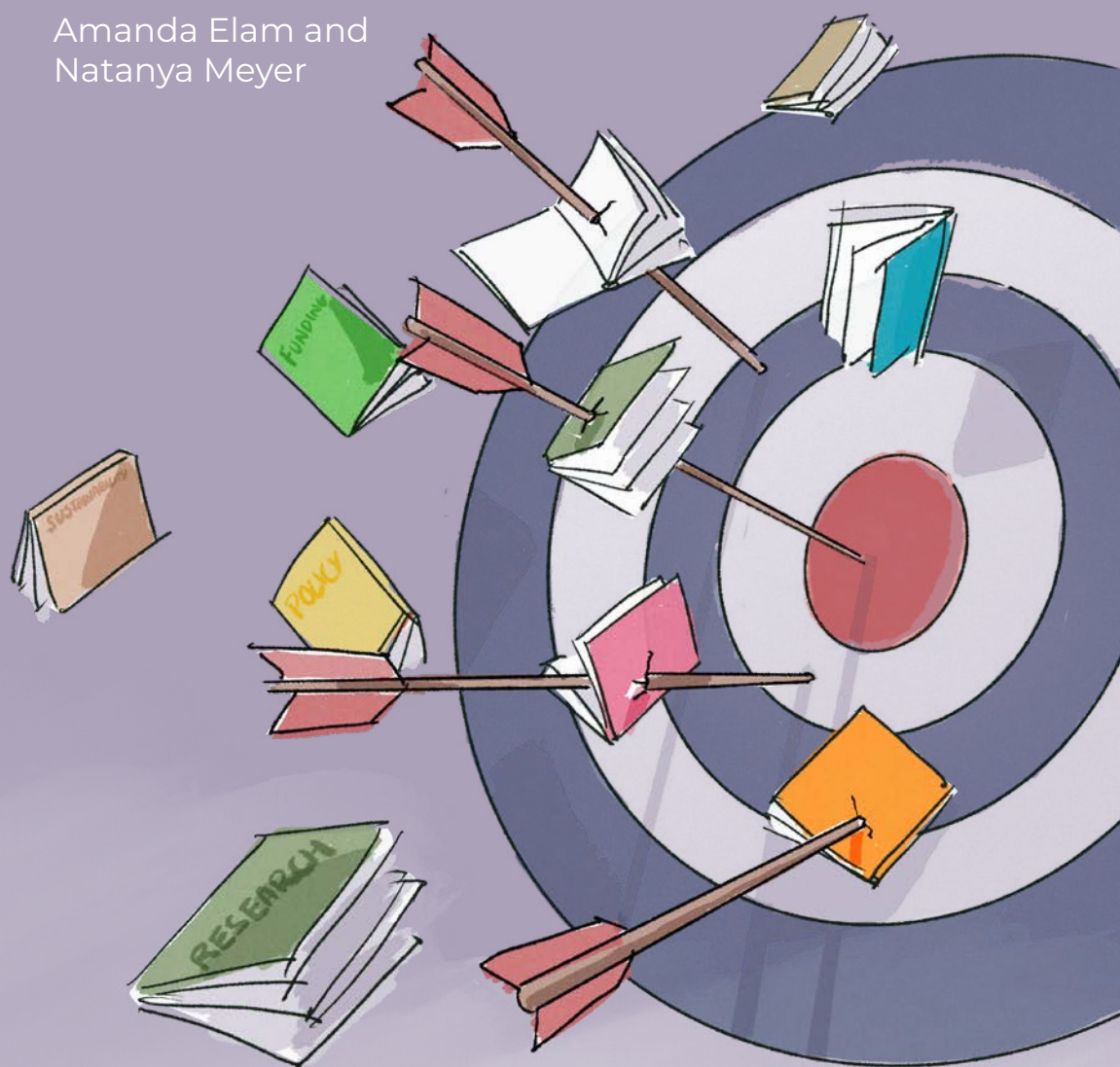
"But it's not a silver bullet," she cautions. "We need to approach AI with both ambition and care. It's a tool, not a replacement for real pedagogical wisdom. Entrepreneurs like me aren't just building businesses. We're trying to solve systemic problems. With the right support from policymakers, funders, and communities, we can build solutions that last."

This article was made possible thanks to Jordan's Ministry of Digital Economy and Entrepreneurship (MoDEE). The Ministry plays a vital role in supporting Jordanian startups and entrepreneurs within the ecosystem.

CHAPTER 6

Conclusions and Policy Implications

Amanda Elam and
Natanya Meyer



Understanding the heterogeneity and impact of women's business activity better informs research, policymaking, and the interventions designed to support market-based solutions for advancing global Sustainable Development Goals. Policymakers globally have invested significant funding into business training programmes and other targeted interventions to encourage more women to start businesses. However, limited attention has been given to understanding what types of business activity produce the most positive impacts for women founders, their families and communities, as well as for the local, national, and global markets they serve.

For this reason, gender-disaggregated data are considered essential by international development agencies because they reveal the different realities, needs, and contributions of women and men in economic, social, and political life. Without these data, policies and programmes risk being “gender blind”, reinforcing existing inequalities instead of addressing them. This is the critical evidence gap that the Global Entrepreneurship Monitor (GEM) Women's Entrepreneurship Report seeks to fill each year.

Expanding the evidence base

In 2024, notable gains in women's entrepreneurship were observed across both emerging and advanced economies. In many countries, these improvements were supported by deliberate reforms to expand access to capital, strengthen entrepreneurial training, and develop digital infrastructure. In other countries, the gains reflected broader labour market shifts that opened new spaces for innovation – particularly in services and digitally enabled sectors, where women are becoming increasingly active. Yet the story is far from uniform. Just over half of the countries studied saw flat or declining startup activity, underscoring the uneven pace of progress and the continued need for policies that address context-specific barriers.

Women's startup activity remained below that of men in 47 out of 51 countries. However, the magnitude of the gap varied widely by region and income group, with several countries achieving or surpassing gender parity. Importantly, the findings show that women are making strong inroads into high-potential entrepreneurship. In 18 countries, women reported operating innovation-driven startups at parity with or above men. These women-led businesses often target larger markets, employ bigger teams, and exhibit stronger growth ambitions than traditionally assumed. They also reflect higher levels of education and household income, with many women entrepreneurs holding graduate degrees and demonstrating strong digital readiness and sustainability goals.

The motivations driving women entrepreneurs reveal both commonalities with and differences from men. Although nearly half of women reported being motivated by a desire to “make a difference in the world”, job scarcity (71.1%) and wealth-building (57.3%) remained their most frequently cited drivers. Women also placed greater emphasis than men on sustainability, consistently prioritising environmental and social goals over economic objectives. Compared with men, women were 5% more likely to emphasise sustainability in their business goals and nearly 50% more likely to report business discontinuation due to family or personal reasons. This finding highlights the dual pressures women face – balancing entrepreneurial aspirations with household responsibilities while also positioning women as important leaders in the global sustainability agenda.

Sectoral trends further illustrate the contours of women's entrepreneurship. Globally, more than half of women are active in trade and social service sectors, but their participation in information and communications technology (ICT) remains limited (2.3% vs 6.1% of men). A significant share of women (one-third) also reported starting businesses as solopreneurs, compared with one-quarter of men, and reported 32% lower growth aspirations. These trends point to structural constraints on women, such as unequal access to networks, capital, and advanced technology. Digital adoption is expanding, but women continue to trail men in the uptake of transformative technologies. On average, women rated artificial intelligence (AI)

as being important for their current and future businesses 8–11% less often than men, signalling a risk that women could be left behind in the next wave of digital transformation.

Cultural perceptions and investment activity also continue to shape outcomes. Women in middle- and low-income countries were only slightly less likely than men to recognise good business opportunities but continued to report lower confidence in their startup skills and higher fear of failure. These entrepreneurial perception gaps translate into marked disparities: women with entrepreneurial intentions are less likely than men to move forward with actual business creation, particularly in environments with highly pronounced cultural and structural barriers. Without targeted support, these barriers suppress entrepreneurial dynamism and slow overall ecosystem development.

Investment patterns reveal another layer of inequality. Two-thirds of informal investments went to men, and over three-quarters of male investors reported backing other men in their

most recent investment. These figures underscore women's underrepresentation on both sides of the investment equation – as investors and as recipients of capital. Strengthening women-focused investment networks and incentivising women's participation as angel investors will be essential for reshaping these patterns and ensuring that women entrepreneurs gain equitable access to early-stage funding.

In combination, these findings highlight a central theme of this year's report: women's entrepreneurship is dynamic, context-dependent, and highly responsive to shifts in policy and ecosystem design. Progress is possible but not guaranteed. Countries that have achieved gains demonstrate that targeted reforms, whether in capital access, digital infrastructure, or cultural attitudes, can unlock significant entrepreneurial activity among women. For policymakers and ecosystem actors, the challenge lies in identifying which levers matter most in each context and channelling resources to where they will have the greatest impact.

This year's evidence makes one conclusion clear: inclusive entrepreneurship requires intentional action. By investing in supportive ecosystems, broadening access to finance and technology, and reshaping investment and cultural norms, countries can harness the full potential of women entrepreneurs as drivers of innovation, job creation, and sustainable economic growth.



Fixing Iraq's grid with green innovation and real policy support

Basima Abdulrahman, Founder of Kesk / 2021 Cartier Women's Initiative Fellow

In Iraq, summer temperatures routinely climb above 48°C (120°F), yet the national power grid struggles to deliver more than a few hours of electricity per day to citizens. With such instability, cooling a home becomes not just a daily challenge but a matter of health and survival. Basima Abdulrahman grew up navigating this crisis first-hand.

The scale of this problem is staggering. In 2025, Iraq is facing a 37,000 MW/h power production gap, with grid electricity available for less than 12 hours a day. Diesel generators, which have long been used to bridge the shortfall, cover just 10% of demand and cost nearly 10 times more per kilowatt-hour than solar.

"The electricity crisis has been a big deal," Basima says. "People protest about the lack of services once or twice a year. Iraqis are constantly searching for alternative energy sources."

While studying civil engineering in the United States, Basima was introduced to green building and the LEED (Leadership in Energy and Environmental Design) certification. Inspired by this sustainable approach, she returned home and launched Kesk in 2018. The company offers green building services tailored for Iraq's infrastructure and energy realities.

Initially focused on consulting and design, Kesk quickly evolved. In 2020, the company introduced a battery-free, solar-powered air conditioning (AC) unit, specifically designed to work during daylight hours – when cooling demand is highest. Each unit includes external solar panels and a simplified internal system, making it affordable, accessible, and maintenance-friendly. This is particularly useful for households that can't afford full-scale solar installations.

"You have solar AC working all day, so your house cools down even without a battery," Basima explains.

To expand accessibility, Kesk partners with financial institutions to offer instalment plans and trains local technicians, creating new jobs and building technical capacity in the green economy. Today, Kesk



is one of only eight companies officially qualified by Iraq's Ministry of Electricity to deploy national solar financing under the Central Bank of Iraq's \$100 million annual fund, with partnerships already channelling residential and commercial loans into solar adoption.

Kesk is also developing AI-powered solar energy asset software to monitor energy use and provide real-time data. This innovation will allow both residential and commercial customers to track savings and optimise energy efficiency, a key step towards Basima's long-term vision: turning buildings from energy consumers into clean energy generators.

"This kind of product is going to be very helpful for Iraq," she says. "It will help monetise energy usage in the future through a solar asset leasing model."

Kesk plans to scale to 8,000 systems over the next five years, targeting homes, schools, universities, hospitals, and commercial buildings across the country. But to truly scale climate tech innovation, Basima says policy must bridge the gap between capital availability and accessibility.

"Programmes that support women founders are helpful in theory, but they need to be backed by timely and tangible outcomes," she explains. "Climate tech ventures like ours are often overlooked, while investors focus on sectors like fintech and e-commerce. That needs to change."

She calls for incentives that drive capital into mission-driven startups, along with stronger pathways for alternative financing, like debt instruments and blended capital.

"We don't need just mentorship. We need aligned investment, accessible financing and real follow-through. Climate solutions can't wait."

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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POLICY RECOMMENDATIONS

The findings of this report highlight persistent gender gaps in entrepreneurship alongside emerging opportunities for women founders. 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. Tailor support for diverse entrepreneurial contexts.

Because challenges vary across different environments, policies should be developed to offer nuanced support. For instance, specific programmes for rural women entrepreneurs, women operating in the informal economy, or women in emerging markets should address their unique barriers, such as limited access to digital infrastructure, finance, and social support systems, as relevant to their specific contexts.

Women in Tech Africa runs regionally adapted initiatives across the continent like HerFuture Boot Camps, MTN GirlCode, and AgriHack Talent Initiative. These programmes – which are tailored to local sectors, cultural norms, and age groups – help women enter tech, coding, and agri-innovation spaces.

Meanwhile, Pro Mujer, which operates across lower-income, urban, and rural areas in seven Latin American countries, provides a holistic support suite – across areas including microfinance, health services, education, and digital literacy – tailored to women grappling with resource constraints and structural barriers. Its dual focus on financial and human capital speaks to deeply contextual cultural and economic challenges.

2. Facilitate business continuity and scaling.

Entrepreneurial confidence and perceived capabilities remain consistently lower among women than men, suppressing women's entry and persistence. Training initiatives should combine technical skills (e.g. finance, marketing, digitalisation) with mentorship and leadership development to build confidence and reduce fear of failure.

The Cherie Blair Foundation for Women's Road to Growth programme has successfully trained thousands of women entrepreneurs in Nigeria, Mexico, and Indonesia. Meanwhile, Enterprise Ireland's Female High Fliers accelerator has improved women's investor readiness and access to venture capital. Embedding mentorship and role models within these programmes helps shift cultural perceptions and fosters resilience among women founders.

3. Support women in high-potential sectors.

Encourage women's entry into technology, digital, and business services through targeted accelerators, science, technology, engineering, and mathematics (STEM) education, and procurement initiatives. Women are still underrepresented in STEM-intensive industries and knowledge-driven services where growth potential is greatest. Policy can address this gap through investment in targeted accelerators, incubation programmes, and public procurement strategies that open opportunities for women-owned businesses. The International Trade Centre's SheTrades Initiative, which is active in more than 25 countries, provides training and market access to women-led firms in high-value sectors.

In South Korea, the government runs women-focused technology startup hubs that combine funding, mentorship, and internationalisation support. These initiatives not only shift women into more dynamic industries but also diversify national innovation ecosystems.

4. Integrate psychological well-being and resilience support.

Given that entrepreneurs – especially women – experience heightened stress levels due to financial needs, limited social support, and work–life balance pressures, it is vital to integrate psychological well-being and resilience-building support into entrepreneurial programmes. This approach can involve fostering emotional support environments through peer networks and mentorship, providing online coaching, and offering training on stress reduction techniques and effective boundary-setting to help women entrepreneurs safeguard their health and ensure sustainable success.

In the United States, The Startup Ladies provides multi-track support across distinct founder needs, including a “Mental Wellness for Business” series which specifically addresses the psychological challenges entrepreneurs face – stress, isolation, burnout – through facilitated conversations led by psychologists, psychiatrists, and social workers.

Meanwhile, in Nigeria, Accion’s Digital Women Entrepreneurs Marketplace Enablement (WEMEN) Initiative has established a comprehensive support system aimed at empowering women entrepreneurs, with an explicit focus on self-confidence, innovation, and self-reliance – key drivers of sustainable growth for women-led businesses.

5. Promote digital and AI adoption.

Offer tailored digital literacy and AI-integration programmes to help women-owned businesses adopt transformative technologies. The digital transition presents both opportunities and risks for women entrepreneurs. As digitalisation and AI reshape business models, women risk being left behind – but targeted interventions can help. Governments can encourage adoption by subsidising digital tools, funding AI pilot projects, and embedding digital literacy into entrepreneurship training.

For example, Girls in ICT Rwanda’s programme provides training in digital skills and coding, creating pathways for young women into technology entrepreneurship. In Europe, the Women in Digital Strategy promotes digital upskilling, AI literacy, and networking opportunities for women-led small and medium-sized enterprises. Supporting women to integrate digital and AI solutions not only enhances competitiveness but also positions their ventures to capture new markets and align with broader digital economy strategies.

6. Broaden informal and formal investment networks.

Incentivise women’s participation as angel investors and strengthen women-focused investment networks to ensure women entrepreneurs function as both investors and investees. Gender gaps in investment extend beyond recipients of venture funding to the investors themselves. Women are underrepresented as angel investors and venture capital partners, limiting their influence on capital allocation.

Policymakers can incentivise women’s participation as investors through tax credits, co-investment programmes, and investor training initiatives. The United Kingdom’s Women Angel Investment Taskforce has increased women’s visibility as angel investors, while United States-based groups like Golden Seeds and Pipeline Angels have mobilised women to invest in early-stage women-led firms. In Africa, Rising Tide Africa builds regional angel investor communities that co-invest in startups. Strengthening these networks ensures that women entrepreneurs become more visible as both investors and investees.

Final thoughts for supporting gender inclusion

Expanding support for women's entrepreneurship requires both global strategies and targeted actions that respond to differences between low- and high-income economies. At the global level, more innovative financing instruments are needed to ensure women-led ventures can access the capital they need to scale. This includes blended finance models that combine grants, equity, and capital, as well as stronger gender-lens investing initiatives.

Equally, developing cross-border digital ecosystems will allow women to participate in e-commerce and global trade, supported by digital skills training and integration into multilateral digital economy strategies. Women's proven leadership in sustainability should also be leveraged by positioning them at the forefront of climate-smart and socially responsible ventures. This will ensure they gain access to green supply chains and environmental, social, and governance investment opportunities.

Underpinning all of this is the urgent need for robust, gender-disaggregated data sources. Expanding initiatives like GEM's collaboration with regional institutions will provide policymakers with evidence to design more effective interventions. Funding research using GEM and other existing cross-national data sets, like the World Bank's Enterprise Surveys, Future of Business Survey, and Entrepreneurship Database (business registrations), will provide the evidence base needed for both accurate diagnosis of gaps and effective action.

In low-income countries, the priorities are more foundational. Women entrepreneurs often face structural barriers in accessing technology, capital, and social support. Subsidised internet access, affordable devices, and widespread digital literacy training can help bridge the digital divide. Expanding microfinance and introducing digital repayment systems will further lower barriers for women operating in rural or informal sectors.

Because many women in these contexts are driven into entrepreneurship out of necessity, programmes should focus on helping them transition from subsistence-based activities to more sustainable and opportunity-driven ventures. Investment in social infrastructure – such as affordable childcare, safe transportation, and healthcare – will ease the care burdens that frequently force women to exit their businesses. Community-based hubs and cooperatives can also offer collective market access and shared resources, enhancing the resilience of women-owned firms.

In high-income economies, the challenges look different – often centring on confidence gaps, sectoral segregation, and structural constraints around work-life integration. To encourage women's participation in high-potential, male-dominated sectors such as ICT, AI and advanced manufacturing, mentorship, and sponsorship programmes are essential.

Showcasing women role models in entrepreneurship through media coverage, awards, and leadership initiatives can help reshape cultural perceptions and inspire broader participation. High-income countries should also incentivise women's participation in innovation and investment ecosystems by encouraging universities to commercialise women-led research and by introducing tax incentives for investors who back women-led ventures. Policies should also acknowledge that many women balance entrepreneurship with significant caregiving responsibilities: flexible incubator models, entrepreneurship leave policies, and more inclusive funding structures can reduce the risks associated with transitioning from employment to business ownership.

Overall, these recommendations and strategies reinforce the need for differentiated approaches that reflect national income levels while advancing shared global goals. By combining foundational investments in access and infrastructure with high-level measures to boost visibility, confidence, and inclusion, stakeholders can ensure women entrepreneurs are positioned not just to survive, but to lead innovation, job creation, and sustainability transitions worldwide.

Investing in women solving real problems: A policy imperative

Salma Bougarrani, Co-Founder and Chief Executive Officer of GREEN WATECH | 2024 Cartier Women's Initiative Fellow

"When you invest in women solving real problems, you invest in the future of the country."

This is the message that entrepreneur Salma Bougarrani believes policymakers need to hear.

In Morocco, 14.6 million people living in rural areas face a daily crisis: limited water access, poor sanitation, and contaminated water sources. Untreated wastewater often flows into rivers, posing serious health risks and putting pressure on already-scarce water supplies.

"Many people in these communities only have running water for four hours a day," says Salma. "We need to mobilise unconventional resources to treat and reuse wastewater – especially for agriculture, which consumes up to 80% of our water."

Salma's connection to this issue is personal. During childhood visits to her father's village, she witnessed the environmental damage caused by untreated wastewater. The experience inspired her to pursue a PhD in water treatment – and eventually to launch GREEN WATECH (short for Green Water Technology). The company offers low-tech, soil-based filtration systems that treat domestic wastewater for agricultural reuse.

Launched in 2018, GREEN WATECH offers a practical, affordable solution tailored for rural communities. The filtration system works passively, without electricity, and removes contaminants through natural biological processes. The treated water can then be reused to irrigate crops, reducing fresh water consumption by up to 70% and supporting local food production.

"It's a low-tech, passive solution," explains Salma. "That's key for rural communities that can't afford high energy costs."

The system is also designed to be simple to operate, require minimal maintenance, and last up to 20 years. Salma's team engages each village



through pre-installation training sessions to ensure community ownership and long-term success.

"We work through a participatory approach," she says. "That's why our system keeps working long after we leave."

To date, GREEN WATECH has served more than 80,000 people across 32 rural communities, helping to treat over 600 million litres of wastewater and enabling the production of more than 80,000 tons of food through reuse irrigation. The impact is environmental, economic, and social.

"This technology also creates new job opportunities," Salma adds. "People can irrigate their land and sell their produce. It becomes a positive cycle."

But Salma knows first-hand the challenges of working in the male-dominated field of civil engineering.

"It's not easy to start from zero and work in rural areas as a woman," she says. "It was really challenging."

She believes policymakers have a critical role to play in levelling the playing field.

"We don't need charity; we need the chance to compete fairly. Open up public markets to women-led businesses, simplify procedures, and support mothers who are building and raising children at the same time."

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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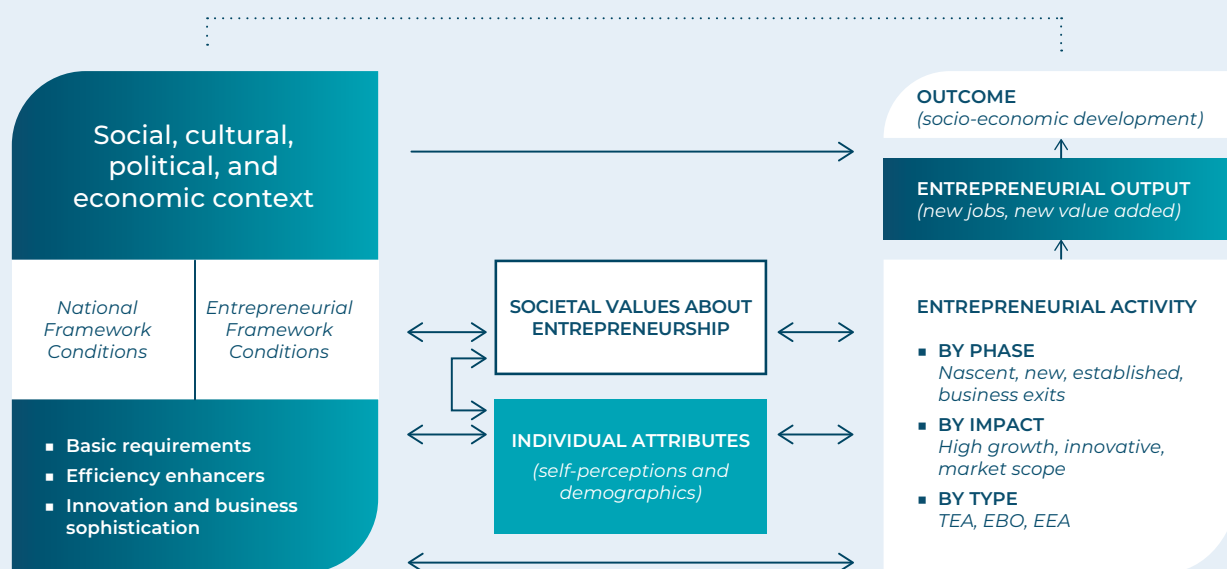
Appendix A

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

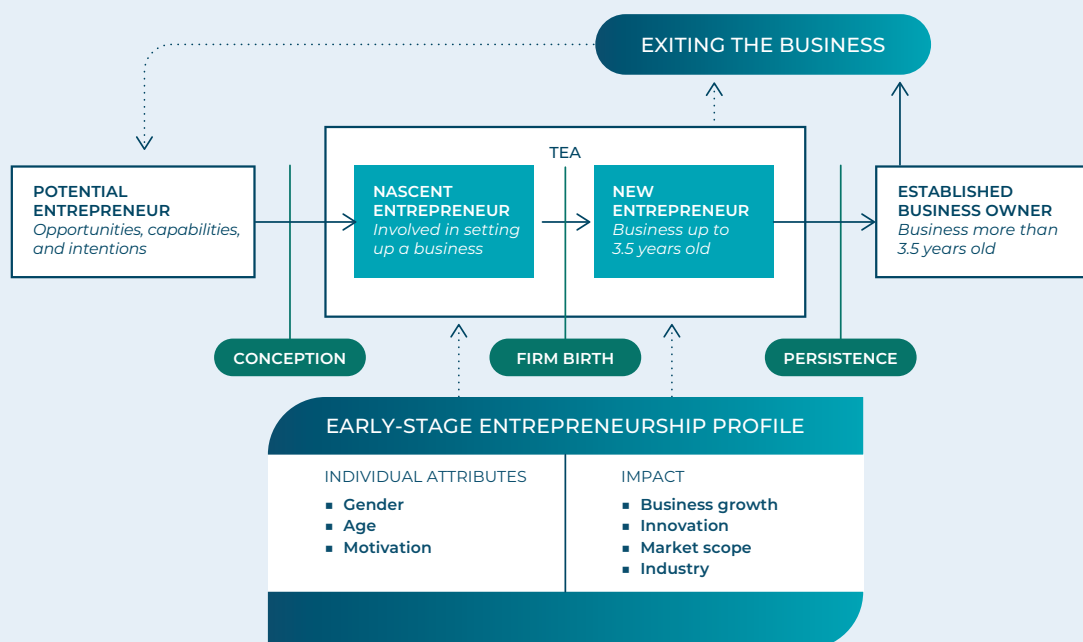


Figure A1.2 illustrates the entrepreneurial pipeline, beginning from the time that potential entrepreneurs perceive new opportunities they think they can grasp to when they start expending resources to become nascent entrepreneurs. When the business has been paying wages or salaries for three months 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 51 countries from the 2024 APS survey, including a total sample of 161,528 adults aged 18–64 and 294 indicators.

TABLE A1.1 2024 survey sample description for the GEM Women's Report

Country (51)	Total N	% Women	TEA N	% Women
Argentina	2068	48.6%	483	46.8%
Armenia	2000	52.8%	352	40.1%
Austria	4619	49.5%	304	47.7%
Belarus	2000	52.1%	332	50.6%
Bosnia and Herzegovina	1665	50.0%	378	43.4%
Brazil	2000	51.5%	406	46.8%
Canada	1615	50.3%	410	43.3%
Chile	3751	51.0%	1021	49.6%
China	1787	48.2%	97	43.3%
Costa Rica	1742	49.5%	90	48.9%
Croatia	2000	50.3%	261	42.1%
Cyprus	2031	50.2%	197	31.1%
Ecuador	2074	52.2%	692	50.0%
Egypt	2584	48.5%	133	24.1%
Estonia	2182	49.8%	292	40.9%
France	5722	50.7%	498	43.3%
Germany	3019	49.4%	297	42.8%

TABLE A1.1 (continued)

Country (51)	Total N	% Women	TEA N	% Women
Greece	2000	50.0%	111	46.4%
Guatemala	2592	51.7%	615	46.7%
Hungary	2040	49.6%	137	36.0%
India	2735	48.8%	334	41.1%
Israel	2007	51.4%	168	39.9%
Italy	2004	49.8%	193	33.9%
Jordan	2042	45.9%	431	42.4%
Kazakhstan	2000	51.0%	193	47.7%
Latvia	2000	49.9%	242	41.2%
Lithuania	2000	50.0%	232	50.0%
Luxembourg	2020	48.9%	199	31.7%
Mexico	2504	51.8%	375	53.7%
Morocco	2516	50.7%	315	50.8%
Norway	1996	49.0%	199	30.2%
Oman	2000	49.6%	183	35.0%
Poland	8001	50.0%	196	47.4%
Puerto Rico	2089	52.0%	507	47.8%
Qatar	3023	24.7%	231	22.5%
Romania	2002	49.6%	100	37.4%
Saudi Arabia	4031	38.8%	1064	34.1%
Serbia	2028	50.3%	237	37.6%
Slovakia	2000	49.2%	231	41.7%
Slovenia	1541	47.7%	132	30.8%
South Korea	2000	48.9%	234	37.2%
Spain	32926	49.9%	2374	46.8%
Sweden	3695	48.8%	309	35.9%
Switzerland	1529	49.2%	151	44.4%
Taiwan	2139	49.7%	119	46.2%
Thailand	2000	50.8%	393	53.6%
Ukraine	2012	51.5%	257	50.2%
United Arab Emirates	2004	30.1%	272	32.7%
United Kingdom	1619	50.8%	230	41.6%
United States	9544	50.3%	1840	46.5%
Venezuela	2030	50.5%	238	48.9%
Sample total	161528	49.0%	19285	43.8%

Appendix B: 2024 GEM SURVEY INDICATORS FOR WOMEN

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

Country	TEA % women	TEA % men	W/M ratio	Startup intentions % women	Startup intentions % men	W/M ratio	Nascent activity % women	Nascent activity % men	W/M ratio	Baby business % women	Baby business % men	W/M ratio	Established business % women	Established business % men	W/M ratio	Discontinued business % women	Discontinued business % men	W/M ratio
Argentina	22.5%	24.2%	0.93	16.2%	18.6%	0.87	14.3%	11.9%	1.20	10.1%	14.6%	0.69	5.1%	7.7%	0.66	4.5%	4.0%	1.13
Armenia	13.3%	22.4%	0.59	30.2%	44.6%	0.68	8.9%	14.5%	0.61	4.9%	9.3%	0.53	7.9%	14.1%	0.56	3.3%	4.9%	0.67
Austria	6.3%	6.8%	0.93	4.5%	6.3%	0.71	5.2%	5.3%	0.98	1.7%	2.1%	0.81	5.7%	10.0%	0.57	2.2%	2.9%	0.76
Belarus	16.1%	17.1%	0.94	30.9%	34.0%	0.91	12.3%	11.8%	1.04	4.9%	6.6%	0.74	3.6%	6.9%	0.52	5.3%	5.5%	0.96
Bosnia and Herzegovina	19.7%	25.7%	0.77	26.8%	33.3%	0.80	16.1%	20.1%	0.80	6.5%	7.9%	0.82	4.2%	7.6%	0.55	2.2%	2.6%	0.85
Brazil	18.4%	22.3%	0.83	46.5%	54.1%	0.86	8.5%	9.1%	0.93	10.1%	13.4%	0.75	9.8%	16.8%	0.58	7.7%	7.1%	1.08
Canada	21.8%	28.9%	0.75	17.6%	27.1%	0.65	18.7%	23.4%	0.80	8.7%	13.5%	0.64	3.8%	7.8%	0.49	5.8%	6.6%	0.88
Chile	26.5%	28.0%	0.95	34.1%	43.6%	0.78	19.7%	19.9%	0.99	9.5%	10.3%	0.92	5.1%	11.2%	0.46	7.8%	4.9%	1.59
China	4.9%	5.9%	0.83	2.8%	5.1%	0.55	1.6%	1.9%	0.84	3.5%	4.2%	0.83	4.2%	4.8%	0.88	1.3%	2.7%	0.48
Costa Rica	5.1%	5.2%	0.98	42.9%	47.0%	0.91	3.0%	3.1%	0.97	2.5%	2.4%	1.04	1.5%	2.5%	0.60	4.9%	4.7%	1.04
Croatia	10.9%	15.2%	0.72	20.8%	28.8%	0.72	8.4%	11.4%	0.74	3.9%	5.3%	0.74	3.3%	5.5%	0.60	1.6%	2.6%	0.62
Cyprus	6.0%	13.3%	0.45	22.4%	26.2%	0.85	3.7%	8.5%	0.44	2.6%	5.1%	0.51	6.1%	10.7%	0.57	2.1%	3.4%	0.62
Ecuador	32.0%	34.8%	0.92	34.4%	34.1%	1.01	19.5%	22.8%	0.86	13.4%	13.3%	1.01	12.8%	13.7%	0.93	10.8%	8.0%	1.35
Egypt	2.6%	7.6%	0.34	28.2%	51.0%	0.55	1.0%	3.5%	0.29	1.8%	4.4%	0.41	0.6%	5.9%	0.10	3.9%	6.2%	0.63
Estonia	11.0%	15.7%	0.70	11.7%	19.8%	0.59	8.6%	12.0%	0.72	2.7%	4.2%	0.64	3.6%	9.3%	0.39	2.9%	4.7%	0.62
France	7.4%	10.0%	0.74	13.4%	15.2%	0.88	4.3%	6.0%	0.72	3.3%	4.3%	0.77	3.0%	5.9%	0.51	2.4%	2.9%	0.83
Germany	8.5%	11.0%	0.77	8.4%	12.8%	0.66	6.7%	7.8%	0.86	3.2%	5.7%	0.56	4.6%	7.3%	0.63	2.9%	3.8%	0.76
Greece	5.1%	5.9%	0.86	7.2%	8.1%	0.89	2.7%	3.3%	0.82	2.5%	3.1%	0.81	11.3%	18.4%	0.61	1.3%	1.0%	1.30
Guatemala	21.4%	26.2%	0.82	41.0%	48.6%	0.84	11.8%	16.0%	0.74	10.2%	12.2%	0.84	9.9%	18.7%	0.53	6.4%	4.7%	1.36
Hungary	4.8%	8.5%	0.56	5.7%	11.8%	0.48	3.0%	5.1%	0.59	2.0%	3.8%	0.53	4.5%	9.2%	0.49	1.5%	1.9%	0.79
India	10.3%	14.0%	0.74	27.6%	28.0%	0.99	7.4%	11.4%	0.65	3.0%	3.1%	0.97	4.1%	7.9%	0.52	0.8%	3.1%	0.26
Israel	6.5%	10.3%	0.63	14.7%	15.6%	0.94	5.2%	7.7%	0.68	1.6%	3.9%	0.41	3.2%	4.1%	0.78	3.0%	3.1%	0.97

TABLE A2.1 (continued)

Country	TEA % women	TEA % men	W/M ratio	Startup intentions % women	Startup intentions % men	W/M ratio	Nascent activity % women	Nascent activity % men	W/M ratio	Baby business % women	Baby business % men	W/M ratio	Established business % women	Established business % men	W/M ratio	Discontinued business % women	Discontinued business % men	W/M ratio
Italy	6.5%	12.6%	0.52	15.9%	21.7%	0.73	3.9%	8.8%	0.44	3.6%	4.7%	0.77	5.0%	8.6%	0.58	3.1%	3.7%	0.84
Jordan	19.5%	22.5%	0.87	52.0%	52.9%	0.98	14.7%	16.1%	0.91	5.0%	7.2%	0.69	2.5%	6.8%	0.37	8.1%	10.0%	0.81
Kazakhstan	9.0%	10.3%	0.87	11.0%	15.9%	0.69	6.2%	6.4%	0.97	3.9%	5.4%	0.72	2.4%	2.8%	0.86	3.7%	4.5%	0.82
Latvia	10.0%	14.3%	0.70	17.4%	26.5%	0.66	7.2%	9.9%	0.73	2.9%	4.5%	0.64	5.6%	12.2%	0.46	2.0%	3.2%	0.63
Lithuania	11.6%	11.6%	1.00	18.7%	21.8%	0.86	10.4%	7.7%	1.35	3.2%	5.8%	0.55	2.0%	4.4%	0.45	6.9%	7.4%	0.93
Luxembourg	6.4%	13.2%	0.48	11.9%	20.0%	0.60	5.1%	9.9%	0.52	1.6%	4.6%	0.35	3.5%	5.1%	0.69	2.0%	4.3%	0.47
Mexico	15.5%	14.3%	1.08	17.5%	24.8%	0.71	12.4%	10.3%	1.20	4.1%	5.5%	0.75	2.9%	3.8%	0.76	5.8%	5.1%	1.14
Morocco	12.5%	12.5%	1.00	16.4%	13.7%	1.20	9.8%	10.1%	0.97	6.3%	6.5%	0.97	2.6%	2.7%	0.96	2.4%	4.3%	0.56
Norway	6.1%	13.6%	0.45	7.9%	9.7%	0.81	3.5%	8.8%	0.40	2.9%	5.4%	0.54	4.5%	7.8%	0.58	1.6%	2.7%	0.59
Oman	6.4%	11.8%	0.54	33.3%	50.4%	0.66	4.1%	6.2%	0.66	2.8%	6.3%	0.44	3.3%	5.6%	0.59	5.4%	9.3%	0.58
Poland	2.3%	2.6%	0.88	2.8%	3.4%	0.82	1.5%	1.3%	1.15	0.8%	1.3%	0.62	12.4%	13.2%	0.94	2.3%	2.6%	0.88
Puerto Rico	22.4%	26.4%	0.85	34.8%	37.1%	0.94	18.0%	20.1%	0.90	6.4%	7.9%	0.81	3.7%	5.7%	0.65	6.2%	5.2%	1.19
Qatar	7.0%	7.9%	0.89	56.8%	62.0%	0.92	5.1%	4.6%	1.11	2.3%	3.6%	0.64	0.9%	4.0%	0.23	5.8%	6.9%	0.84
Romania	3.7%	6.1%	0.61	5.2%	6.8%	0.76	2.3%	3.5%	0.66	1.5%	2.8%	0.54	3.5%	4.9%	0.71	1.2%	1.8%	0.67
Saudi Arabia	23.2%	28.4%	0.82	42.7%	30.3%	1.41	7.7%	7.0%	1.10	15.5%	21.5%	0.72	14.6%	22.5%	0.65	4.7%	4.2%	1.12
Serbia	8.7%	14.7%	0.59	16.6%	19.6%	0.85	7.0%	11.3%	0.62	2.4%	3.9%	0.62	3.2%	5.1%	0.63	1.6%	2.4%	0.67
Slovakia	9.8%	13.2%	0.74	11.8%	11.5%	1.03	8.4%	11.5%	0.73	1.9%	2.4%	0.79	3.7%	6.4%	0.58	2.8%	3.5%	0.80
Slovenia	5.6%	11.4%	0.49	13.6%	21.4%	0.64	3.1%	7.2%	0.43	2.4%	4.3%	0.56	5.7%	11.4%	0.50	2.4%	3.7%	0.65
South Korea	8.9%	14.4%	0.62	20.5%	25.2%	0.81	7.7%	10.8%	0.71	1.3%	3.6%	0.36	18.5%	26.0%	0.71	2.1%	2.7%	0.78
Spain	6.8%	7.7%	0.88	9.8%	9.0%	1.09	4.2%	4.7%	0.89	3.1%	3.5%	0.89	5.3%	8.2%	0.65	2.3%	2.0%	1.15
Sweden	6.2%	10.5%	0.59	7.4%	13.5%	0.55	4.7%	7.6%	0.62	1.7%	3.8%	0.45	3.7%	6.4%	0.58	2.2%	3.0%	0.73
Switzerland	8.8%	10.7%	0.82	9.4%	10.8%	0.87	6.8%	7.3%	0.93	2.7%	4.1%	0.66	5.8%	8.6%	0.67	1.2%	1.7%	0.71
Taiwan	5.2%	5.9%	0.88	13.7%	12.9%	1.06	1.7%	2.4%	0.71	3.5%	3.9%	0.90	5.4%	11.0%	0.49	1.9%	1.4%	1.36
Thailand	20.7%	18.6%	1.11	27.7%	30.8%	0.90	9.0%	10.0%	0.90	15.6%	11.5%	1.36	12.0%	11.5%	1.04	4.9%	4.4%	1.11
Ukraine	12.5%	13.1%	0.95	23.4%	24.0%	0.98	10.4%	8.8%	1.18	4.1%	6.7%	0.61	3.9%	5.8%	0.67	5.4%	5.3%	1.02
United Arab Emirates	14.8%	13.1%	1.13	43.0%	40.0%	1.08	9.0%	7.5%	1.20	6.1%	6.5%	0.94	3.0%	3.1%	0.97	3.4%	6.0%	0.57
United Kingdom	11.7%	17.0%	0.69	12.5%	16.7%	0.75	8.4%	11.3%	0.74	4.4%	7.7%	0.57	6.7%	13.1%	0.51	3.1%	5.4%	0.57

TABLE A2.1 (continued)

Country	TEA % women	TEA % men	W/M ratio	Startup intentions % women	Startup intentions % men	W/M ratio	Nascent activity % women	Nascent activity % men	W/M ratio	Baby business % women	Baby business % men	W/M ratio	Established business % women	Established business % men	W/M ratio	Discontinued business % women	Discontinued business % men	W/M ratio
United States	17.8%	20.8%	0.86	12.2%	14.7%	0.83	14.4%	16.2%	0.89	6.5%	8.7%	0.75	5.3%	7.9%	0.67	4.0%	5.0%	0.80
Venezuela	11.3%	12.1%	0.93	16.6%	17.5%	0.95	9.9%	9.2%	1.08	1.7%	3.1%	0.55	1.0%	2.7%	0.37	3.8%	2.7%	1.41
Global average	10.7%	13.2%	0.81	16.8%	20.6%	0.82	7.3%	8.5%	0.86	4.3%	5.8%	0.74	5.6%	8.8%	0.64	3.4%	3.8%	0.89
Region																		
Central and East Asia	9.9%	11.7%	0.85	17.6%	19.6%	0.90	5.8%	7.4%	0.78	5.1%	5.1%	1.00	7.6%	10.6%	0.72	2.4%	3.1%	0.77
Europe	7.5%	9.9%	0.76	11.3%	13.2%	0.86	5.2%	6.7%	0.78	2.8%	4.0%	0.70	5.5%	8.7%	0.63	2.5%	2.9%	0.86
Latin America & Caribbean	20.3%	22.2%	0.91	31.4%	35.9%	0.87	13.7%	14.2%	0.96	7.8%	9.4%	0.83	5.9%	9.5%	0.62	6.6%	5.1%	1.29
Middle East and Africa	12.0%	15.1%	0.79	34.5%	42.2%	0.82	6.9%	7.4%	0.93	5.9%	8.6%	0.69	4.5%	8.2%	0.55	4.5%	6.1%	0.74
North America	18.4%	21.9%	0.84	12.9%	16.1%	0.80	15.0%	17.2%	0.87	6.8%	9.4%	0.72	5.1%	7.9%	0.65	4.3%	5.2%	0.83
National income																		
High-income	9.2%	11.9%	0.77	13.5%	16.9%	0.80	6.2%	7.5%	0.83	3.8%	5.6%	0.68	5.5%	8.8%	0.63	2.8%	3.4%	0.82
Middle income	10.8%	12.8%	0.84	16.7%	21.0%	0.80	8.0%	8.7%	0.92	3.6%	4.9%	0.73	5.5%	8.3%	0.66	3.6%	3.7%	0.97
Low-income	15.5%	18.4%	0.84	26.5%	34.5%	0.77	9.7%	11.8%	0.82	7.0%	8.1%	0.86	6.2%	9.6%	0.65	4.7%	5.3%	0.89

TABLE A2.2 Founder age, education, and household income

Country	18-35 yo % TEA women	18-35 yo % TEA men	W/M ratio	35-54 yo % TEA women	35-54 yo % TEA men	W/M ratio	55-64 yo % TEA women	55-64 yo % TEA men	W/M ratio	Some secondary education % TEA women	Some secondary education % TEA men	W/M ratio	Secondary education % TEA women	Secondary education % TEA men	W/M ratio	Post-secondary education % TEA women	Post-secondary education % TEA men	W/M ratio	Graduate education % TEA women	Graduate education % TEA men	W/M ratio	Lower-third income % TEA women	Lower-third income % TEA men	W/M ratio	Middle-third income % TEA women	Middle-third income % TEA men	W/M ratio	Upper-third income % TEA women	Upper-third income % TEA men	W/M ratio
Argentina	403%	436%	092	491%	451%	109	106%	113%	094	67%	70%	096	529%	634%	083	356%	249%	143	22%	31%	071	531%	372%	143	177%	251%	071	292%	377%	077
Armenia	514%	507%	101	336%	389%	086	150%	104%	144	340%	531%	064	248%	161%	154	390%	270%	144	07%	09%	078	240%	196%	122	279%	217%	129	481%	587%	082
Austria	345%	314%	110	490%	428%	114	166%	258%	064	96%	113%	085	651%	654%	100	41%	63%	065	212%	170%	125	527%	277%	190	250%	331%	076	223%	392%	057
Belarus	351%	358%	098	506%	497%	102	143%	145%	099	18%			60.9%	665%	092	302%	244%	124	71%	79%	090	148%	173%	086	335%	442%	076	516%	385%	134
Bosnia and Herzegovina	473%	402%	118	418%	495%	084	109%	103%	106	12%	33%	036	352%	415%	085	463%	420%	110	167%	127%	131	177%	182%	097	447%	323%	138	376%	495%	076
Brazil	395%	435%	091	474%	431%	110	132%	134%	099	126%	195%	065	505%	447%	113	279%	260%	107	11%	09%	122	460%	256%	180	259%	318%	081	282%	426%	066
Canada	435%	539%	081	429%	349%	123	136%	112%	121	45%	22%	205	118%	142%	083	663%	664%	100	163%	168%	097	327%	301%	109	417%	410%	102	256%	288%	089
Chile	404%	361%	112	456%	493%	092	140%	146%	096	34%	33%	103	210%	182%	115	643%	664%	097	102%	104%	098	320%	144%	222	266%	298%	089	414%	558%	074
China	643%	400%	161	333%	491%	068	24%	109%	022	48%	93%	052	214%	222%	096	738%	667%	111				9.5%	135%	070	333%	308%	108	571%	558%	102
Costa Rica	419%	532%	079	488%	426%	115	93%	43%	216				47.7%	400%	119	295%	467%	063	23%			114%			40.0%	200%	200	486%	800%	061
Croatia	455%	411%	111	391%	483%	081	155%	106%	146	09%			37.3%	409%	091	491%	450%	109	127%	141%	090	181%	168%	108	181%	84%	215	638%	748%	085
Cyprus	435%	467%	093	468%	415%	113	97%	119%	082	129%	218%	059	129%	105%	123	677%	609%	111	65%	38%	171	304%	198%	154	446%	388%	115	250%	414%	060
Ecuador	496%	457%	109	409%	419%	098	95%	124%	077	107%	95%	113	618%	578%	107	168%	185%	091	03%	06%	050	296%	251%	118	275%	266%	103	428%	482%	089
Egypt	719%	634%	113	281%	327%	086		4.0%	000	156%	79%	197	281%	455%	062	469%	307%	153	63%	59%	107	667%	372%	179	250%	333%	075	83%	295%	028
Estonia	442%	366%	121	483%	512%	094	75%	122%	061				17.5%	272%	064	158%	283%	056	483%	295%	164	358%	288%	124	179%	205%	087	462%	506%	091
France	498%	450%	111	391%	440%	089	112%	110%	102	46%	67%	069	139%	174%	080	477%	344%	139	333%	404%	082	286%	220%	130	369%	328%	113	345%	451%	076
Germany	449%	539%	083	425%	359%	118	126%	102%	124	39%	96%	041	315%	434%	073	646%	470%	137				25.0%	216%	116	392%	353%	111	358%	431%	083
Greece	373%	483%	077	510%	400%	128	118%	117%	101	115%	67%	172	423%	333%	127	327%	500%	065	38%	50%	076	405%	350%	116	270%	200%	135	324%	450%	072
Guatemala	547%	558%	098	422%	393%	107	31%	49%	063	189%	174%	109	400%	517%	077	98%	113%	087	11%	09%	122	349%	193%	181	452%	422%	107	199%	385%	052
Hungary	360%	356%	101	520%	506%	103	120%	138%	087	61%	170%	036	469%	261%	180	163%	261%	062	286%	295%	097	32%	72%	044	387%	174%	222	581%	754%	077
India	358%	490%	073	591%	495%	119	51%	15%	340	321%	184%	174	314%	383%	082	343%	413%	083		0.5%	000	78%	63%	124	430%	346%	124	492%	592%	083
Israel	507%	465%	109	388%	396%	098	104%	139%	075				1.5%			86.6%	800%	108	119%	170%	070	197%	258%	076	377%	301%	125	426%	441%	097
Italy	424%	315%	135	470%	543%	087	106%	142%	075	48%	80%	060	595%	790%	075				35.7%	120%	298	185%	280%	066	481%	243%	198	333%	477%	070
Jordan	625%	573%	109	310%	371%	084	65%	56%	116	539%	451%	120	122%	77%	158	217%	240%	090	06%	4.5%	013	280%	264%	106	352%	301%	117	368%	435%	085
Kazakhstan	380%	373%	102	500%	520%	096	120%	108%	111	11%			7.6%	79%	096	804%	881%	091	109%	40%	273	338%	386%	088	257%	157%	164	405%	458%	088
Latvia	515%	497%	104	424%	455%	093	61%	49%	124		07%		31.3%	426%	073	313%	411%	076	374%	156%	240	244%	136%	179	49%	59%	083	707%	805%	088

TABLE A2.2 (continued)

Country	18-35 yo % TEA women	18-35 yo % TEA men	W/M ratio	35-54 yo % TEA women	35-54 yo % TEA men	W/M ratio	55-64 yo % TEA women	55-64 yo % TEA men	W/M ratio	Some secondary education % TEA women	Some secondary education % TEA men	W/M ratio	Secondary education % TEA women	Secondary education % TEA men	W/M ratio	Post-secondary education % TEA women	Post-secondary education % TEA men	W/M ratio	Graduate education % TEA women	Graduate education % TEA men	W/M ratio	Lower-third income % TEA women	Lower-third income % TEA men	W/M ratio	Middle-third income % TEA women	Middle-third income % TEA men	W/M ratio	Upper-third income % TEA women	Upper-third income % TEA men	W/M ratio
Lithuania	362%	362%	1.00	457%	474%	0.96	181%	164%	1.10				31.0%	42.7%	0.73	69.0%	56.4%	1.22				35.5%	28.6%	1.24	26.2%	41.0%	0.64	38.3%	30.5%	1.26
Luxembourg	375%	375%	1.00	500%	478%	1.05	12.5%	14.7%	0.85	4.8%	9.6%	0.50	27.4%	27.9%	0.98	19.4%	14.7%	1.32	38.7%	45.6%	0.85	35.3%	21.7%	1.63	33.3%	31.0%	1.07	31.4%	47.3%	0.66
Mexico	54.5%	48.0%	1.14	36.6%	45.1%	0.81	8.9%	6.9%	1.29				32.3%	29.9%	1.08	41.3%	44.3%	0.93	1.5%	4.0%	0.38	37.6%	22.6%	1.66	15.9%	27.4%	0.58	46.6%	50.0%	0.93
Morocco	48.8%	46.5%	1.05	37.5%	40.6%	0.92	13.8%	12.9%	1.07	17.7%	8.6%	2.06	14.6%	23.0%	0.63	51.3%	45.4%	1.13	10.8%	15.1%	0.72	45.1%	31.0%	1.45	26.4%	23.0%	1.15	28.6%	46.0%	0.62
Norway	45.8%	39.3%	1.17	40.7%	48.6%	0.84	13.6%	12.1%	1.12				30.0%	30.9%	0.97	35.0%	33.1%	1.06	33.3%	32.4%	1.03	37.3%	17.4%	2.14	28.8%	21.7%	1.33	33.9%	60.9%	0.56
Oman	56.3%	60.0%	0.94	43.8%	32.5%	1.35		7.5%	0.00				19.0%	32.2%	0.59	68.3%	58.3%	1.17	6.3%	5.2%	1.21	27.3%	36.6%	0.75	72.7%	63.4%	1.15			
Poland	39.8%	37.9%	1.05	57.0%	59.2%	0.96	3.2%	2.9%	1.10	25.8%	25.2%	1.02	9.7%	19.4%	0.50	34.4%	21.4%	1.61	30.1%	34.0%	0.89	24.7%	27.6%	0.89	42.5%	33.3%	1.28	32.9%	39.1%	0.84
Puerto Rico	42.6%	37.0%	1.15	42.6%	46.4%	0.92	14.9%	16.6%	0.90	2.1%	4.2%	0.50	14.5%	18.2%	0.80	69.8%	62.9%	1.11	12.0%	12.5%	0.96	44.5%	31.0%	1.44	31.9%	29.0%	1.10	23.6%	40.0%	0.59
Qatar	63.5%	49.4%	1.29	30.8%	46.1%	0.67	5.8%	4.5%	1.29	17.3%	17.9%	0.97				65.4%	57.0%	1.15	15.4%	22.9%	0.67	27.9%	11.5%	2.43	4.7%	2.5%	1.88	67.4%	86.0%	0.78
Romania	35.1%	38.7%	0.91	59.5%	54.8%	1.09	5.4%	6.5%	0.83					10.2%		24.3%	27.1%	0.90	75.7%	62.7%	1.21	12.5%	4.8%	2.60	25.0%	23.8%	1.05	62.5%	71.4%	0.88
Saudi Arabia	47.4%	48.3%	0.98	46.8%	45.0%	1.04	5.8%	6.7%	0.87				15.4%	12.3%	1.25	75.2%	77.0%	0.98	7.7%	9.4%	0.82	25.4%	29.3%	0.87	26.5%	25.1%	1.06	48.2%	45.7%	1.05
Serbia	44.9%	33.1%	1.36	49.4%	54.7%	0.90	5.6%	12.2%	0.46	6.8%	8.1%	0.84	44.3%	58.1%	0.76	34.1%	28.4%	1.20	14.8%	5.4%	2.74	11.3%	21.1%	0.54	40.8%	31.6%	1.29	47.9%	47.4%	1.01
Slovakia	44.8%	34.3%	1.31	44.8%	51.5%	0.87	10.4%	14.2%	0.73	6.3%	6.7%	0.94	34.4%	32.1%	1.07	24.0%	35.1%	0.68	35.4%	23.9%	1.48	23.3%	32.5%	0.72	38.4%	34.2%	1.12	38.4%	33.3%	1.15
Slovenia	39.0%	39.1%	1.00	51.2%	52.2%	0.98	9.8%	8.7%	1.13	2.4%	5.5%	0.44	34.1%	35.2%	0.97	51.2%	45.1%	1.14	12.2%	9.9%	1.23	16.2%	9.6%	1.69	24.3%	31.5%	0.77	59.5%	58.9%	1.01
South Korea	26.4%	22.6%	1.17	51.7%	52.1%	0.99	21.8%	25.3%	0.86	3.4%	4.1%	0.83	35.6%	32.9%	1.08	52.9%	52.7%	1.00	8.0%	10.3%	0.78	12.5%	7.2%	1.74	31.3%	39.9%	0.78	56.3%	52.9%	1.06
Spain	37.5%	24.4%	1.54	55.1%	65.4%	0.84	7.4%	10.1%	0.73	9.1%	8.1%	1.12	28.5%	32.4%	0.88	34.0%	35.9%	0.95	26.6%	22.0%	1.21	33.8%	23.2%	1.46	41.3%	36.0%	1.15	24.9%	40.8%	0.61
Sweden	45.0%	50.5%	0.89	46.8%	36.4%	1.29	8.1%	13.1%	0.62		1.0%		26.1%	44.1%	0.59	72.1%	52.3%	1.38	1.8%	2.6%	0.69	19.8%	16.4%	1.21	39.6%	44.1%	0.90	40.6%	39.5%	1.03
Switzerland	35.8%	32.1%	1.12	47.8%	46.4%	1.03	16.4%	21.4%	0.77				25.4%	20.7%	1.23	68.7%	74.4%	0.92	6.0%	4.9%	1.22	44.8%	27.6%	1.62	31.0%	30.3%	1.02	24.1%	42.1%	0.57
Taiwan	36.4%	37.5%	0.97	50.9%	42.2%	1.21	12.7%	20.3%	0.63	1.9%	7.8%	0.24	16.7%	12.5%	1.34	74.1%	51.6%	1.44	7.4%	28.1%	0.26	28.9%	17.6%	1.64	44.4%	31.4%	1.41	26.7%	51.0%	0.52
Thailand	29.4%	36.6%	0.80	51.2%	49.2%	1.04	19.4%	14.2%	1.37	7.6%	4.9%	1.55	12.4%	26.8%	0.46	71.9%	59.0%	1.22	2.4%	6.0%	0.40	20.4%	20.3%	1.00	36.5%	39.6%	0.92	43.1%	40.1%	1.07
Ukraine	39.5%	32.3%	1.22	48.8%	60.6%	0.81	11.6%	7.1%	1.63				10.2%	7.0%	1.46	35.9%	39.1%	0.92	53.9%	53.9%	1.00	25.0%	16.1%	1.55	25.0%	28.8%	0.87	50.0%	55.1%	0.91
United Arab Emirates	68.5%	59.6%	1.15	30.3%	38.3%	0.79	1.1%	2.2%	0.50		1.1%		7.9%	10.6%	0.75	56.2%	62.2%	0.90	34.8%	26.1%	1.33	45.7%	36.0%	1.27	22.9%	17.4%	1.32	31.4%	46.6%	0.67
United Kingdom	55.2%	50.7%	1.09	39.6%	41.8%	0.95	5.2%	7.5%	0.69	14.9%	10.4%	1.43	2.1%	3.7%	0.57	24.5%	17.8%	1.38	58.5%	68.1%	0.86	38.9%	22.4%	1.74	27.8%	23.2%	1.20	33.3%	54.4%	0.61
United States	44.3%	50.3%	0.88	45.3%	38.5%	1.18	10.4%	11.2%	0.93	5.0%	7.4%	0.68	22.7%	34.2%	0.66	58.1%	46.1%	1.26	11.8%	10.5%	1.12	38.9%	34.1%	1.14	35.2%	38.1%	0.92	25.8%	27.8%	0.93
Venezuela	45.7%	41.3%	1.11	42.2%	48.8%	0.86	12.1%	9.9%	1.22	10.5%	14.8%	0.71	43.9%	26.2%	1.68	29.8%	35.2%	0.85	4.4%	0.8%	5.50	22.9%	17.3%	1.32	35.4%	35.6%	0.99	41.7%	47.1%	0.89

TABLE A2.2 (continued)

Country	18-35 yo % TEA women	18-35 yo % TEA men	W/M ratio	35-54 yo % TEA women	35-54 yo % TEA men	W/M ratio	55-64 yo % TEA women	55-64 yo % TEA men	W/M ratio	Some secondary education % TEA women	Some secondary education % TEA men	W/M ratio	Secondary education % TEA women	Secondary education % TEA men	W/M ratio	Post-secondary education % TEA women	Post-secondary education % TEA men	W/M ratio	Graduate education % TEA women	Graduate education % TEA men	W/M ratio	Lower-third income % TEA women	Lower-third income % TEA men	W/M ratio	Middle-third income % TEA women	Middle-third income % TEA men	W/M ratio	Upper-third income % TEA women	Upper-third income % TEA men	W/M ratio
Global average	14.5%	14.0%	1.04	31.5%	24.0%	1.31	32.7%	31.2%	1.05	35.8%	44.9%	0.80	14.5%	14.0%	1.04	31.5%	24.0%	1.31	32.7%	31.2%	1.05	35.8%	44.9%	0.80	32.7%	31.2%	1.05	35.8%	44.9%	0.80
Region average																														
Central and East Asia	34.7%	37.6%	0.92	51.7%	49.5%	1.04	13.6%	12.9%	1.05	10.6%	8.2%	1.29	20.1%	27.0%	0.74	62.5%	56.9%	1.10	4.3%	6.6%	0.65	18.0%	15.4%	1.17	36.3%	34.0%	1.07	45.8%	50.6%	0.91
Europe	41.5%	36.7%	1.13	48.4%	51.8%	0.93	10.1%	11.5%	0.88	7.1%	8.6%	0.83	29.9%	33.7%	0.89	37.4%	35.0%	1.07	24.1%	20.9%	1.15	28.8%	21.5%	1.34	34.5%	31.0%	1.11	36.8%	47.5%	0.77
Latin America & Caribbean	45.6%	43.7%	1.04	43.6%	44.8%	0.97	10.8%	11.5%	0.94	7.7%	8.7%	0.89	38.1%	38.5%	0.99	39.1%	38.4%	1.02	4.6%	4.8%	0.96	36.6%	22.7%	1.61	28.4%	30.6%	0.93	35.0%	46.7%	0.75
Middle East and Africa	54.5%	52.2%	1.04	39.0%	41.1%	0.95	6.5%	6.7%	0.97	13.8%	9.3%	1.48	13.0%	13.7%	0.95	59.0%	59.8%	0.99	9.8%	12.2%	0.80	30.6%	28.6%	1.07	29.9%	25.6%	1.17	39.5%	45.8%	0.86
North America	44.1%	50.9%	0.87	44.9%	37.8%	1.19	10.9%	11.2%	0.97	4.9%	6.4%	0.77	20.8%	30.4%	0.68	59.5%	50.1%	1.19	12.6%	11.7%	1.08	37.9%	33.4%	1.13	36.2%	38.6%	0.94	25.9%	28.0%	0.93
Income level																														
High-income	42.8%	41.2%	1.04	47.4%	47.6%	1.00	9.8%	11.2%	0.88	5.5%	6.3%	0.87	24.2%	27.4%	0.88	50.3%	47.1%	1.07	18.6%	17.9%	1.04	33.1%	25.5%	1.30	35.1%	32.5%	1.08	31.7%	41.9%	0.76
Middle-income	43.0%	40.3%	1.07	46.0%	48.3%	0.95	11.1%	11.4%	0.97	4.2%	4.6%	0.91	30.7%	33.0%	0.93	45.6%	45.0%	1.01	14.6%	12.8%	1.14	31.3%	23.0%	1.36	27.5%	27.8%	0.99	41.2%	49.2%	0.84
Low-income	47.4%	47.6%	1.00	42.6%	43.4%	0.98	10.0%	9.0%	1.11	17.7%	18.3%	0.97	32.9%	35.1%	0.94	33.8%	31.1%	1.09	6.4%	6.5%	0.98	28.3%	21.4%	1.32	34.0%	31.7%	1.07	37.7%	46.9%	0.80

TABLE A2.3 Motivations for business startup

Country	To make a difference % TEA women	To make a difference % TEA men	W/M ratio	To build wealth % TEA women	To build wealth % TEA men	W/M ratio	To continue family tradition % TEA women	To continue family tradition % TEA men	W/M ratio	Because jobs are scarce % TEA women	Because jobs are scarce % TEA men	W/M ratio
Argentina	32.3%	17.3%	1.87	49.5%	35.6%	1.39	24.0%	26.2%	0.92	85.8%	89.9%	0.95
Armenia	26.4%	18.8%	1.40	52.5%	70.7%	0.74	37.1%	47.6%	0.78	79.3%	79.3%	1.00
Austria	42.7%	33.8%	1.26	40.7%	46.8%	0.87	21.8%	22.2%	0.98	51.4%	55.7%	0.92
Belarus	39.8%	32.0%	1.24	79.4%	73.6%	1.08	20.5%	20.6%	1.00	50.9%	55.6%	0.92
Bosnia and Herzegovina	47.5%	41.7%	1.14	42.9%	39.9%	1.08	39.6%	38.6%	1.03	84.6%	72.8%	1.16
Brazil	75.8%	73.3%	1.03	64.0%	73.9%	0.87	30.3%	39.8%	0.76	77.0%	71.1%	1.08
Canada	65.5%	61.2%	1.07	69.1%	70.7%	0.98	28.6%	41.2%	0.69	70.6%	72.8%	0.97
Chile	52.5%	55.7%	0.94	54.7%	64.3%	0.85	27.2%	33.4%	0.81	80.0%	73.5%	1.09
China	23.3%	40.0%	0.58	37.2%	53.7%	0.69	24.4%	38.2%	0.64	76.2%	74.5%	1.02
Costa Rica	47.7%	57.8%	0.83	41.9%	60.9%	0.69	36.4%	46.7%	0.78	95.5%	82.6%	1.16
Croatia	31.8%	26.0%	1.22	69.7%	55.1%	1.26	25.5%	23.8%	1.07	73.6%	61.1%	1.20
Cyprus	54.8%	44.1%	1.24	83.6%	89.6%	0.93	18.0%	22.8%	0.79	61.3%	55.1%	1.11
Ecuador	54.5%	55.7%	0.98	58.9%	61.7%	0.95	33.2%	41.2%	0.81	92.2%	88.7%	1.04
Egypt	62.5%	57.0%	1.10	59.4%	72.3%	0.82	53.1%	38.0%	1.40	90.6%	83.0%	1.09
Estonia	37.8%	32.5%	1.16	34.7%	43.5%	0.80	13.9%	18.5%	0.75	55.9%	52.6%	1.06
France	21.2%	27.4%	0.77	38.9%	47.0%	0.83	23.8%	27.2%	0.88	53.1%	53.7%	0.99
Germany	46.0%	45.1%	1.02	58.7%	69.3%	0.85	29.9%	23.6%	1.27	54.0%	52.1%	1.04
Greece	24.0%	39.7%	0.60	49.0%	56.7%	0.86	28.8%	34.5%	0.83	86.0%	66.1%	1.30
Guatemala	87.2%	80.8%	1.08	83.3%	84.5%	0.99	57.5%	53.7%	1.07	93.4%	89.6%	1.04
Hungary	70.0%	67.8%	1.03	46.9%	34.5%	1.36	2.0%	17.2%	0.12	70.0%	40.2%	1.74
India	71.7%	81.6%	0.88	89.6%	87.2%	1.03	66.4%	73.0%	0.91	89.8%	90.3%	0.99
Israel	48.4%	33.0%	1.47	58.2%	74.0%	0.79	15.4%	23.0%	0.67	43.3%	58.4%	0.74
Italy	36.7%	36.8%	1.00	49.2%	62.9%	0.78	34.4%	34.9%	0.99	63.1%	57.1%	1.11
Jordan	25.8%	30.1%	0.86	68.9%	72.2%	0.95	16.9%	25.0%	0.68	93.4%	90.3%	1.03
Kazakhstan	49.4%	40.9%	1.21	85.4%	92.0%	0.93	36.5%	34.3%	1.06	79.1%	82.7%	0.96

TABLE A2.3 (continued)

Country	To make a difference % TEA women	To make a difference % TEA men	W/M ratio	To build wealth % TEA women	To build wealth % TEA men	W/M ratio	To continue family tradition % TEA women	To continue family tradition % TEA men	W/M ratio	Because jobs are scarce % TEA women	Because jobs are scarce % TEA men	W/M ratio
Latvia	39.0%	29.7%	1.31	41.0%	48.6%	0.84	31.6%	28.8%	1.10	60.0%	55.0%	1.09
Lithuania	49.5%	46.5%	1.06	63.2%	51.3%	1.23	31.3%	33.6%	0.93	79.8%	62.6%	1.27
Luxembourg	59.0%	57.4%	1.03	36.5%	58.8%	0.62	11.1%	26.3%	0.42	44.4%	35.1%	1.26
Mexico	52.7%	66.7%	0.79	62.5%	70.1%	0.89	46.8%	53.2%	0.88	81.1%	80.9%	1.00
Morocco	26.5%	24.7%	1.07	51.6%	64.5%	0.80	28.2%	32.2%	0.88	88.6%	85.7%	1.03
Norway	45.8%	37.4%	1.22	39.0%	35.5%	1.10	35.0%	17.3%	2.02	40.0%	28.3%	1.41
Oman	34.4%	41.8%	0.82	43.8%	43.1%	1.02	56.3%	46.2%	1.22	41.0%	43.5%	0.94
Poland	14.0%	18.6%	0.75	39.8%	36.9%	1.08	12.9%	9.7%	1.33	69.9%	72.8%	0.96
Puerto Rico	73.4%	72.0%	1.02	45.4%	56.4%	0.80	34.4%	35.4%	0.97	78.9%	76.2%	1.04
Qatar	50.0%	49.2%	1.02	80.8%	83.2%	0.97	28.8%	27.0%	1.07	43.4%	62.9%	0.69
Romania	51.4%	57.6%	0.89	47.2%	59.7%	0.79	32.4%	30.2%	1.07	78.4%	87.3%	0.90
Saudi Arabia	64.4%	67.6%	0.95	86.7%	87.5%	0.99	66.0%	63.3%	1.04	84.0%	80.1%	1.05
Serbia	21.8%	24.0%	0.91	44.3%	49.7%	0.89	28.1%	19.6%	1.43	79.8%	74.8%	1.07
Slovakia	41.1%	37.1%	1.11	32.3%	44.0%	0.73	30.9%	32.3%	0.96	76.0%	68.7%	1.11
Slovenia	61.0%	44.6%	1.37	55.0%	50.0%	1.10	22.0%	22.8%	0.96	39.0%	56.5%	0.69
South Korea	13.8%	8.2%	1.68	73.6%	83.0%	0.89	9.2%	8.2%	1.12	42.5%	29.3%	1.45
Spain	40.7%	39.5%	1.03	36.7%	41.0%	0.90	18.4%	17.7%	1.04	56.8%	48.6%	1.17
Sweden	47.2%	45.4%	1.04	45.9%	62.0%	0.74	17.8%	28.9%	0.62	32.4%	32.4%	1.00
Switzerland	60.3%	45.8%	1.32	38.5%	39.8%	0.97	18.5%	13.6%	1.36	40.0%	46.4%	0.86
Taiwan	38.9%	47.6%	0.82	63.0%	56.3%	1.12	16.7%	14.3%	1.17	38.9%	23.4%	1.66
Thailand	56.7%	59.3%	0.96	77.1%	83.1%	0.93	63.0%	66.7%	0.94	90.5%	90.2%	1.00
Ukraine	49.6%	39.7%	1.25	59.4%	58.3%	1.02	22.8%	27.4%	0.83	75.2%	72.2%	1.04

TABLE A2.3 (continued)

Country	To make a difference % TEA women	To make a difference % TEA men	W/M ratio	To build wealth % TEA women	To build wealth % TEA men	W/M ratio	To continue family tradition % TEA women	To continue family tradition % TEA men	W/M ratio	Because jobs are scarce % TEA women	Because jobs are scarce % TEA men	W/M ratio
United Arab Emirates	66.3%	59.9%	1.11	78.2%	78.7%	0.99	47.7%	47.8%	1.00	73.0%	62.1%	1.18
United Kingdom	57.3%	56.3%	1.02	64.2%	65.9%	0.97	26.3%	28.1%	0.94	63.2%	66.9%	0.94
United States	64.0%	67.3%	0.95	68.2%	75.5%	0.90	33.5%	39.3%	0.85	66.9%	67.9%	0.99
Venezuela	45.0%	36.2%	1.24	42.0%	37.8%	1.11	27.9%	37.7%	0.74	92.9%	94.2%	0.99
Global average	49.8%	48.7%	1.02	57.3%	62.5%	0.92	31.5%	34.2%	0.92	71.1%	66.8%	1.06
Region												
Central and East Asia	49.1%	50.3%	0.98	76.4%	80.9%	0.94	45.9%	45.8%	1.00	76.4%	70.1%	1.09
Europe	40.6%	38.2%	1.06	46.2%	50.9%	0.91	23.2%	24.4%	0.95	60.9%	55.5%	1.10
Latin America & Caribbean	59.2%	58.5%	1.01	58.2%	62.6%	0.93	35.1%	39.6%	0.89	85.1%	82.0%	1.04
Middle East and Africa	47.9%	51.8%	0.92	71.3%	77.6%	0.92	43.2%	45.2%	0.96	78.2%	75.0%	1.04
North America	64.3%	66.2%	0.97	68.5%	74.6%	0.92	32.6%	39.7%	0.82	67.5%	68.8%	0.98
National income												
High-income	50.2%	49.7%	1.01	56.2%	63.4%	0.89	28.7%	31.7%	0.91	60.3%	57.5%	1.05
Middle-income	45.3%	43.1%	1.05	52.5%	54.3%	0.97	28.8%	30.5%	0.94	75.4%	70.9%	1.06
Low-income	54.4%	52.9%	1.03	65.0%	69.9%	0.93	40.2%	44.5%	0.90	87.5%	83.8%	1.04

TABLE A2.4 Reasons for business exit

Country	Business not profitable % women	Business not profitable % men	W/M ratio	Problems getting finance % women	Problems getting finance % men	W/M ratio	Family or personal reasons % women	Family or personal reasons % men	W/M ratio	Opportunity to sell % women	Opportunity to sell % men	W/M ratio	Another opportunity % women	Another opportunity % men	W/M ratio	Tax and regulations % women	Tax and regulations % men	W/M ratio	Conflict between business partners % women	Conflict between business partners % men	W/M ratio
Argentina	28.8%	22.6%	1.27	6.1%	12.9%	0.47	24.2%	11.3%	2.1	15.2%	24.2%	0.63	9.1%	9.7%	0.94	3.0%	9.7%	0.31	13.6%	9.70%	1.4
Armenia	31.8%	38.3%	0.83	22.7%	29.8%	0.76	25.0%	14.9%	1.7	2.3%	8.5%	0.27	9.1%	6.4%	1.42	4.5%			4.5%	2.10%	2.1
Austria	13.8%	16.5%	0.84	12.3%	7.7%	1.60	29.2%	9.9%	2.9	6.2%	9.9%	0.63	27.7%	46.2%	0.60	9.2%	6.6%	1.39	1.5%	3.30%	0.5
Belarus	21.7%	17.8%	1.22	4.3%	11.0%	0.39	27.5%	15.1%	1.8	1.4%	4.1%	0.34	18.8%	16.4%	1.15	21.7%	28.8%	0.75	4.3%	6.80%	0.6
Bosnia and Herzegovina	43.8%	31.0%	1.41	12.5%	7.1%	1.76		9.5%		21.9%	16.7%	1.31	15.6%	23.8%	0.66	6.3%	11.9%	0.53			
Brazil	29.2%	32.7%	0.89	18.8%	19.2%	0.98	32.3%	22.1%	1.5	1.0%	3.8%	0.26	10.4%	12.5%	0.83	5.2%	6.7%	0.78	3.1%	2.90%	1.1
Canada	23.2%	26.4%	0.88	21.4%	17.2%	1.24	17.9%	6.9%	2.6	14.3%	24.1%	0.59	16.1%	20.7%	0.78	7.1%	2.3%	3.09		2.30%	
Chile	35.8%	35.5%	1.01	16.8%	17.1%	0.98	24.0%	11.8%	2.0	7.3%	12.5%	0.58	14.0%	15.8%	0.89	2.2%	5.9%	0.37		1.30%	
China	40.0%	30.0%	1.33	20.0%	23.3%	0.86	26.7%	10.0%	2.7		6.7%		6.7%	20.0%	0.34		3.3%		6.7%	6.70%	1.0
Costa Rica	36.0%	38.2%	0.94	30.0%	21.8%	1.38	14.0%	18.2%	0.8	6.0%	7.3%	0.82	8.0%	3.6%	2.22	2.0%	3.6%	0.56	4.0%	7.30%	0.5
Croatia	26.3%	30.2%	0.87	15.8%	11.6%	1.36	21.1%	20.9%	1.0	5.3%	4.7%	1.13	10.5%	20.9%	0.50	5.3%	9.3%	0.57	15.8%	2.30%	6.9
Cyprus	19.4%	30.0%	0.65	22.6%	17.5%	1.29	19.4%	15.0%	1.3	19.4%	10.0%	1.94	9.7%	17.5%	0.55	3.2%	7.5%	0.43	6.5%	2.50%	2.6
Ecuador	39.5%	27.5%	1.44	16.1%	19.8%	0.81	21.0%	23.1%	0.9	9.7%	8.8%	1.10	8.9%	16.5%	0.54	0.8%			4.0%	4.4%	0.9
Egypt	37.5%	50.6%	0.74	22.9%	16.5%	1.39	31.3%	17.6%	1.8		1.2%		8.3%	2.4%	3.46		3.5%			8.20%	
Estonia	34.2%	25.5%	1.34		10.9%		23.7%	7.3%	3.2		3.6%		15.8%	29.1%	0.54	23.7%	18.2%	1.30	2.6%	5.50%	0.5
France	16.8%	21.3%	0.79	11.6%	11.8%	0.98	25.3%	8.7%	2.9	10.5%	16.5%	0.64	25.3%	29.9%	0.85	8.4%	7.1%	1.18	2.1%	4.70%	0.4
Germany	16.9%	32.5%	0.52	8.5%	9.1%	0.93	33.9%	9.1%	3.7	10.2%	29.9%	0.34	18.6%	7.8%	2.38	10.2%	9.1%	1.12	1.7%	2.60%	0.7
Greece	53.3%	25.0%	2.13	6.7%	8.3%	0.81	6.7%	25.0%	0.3	6.7%	8.3%	0.81	6.7%	33.3%	0.20	20.0%					
Guatemala	45.6%	41.9%	1.09	13.3%	16.1%	0.83	36.7%	25.8%	1.4	1.1%	1.6%	0.69	2.2%						1.1%	14.50%	0.1
Hungary	47.4%	40.9%	1.16	21.1%	13.6%	1.55	15.8%	4.5%	3.5		9.1%		5.3%	9.1%	0.58	10.5%	22.7%	0.46			
India	43.8%	41.3%	1.06	12.5%	23.9%	0.52	37.5%	15.2%	2.5		2.2%		6.3%	13.0%	0.48		2.2%			2.20%	
Israel	51.7%	42.4%	1.22	13.8%	12.1%	1.14	10.3%	18.2%	0.6	13.8%	3.0%	4.60	3.4%	9.1%	0.37	3.4%	9.1%	0.37	3.4%	6.10%	0.6
Italy	31.4%	30.6%	1.03	5.7%	22.2%	0.26	28.6%	16.7%	1.7	2.9%	5.6%	0.52	22.9%	22.2%	1.03	5.7%			2.9%	2.80%	1.0
Jordan	42.5%	42.9%	0.99	28.7%	26.1%	1.10	26.3%	10.9%	2.4	1.3%	1.7%	0.76	1.3%	7.6%	0.17		2.5%			8.40%	
Kazakhstan	20.0%	27.3%	0.73	20.0%	18.2%	1.10	11.1%	12.7%	0.9	20.0%	21.8%	0.92	24.4%	14.5%	1.68	2.2%	1.8%	1.22	2.2%	3.60%	0.6
Latvia	32.0%	24.3%	1.32	20.0%	10.8%	1.85	24.0%	18.9%	1.3				8.0%	16.2%	0.49	12.0%	29.7%	0.40	4.0%		

TABLE A2.4 (continued)

Country	Business not profitable % women	Business not profitable % men	W/M ratio	Problems getting finance % women	Problems getting finance % men	W/M ratio	Family or personal reasons % women	Family or personal reasons % men	W/M ratio	Opportunity to sell % women	Opportunity to sell % men	W/M ratio	Another opportunity % women	Another opportunity % men	W/M ratio	Tax and regulations % women	Tax and regulations % men	W/M ratio	Conflict between business partners % women	Conflict between business partners % men	W/M ratio
Lithuania	205%	299%	0.69	17.9%	14.4%	124	103%	82%	13	15.4%	14.4%	1.07	21.8%	21.6%	1.01	10.3%	10.3%	1.00	3.8%	100%	3.8
Luxembourg	17.9%	29.1%	0.62	17.9%	16.4%	109	28.6%	20.0%	14	7.1%	9.1%	0.78	28.6%	20.0%	1.43		3.6%			180%	
Mexico	22.9%	25.3%	0.91	25.0%	12.1%	207	33.3%	37.4%	0.9	7.3%	11.0%	0.66	7.3%	6.6%	1.11	2.1%	3.3%	0.64	2.1%	4.40%	0.5
Morocco	20.0%	27.5%	0.73	34.0%	20.3%	167	120%	23.2%	0.5	8.0%	5.8%	1.38	14.0%	15.9%	0.88	4.0%	2.9%	1.38	8.0%	4.30%	1.9
Norway	20.0%	17.9%	1.12	6.7%	10.3%	0.65	53.3%	43.6%	1.2	6.7%	7.7%	0.87	13.3%	10.3%	1.29		7.7%			2.60%	
Oman	36.9%	43.7%	0.84	15.4%	11.1%	1.39	26.2%	7.1%	3.7	3.1%	7.9%	0.39	13.8%	20.6%	0.67	4.6%	9.5%	0.48			
Poland	37.7%	33.1%	1.14	6.6%	4.9%	1.35	9.0%	9.9%	0.9	3.3%	2.1%	1.57	18.0%	19.7%	0.91	25.4%	30.3%	0.84			
Puerto Rico	15.5%	11.8%	1.31	14.4%	21.1%	0.68	28.9%	18.4%	1.6	5.2%	9.2%	0.57	16.5%	23.7%	0.70	9.3%	6.6%	1.41	10.3%	9.20%	1.1
Qatar	39.6%	32.6%	1.21	16.7%	19.3%	0.87	25.0%	25.4%	1.0		2.8%		2.1%	3.3%	0.64	10.4%	10.5%	0.99	6.3%	6.10%	1.0
Romania	61.5%	57.9%	1.06	7.7%			23.1%				10.5%		7.7%	10.5%	0.73		21.1%				
Saudi Arabia	30.9%	29.3%	1.05	17.9%	21.7%	0.82	16.3%	13.1%	1.2	9.8%	13.6%	0.72	12.2%	9.1%	1.34	1.6%	7.1%	0.23	11.4%	6.10%	1.9
Serbia	21.2%	28.9%	0.73	12.1%	15.8%	0.77	18.2%	10.5%	1.7		2.6%		39.4%	28.9%	1.36	3.0%	7.9%	0.38	6.1%	5.30%	1.2
Slovakia	17.9%	22.0%	0.81	12.8%	4.0%	3.20	35.9%	16.0%	2.2	10.3%	12.0%	0.86	17.9%	26.0%	0.69	2.6%	20.0%	0.13	2.6%		
Slovenia	16.7%	18.5%	0.90				16.7%	14.8%	1.1		14.8%		38.9%	25.9%	1.50	22.2%	22.2%	1.00	5.6%	3.70%	1.5
South Korea	70.8%	57.1%	1.24	12.5%	28.6%	0.44	12.5%	8.6%	1.5				4.2%	5.7%	0.74						
Spain	30.6%	37.1%	0.82	13.3%	10.4%	1.28	11.8%	8.4%	1.4	14.9%	12.8%	1.16	21.8%	23.8%	0.92	4.3%	4.4%	0.98	3.3%	3.20%	1.0
Sweden	27.3%	36.4%	0.75	9.1%	14.3%	0.64	18.2%	15.6%	1.2	9.1%	15.6%	0.58	18.2%	14.3%	1.27	18.2%	2.6%	7.00		1.30%	
Switzerland		20.0%		31.3%	10.0%	3.13	25.0%	15.0%	1.7		20.0%		31.3%	25.0%	1.25		5.0%		12.5%	5.00%	2.5
Taiwan	28.0%	26.9%	1.04		15.4%		24.0%	19.2%	1.3	8.0%	3.8%	2.11	28.0%	15.4%	1.82	4.0%			8.0%	19.20%	0.4
Thailand	27.1%	22.6%	1.20	29.0%	36.9%	0.79	9.3%	9.5%	1.0	22.4%	15.5%	1.45	10.3%	13.1%	0.79		1.2%		1.9%	1.20%	1.6
Ukraine	38.5%	27.1%	1.42	11.5%	18.6%	0.62	16.7%	12.9%	1.3	7.7%	17.1%	0.45	7.7%	8.6%	0.90	14.1%	12.9%	1.09	3.8%	2.90%	1.3
United Arab Emirates	27.5%	29.9%	0.92	32.5%	27.4%	1.19	17.5%	28.2%	0.6	7.5%	0.9%	8.33	15.0%	10.3%	1.46		0.9%			2.60%	
United Kingdom	18.2%	21.8%	0.83	18.2%	25.6%	0.71	22.7%	12.8%	1.8	2.3%	14.1%	0.16	29.5%	16.7%	1.77	6.8%	6.4%	1.06	2.3%	2.60%	0.9

TABLE A2.4 (continued)

Country	Business not profitable % women	Business not profitable % men	W/M ratio	Problems getting finance % women	Problems getting finance % men	W/M ratio	Family or personal reasons % women	Family or personal reasons % men	W/M ratio	Opportunity to sell % women	Opportunity to sell % men	W/M ratio	Another opportunity % women	Another opportunity % men	W/M ratio	Tax and regulations % women	Tax and regulations % men	W/M ratio	Conflict between business partners % women	Conflict between business partners % men	W/M ratio
United States	20.5%	17.7%	1.16	19.2%	16.3%	1.18	23.4%	10.4%	2.3	9.6%	17.2%	0.56	18.9%	26.2%	0.72	2.2%	3.7%	0.59	6.1%	8.50%	0.7
Venezuela	44.8%	45.0%	1.00	17.2%	35.0%	0.49	27.6%	5.0%	5.5				3.4%	5.0%	0.68	6.9%	10.0%	0.69			
Global average	29.4%	30.3%	0.97	16.2%	16.1%	1.01	21.0%	14.3%	1.47	8.6%	10.6%	0.81	15.6%	17.1%	0.91	5.7%	7.3%	0.78	3.6%	4.2%	0.86
Region																					
Central and East Asia	32.3%	32.1%	1.01	20.7%	26.6%	0.78	14.7%	12.0%	1.23	15.1%	10.2%	1.48	13.8%	13.5%	1.02	0.9%	1.5%	0.60	2.6%	4.0%	0.65
Europe	27.6%	29.8%	0.93	12.3%	12.0%	1.03	18.4%	11.9%	1.55	9.4%	11.7%	0.80	20.1%	21.5%	0.93	9.2%	10.6%	0.87	3.0%	2.6%	1.15
Latin America & Caribbean	32.4%	30.0%	1.08	17.1%	17.8%	0.96	27.1%	20.3%	1.33	6.3%	9.5%	0.66	10.0%	11.9%	0.84	3.1%	4.8%	0.65	3.9%	5.6%	0.70
Middle East and Africa	34.9%	36.0%	0.97	22.3%	20.2%	1.10	20.9%	17.7%	1.18	5.4%	5.4%	1.00	9.3%	9.3%	1.00	2.7%	6.2%	0.44	4.5%	5.2%	0.87
North America	20.9%	19.5%	1.07	19.6%	16.6%	1.18	22.6%	9.8%	2.31	10.3%	18.6%	0.55	18.5%	25.2%	0.73	3.0%	3.4%	0.88	5.2%	7.0%	0.74
National income																					
High-income	25.9%	28.0%	0.93	15.4%	15.5%	0.99	19.0%	13.4%	1.42	10.7%	12.8%	0.84	19.7%	19.5%	1.01	5.0%	5.7%	0.88	4.1%	4.3%	0.95
Middle-income	30.4%	30.0%	1.01	14.0%	13.0%	1.08	22.9%	14.4%	1.59	5.9%	8.8%	0.67	14.5%	17.1%	0.85	8.8%	13.5%	0.65	3.4%	3.2%	1.06
Low-income	35.8%	34.8%	1.03	20.6%	21.9%	0.94	22.7%	16.7%	1.36	7.3%	7.0%	1.04	8.1%	10.8%	0.75	2.8%	3.7%	0.76	2.7%	5.1%	0.53

TABLE A2.5 High-potential startup rates

Country	Innovative offering % TEA women	Innovative offering % TEA men	W/M ratio	High exports >25% % TEA women	High exports >25% % TEA men	W/M ratio	Expecting 10+ hires in next 5 years % TEA women	Expecting 10+ hires in next 5 years % TEA men	W/M ratio	Expecting 20+ hires in next 5 years % TEA women	Expecting 20+ hires in next 5 years % TEA men	W/M ratio	Local market focus % TEA women	Local market focus % TEA men	W/M ratio	National market focus % TEA women	National market focus % TEA men	W/M ratio	International market focus % TEA women	International market focus % TEA men	W/M ratio
Argentina	35.0%	32.7%	1.07	6.1%	5.3%	1.16	19.2%	29.7%	0.65	7.3%	8.4%	0.87	57.3%	62.0%	0.92	30.2%	28.3%	1.07	8.0%	7.8%	1.03
Armenia	40.0%	39.5%	1.01	20.0%	24.9%	0.80	33.7%	36.5%	0.92	13.6%	18.4%	0.74	24.8%	16.6%	1.50	38.3%	41.7%	0.92	35.5%	41.2%	0.86
Austria	38.2%	44.4%	0.86	13.6%	26.5%	0.51	10.3%	16.5%	0.62	5.2%	9.7%	0.54	32.4%	19.6%	1.65	30.3%	30.4%	1.00	29.7%	44.3%	0.67
Belarus	22.6%	41.3%	0.55	23.4%	23.8%	0.98	42.1%	48.6%	0.87	20.2%	25.5%	0.79	29.8%	23.9%	1.24	26.8%	35.0%	0.77	39.9%	38.7%	1.03
Bosnia and Herzegovina	43.5%	48.1%	0.90	23.4%	29.8%	0.79	30.6%	35.1%	0.87	13.0%	15.7%	0.83	22.6%	24.2%	0.93	38.4%	34.0%	1.13	31.1%	35.3%	0.88
Brazil	21.6%	25.0%	0.86	1.6%	2.4%	0.68	23.9%	41.5%	0.58	5.6%	20.0%	0.28	64.7%	44.9%	1.44	28.9%	48.6%	0.60	5.8%	6.0%	0.96
Canada	40.7%	43.9%	0.93	18.8%	24.0%	0.78	25.2%	42.7%	0.59	13.9%	26.8%	0.52	39.3%	41.4%	0.95	26.4%	24.1%	1.09	29.8%	29.7%	1.00
Chile	44.3%	50.0%	0.89	1.9%	5.2%	0.36	23.4%	38.1%	0.62	11.5%	16.6%	0.69	65.1%	58.6%	1.11	28.0%	29.4%	0.95	6.1%	11.3%	0.54
China	7.1%	25.9%	0.28	4.9%	1.9%	2.59	12.1%	27.7%	0.44	9.1%	19.1%	0.48	69.8%	60.0%	1.16	25.6%	27.3%	0.94	4.7%	7.3%	0.64
Costa Rica	43.2%	43.5%	0.99		5.0%		2.9%	8.8%	0.33		2.9%		36.4%	32.6%	1.12	59.1%	60.9%	0.97	4.5%	6.5%	0.70
Croatia	43.6%	42.4%	1.03	16.7%	25.4%	0.66	21.7%	36.9%	0.59	6.7%	13.7%	0.49	34.2%	26.0%	1.32	29.7%	34.0%	0.87	27.0%	37.3%	0.72
Cyprus	37.1%	47.0%	0.79	20.0%	16.9%	1.18	25.8%	38.2%	0.68	13.1%	11.5%	1.14	29.5%	13.2%	2.23	32.8%	48.5%	0.68	34.4%	36.8%	0.94
Ecuador	23.4%	32.5%	0.72	1.6%	1.2%	1.31	5.3%	7.2%	0.74	2.5%	4.4%	0.57	68.8%	66.2%	1.04	22.8%	26.9%	0.85	6.1%	4.6%	1.31
Egypt	31.3%	37.6%	0.83	12.5%	10.0%	1.25	22.7%	37.1%	0.61	13.0%	25.0%	0.52	19.4%	34.7%	0.56	54.8%	41.6%	1.32	19.4%	20.8%	0.93
Estonia	27.4%	36.5%	0.75	20.7%	37.7%	0.55	8.2%	24.6%	0.33	4.2%	11.9%	0.35	13.3%	6.9%	1.92	39.2%	35.3%	1.11	45.0%	50.9%	0.88
France	38.3%	51.3%	0.75	15.5%	12.2%	1.27	15.6%	25.4%	0.61	7.0%	16.6%	0.42	41.7%	39.7%	1.05	24.1%	25.5%	0.94	29.2%	31.6%	0.92
Germany	44.4%	44.4%	1.00	32.1%	22.4%	1.43	24.1%	31.7%	0.76	20.3%	25.5%	0.80	26.8%	33.9%	0.79	26.0%	31.5%	0.82	40.9%	32.7%	1.25
Greece	38.5%	44.1%	0.87	26.5%	22.2%	1.19	10.8%	29.5%	0.37	2.6%	15.9%	0.16	23.1%	30.5%	0.76	23.1%	25.4%	0.91	50.0%	40.7%	1.23
Guatemala	56.1%	52.4%	1.07		1.2%		15.6%	28.0%	0.56	5.8%	13.1%	0.44	59.7%	48.5%	1.23	36.1%	48.2%	0.75	2.1%	1.2%	1.71
Hungary	22.0%	44.8%	0.49	4.7%	14.9%	0.31	22.2%	25.0%	0.89	17.8%	11.1%	1.60	24.0%	27.3%	0.88	42.0%	43.2%	0.97	28.0%	25.0%	1.12
India	35.0%	31.3%	1.12				10.9%	8.5%	1.29	3.4%	3.0%	1.13	66.7%	63.3%	1.05	29.0%	34.7%	0.84	2.2%	0.5%	4.26
Israel	21.2%	26.8%	0.79	15.7%	13.2%	1.19	9.7%	34.0%	0.28	3.2%	13.2%	0.24	13.4%	25.7%	0.52	53.7%	48.5%	1.11	25.4%	20.8%	1.22
Italy	62.9%	59.3%	1.06	22.4%	23.1%	0.97	35.6%	24.7%	1.44	26.7%	14.9%	1.79	33.3%	28.1%	1.19	27.3%	29.7%	0.92	33.3%	35.2%	0.95
Jordan	36.6%	38.9%	0.94	3.3%	11.1%	0.30	7.1%	17.1%	0.42	4.2%	9.6%	0.44	43.4%	23.0%	1.89	43.4%	54.0%	0.80	10.4%	20.6%	0.51
Kazakhstan	17.4%	24.0%	0.72	5.1%	14.3%	0.36	27.3%	33.3%	0.82	11.1%	15.2%	0.73	49.5%	50.5%	0.98	36.6%	27.7%	1.32	8.6%	15.8%	0.54
Latvia	35.1%	30.8%	1.14	20.2%	32.8%	0.62	32.4%	38.8%	0.84	10.8%	14.7%	0.73	15.2%	11.9%	1.27	43.4%	39.2%	1.11	39.4%	47.6%	0.83

TABLE A2.5 (continued)

Country	Innovative offering % TEA women	Innovative offering % TEA men	W/M ratio	High exports >25% % TEA women	High exports >25% % TEA men	W/M ratio	Expecting 10+ hires in next 5 years % TEA women	Expecting 10+ hires in next 5 years % TEA men	W/M ratio	Expecting 20+ hires in next 5 years % TEA women	Expecting 20+ hires in next 5 years % TEA men	W/M ratio	Local market focus % TEA women	Local market focus % TEA men	W/M ratio	National market focus % TEA women	National market focus % TEA men	W/M ratio	International market focus % TEA women	International market focus % TEA men	W/M ratio
Lithuania	301%	316%	0.95	25%	120%	0.21	33.3%	38.8%	0.86	10.5%	90%	1.17	25.0%	21.4%	1.17	50.0%	46.2%	1.08	22.4%	29.1%	0.77
Luxembourg	49.1%	50.4%	0.98	34.9%	41.0%	0.85	18.5%	31.0%	0.60	3.7%	15.5%	0.24	19.0%	9.5%	2.01	20.6%	14.6%	1.41	46.0%	65.7%	0.70
Mexico	40.8%	54.6%	0.75	2.6%	6.1%	0.42	12.0%	27.7%	0.43	3.8%	9.7%	0.39	59.9%	51.1%	1.17	28.2%	28.7%	0.98	7.9%	13.8%	0.57
Morocco	36.2%	51.0%	0.71	6.8%	9.7%	0.70	16.0%	33.1%	0.48	9.7%	17.4%	0.56	40.9%	34.8%	1.17	29.6%	31.0%	0.95	21.4%	26.5%	0.81
Norway	25.4%	41.4%	0.61	7.4%	15.4%	0.48	25.9%	30.7%	0.84	16.7%	20.3%	0.82	27.1%	26.6%	1.02	35.6%	38.1%	0.93	33.9%	30.2%	1.12
Oman	30.6%	40.0%	0.77	7.4%	13.2%	0.56	12.1%	35.1%	0.35	6.1%	15.8%	0.39	18.8%	20.2%	0.93	39.1%	44.5%	0.88	29.7%	29.4%	1.01
Poland	24.7%	36.9%	0.67	3.2%	4.9%	0.66	6.4%	4.8%	1.35	1.3%			49.5%	38.8%	1.27	43.0%	45.6%	0.94	7.5%	15.5%	0.48
Puerto Rico	44.8%	41.9%	1.07	15.7%	13.5%	1.16	10.6%	25.0%	0.42	6.3%	9.8%	0.64	20.2%	19.6%	1.03	43.2%	47.2%	0.92	30.5%	27.9%	1.09
Qatar	60.4%	52.8%	1.14	28.3%	19.0%	1.49	65.0%	80.1%	0.81	35.0%	58.8%	0.60	9.6%	10.7%	0.90	53.8%	50.0%	1.08	32.7%	37.1%	0.88
Romania	23.5%	16.1%	1.46	2.8%	11.7%	0.24	15.4%	17.6%	0.87	7.7%	2.0%	3.85	52.8%	40.3%	1.31	27.8%	43.5%	0.64	16.7%	14.5%	1.15
Saudi Arabia	30.5%	33.1%	0.92	4.7%	10.2%	0.47	59.9%	64.6%	0.93	28.4%	25.8%	1.10	33.1%	37.7%	0.88	54.3%	46.1%	1.18	10.7%	15.9%	0.68
Serbia	29.2%	29.0%	1.01	7.9%	13.6%	0.58	10.5%	17.4%	0.60	5.3%	4.6%	1.15	51.1%	37.8%	1.35	31.1%	37.2%	0.84	15.6%	20.3%	0.77
Slovakia	38.5%	41.5%	0.93	10.6%	11.7%	0.90	20.8%	23.2%	0.89	7.8%	9.2%	0.85	20.8%	20.3%	1.03	51.0%	33.8%	1.51	22.9%	43.6%	0.53
Slovenia	26.8%	27.5%	0.98	26.3%	19.8%	1.33	20.0%	31.6%	0.63	8.6%	11.5%	0.75	20.0%	25.0%	0.80	27.5%	30.4%	0.90	52.5%	42.4%	1.24
South Korea	27.6%	23.1%	1.19	0.0%	2.1%	0.00	21.8%	10.9%	2.01		1.4%		4.6%	6.8%	0.67	80.5%	84.9%	0.95	8.0%	7.5%	1.07
Spain	56.2%	57.9%	0.97	17.0%	18.7%	0.91	10.5%	13.4%	0.78	5.2%	5.8%	0.90	40.7%	32.4%	1.26	23.5%	28.6%	0.82	31.0%	35.9%	0.86
Sweden	43.0%	39.9%	1.08	21.5%	19.1%	1.12	9.5%	21.7%	0.44	4.1%	17.4%	0.24	16.1%	17.3%	0.93	42.9%	43.1%	0.99	31.3%	31.5%	0.99
Switzerland	54.7%	46.4%	1.18	28.1%	21.1%	1.33	11.5%	19.7%	0.59	5.8%	7.0%	0.83	28.4%	19.0%	1.49	23.9%	40.5%	0.59	40.3%	34.5%	1.17
Taiwan	36.4%	45.3%	0.80	3.7%	13.6%	0.27	36.5%	51.8%	0.71	13.7%	35.7%	0.38	35.2%	15.4%	2.29	44.4%	43.1%	1.03	14.8%	38.5%	0.39
Thailand	49.5%	63.7%	0.78	14.7%	12.6%	1.17	32.2%	43.7%	0.74	17.5%	26.8%	0.65	5.2%	2.7%	1.92	63.3%	65.0%	0.97	31.4%	31.1%	1.01
Ukraine	24.4%	41.1%	0.59	15.9%	20.5%	0.78	46.9%	46.8%	1.00	21.9%	29.1%	0.75	28.7%	26.6%	1.08	37.2%	39.8%	0.93	29.5%	26.6%	1.11
United Arab Emirates	56.8%	56.8%	1.00	23.8%	40.4%	0.59	75.6%	89.8%	0.84	50.0%	69.5%	0.72	23.6%	14.2%	1.66	28.1%	27.3%	1.03	42.7%	55.7%	0.77
United Kingdom	47.4%	44.0%	1.08	18.9%	28.9%	0.65	21.9%	31.4%	0.70	20.5%	17.5%	1.17	20.8%	26.9%	0.78	39.6%	28.4%	1.40	33.3%	43.3%	0.77
United States	46.5%	54.9%	0.85	17.5%	16.5%	1.06	32.4%	44.8%	0.72	17.9%	29.0%	0.62	35.4%	33.5%	1.06	34.5%	36.3%	0.95	26.8%	27.1%	0.99
Venezuela	23.7%	18.6%	1.27	1.1%	5.2%	0.21	2.6%	9.1%	0.28	0.9%	4.1%	0.22	63.8%	54.1%	1.18	24.1%	31.1%	0.77	6.0%	10.7%	0.57

TABLE A2.5 (continued)

Country	Innovative offering % TEA women	Innovative offering % TEA men	W/M ratio	High exports >25% % TEA women	High exports >25% % TEA men	W/M ratio	Expecting 10+ hires in next 5 years % TEA women	Expecting 10+ hires in next 5 years % TEA men	W/M ratio	Expecting 20+ hires in next 5 years % TEA women	Expecting 20+ hires in next 5 years % TEA men	W/M ratio	Local market focus % TEA women	Local market focus % TEA men	W/M ratio	National market focus % TEA women	National market focus % TEA men	W/M ratio	International market focus % TEA women	International market focus % TEA men	W/M ratio
Global average	40.4%	44.1%	0.92	11.8%	14.9%	0.79	22.3%	33.0%	0.68	10.9%	17.2%	0.63	39.2%	33.2%	1.18	34.3%	37.1%	0.92	22.5%	26.5%	0.85
Region average																					
Central and East Asia	34.5%	37.6%	0.92	6.6%	6.4%	1.03	24.7%	26.0%	0.95	10.6%	14.3%	0.74	32.2%	31.3%	1.03	49.9%	51.1%	0.98	15.2%	15.3%	0.99
Europe	42.6%	46.0%	0.93	17.4%	20.9%	0.83	18.2%	24.7%	0.74	8.8%	12.0%	0.73	32.2%	26.3%	1.22	31.1%	33.6%	0.93	31.7%	36.3%	0.87
Latin America & Caribbean	38.2%	41.0%	0.93	3.2%	4.6%	0.70	15.0%	26.9%	0.56	6.2%	11.6%	0.53	58.0%	51.5%	1.13	30.7%	36.2%	0.85	8.6%	9.9%	0.87
Middle East and Africa	35.8%	40.2%	0.89	8.7%	14.6%	0.60	39.4%	54.9%	0.72	20.7%	29.3%	0.71	31.5%	28.3%	1.11	45.1%	44.1%	1.02	18.7%	25.2%	0.74
North America	45.5%	52.8%	0.86	17.6%	17.9%	0.98	31.5%	44.5%	0.71	17.4%	28.7%	0.61	36.1%	35.0%	1.03	33.1%	33.9%	0.98	27.2%	27.7%	0.98
Income level																					
High-income	45.4%	47.8%	0.95	16.2%	18.1%	0.90	26.6%	37.2%	0.72	13.8%	20.7%	0.67	33.2%	29.0%	1.14	33.7%	36.0%	0.94	28.4%	31.8%	0.89
Middle-income	35.5%	39.4%	0.90	8.3%	13.5%	0.61	17.7%	28.7%	0.62	7.9%	11.7%	0.68	43.6%	37.4%	1.17	33.7%	35.4%	0.95	18.9%	24.0%	0.79
Low-income	36.3%	41.3%	0.88	7.1%	9.1%	0.78	18.9%	27.6%	0.68	8.3%	14.7%	0.56	45.8%	38.4%	1.19	36.1%	41.7%	0.87	15.2%	17.1%	0.89

TABLE A2.6 Share of high-potential startup by gender

Country	Innovative offering % TEA women	Innovative offering % TEA men	High export > 25% % TEA women	High export > 25% % TEA men	Expecting 10+ hires in next 5 years % TEA women	Expecting 10+ hires in next 5 years % TEA men	Expecting 20+ hires in next 5 years % TEA women	Expecting 20+ hires in next 5 years % TEA men	Local market % TEA women	Local market % TEA men	National market % TEA women	National market % TEA men	International market % TEA women	International market % TEA men
Argentina	484%	516%	478%	522%	387%	613%	458%	542%	446%	554%	482%	518%	474%	526%
Armenia	403%	597%	34.7%	65.3%	376%	624%	326%	674%	500%	500%	380%	620%	36.5%	63.5%
Austria	451%	549%	314%	686%	370%	630%	333%	667%	60.3%	39.7%	478%	522%	38.1%	61.9%
Belarus	359%	64.1%	45.6%	54.4%	44.0%	56.0%	41.3%	58.7%	56.2%	43.8%	44.1%	55.9%	51.5%	48.5%
Bosnia and Herzegovina	40.7%	59.3%	36.7%	63.3%	37.9%	62.1%	36.8%	63.2%	41.6%	58.4%	46.3%	53.7%	40.2%	59.8%
Brazil	432%	568%	37.5%	62.5%	32.0%	68.0%	18.4%	81.6%	55.9%	44.1%	34.4%	65.6%	45.8%	54.2%
Canada	412%	588%	36.4%	63.6%	30.2%	69.8%	27.6%	72.4%	42.2%	57.8%	45.6%	54.4%	43.4%	56.6%
Chile	465%	53.5%	26.5%	73.5%	37.9%	62.1%	40.8%	59.2%	52.3%	47.7%	48.5%	51.5%	34.8%	65.2%
China	176%	824%	66.7%	33.3%	23.5%	76.5%	25.0%	75.0%	47.6%	52.4%	42.3%	57.7%	33.3%	66.7%
Costa Rica	487%	51.3%		100.0%	25.0%	75.0%		100.0%	51.6%	48.4%	48.1%	51.9%	40.0%	60.0%
Croatia	429%	57.1%	31.1%	68.9%	25.5%	74.5%	22.2%	77.8%	49.4%	50.6%	39.3%	60.7%	34.9%	65.1%
Cyprus	26.7%	73.3%	35.3%	64.7%	24.2%	75.8%	34.8%	65.2%	50.0%	50.0%	23.3%	76.7%	29.6%	70.4%
Ecuador	42.0%	58.0%	55.6%	44.4%	41.7%	58.3%	35.0%	65.0%	51.0%	49.0%	45.9%	54.1%	56.8%	43.2%
Egypt	20.8%	79.2%	30.8%	69.2%	13.2%	86.8%	12.0%	88.0%	14.6%	85.4%	28.8%	71.2%	22.2%	77.8%
Estonia	34.4%	65.6%	24.0%	76.0%	19.5%	80.5%	20.0%	80.0%	57.1%	42.9%	43.5%	56.5%	38.0%	62.0%
France	36.0%	64.0%	48.4%	51.6%	33.0%	67.0%	25.5%	74.5%	44.6%	55.4%	41.9%	58.1%	41.4%	58.6%
Germany	43.3%	56.7%	49.3%	50.7%	37.3%	62.7%	38.1%	61.9%	37.4%	62.6%	38.4%	61.6%	48.6%	51.4%
Greece	43.5%	56.5%	52.0%	48.0%	23.5%	76.5%	12.5%	87.5%	40.0%	60.0%	44.4%	55.6%	52.0%	48.0%
Guatemala	48.3%	51.7%		100.0%	32.3%	67.7%	27.6%	72.4%	52.0%	48.0%	39.7%	60.3%	60.0%	40.0%
Hungary	22.0%	78.0%	15.4%	84.6%	35.7%	64.3%	50.0%	50.0%	33.3%	66.7%	35.6%	64.4%	38.9%	61.1%
India	44.0%	56.0%			48.1%	51.9%	44.4%	55.6%	42.6%	57.4%	37.0%	63.0%	75.0%	25.0%
Israel	35.0%	65.0%	44.4%	55.6%	14.3%	85.7%	12.5%	87.5%	25.7%	74.3%	42.4%	57.6%	44.7%	55.3%
Italy	34.8%	65.2%	34.2%	65.8%	41.0%	59.0%	46.2%	53.8%	37.9%	62.1%	32.1%	67.9%	32.8%	67.2%
Jordan	41.1%	58.9%	18.2%	81.8%	22.6%	77.4%	23.3%	76.7%	58.1%	41.9%	37.1%	62.9%	27.1%	72.9%
Kazakhstan	40.0%	60.0%	26.7%	73.3%	52.2%	47.8%	50.0%	50.0%	47.4%	52.6%	54.8%	45.2%	33.3%	66.7%
Latvia	43.6%	56.4%	28.3%	71.7%	34.8%	65.2%	32.0%	68.0%	46.9%	53.1%	43.4%	56.6%	36.4%	63.6%

TABLE A2.6 (continued)

Country	Innovative offering % TEA women	Innovative offering % TEA men	High export > 25% % TEA women	High export > 25% % TEA men	Expecting 10+ hires in next 5 years % TEA women	Expecting 10+ hires in next 5 years % TEA men	Expecting 20+ hires in next 5 years % TEA women	Expecting 20+ hires in next 5 years % TEA men	Local market % TEA women	Local market % TEA men	National market % TEA women	National market % TEA men	International market % TEA women	International market % TEA men
Lithuania	486%	514%	14.3%	85.7%	42.2%	57.8%	50.0%	50.0%	53.7%	46.3%	51.8%	48.2%	43.3%	56.7%
Luxembourg	29.8%	70.2%	23.8%	76.2%	21.7%	78.3%	100%	90.0%	48.0%	52.0%	39.4%	60.6%	24.4%	75.6%
Mexico	46.3%	53.7%	33.3%	66.7%	33.8%	66.2%	31.8%	68.2%	57.6%	42.4%	53.3%	46.7%	40.0%	60.0%
Morocco	42.3%	57.7%	42.1%	57.9%	32.4%	67.6%	35.9%	64.1%	54.6%	45.4%	49.5%	50.5%	45.3%	54.7%
Norway	20.5%	79.5%	17.4%	82.6%	26.4%	73.6%	25.7%	74.3%	30.2%	69.8%	28.4%	71.6%	32.3%	67.7%
Oman	28.4%	71.6%	21.1%	78.9%	16.7%	83.3%	18.2%	81.8%	33.3%	66.7%	32.1%	67.9%	35.2%	64.8%
Poland	37.7%	62.3%	37.5%	62.5%	55.6%	44.4%	100.0%		53.5%	46.5%	46.0%	54.0%	30.4%	69.6%
Puerto Rico	48.6%	51.4%	48.3%	51.7%	28.2%	71.8%	37.1%	62.9%	48.5%	51.5%	45.7%	54.3%	50.0%	50.0%
Qatar	25.4%	74.6%	29.5%	70.5%	19.3%	80.7%	14.9%	85.1%	20.8%	79.2%	23.9%	76.1%	20.5%	79.5%
Romania	44.4%	55.6%	12.5%	87.5%	30.8%	69.2%	66.7%	33.3%	43.2%	56.8%	27.0%	73.0%	40.0%	60.0%
Saudi Arabia	32.4%	67.6%	19.3%	80.7%	32.0%	68.0%	35.9%	64.1%	31.3%	68.8%	37.9%	62.1%	26.0%	74.0%
Serbia	38.2%	61.8%	27.3%	72.7%	24.0%	76.0%	37.5%	62.5%	45.1%	54.9%	33.7%	66.3%	31.8%	68.2%
Slovakia	39.8%	60.2%	37.5%	62.5%	41.0%	59.0%	40.0%	60.0%	42.6%	57.4%	52.1%	47.9%	27.5%	72.5%
Slovenia	30.6%	69.4%	37.0%	63.0%	21.9%	78.1%	25.0%	75.0%	25.8%	74.2%	28.2%	71.8%	35.0%	65.0%
South Korea	41.4%	58.6%		100.0%	53.1%	46.9%		100.0%	28.6%	71.4%	36.1%	63.9%	38.9%	61.1%
Spain	46.1%	53.9%	44.2%	55.8%	40.0%	60.0%	43.5%	56.5%	52.5%	47.5%	41.9%	58.1%	43.1%	56.9%
Sweden	37.4%	62.6%	39.2%	60.8%	21.2%	78.8%	12.5%	87.5%	34.6%	65.4%	36.1%	63.9%	36.1%	63.9%
Switzerland	47.3%	52.7%	51.6%	48.4%	30.0%	70.0%	37.5%	62.5%	54.3%	45.7%	32.0%	68.0%	48.2%	51.8%
Taiwan	40.8%	59.2%	20.0%	80.0%	39.6%	60.4%	25.9%	74.1%	65.5%	34.5%	46.2%	53.8%	24.2%	75.8%
Thailand	47.3%	52.7%	57.4%	42.6%	45.9%	54.1%	43.0%	57.0%	68.8%	31.3%	52.8%	47.2%	53.7%	46.3%
Ukraine	37.8%	62.2%	43.8%	56.3%	44.8%	55.2%	37.8%	62.2%	52.1%	47.9%	48.5%	51.5%	52.8%	47.2%
United Arab Emirates	32.5%	67.5%	22.5%	77.5%	28.2%	71.8%	25.2%	74.8%	44.7%	55.3%	33.3%	66.7%	27.1%	72.9%
United Kingdom	43.3%	56.7%	31.5%	68.5%	33.3%	66.7%	45.5%	54.5%	35.7%	64.3%	50.0%	50.0%	35.6%	64.4%
United States	42.4%	57.6%	47.1%	52.9%	38.6%	61.4%	34.9%	65.1%	47.9%	52.1%	45.2%	54.8%	46.2%	53.8%
Venezuela	55.1%	44.9%	14.3%	85.7%	21.4%	78.6%	16.7%	83.3%	52.9%	47.1%	42.4%	57.6%	35.0%	65.0%

TABLE A2.6 (continued)

Country	Innovative offering % TEA women	Innovative offering % TEA men	High export > 25% % TEA women	High export > 25% % TEA men	Expecting 10+ hires in next 5 years % TEA women	Expecting 10+ hires in next 5 years % TEA men	Expecting 20+ hires in next 5 years % TEA women	Expecting 20+ hires in next 5 years % TEA men	Local market % TEA women	Local market % TEA men	National market % TEA women	National market % TEA men	International market % TEA women	International market % TEA men
Global average	41.5%	58.4%	37.4%	62.6%	34.2%	65.8%	32.9%	67.1%	47.9%	52.1%	41.9%	58.1%	39.8%	60.2%
Region average														
Central and East Asia	43.5%	56.5%	46.4%	53.6%	45.1%	54.9%	39.0%	61.0%	46.3%	53.7%	45.0%	55.0%	45.5%	54.5%
Europe	41.0%	59.0%	37.7%	62.3%	34.9%	65.1%	34.9%	65.1%	48.0%	52.0%	41.1%	58.9%	39.7%	60.3%
Latin America & Caribbean	46.9%	53.1%	39.2%	60.8%	34.6%	65.4%	33.8%	66.2%	51.7%	48.3%	44.7%	55.3%	45.3%	54.7%
Middle East and Africa	33.4%	66.6%	25.0%	75.0%	28.3%	71.7%	28.0%	72.0%	38.6%	61.4%	36.7%	63.3%	29.6%	70.4%
North America	42.2%	57.8%	44.5%	55.5%	37.6%	62.4%	34.1%	65.9%	46.7%	53.3%	45.3%	54.7%	45.5%	54.5%
Income level														
High-income	40.4%	59.6%	38.3%	61.7%	33.5%	66.5%	32.0%	68.0%	45.1%	54.9%	40.1%	59.9%	39.0%	61.0%
Middle-income	43.3%	56.7%	33.5%	66.5%	35.0%	65.0%	37.2%	62.8%	49.9%	50.1%	44.9%	55.1%	40.1%	59.9%
Low-income	42.8%	57.2%	39.4%	60.6%	35.9%	64.1%	31.6%	68.4%	50.3%	49.7%	42.4%	57.6%	43.0%	57.0%

TABLE A2.7 Industry sector and business size

Country	ICT % TEA women	ICT % TEA men	W/M ratio	Agriculture and mining % TEA women	Agriculture and mining % TEA men	W/M ratio	Manufacturing and transportation % TEA women	Manufacturing and transportation % TEA men	W/M ratio	Wholesale/retail % TEA women	Wholesale/retail % TEA men	W/M ratio	Business and consumer services % TEA women	Business and consumer services % TEA men	W/M ratio	Government and social services % TEA women	Government and social services % TEA men	W/M ratio	No employees % TEA women	No employees % TEA men	W/M ratio	1-5 employees % TEA women	1-5 employees % TEA men	W/M ratio	6-19 employees % TEA women	6-19 employees % TEA men	W/M ratio	20+ current employees % TEA women	20+ current employees % TEA men	W/M ratio
Argentina	1.8%	3.5%	0.51	3.1%	5.8%	0.53	19.5%	15.6%	1.25	48.7%	45.1%	1.08	12.8%	15.6%	0.82	14.2%	14.4%	0.99	21.3%	30.6%	0.70	62.9%	53.1%	1.18	7.9%	15.0%	0.53	7.9%	1.4%	5.64
Armenia	2.9%	2.9%	1.00	19.7%	28.0%	0.70	17.5%	18.4%	0.95	30.7%	39.1%	0.79	10.9%	8.7%	1.25	18.2%	2.9%	6.28	54.7%	38.8%	1.41	37.7%	50.6%	0.75	5.7%	8.2%	0.70	1.9%	2.4%	0.79
Austria	3.4%	7.4%	0.46	1.7%	3.7%	0.46	3.4%	7.4%	0.46	31.6%	24.4%	1.30	21.4%	35.6%	0.60	38.5%	21.5%	1.79	51.2%	25.0%	2.05	39.5%	58.3%	0.68	9.3%	11.1%	0.84		5.6%	
Belarus	2.6%	7.7%	0.34	8.3%	26.6%	0.31	23.1%	18.2%	1.27	27.6%	23.1%	1.19	14.7%	14.7%	1.00	23.7%	9.8%	2.42	37.5%	24.0%	1.56	47.5%	54.0%	0.88	12.5%	16.0%	0.78	2.5%	6.0%	0.42
Bosnia and Herzegovina	2.0%	7.4%	0.27	7.9%	22.8%	0.35	13.9%	13.4%	1.04	33.1%	30.2%	1.10	18.5%	17.8%	1.04	24.5%	8.4%	2.92	19.1%	18.5%	1.03	66.0%	64.6%	1.02	12.8%	12.3%	1.04	2.1%	4.6%	0.46
Brazil	1.1%	3.7%	0.30	3.2%	17.3%	0.18	20.1%	19.2%	1.05	43.4%	31.8%	1.36	13.2%	22.0%	0.60	19.0%	6.1%	3.11	55.3%	33.3%	1.66	43.7%	51.9%	0.84		11.6%		1.0%	3.1%	0.32
Canada	4.1%	4.9%	0.84	6.8%	7.6%	0.89	11.6%	11.9%	0.97	42.2%	40.5%	1.04	15.0%	22.2%	0.68	20.4%	13.0%	1.57	19.4%	7.7%	2.52	61.3%	59.6%	1.03	12.9%	11.5%	1.12	6.5%	21.2%	0.31
Chile	1.2%	3.1%	0.39	7.9%	12.7%	0.62	16.4%	17.2%	0.95	44.6%	38.7%	1.15	20.3%	22.7%	0.89	9.7%	5.7%	1.70	40.0%	13.5%	2.96	50.0%	71.2%	0.70	5.0%	14.1%	0.35	5.0%	1.2%	4.17
China	2.4%	5.5%	0.44	2.4%	7.3%	0.33		3.6%		73.8%	63.6%	1.16	2.4%	10.9%	0.22	19.0%	9.1%	2.09		26%		80.0%	68.4%	1.17	13.3%	21.1%	0.63	6.7%	7.9%	0.85
Costa Rica					8.9%		7.0%	6.7%	1.04	76.7%	53.3%	1.44	7.0%	20.0%	0.35	9.3%	11.1%	0.84	61.9%	55.6%	1.11	38.1%	33.3%	1.14		11.1%				
Croatia		10.6%		6.6%	21.2%	0.31	17.6%	10.6%	1.66	22.0%	17.4%	1.26	41.8%	34.8%	1.20	12.1%	5.3%	2.28	7.1%	2.5%	2.84	78.6%	82.5%	0.95	14.3%	10.0%	1.43		5.0%	
Cyprus	3.5%	6.4%	0.55	3.5%	14.4%	0.24	10.5%	8.8%	1.19	33.3%	28.8%	1.16	28.1%	32.0%	0.88	21.1%	9.6%	2.20	10.7%	14.3%	0.75	71.4%	64.3%	1.11	10.7%	17.9%	0.60	7.1%	3.6%	1.97
Ecuador				1.2%	1.7%	0.71	9.6%	13.3%	0.72	74.2%	66.1%	1.12	2.6%	6.4%	0.41	12.5%	12.5%	1.00	33.9%	29.3%	1.16	65.5%	68.7%	0.95	0.6%	0.7%	0.86		1.3%	
Egypt		2.1%			8.2%	0.00		13.4%		83.9%	57.7%	1.45	9.7%	10.3%	0.94	6.5%	8.2%	0.79	34.8%	23.3%	1.49	56.5%	56.7%	1.00		10.0%		8.7%	10.0%	0.87
Estonia	6.8%	11.0%	0.62	7.6%	15.1%	0.50	16.9%	20.3%	0.83	19.5%	20.9%	0.93	27.1%	25.0%	1.08	22.0%	7.6%	2.89	51.0%	50.7%	1.01	45.1%	43.5%	1.04	3.9%	5.8%	0.67			
France	4.3%	9.8%	0.44	5.7%	12.7%	0.45	12.3%	10.9%	1.13	19.9%	27.6%	0.72	29.9%	24.7%	1.21	28.0%	14.2%	1.97	34.0%	33.6%	1.01	50.5%	43.1%	1.17	10.3%	8.6%	1.20	5.2%	14.7%	0.35
Germany	7.6%	22.6%	0.34	6.3%	5.7%	1.11	11.4%	12.3%	0.93	25.3%	19.8%	1.28	25.3%	25.5%	0.99	24.1%	14.2%	1.70	20.0%	33.3%	0.60	42.5%	32.1%	1.32	17.5%	7.7%	2.27	20.0%	26.9%	0.74
Greece	2.0%			11.8%	13.6%	0.87	11.8%	13.6%	0.87	35.3%	47.5%	0.74	17.6%	15.3%	1.15	21.6%	10.2%	2.12	20.0%	20.6%	0.97	64.0%	67.6%	0.95	12.0%	8.8%	1.36	4.0%	2.9%	1.38
Guatemala		0.6%		1.0%	10.7%	0.09	10.8%	11.3%	0.96	83.9%	62.4%	1.34	1.7%	11.6%	0.15	2.4%	3.4%	0.71	70.8%	37.0%	1.91	27.8%	51.4%	0.54	0.7%	7.2%	0.10	0.7%	4.3%	0.16
Hungary	2.6%	5.2%	0.50	10.3%	31.2%	0.33	7.7%	16.9%	0.46	12.8%	27.3%	0.47	30.8%	16.9%	1.82	35.9%	2.6%	13.81	28.6%	31.0%	0.92	61.9%	54.8%	1.13	9.5%	9.5%	1.00		4.8%	
India				18.5%	21.2%	0.87	27.4%	10.6%	2.58	48.4%	58.7%	0.82		6.1%		5.6%	3.4%	1.65	30.2%	24.3%	1.24	64.2%	66.2%	0.97		5.4%		5.7%	4.1%	1.39
Israel		7.0%		1.5%	4.0%	0.38	14.9%	8.0%	1.86	20.9%	25.0%	0.84	31.3%	37.0%	0.85	31.3%	19.0%	1.65	60.0%	40.0%	1.50	30.0%	42.9%	0.70	10.0%	8.6%	1.16		8.6%	
Italy		6.4%		8.2%	11.9%	0.69	6.1%	13.8%	0.44	26.5%	33.9%	0.78	26.5%	25.7%	1.03	32.7%	8.3%	3.94	24.1%	22.5%	1.07	55.2%	50.0%	1.10	13.8%	17.5%	0.79	6.9%	10.0%	0.69
Jordan		2.0%		2.3%	11.8%	0.19	24.9%	15.1%	1.65	35.0%	49.0%	0.71	8.5%	9.8%	0.87	29.4%	12.2%	2.41	56.9%	36.3%	1.57	35.3%	52.5%	0.67	7.8%	8.8%	0.89		2.5%	
Kazakhstan				2.2%	15.6%	0.14	11.1%	18.8%	0.59	55.6%	50.0%	1.11	7.8%	8.3%	0.94	23.3%	7.3%	3.19	8.8%	2.6%	3.38	76.5%	81.6%	0.94	8.8%	13.2%	0.67	5.9%	3.0%	2.27
Latvia	3.7%	8.0%	0.46	6.1%	20.5%	0.30	11.0%	25.0%	0.44	22.0%	18.8%	1.17	26.8%	18.8%	1.43	30.5%	8.9%	3.43	36.4%	14.8%	2.46	57.6%	66.7%	0.86	3.0%	16.7%	0.18	3.0%	1.9%	1.58

TABLE A2.7 (continued)

Country	ICT % TEA women	ICT % TEA men	W/M ratio	Agriculture and mining % TEA women	Agriculture and mining % TEA men	W/M ratio	Manufacturing and transportation % TEA women	Manufacturing and transportation % TEA men	W/M ratio	Wholesale/retail % TEA women	Wholesale/retail % TEA men	W/M ratio	Business and consumer services % TEA women	Business and consumer services % TEA men	W/M ratio	Government and social services % TEA women	Government and social services % TEA men	W/M ratio	No employees % TEA women	No employees % TEA men	W/M ratio	1-5 employees % TEA women	1-5 employees % TEA men	W/M ratio	6-19 employees % TEA women	6-19 employees % TEA men	W/M ratio	20+ current employees % TEA women	20+ current employees % TEA men	W/M ratio
Lithuania		5.1%		7.8%	13.7%	0.57	12.9%	17.1%	0.75	41.4%	35.0%	1.18	16.4%	17.1%	0.96	21.6%	12.0%	1.80	18.8%	7.3%	2.58	68.8%	67.3%	1.02	9.4%	20.0%	0.47	3.1%	5.5%	0.56
Luxembourg		11.8%		8.6%	3.1%	2.77	19.0%	6.3%	3.02	22.4%	35.4%	0.63	31.0%	33.9%	0.91	19.0%	9.4%	2.02	41.7%	28.9%	1.44	50.0%	46.7%	1.07	8.3%	22.2%	0.37		2.2%	
Mexico	0.5%	1.8%	0.28	0.5%	1.8%	0.28	7.1%	9.1%	0.78	65.7%	70.3%	0.93	6.6%	6.7%	0.99	19.7%	10.3%	1.91	21.1%	20.3%	1.04	71.9%	67.2%	1.07	5.3%	6.3%	0.84	1.8%	6.3%	0.29
Morocco				4.3%	1.9%	2.26	15.9%	10.4%	1.53	59.4%	66.0%	0.90	5.8%	10.4%	0.56	14.5%	11.3%	1.28	3.3%	3.5%	0.94	81.1%	70.6%	1.15	14.4%	23.5%	0.61	1.1%	2.4%	0.46
Norway		14.7%		7.1%	18.6%	0.38	7.1%	10.1%	0.70	23.2%	16.3%	1.42	30.4%	31.0%	0.98	32.1%	9.3%	3.45	29.4%	35.9%	0.82	58.8%	37.5%	1.57	5.9%	15.6%	0.38	5.9%	10.9%	0.54
Oman	4.2%	2.4%	1.75	4.2%	4.9%	0.86	16.7%	4.9%	3.41	41.7%	63.4%	0.66	12.5%	22.0%	0.57	20.8%	2.4%	8.67	56.0%	17.0%	3.29	40.0%	56.6%	0.71	4.0%	18.9%	0.21		7.5%	
Poland	2.2%	6.8%	0.32	2.2%	9.7%	0.23	14.0%	17.5%	0.80	31.2%	28.2%	1.11	26.9%	20.4%	1.32	23.7%	17.5%	1.35	9.4%	19.6%	0.48	90.6%	72.5%	1.25		7.8%				
Puerto Rico		3.6%		2.2%	5.3%	0.42	14.3%	11.6%	1.23	47.1%	40.0%	1.18	17.5%	26.2%	0.67	18.8%	13.3%	1.41	30.6%	37.7%	0.81	58.1%	51.9%	1.12	8.1%	7.8%	1.04	3.2%	2.6%	1.23
Qatar	2.0%	5.3%	0.38	2.0%	4.1%	0.49	4.1%	13.6%	0.30	55.1%	34.3%	1.61	18.4%	30.8%	0.60	18.4%	11.8%	1.56		2.2%		45.0%	34.8%	1.29	45.0%	33.7%	1.34	10.0%	29.2%	0.34
Romania		1.7%		12.1%	18.6%	0.65	9.1%	16.9%	0.54	33.3%	45.8%	0.73	24.2%	6.8%	3.56	21.2%	10.2%	2.08	13.3%	13.3%	1.00	73.3%	66.7%	1.10	13.3%	20.0%	0.67			
Saudi Arabia		0.6%		1.1%	3.2%	0.34	12.4%	8.3%	1.49	59.7%	70.9%	0.84	7.7%	7.2%	1.07	19.1%	9.9%	1.93				60.3%	55.3%	1.09	37.7%	41.9%	0.90	2.0%	2.8%	0.71
Serbia	0.02	8.9%	0.26	5.8%	18.5%	0.31	10.5%	16.4%	0.64	31.4%	35.6%	0.88	17.4%	15.1%	1.15	32.6%	5.5%	5.93	8.3%	22.5%	0.37	83.3%	65.0%	1.28	8.3%	12.5%	0.66			
Slovakia	6.0%	7.9%	0.76	4.8%	11.0%	0.44	4.8%	10.2%	0.47	41.7%	37.8%	1.10	27.4%	22.8%	1.20	15.5%	10.2%	1.52	28.6%	16.2%	1.77	52.4%	67.6%	0.78	9.5%	10.8%	0.88	9.5%	5.4%	1.76
Slovenia	4.9%	14.3%	0.34	2.4%	13.2%	0.18	7.3%	12.1%	0.60	17.1%	23.1%	0.74	34.1%	31.9%	1.07	34.1%	5.5%	6.20	70.0%	73.8%	0.95	25.0%	23.8%	1.05	5.0%	2.4%	2.08			
South Korea	3.5%	5.5%	0.64	3.5%	2.1%	1.67	8.2%	15.1%	0.54	54.1%	54.8%	0.99	12.9%	12.3%	1.05	17.6%	10.3%	1.71				83.3%	81.1%	1.03	16.7%	18.9%	0.88			
Spain	5.4%	11.7%	0.46	4.5%	7.2%	0.63	9.6%	11.2%	0.86	34.0%	28.1%	1.21	23.4%	29.6%	0.79	23.1%	12.1%	1.91	50.8%	50.7%	1.00	37.1%	38.6%	0.96	5.7%	7.7%	0.74	6.3%	3.0%	2.10
Sweden		13.1%		6.1%	15.0%	0.41	9.8%	8.1%	1.21	20.7%	24.4%	0.85	34.1%	25.6%	1.33	29.3%	13.8%	2.12	63.2%	40.3%	1.57	31.6%	42.9%	0.74	5.3%	6.5%	0.82		10.4%	
Switzerland	4.8%	10.4%	0.46	3.2%	5.2%	0.62	9.7%	9.1%	1.07	22.6%	16.9%	1.34	25.8%	33.8%	0.76	33.9%	24.7%	1.37	54.5%	45.2%	1.21	40.9%	35.7%	1.15	4.5%	19.0%	0.24			
Taiwan	1.8%	3.1%	0.58	9.1%	9.2%	0.99	9.1%	9.2%	0.99	58.2%	58.5%	0.99	10.9%	16.9%	0.64	10.9%	3.1%	3.52	39.0%	34.1%	1.14	36.6%	51.2%	0.71	19.5%	9.8%	1.99	4.9%	4.9%	1.00
Thailand		0.5%		3.8%	10.4%	0.37	6.2%	8.7%	0.71	79.5%	67.8%	1.17	3.3%	6.0%	0.55	7.1%	6.6%	1.08	17.4%	16.0%	1.09	61.5%	52.8%	1.16	7.5%	13.6%	0.55	13.7%	17.6%	0.78
Ukraine	0.8%	5.7%	0.14	9.4%	15.6%	0.60	16.5%	18.0%	0.92	41.7%	31.1%	1.34	11.0%	16.4%	0.67	20.5%	13.1%	1.56	0.07	6.7%	1.03	72.4%	60.0%	1.21	13.8%	17.8%	0.78	6.9%	15.6%	0.44
United Arab Emirates		2.9%		3.4%	6.9%	0.49	10.1%	8.0%	1.26	60.7%	54.3%	1.12	15.7%	21.1%	0.74	10.1%	6.9%	1.46	5.3%	3.7%	1.43	63.2%	46.3%	1.37	23.7%	36.6%	0.65	7.9%	13.4%	0.59
United Kingdom	3.4%	11.9%	0.29	1.1%	10.3%	0.11	11.2%	9.5%	1.18	42.7%	34.9%	1.22	19.1%	19.8%	0.96	22.5%	13.5%	1.67	12.5%	20.0%	0.63	59.4%	45.5%	1.31	6.3%	18.2%	0.35	21.9%	16.4%	1.34

TABLE A2.7 (continued)

Country	ICT % TEA women	ICT % TEA men	W/M ratio	Agriculture and mining % TEA women	Agriculture and mining % TEA men	W/M ratio	Manufacturing and transportation % TEA women	Manufacturing and transportation % TEA men	W/M ratio	Wholesale/retail % TEA women	Wholesale/retail % TEA men	W/M ratio	Business and consumer services % TEA women	Business and consumer services % TEA men	W/M ratio	Government and social services % TEA women	Government and social services % TEA men	W/M ratio	No employees % TEA women	No employees % TEA men	W/M ratio	1-5 employees % TEA women	1-5 employees % TEA men	W/M ratio	6-19 employees % TEA women	6-19 employees % TEA men	W/M ratio	20+ current employees % TEA women	20+ current employees % TEA men	W/M ratio
United States	4.3%	9.8%	0.44	4.7%	9.1%	0.52	15.2%	11.4%	1.33	37.0%	36.0%	1.03	20.3%	21.5%	0.94	18.6%	12.3%	1.51	16.3%	10.7%	1.52	50.0%	48.9%	1.02	18.4%	17.0%	1.08	15.3%	23.5%	0.65
Venezuela	1.8%			2.7%	6.8%	0.40	16.8%	11.1%	1.51	63.7%	67.5%	0.94	6.2%	4.3%	1.44	8.8%	10.3%	0.85	35.0%	45.5%	0.77	60.0%	54.5%	1.10	5.0%					
Global average	2.3%	6.1%	0.38	4.9%	10.4%	0.47	13.0%	12.5%	1.04	44.0%	41.3%	1.07	16.8%	19.5%	0.86	19.1%	10.3%	1.85	31.9%	24.1%	1.32	52.0%	52.6%	0.99	10.5%	15.7%	0.67	5.7%	7.7%	0.74
Region																														
Central and East Asia	0.8%	1.9%	0.42	6.9%	11.6%	0.59	11.4%	11.5%	0.99	63.8%	59.3%	1.08	5.3%	9.1%	0.58	11.9%	6.5%	1.83	19.0%	15.1%	1.26	62.8%	63.4%	0.99	8.8%	12.9%	0.68	9.4%	8.6%	1.09
Europe	3.6%	9.7%	0.37	6.3%	13.4%	0.47	11.8%	13.0%	0.91	30.5%	28.5%	1.07	23.4%	24.6%	0.95	24.4%	10.9%	2.24	39.9%	35.5%	1.12	47.5%	47.9%	0.99	7.6%	10.8%	0.70	5.1%	5.8%	0.88
Latin America & Caribbean	0.7%	2.1%	0.33	3.2%	8.4%	0.38	13.9%	14.1%	0.99	58.8%	50.8%	1.16	11.0%	15.8%	0.70	12.3%	8.9%	1.38	42.5%	29.4%	1.45	51.9%	59.1%	0.88	3.2%	9.1%	0.35	2.4%	2.4%	1.00
Middle East and Africa	0.2%	2.0%	0.10	2.0%	5.3%	0.38	14.4%	10.2%	1.41	51.9%	57.9%	0.90	11.2%	14.0%	0.80	20.4%	10.5%	1.94	13.1%	7.2%	1.82	58.9%	53.6%	1.10	25.4%	32.5%	0.78	2.5%	6.7%	0.37
North America	4.2%	8.9%	0.47	4.9%	8.8%	0.56	14.7%	11.5%	1.28	37.9%	36.7%	1.03	19.5%	21.6%	0.90	18.8%	12.4%	1.52	16.9%	10.1%	1.67	51.4%	50.7%	1.01	17.6%	16.0%	1.10	14.1%	23.2%	0.61
National income																														
High-income	3.6%	8.5%	0.42	4.4%	7.8%	0.56	11.3%	10.6%	1.07	37.2%	37.5%	0.99	21.1%	23.6%	0.89	22.4%	12.0%	1.87	30.7%	23.7%	1.30	47.2%	47.0%	1.00	14.6%	19.0%	0.77	7.5%	10.2%	0.74
Middle-income	1.8%	4.8%	0.38	5.1%	12.9%	0.40	14.5%	15.3%	0.95	42.8%	39.2%	1.09	18.2%	18.8%	0.97	17.6%	9.0%	1.96	30.3%	23.9%	1.27	59.7%	61.6%	0.97	6.7%	12.0%	0.56	3.3%	2.5%	1.32
Low-income	0.6%	2.1%	0.29	5.5%	13.2%	0.42	14.3%	13.6%	1.05	58.7%	52.1%	1.13	6.7%	11.2%	0.60	14.3%	7.8%	1.83	35.6%	25.1%	1.42	55.5%	58.8%	0.94	5.0%	10.4%	0.48	3.9%	5.8%	0.67

TABLE A2.8 Sustainability priorities and practices

Country	Priorities sustainability over economic goals % TEA women	Priorities sustainability over economic goals % TEA men	W/M ratio	Strategy social sustainability % TEA women	Strategy social sustainability % TEA men	W/M ratio	Strategy environmental sustainability % TEA women	Strategy environmental sustainability % TEA men	W/M ratio	Practise social sustainability % TEA women	Practise social sustainability % TEA men	W/M ratio	Practise environmental sustainability % TEA women	Practise environmental sustainability % TEA men	W/M ratio
Argentina	58.1%	46.5%	1.25	90.1%	83.9%	1.07	91.0%	87.0%	1.05	50.0%	42.5%	1.18	68.7%	67.6%	1.02
Armenia	67.1%	62.1%	1.08	87.1%	83.7%	1.04	85.7%	90.3%	0.95	52.5%	56.1%	0.94	42.6%	47.8%	0.89
Austria	64.2%	56.3%	1.14	71.4%	58.7%	1.22	61.6%	59.6%	1.03	56.4%	45.5%	1.24	50.8%	42.3%	1.20
Belarus	43.9%	41.9%	1.05	61.6%	61.0%	1.01	72.2%	67.1%	1.08	30.5%	52.3%	0.58	52.7%	47.4%	1.11
Bosnia and Herzegovina	71.6%	62.4%	1.15	88.2%	77.7%	1.14	84.5%	75.7%	1.12	58.9%	52.4%	1.12	71.5%	60.3%	1.19
Brazil	88.5%	84.1%	1.05	88.8%	94.0%	0.94	92.6%	89.8%	1.03	83.3%	82.9%	1.00	89.8%	90.7%	0.99
Canada	73.1%	67.2%	1.09	77.3%	73.6%	1.05	78.9%	74.6%	1.06	61.7%	59.1%	1.04	64.3%	63.2%	1.02
Chile	77.8%	70.5%	1.10	85.4%	85.9%	0.99	86.1%	84.9%	1.01	55.9%	48.5%	1.15	65.5%	57.3%	1.14
China	79.1%	81.8%	0.97	83.7%	87.0%	0.96	90.7%	89.1%	1.02	73.2%	75.0%	0.98	81.6%	81.1%	1.01
Costa Rica	76.2%	75.0%	1.02	90.5%	86.7%	1.04	85.7%	82.2%	1.04	73.8%	81.4%	0.91	72.5%	76.7%	0.95
Croatia	62.4%	54.4%	1.15	77.6%	74.8%	1.04	71.8%	67.6%	1.06	47.8%	45.4%	1.05	66.3%	57.9%	1.15
Cyprus	36.2%	36.4%	0.99	38.3%	46.7%	0.82	40.7%	41.5%	0.98	42.6%	35.2%	1.21	52.5%	45.4%	1.16
Ecuador	54.7%	61.3%	0.89	77.6%	78.6%	0.99	76.0%	75.4%	1.01	32.5%	38.3%	0.85	41.0%	47.9%	0.86
Egypt	87.5%	72.3%	1.21	90.6%	85.1%	1.06	80.6%	88.1%	0.91	54.8%	60.0%	0.91	43.8%	50.5%	0.87
Estonia	32.7%	34.8%	0.94	61.0%	55.6%	1.10	64.8%	57.1%	1.13	31.7%	20.0%	1.59	46.7%	35.7%	1.31
France	63.5%	57.6%	1.10	70.2%	69.3%	1.01	71.5%	68.8%	1.04	35.8%	38.7%	0.93	43.4%	45.3%	0.96
Germany	63.8%	53.3%	1.20	75.8%	65.6%	1.16	73.6%	61.8%	1.19	53.5%	51.6%	1.04	59.8%	53.9%	1.11
Greece	56.9%	49.2%	1.16	86.0%	86.2%	1.00	90.0%	86.4%	1.04	36.0%	48.1%	0.75	43.1%	57.4%	0.75
Guatemala	86.7%	86.5%	1.00	91.5%	91.5%	1.00	92.2%	93.0%	0.99	56.3%	66.8%	0.84	62.2%	65.7%	0.95
Hungary	47.6%	41.2%	1.16	81.3%	63.2%	1.29	75.0%	79.1%	0.95	45.7%	43.8%	1.04	46.7%	53.2%	0.88
India	84.7%	89.2%	0.95	95.7%	94.9%	1.01	71.0%	86.7%	0.82	23.7%	8.5%	2.79	25.6%	13.0%	1.97
Israel	37.1%	42.3%	0.88	54.8%	64.3%	0.85	52.5%	59.2%	0.89	28.3%	45.2%	0.63	28.3%	37.0%	0.76
Italy	73.4%	76.0%	0.97	77.8%	78.2%	0.99	75.0%	81.8%	0.92	49.1%	40.4%	1.22	67.9%	48.2%	1.41
Jordan	68.3%	69.4%	0.98	77.5%	79.5%	0.97	74.2%	81.8%	0.91	27.5%	41.0%	0.67	28.2%	42.3%	0.67
Kazakhstan	56.5%	60.9%	0.93	68.5%	83.7%	0.82	73.8%	71.6%	1.03	49.4%	57.8%	0.85	41.0%	57.8%	0.71
Latvia	47.8%	36.5%	1.31	89.9%	69.1%	1.30	86.9%	70.9%	1.23	30.2%	22.3%	1.35	41.7%	48.9%	0.85

TABLE A2.8 (continued)

Country	Prioritises sustainability over economic goals % TEA women	Prioritises sustainability over economic goals % TEA men	W/M ratio	Strategy social sustainability % TEA women	Strategy social sustainability % TEA men	W/M ratio	Strategy environmental sustainability % TEA women	Strategy environmental sustainability % TEA men	W/M ratio	Practise social sustainability % TEA women	Practise social sustainability % TEA men	W/M ratio	Practise environmental sustainability % TEA women	Practise environmental sustainability % TEA men	W/M ratio
Lithuania	54.1%	47.0%	1.15	75.4%	75.9%	0.99	69.6%	63.5%	1.10	40.4%	48.6%	0.83	47.2%	56.2%	0.84
Luxembourg	53.2%	54.5%	0.98	89.8%	75.4%	1.19	90.2%	78.9%	1.14	59.3%	54.9%	1.08	50.0%	65.5%	0.76
Mexico	74.4%	73.3%	1.02	86.4%	89.0%	0.97	82.4%	88.4%	0.93	52.6%	55.8%	0.94	55.4%	56.6%	0.98
Morocco	42.8%	45.2%	0.95	46.5%	52.3%	0.89	38.7%	39.9%	0.97	25.2%	29.3%	0.86	36.3%	41.2%	0.88
Norway	59.3%	52.5%	1.13	67.2%	52.6%	1.28	83.3%	71.0%	1.17	39.6%	35.1%	1.13	56.4%	43.7%	1.29
Oman	67.8%	61.7%	1.10	65.0%	71.9%	0.90	69.5%	73.5%	0.95	15.8%	44.0%	0.36	19.3%	36.0%	0.54
Poland	23.7%	24.5%	0.97	93.5%	81.4%	1.15	93.5%	90.2%	1.04	49.5%	41.0%	1.21	57.0%	56.9%	1.00
Puerto Rico	74.4%	75.2%	0.99	84.5%	88.0%	0.96	84.9%	91.9%	0.92	72.8%	71.9%	1.01	77.5%	72.6%	1.07
Qatar	61.5%	62.4%	0.99	80.4%	87.6%	0.92	76.5%	87.1%	0.88	70.0%	73.3%	0.95	56.9%	58.0%	0.98
Romania	77.8%	79.0%	0.98	75.7%	90.2%	0.84	75.7%	88.3%	0.86	44.4%	54.5%	0.81	57.1%	64.2%	0.89
Saudi Arabia	83.6%	82.4%	1.01	87.3%	87.9%	0.99	82.5%	84.8%	0.97	68.9%	74.0%	0.93	68.6%	78.2%	0.88
Serbia	57.6%	53.4%	1.08	74.1%	69.2%	1.07	69.0%	65.1%	1.06	38.5%	30.8%	1.25	50.0%	46.5%	1.08
Slovakia	77.9%	65.6%	1.19	86.2%	80.3%	1.07	83.2%	77.3%	1.08	39.6%	39.8%	0.99	59.8%	56.3%	1.06
Slovenia	82.9%	58.7%	1.41	92.7%	86.8%	1.07	92.5%	86.7%	1.07	32.5%	25.0%	1.30	33.3%	39.3%	0.85
South Korea	45.2%	34.7%	1.30	60.5%	63.4%	0.95	51.8%	49.3%	1.05	43.0%	30.3%	1.42	60.5%	53.5%	1.13
Spain	45.4%	41.6%	1.09	65.7%	60.2%	1.09	62.7%	52.3%	1.20	45.5%	42.7%	1.07	52.9%	50.0%	1.06
Sweden	56.4%	36.5%	1.55	67.3%	52.4%	1.28	66.3%	48.4%	1.37	51.8%	34.9%	1.48	55.8%	50.0%	1.12
Switzerland	58.5%	48.8%	1.20	79.7%	82.5%	0.97	78.1%	69.5%	1.12	41.2%	34.2%	1.20	57.9%	63.6%	0.91
Taiwan	61.8%	52.4%	1.18	67.3%	68.3%	0.99	67.3%	79.7%	0.84	56.6%	67.2%	0.84	62.3%	74.1%	0.84
Thailand	78.1%	81.4%	0.96	87.1%	87.4%	1.00	90.0%	85.8%	1.05	73.8%	78.7%	0.94	71.4%	78.1%	0.91
Ukraine	70.2%	61.0%	1.15	68.9%	62.6%	1.10	72.2%	66.1%	1.09	58.8%	49.5%	1.19	77.8%	60.8%	1.28
United Arab Emirates	82.0%	77.0%	1.06	91.0%	85.8%	1.06	88.8%	80.8%	1.10	67.4%	59.1%	1.14	59.1%	47.0%	1.26
United Kingdom	57.3%	62.7%	0.91	76.8%	75.9%	1.01	67.7%	69.9%	0.97	56.5%	51.9%	1.09	58.3%	57.7%	1.01
United States	59.7%	61.0%	0.98	75.5%	72.5%	1.04	69.4%	66.4%	1.05	60.6%	58.0%	1.04	63.8%	60.6%	1.05
Venezuela	60.4%	55.8%	1.08	72.5%	72.3%	1.00	75.0%	77.3%	0.97	26.9%	34.9%	0.77	25.8%	32.6%	0.79

TABLE A2.8 (continued)

Country	Prioritises sustainability over economic goals % TEA women	Prioritises sustainability over economic goals % TEA men	W/M ratio	Strategy social sustainability % TEA women	Strategy social sustainability % TEA men	W/M ratio	Strategy environmental sustainability % TEA women	Strategy environmental sustainability % TEA men	W/M ratio	Practise social sustainability % TEA women	Practise social sustainability % TEA men	W/M ratio	Practise environmental sustainability % TEA women	Practise environmental sustainability % TEA men	W/M ratio
Global average	63.1%	60.2%	1.05	77.3%	75.1%	1.03	75.3%	72.9%	1.03	50.6%	50.2%	1.01	56.7%	55.9%	1.01
Region															
Central and East Asia	70.8%	69.3%	1.02	80.8%	82.3%	0.98	76.2%	76.8%	0.99	53.5%	46.9%	1.14	55.6%	53.3%	1.04
Europe	54.4%	49.5%	1.10	72.8%	67.1%	1.08	71.2%	65.3%	1.09	45.2%	42.2%	1.07	53.6%	50.7%	1.06
Latin America & Caribbean	72.8%	70.2%	1.04	85.3%	86.0%	0.99	85.4%	86.1%	0.99	54.6%	55.9%	0.98	62.4%	62.8%	0.99
Middle East and Africa	69.4%	70.7%	0.98	75.8%	80.9%	0.94	71.7%	78.5%	0.91	48.6%	59.9%	0.81	48.8%	58.5%	0.83
North America	62.1%	62.2%	1.00	75.8%	72.7%	1.04	71.1%	67.9%	1.05	60.7%	58.1%	1.04	63.9%	61.1%	1.05
National income															
High-income	58.7%	56.6%	1.04	72.8%	70.4%	1.03	69.4%	66.4%	1.05	52.7%	51.4%	1.03	57.0%	56.4%	1.01
Middle-income	63.2%	57.3%	1.10	81.1%	78.3%	1.04	81.4%	79.1%	1.03	47.7%	46.0%	1.04	57.6%	55.2%	1.04
Low-income	71.7%	71.7%	1.00	81.9%	82.3%	1.00	79.5%	81.0%	0.98	49.8%	52.3%	0.95	54.7%	55.6%	0.98

TABLE A2.9 Digitalisation and digital tools

Country	Intend to adopt digital tools % TEA women	Intend to adopt digital tools % TEA men	W/M ratio	Importance of email communication % TEA women	Importance of email communication % TEA men	W/M ratio	Importance of email marketing to customers % TEA women	Importance of email marketing to customers % TEA men	W/M ratio	Importance of company-branded website for information/communications % TEA women	Importance of company-branded website for information/communications % TEA men	W/M ratio	Importance of company-branded website for e-commerce % TEA women	Importance of company-branded website for e-commerce % TEA men	W/M ratio	Importance of social media % TEA women	Importance of social media % TEA men	W/M ratio	Importance of data analytics tools % TEA women	Importance of data analytics tools % TEA men	W/M ratio	Importance of cloud computing % TEA women	Importance of cloud computing % TEA men	W/M ratio
Argentina	52.3%	51.1%	1.02	51.8%	46.1%	1.12	41.3%	39.1%	1.06	52.3%	48.8%	1.07	51.3%	40.4%	1.27	82.0%	76.9%	1.07	39.6%	26.4%	1.50	36.9%	29.5%	1.25
Armenia	50.7%	46.6%	1.09	30.4%	23.6%	1.29	29.5%	25.1%	1.18	47.1%	41.5%	1.13	42.9%	45.6%	0.94	60.9%	48.1%	1.27	30.6%	37.9%	0.81	34.9%	31.0%	1.13
Austria	31.0%	31.8%	0.97	49.3%	54.9%	0.90	24.5%	27.0%	0.91	48.2%	42.2%	1.14	34.3%	28.6%	1.20	43.7%	29.8%	1.47	15.6%	23.2%	0.67	21.7%	17.7%	1.23
Belarus	45.3%	42.9%	1.06	41.9%	50.0%	0.84	27.1%	27.6%	0.98	47.4%	58.0%	0.82	62.3%	59.6%	1.05	69.5%	57.3%	1.21	45.1%	50.3%	0.90	32.7%	32.9%	0.99
Bosnia and Herzegovina	52.5%	53.7%	0.98	66.0%	60.8%	1.09	40.3%	43.6%	0.92	71.9%	61.9%	1.16	56.9%	51.9%	1.10	75.3%	65.7%	1.15	43.0%	38.5%	1.12	40.3%	37.6%	1.07
Brazil	80.3%	78.8%	1.02	50.0%	57.9%	0.86	47.4%	44.9%	1.06	74.1%	77.3%	0.96	73.1%	65.2%	1.12	91.8%	87.1%	1.05	60.7%	77.9%	0.78	71.3%	68.3%	1.04
Canada	55.0%	60.1%	0.92	61.0%	61.3%	1.00	45.2%	41.2%	1.10	56.7%	53.5%	1.06	51.7%	47.4%	1.09	66.5%	56.5%	1.18	40.5%	41.8%	0.97	40.5%	42.6%	0.95
Chile	69.4%	70.6%	0.98	63.2%	66.7%	0.95	49.4%	51.1%	0.97	73.7%	71.0%	1.04	67.5%	65.5%	1.03	82.8%	75.7%	1.09	62.4%	66.2%	0.94	54.5%	58.8%	0.93
China	23.8%	37.7%	0.63	12.2%	16.7%	0.73	2.4%	13.7%	0.18	23.8%	30.8%	0.77	19.5%	22.2%	0.88	48.8%	39.6%	1.23	22.5%	22.0%	1.02	18.6%	20.0%	0.93
Costa Rica	72.1%	63.0%	1.14	69.0%	58.1%	1.19	67.4%	55.8%	1.21	83.3%	58.1%	1.43	64.3%	54.3%	1.18	90.7%	84.1%	1.08	58.5%	51.1%	1.14	56.4%	52.2%	1.08
Croatia	43.8%	55.5%	0.79	68.2%	62.7%	1.09	46.3%	33.3%	1.39	61.3%	52.0%	1.18	52.8%	35.1%	1.50	67.9%	54.0%	1.26	40.6%	34.9%	1.16	41.1%	28.8%	1.43
Cyprus	59.3%	55.6%	1.07	66.1%	66.2%	1.00	37.7%	43.8%	0.86	62.3%	67.4%	0.92	49.2%	39.7%	1.24	80.3%	63.1%	1.27	57.6%	60.8%	0.95	54.2%	52.8%	1.03
Ecuador	61.4%	64.7%	0.95	31.9%	37.2%	0.86	27.7%	33.6%	0.82	47.4%	50.9%	0.93	45.1%	48.0%	0.94	74.0%	73.0%	1.01	35.6%	39.1%	0.91	33.6%	36.8%	0.91
Egypt	78.1%	65.7%	1.19	51.6%	54.0%	0.96	56.3%	52.0%	1.08	57.6%	49.0%	1.18	62.5%	42.6%	1.47	53.1%	64.4%	0.82	28.1%	39.0%	0.72	48.4%	47.5%	1.02
Estonia	34.5%	40.6%	0.85	70.1%	56.9%	1.23	21.5%	22.5%	0.96	45.2%	41.6%	1.09	41.2%	36.1%	1.14	65.3%	46.6%	1.40	39.5%	41.9%	0.94	48.7%	40.1%	1.21
France	45.1%	55.8%	0.81	49.3%	48.0%	1.03	30.4%	28.5%	1.07	58.7%	43.2%	1.36	34.9%	30.9%	1.13	60.2%	45.4%	1.33	30.5%	38.0%	0.80	34.5%	31.0%	1.11
Germany	46.0%	53.3%	0.86	58.9%	58.3%	1.01	33.0%	39.8%	0.83	45.2%	50.6%	0.89	28.7%	36.5%	0.79	11.1%	27.8%	0.40	30.8%	40.4%	0.76	33.9%	32.1%	1.06
Greece	41.3%	47.4%	0.87	58.8%	61.7%	0.95	54.0%	60.7%	0.89	66.7%	80.0%	0.83	45.8%	56.9%	0.80	57.1%	58.3%	0.98	38.5%	51.8%	0.74	42.0%	43.9%	0.96
Guatemala	74.1%	79.4%	0.93	41.4%	52.8%	0.78	32.2%	51.0%	0.63	40.9%	61.5%	0.67	38.3%	54.9%	0.70	71.9%	72.6%	0.99	36.6%	47.9%	0.76	29.4%	41.1%	0.72
Hungary	30.0%	49.4%	0.61	51.0%	61.2%	0.83	32.0%	29.4%	1.09	59.2%	48.8%	1.21	20.0%	29.9%	0.67	64.0%	54.7%	1.17	31.3%	39.1%	0.80	26.0%	38.1%	0.68
India	32.0%	34.4%	0.93	38.1%	50.0%	0.76	23.0%	22.9%	1.00	29.9%	29.0%	1.03	36.8%	45.5%	0.81	35.4%	43.3%	0.82	15.9%	20.0%	0.80	29.0%	27.5%	1.05
Israel	38.5%	39.8%	0.97	56.9%	53.5%	1.06	38.5%	43.0%	0.90	49.3%	56.8%	0.87	40.0%	35.4%	1.13	62.7%	48.5%	1.29	37.5%	46.8%	0.80	38.1%	33.7%	1.13
Italy	58.3%	61.3%	0.95	49.2%	39.7%	1.24	31.1%	37.0%	0.84	51.6%	48.8%	1.06	51.7%	49.2%	1.05	58.1%	46.8%	1.24	33.9%	35.0%	0.97	40.7%	23.1%	1.76

TABLE A2.9 (continued)

Country	Intend to adopt digital tools % TEA women	Intend to adopt digital tools % TEA men	W/M ratio	Importance of email communication % TEA women	Importance of email communication % TEA men	W/M ratio	Importance of email marketing to customers % TEA women	Importance of email marketing to customers % TEA men	W/M ratio	Importance of company-branded website for information/communications % TEA women	Importance of company-branded website for information/communications % TEA men	W/M ratio	Importance of company-branded website for e-commerce % TEA women	Importance of company-branded website for e-commerce % TEA men	W/M ratio	Importance of social media % TEA women	Importance of social media % TEA men	W/M ratio	Importance of data analytics tools % TEA women	Importance of data analytics tools % TEA men	W/M ratio	Importance of cloud computing % TEA women	Importance of cloud computing % TEA men	W/M ratio
Jordan	42.5%	55.1%	0.77	27.8%	35.9%	0.77	26.7%	30.8%	0.87	40.6%	42.6%	0.95	37.6%	37.5%	1.00	73.8%	70.7%	1.04	13.1%	19.3%	0.68	14.5%	23.5%	0.62
Kazakhstan	37.5%	50.0%	0.75	45.3%	31.6%	1.43	39.5%	28.0%	1.41	47.1%	43.3%	1.09	42.9%	44.2%	0.97	71.6%	59.8%	1.20	37.8%	44.1%	0.86	29.6%	24.2%	1.22
Latvia	63.2%	56.1%	1.13	59.0%	52.1%	1.13	40.6%	29.7%	1.37	61.9%	55.1%	1.12	38.1%	44.3%	0.86	76.0%	57.7%	1.32	39.4%	54.4%	0.72	34.7%	25.7%	1.35
Lithuania	31.8%	43.1%	0.74	57.1%	50.0%	1.14	27.5%	16.0%	1.72	43.4%	42.3%	1.03	44.6%	36.0%	1.24	59.5%	41.2%	1.44	28.0%	35.1%	0.80	35.5%	33.6%	1.06
Luxembourg	57.6%	78.9%	0.73	58.1%	76.1%	0.76	42.6%	44.9%	0.95	58.1%	63.9%	0.91	50.0%	61.8%	0.81	65.0%	58.0%	1.12	46.7%	55.9%	0.84	58.3%	42.6%	1.37
Mexico	75.1%	64.9%	1.16	45.2%	55.5%	0.81	34.0%	45.0%	0.76	50.0%	62.6%	0.80	51.3%	62.8%	0.82	69.0%	66.5%	1.04	37.1%	49.4%	0.75	34.0%	52.7%	0.65
Morocco	42.1%	39.4%	1.07	30.5%	33.8%	0.90	21.6%	26.8%	0.81	30.4%	39.0%	0.78	28.5%	31.3%	0.91	56.1%	61.2%	0.92	25.9%	37.7%	0.69	19.9%	25.5%	0.78
Norway	52.5%	46.4%	1.13	65.0%	60.1%	1.08	16.9%	13.3%	1.27	53.7%	41.6%	1.29	17.9%	21.3%	0.84	45.6%	45.3%	1.01	25.9%	36.8%	0.70	45.8%	39.4%	1.16
Oman	68.8%	57.3%	1.20	30.9%	40.9%	0.76	27.8%	34.3%	0.81	51.8%	45.0%	1.15	55.4%	49.1%	1.13	73.2%	67.0%	1.09	32.7%	32.7%	1.00	39.6%	30.6%	1.29
Poland	41.6%	45.9%	0.91	45.2%	38.8%	1.16	24.7%	26.2%	0.94	30.1%	37.9%	0.79	23.7%	27.2%	0.87	40.9%	40.8%	1.00	7.6%	7.8%	0.97	21.7%	24.3%	0.89
Puerto Rico	65.5%	70.1%	0.93	60.2%	53.5%	1.13	41.3%	45.2%	0.91	62.7%	62.3%	1.01	59.5%	61.4%	0.97	80.1%	72.5%	1.10	53.3%	54.3%	0.98	47.2%	48.4%	0.98
Qatar	90.2%	78.5%	1.15	61.5%	64.8%	0.95	47.1%	48.0%	0.98	80.0%	71.9%	1.11	78.4%	61.6%	1.27	88.7%	83.8%	1.06	56.9%	66.5%	0.86	65.4%	55.1%	1.19
Romania	42.9%	45.0%	0.95	58.3%	36.1%	1.61	44.8%	25.9%	1.73	42.9%	35.5%	1.21	37.1%	42.1%	0.88	61.8%	50.8%	1.22	29.0%	24.5%	1.18	27.3%	20.8%	1.31
Saudi Arabia	66.9%	69.2%	0.97	52.2%	59.5%	0.88	62.0%	63.9%	0.97	62.1%	68.5%	0.91	58.8%	67.0%	0.88	70.1%	72.4%	0.97	45.3%	48.3%	0.94	45.9%	48.3%	0.95
Serbia	34.5%	41.5%	0.83	49.4%	59.5%	0.83	29.1%	38.5%	0.76	45.3%	41.1%	1.10	40.0%	38.4%	1.04	61.4%	47.3%	1.30	34.1%	34.0%	1.00	22.9%	23.1%	0.99
Slovakia	57.4%	50.8%	1.13	61.9%	63.4%	0.98	37.1%	30.7%	1.21	61.1%	55.2%	1.11	47.3%	35.9%	1.32	66.0%	56.3%	1.17	47.9%	40.2%	1.19	36.8%	32.3%	1.14
Slovenia	52.5%	54.8%	0.96	73.2%	66.3%	1.10	35.9%	29.7%	1.21	61.0%	53.3%	1.14	44.7%	43.3%	1.03	53.7%	45.7%	1.18	53.7%	57.8%	0.93	59.0%	57.8%	1.02
South Korea	20.0%	18.6%	1.08	19.8%	12.3%	1.61	13.8%	14.5%	0.95	13.4%	10.3%	1.30	8.5%	8.9%	0.96	9.5%	12.3%	0.77	8.1%	5.9%	1.37	13.5%	8.9%	1.52
Spain	48.8%	52.5%	0.93	54.4%	54.7%	0.99	35.4%	34.3%	1.03	57.3%	53.5%	1.07	53.0%	46.0%	1.15	59.5%	46.7%	1.27	45.0%	42.0%	1.07	45.7%	38.8%	1.18
Sweden	37.5%	50.0%	0.75	56.1%	47.4%	1.18	23.2%	21.0%	1.10	47.7%	34.7%	1.37	35.8%	30.4%	1.18	50.9%	48.2%	1.06	36.4%	36.5%	1.00	30.8%	32.8%	0.94
Switzerland	39.3%	44.6%	0.88	53.7%	63.0%	0.85	24.2%	21.3%	1.14	58.5%	44.0%	1.33	41.3%	31.3%	1.32	43.9%	28.7%	1.53	23.7%	24.4%	0.97	34.4%	26.5%	1.30

TABLE A2.9 (continued)

Country	Intend to adopt digital tools % TEA women	Intend to adopt digital tools % TEA men	W/M ratio	Importance of email communication % TEA women	Importance of email communication % TEA men	W/M ratio	Importance of email marketing to customers % TEA women	Importance of email marketing to customers % TEA men	W/M ratio	Importance of company-branded website for information/communications % TEA women	Importance of company-branded website for information/communications % TEA men	W/M ratio	Importance of company-branded website for e-commerce % TEA women	Importance of company-branded website for e-commerce % TEA men	W/M ratio	Importance of social media % TEA women	Importance of social media % TEA men	W/M ratio	Importance of data analytics tools % TEA women	Importance of data analytics tools % TEA men	W/M ratio	Importance of cloud computing % TEA women	Importance of cloud computing % TEA men	W/M ratio
Taiwan	49.1%	68.3%	0.72	27.3%	34.4%	0.79	16.4%	15.6%	1.05	50.9%	56.3%	0.90	33.3%	46.9%	0.71	63.0%	68.8%	0.92	44.4%	46.0%	0.97	41.8%	36.5%	1.15
Thailand	61.9%	64.5%	0.96	41.9%	45.9%	0.91	34.8%	35.0%	0.99	46.2%	47.3%	0.98	51.4%	54.6%	0.94	71.4%	70.3%	1.02	40.0%	42.1%	0.95	39.0%	41.0%	0.95
Ukraine	46.0%	47.2%	0.97	29.7%	35.5%	0.84	30.4%	26.1%	1.16	49.6%	34.4%	1.44	29.4%	28.5%	1.03	58.7%	34.9%	1.68	21.4%	27.2%	0.79	17.4%	19.3%	0.90
United Arab Emirates	84.1%	82.8%	1.02	75.3%	69.8%	1.08	57.3%	55.5%	1.03	83.1%	83.4%	1.00	83.1%	69.9%	1.19	91.0%	83.5%	1.09	72.7%	66.5%	1.09	68.5%	60.6%	1.13
United Kingdom	55.2%	67.2%	0.82	51.1%	54.5%	0.94	36.6%	40.8%	0.90	41.5%	56.5%	0.73	34.7%	46.3%	0.75	66.0%	56.2%	1.17	32.6%	40.0%	0.82	22.6%	34.3%	0.66
United States	58.6%	61.2%	0.96	57.3%	58.3%	0.98	39.6%	42.3%	0.94	50.5%	52.7%	0.96	44.1%	48.4%	0.91	63.7%	61.0%	1.04	39.6%	45.3%	0.87	43.0%	41.3%	1.04
Venezuela	66.7%	69.4%	0.96	47.2%	41.7%	1.13	44.7%	44.3%	1.01	55.9%	49.5%	1.13	56.3%	48.5%	1.16	71.7%	74.0%	0.97	52.8%	36.7%	1.44	44.4%	28.0%	1.59
Global average	54.7%	57.8%	0.95	51.2%	52.8%	0.97	36.6%	38.2%	0.96	53.4%	53.2%	1.00	47.6%	47.1%	1.01	65.5%	58.9%	1.11	39.6%	42.7%	0.93	39.4%	38.5%	1.02
Region																								
Central and East Asia	42.5%	44.0%	0.97	35.2%	35.3%	1.00	26.0%	23.6%	1.10	37.2%	34.4%	1.08	37.5%	38.9%	0.96	52.9%	48.1%	1.10	29.6%	29.3%	1.01	31.1%	27.4%	1.14
Europe	46.5%	51.3%	0.91	53.8%	53.6%	1.00	32.9%	31.8%	1.03	53.9%	49.9%	1.08	44.7%	41.0%	1.09	58.9%	48.1%	1.22	37.3%	39.8%	0.94	38.1%	34.3%	1.11
Latin America & Caribbean	68.0%	69.0%	0.99	50.4%	53.1%	0.95	40.3%	45.1%	0.89	57.8%	60.6%	0.95	54.7%	56.1%	0.98	78.6%	75.1%	1.05	47.7%	50.4%	0.95	43.2%	46.4%	0.93
Middle East and Africa	59.8%	64.3%	0.93	46.1%	53.7%	0.86	44.5%	50.0%	0.89	54.5%	61.1%	0.89	52.3%	55.2%	0.95	70.6%	71.5%	0.99	37.8%	45.6%	0.83	38.5%	42.9%	0.90
North America	58.0%	61.1%	0.95	57.9%	58.8%	0.98	40.6%	42.1%	0.96	51.5%	52.9%	0.97	45.4%	48.2%	0.94	64.3%	60.1%	1.07	39.8%	44.6%	0.89	42.5%	41.6%	1.02
National income																								
High-income	52.2%	57.7%	0.90	54.8%	55.9%	0.98	37.5%	39.1%	0.96	54.3%	54.1%	1.00	46.7%	46.4%	1.01	59.6%	54.0%	1.10	39.9%	43.7%	0.91	42.0%	39.7%	1.06
Middle-income	57.1%	57.0%	1.00	55.6%	54.4%	1.02	39.9%	38.7%	1.03	57.9%	55.4%	1.05	53.0%	49.4%	1.07	73.1%	63.9%	1.14	45.3%	45.2%	1.00	41.0%	39.1%	1.05
Low-income	57.0%	58.8%	0.97	38.1%	43.3%	0.88	30.7%	35.3%	0.87	45.6%	48.0%	0.95	42.4%	45.7%	0.93	68.4%	64.6%	1.06	31.7%	37.1%	0.85	31.9%	34.9%	0.91

TABLE A2.10 Importance of artificial intelligence (AI)[illegible]

TABLE A2.10 (continued)[illegible]

TABLE A2.10 (continued)

Country	High Positive Impact										Global average
	Importance of AI for business % TEA women	Importance of AI for business % TEA men	W/M ratio	Future importance of AI for business % TEA women	Future importance of AI for business % TEA men	W/M ratio	Believe the positive impact of AI mean TEA women	Believe the positive impact of AI mean TEA men	W/M ratio	GenAI positive impact: enhanced personalisation for customers % TEA women	
	25.8%	29.3%	0.88	29.1%	31.8%	0.92	2.29	2.28	1.00	51.2%	50.1%
										1.02	53.3%
										53.1%	53.1%
										1.00	51.2%
										49.3%	49.3%
										1.04	45.0%
										45.2%	45.2%
										1.00	51.0%
										49.3%	49.3%
										1.03	2.12
										2.06	2.06
										1.03	49.5%
										45.8%	45.8%
										1.08	42.1%
										37.5%	37.5%
										1.12	31.1%
										29.9%	29.9%
										1.04	36.5%
										32.7%	32.7%
										1.12	1.12
										37.9%	37.9%
										33.4%	33.4%
										1.13	1.13
Region	High Negative Impact										Global average
	GenAI negative impact: data security and privacy concerns % TEA women	GenAI negative impact: data security and privacy concerns % TEA men	W/M ratio	GenAI negative impact: increased cost and implementation challenges % TEA women	GenAI negative impact: increased cost and implementation challenges % TEA men	W/M ratio	GenAI negative impact: resistance among employees % TEA women	GenAI negative impact: resistance among employees % TEA men	W/M ratio	GenAI negative impact: ethical dilemmas in AI decision-making % TEA women	
	49.5%	45.8%	1.08	42.1%	37.5%	1.12	31.1%	29.9%	1.04	36.5%	32.7%
										1.12	37.9%
										33.4%	33.4%
										1.13	1.13
Central and East Asia	23.9%	25.1%	0.95	28.8%	24.6%	1.17	2.01	1.98	1.02	35.8%	35.8%
Europe	21.9%	23.3%	0.94	22.7%	25.1%	0.90	2.19	2.18	1.00	45.3%	43.3%
Latin America & Caribbean	29.1%	35.5%	0.82	37.6%	42.6%	0.88	2.50	2.47	1.01	65.8%	63.3%
Middle East and Africa	33.7%	37.7%	0.89	34.6%	37.9%	0.91	2.39	2.42	0.99	56.0%	59.0%
North America	27.2%	32.8%	0.83	29.6%	33.9%	0.87	2.30	2.30	1.00	48.8%	50.4%
										0.97	54.5%
										53.8%	53.8%
										1.01	46.5%
										47.6%	47.6%
										0.98	45.3%
										44.8%	44.8%
										1.01	52.1%
										53.0%	53.0%
										0.98	2.21
										2.17	2.17
										1.01	50.9%
										50.8%	50.8%
										1.00	46.5%
										43.8%	43.8%
										1.06	33.2%
										32.7%	32.7%
										1.02	44.1%
										38.3%	38.3%
										1.15	45.0%
										42.9%	42.9%
										1.05	1.05
National income	High Negative Impact										Global average
	GenAI negative impact: data security and privacy concerns % TEA women	GenAI negative impact: data security and privacy concerns % TEA men	W/M ratio	GenAI negative impact: increased cost and implementation challenges % TEA women	GenAI negative impact: increased cost and implementation challenges % TEA men	W/M ratio	GenAI negative impact: resistance among employees % TEA women	GenAI negative impact: resistance among employees % TEA men	W/M ratio	GenAI negative impact: ethical dilemmas in AI decision-making % TEA women	
	49.5%	45.8%	1.08	42.1%	37.5%	1.12	31.1%	29.9%	1.04	36.5%	32.7%
										1.12	37.9%
										33.4%	33.4%
										1.13	1.13
High-income	26.7%	29.4%	0.91	27.9%	31.2%	0.89	2.24	2.27	0.99	47.0%	48.5%
Middle-income	25.9%	29.3%	0.88	32.3%	33.3%	0.97	2.39	2.33	1.03	58.3%	53.6%
Low-income	23.7%	28.9%	0.82	27.9%	31.4%	0.89	2.26	2.24	1.01	51.3%	49.8%
										1.03	51.2%
										49.9%	49.9%
										1.03	53.4%
										51.0%	51.0%
										1.05	40.5%
										43.0%	43.0%
										0.94	52.0%
										50.6%	50.6%
										1.03	2.00
										1.94	1.94
										1.03	40.7%
										38.8%	38.8%
										1.05	39.8%
										35.1%	35.1%
										1.13	27.1%
										26.3%	26.3%
										1.03	28.4%
										27.0%	27.0%
										1.05	34.0%
										29.6%	29.6%
										1.15	1.15

TABLE A2.11 Entrepreneurial perceptions and attitudes

Country	New business is good career % women	New business is good career % men	W/M ratio	Business high status % women	Business high status % men	W/M ratio	Good media on new business % women	Good media on new business % men	W/M ratio	Easy to start a business % women	Easy to start a business % men	W/M ratio	Opportunity recognition % women	Opportunity recognition % men	W/M ratio	Startup skills % women	Startup skills % men	W/M ratio	% Women fear of failure	% Men fear of failure	W/M ratio	Undeterred by fear of failure % women	Undeterred by fear of failure % men	W/M ratio
Argentina										34.3%	35.6%	0.96	59.3%	54.9%	1.08	76.7%	73.0%	1.05	29.1%	28.7%	1.01	70.9%	71.3%	0.99
Armenia	89.4%	85.5%	1.05	75.2%	72.6%	1.04	81.9%	69.3%	1.18	41.2%	53.3%	0.77	49.1%	53.9%	0.91	51.6%	68.4%	0.75	52.9%	40.7%	1.30	47.1%	59.3%	0.79
Austria	52.7%	49.7%	1.06	76.5%	76.0%	1.01	67.0%	63.7%	1.05	48.4%	45.5%	1.06	43.2%	48.6%	0.89	46.9%	63.6%	0.74	47.7%	40.1%	1.19	52.3%	59.9%	0.87
Belarus	81.5%	75.6%	1.08	79.5%	77.1%	1.03	71.5%	58.3%	1.23	49.3%	47.0%	1.05	47.6%	46.2%	1.03	48.0%	56.5%	0.85	53.7%	50.3%	1.07	46.3%	49.7%	0.93
Bosnia and Herzegovina	68.1%	63.5%	1.07	77.5%	74.1%	1.05	69.4%	65.1%	1.07	29.7%	34.0%	0.87	52.5%	57.7%	0.91	68.1%	78.2%	0.87	56.7%	53.5%	1.06	43.3%	46.5%	0.93
Brazil										46.2%	45.9%	1.01	63.8%	65.3%	0.98	61.1%	73.9%	0.83	54.7%	49.5%	1.11	45.3%	50.5%	0.90
Canada	73.2%	78.5%	0.93	79.7%	85.4%	0.93	79.1%	80.7%	0.98	48.4%	57.6%	0.84	56.2%	65.8%	0.85	50.4%	67.3%	0.75	55.1%	50.0%	1.10	44.9%	50.0%	0.90
Chile	69.0%	72.0%	0.96	57.3%	64.3%	0.89	72.4%	68.8%	1.05	46.9%	51.9%	0.90	59.1%	61.3%	0.96	65.1%	74.8%	0.87	52.0%	48.3%	1.08	48.0%	51.7%	0.93
China	61.9%	65.9%	0.94	79.5%	81.9%	0.97	73.0%	76.9%	0.95	17.4%	21.0%	0.83	51.7%	57.6%	0.90	41.4%	55.4%	0.75	70.8%	64.9%	1.09	29.2%	35.1%	0.83
Costa Rica	67.2%	66.5%	1.01	53.0%	60.0%	0.88	81.9%	80.0%	1.02	32.8%	39.2%	0.84	60.6%	63.2%	0.96	71.1%	79.5%	0.89	40.7%	35.3%	1.15	59.3%	64.7%	0.92
Croatia	67.7%	64.2%	1.05	60.4%	60.0%	1.01	72.7%	68.8%	1.06	38.2%	50.2%	0.76	61.6%	72.8%	0.85	66.9%	80.7%	0.83	54.3%	44.7%	1.21	45.7%	55.3%	0.83
Cyprus	78.7%	75.3%	1.05	70.2%	71.5%	0.98	72.4%	66.6%	1.09	46.3%	49.3%	0.94	39.5%	40.9%	0.97	52.2%	67.6%	0.77	61.8%	54.2%	1.14	38.2%	45.8%	0.83
Ecuador	57.6%	59.5%	0.97	52.4%	58.5%	0.90	63.1%	61.5%	1.03	41.8%	42.7%	0.98	53.9%	54.9%	0.98	83.4%	84.4%	0.99	40.9%	38.9%	1.05	59.1%	61.1%	0.97
Egypt	80.0%	75.2%	1.06	83.0%	80.5%	1.03	78.3%	73.6%	1.06	64.6%	66.2%	0.98	58.5%	63.4%	0.92	57.2%	63.4%	0.90	51.1%	44.9%	1.14	48.9%	55.1%	0.89
Estonia	59.1%	51.3%	1.15	71.0%	68.4%	1.04	57.0%	59.9%	0.95	65.8%	78.6%	0.84	42.6%	48.8%	0.87	36.6%	52.5%	0.70	61.4%	45.9%	1.34	38.6%	54.1%	0.71
France	69.8%	67.9%	1.03	57.2%	58.7%	0.97	71.0%	72.2%	0.98	46.9%	50.8%	0.92	40.1%	45.3%	0.89	38.3%	52.1%	0.74	58.0%	49.2%	1.18	42.0%	50.8%	0.83
Germany	56.1%	56.1%	1.00	85.9%	77.4%	1.11	53.0%	47.6%	1.11	31.9%	33.8%	0.94	37.1%	47.7%	0.78	31.3%	51.0%	0.61	54.6%	43.0%	1.27	45.4%	57.0%	0.80
Greece	77.0%	75.1%	1.03	71.3%	69.1%	1.03	55.4%	56.7%	0.98	29.3%	31.4%	0.93	38.5%	38.9%	0.99	47.0%	59.6%	0.79	60.2%	60.6%	0.99	39.8%	39.4%	1.01
Guatemala	94.5%	93.2%	1.01	80.5%	79.9%	1.01	65.3%	56.2%	1.16	50.4%	46.3%	1.09	70.7%	79.6%	0.89	74.1%	84.6%	0.88	47.6%	37.1%	1.28	52.4%	62.9%	0.83
Hungary	66.1%	63.5%	1.04	66.5%	63.6%	1.05	66.7%	63.2%	1.06	39.6%	46.5%	0.85	31.6%	32.9%	0.96	31.4%	40.0%	0.79	43.0%	41.1%	1.05	57.0%	58.9%	0.97
India	91.5%	90.4%	1.01	93.8%	93.2%	1.01	88.7%	89.6%	0.99	85.2%	85.0%	1.00	84.7%	82.5%	1.03	84.4%	86.3%	0.98	66.0%	63.9%	1.03	34.0%	36.1%	0.94
Israel	70.4%	63.4%	1.11	88.7%	84.6%	1.05	50.5%	53.7%	0.94	14.0%	17.4%	0.80	36.2%	40.7%	0.89	25.4%	43.7%	0.58	56.2%	51.6%	1.09	43.8%	48.4%	0.90
Italy	68.5%	68.4%	1.00	66.5%	65.1%	1.02	62.2%	64.4%	0.97	21.8%	22.0%	0.99	31.6%	38.8%	0.81	50.4%	59.9%	0.84	56.5%	45.6%	1.24	43.5%	54.4%	0.80

TABLE A2.11 (continued)

Country	New business is good career % women	New business is good career % men	W/M ratio	Business high status % women	Business high status % men	W/M ratio	Good media on new business % women	Good media on new business % men	W/M ratio	Easy to start a business % women	Easy to start a business % men	W/M ratio	Opportunity recognition % women	Opportunity recognition % men	W/M ratio	Startup skills % women	Startup skills % men	W/M ratio	% Women fear of failure	% Men fear of failure	W/M ratio	Undeterred by fear of failure % women	Undeterred by fear of failure % men	W/M ratio
Jordan	86.5%	81.2%	1.07	89.2%	90.0%	0.99	89.6%	79.1%	1.13	40.9%	39.1%	1.05	57.8%	48.4%	1.19	67.0%	76.7%	0.87	51.4%	48.4%	1.06	48.6%	51.6%	0.94
Kazakhstan	73.9%	76.8%	0.96	83.4%	83.4%	1.00	71.4%	73.3%	0.97	42.7%	41.4%	1.03	64.9%	63.7%	1.02	35.9%	45.5%	0.79	46.8%	43.1%	1.09	53.2%	56.9%	0.93
Latvia	55.1%	55.4%	0.99	62.9%	57.2%	1.10	63.4%	55.4%	1.14	30.1%	38.3%	0.79	41.1%	39.9%	1.03	47.1%	60.9%	0.77	47.7%	43.1%	1.11	52.3%	56.9%	0.92
Lithuania	70.4%	71.1%	0.99	58.2%	59.7%	0.97	75.1%	75.0%	1.00	36.6%	45.0%	0.81	47.5%	53.8%	0.88	52.1%	59.1%	0.88	48.7%	46.7%	1.04	51.3%	53.3%	0.96
Luxembourg	63.5%	53.5%	1.19				61.3%	58.0%	1.06	58.4%	63.1%	0.93	46.0%	49.0%	0.94	40.8%	56.3%	0.72	53.8%	42.9%	1.25	46.2%	57.1%	0.81
Mexico	59.7%	62.9%	0.95	61.9%	63.4%	0.98	66.1%	61.9%	1.07	45.5%	49.3%	0.92	58.3%	59.9%	0.97	63.0%	70.3%	0.90	40.4%	43.5%	0.93	59.6%	56.5%	1.05
Morocco	76.5%	80.1%	0.96	82.2%	86.1%	0.95	76.9%	86.8%	0.89	40.9%	43.4%	0.94	66.6%	58.5%	1.14	67.1%	82.0%	0.82	48.2%	51.8%	0.93	51.8%	48.2%	1.07
Norway	47.2%	53.5%	0.88	83.0%	81.3%	1.02	69.8%	70.3%	0.99	73.0%	74.8%	0.98	61.4%	62.6%	0.98	39.3%	59.8%	0.66	39.6%	38.4%	1.03	60.4%	61.6%	0.98
Oman	83.7%	78.7%	1.06	86.4%	84.7%	1.02	67.3%	75.7%	0.89	50.6%	50.5%	1.00	77.2%	70.3%	1.10	67.6%	72.6%	0.93	35.3%	34.5%	1.02	64.7%	65.5%	0.99
Poland	43.2%	42.8%	1.01	64.6%	62.2%	1.04	38.3%	38.0%	1.01	83.0%	83.7%	0.99	73.6%	73.7%	1.00	47.3%	48.0%	0.99	55.1%	54.8%	1.01	44.9%	45.2%	0.99
Puerto Rico										30.0%	31.7%	0.95	59.7%	64.1%	0.93	73.8%	78.5%	0.94	46.7%	44.7%	1.04	53.3%	55.3%	0.96
Qatar	77.5%	74.8%	1.04	89.0%	88.1%	1.01	77.7%	75.6%	1.03	50.4%	62.3%	0.81	64.8%	66.9%	0.97	52.6%	68.0%	0.77	46.9%	42.5%	1.10	53.1%	57.5%	0.92
Romania	86.5%	87.8%	0.99	89.4%	89.3%	1.00	79.1%	79.1%	1.00	33.6%	35.4%	0.95	59.2%	60.8%	0.97	48.9%	57.0%	0.86	69.9%	64.6%	1.08	30.1%	35.4%	0.85
Saudi Arabia	94.0%	97.0%	0.97	94.3%	97.2%	0.97	90.6%	95.9%	0.94	90.5%	94.9%	0.95	92.5%	96.5%	0.96	87.7%	95.7%	0.92	54.2%	58.7%	0.92	45.8%	41.3%	1.11
Serbia	71.0%	77.5%	0.92	81.1%	78.0%	1.04	76.1%	78.4%	0.97	33.2%	40.8%	0.81	43.2%	45.4%	0.95	53.4%	72.0%	0.74	59.0%	50.2%	1.18	41.0%	49.8%	0.82
Slovakia	38.7%	36.8%	1.05	57.0%	56.7%	1.01	46.5%	49.9%	0.93	30.3%	34.7%	0.87	38.5%	38.9%	0.99	49.3%	55.4%	0.89	45.6%	36.3%	1.26	54.4%	63.7%	0.85
Slovenia	68.8%	63.6%	1.08	90.2%	85.0%	1.06	85.4%	83.1%	1.03	70.3%	72.6%	0.97	52.0%	59.9%	0.87	56.7%	75.3%	0.75	55.4%	38.8%	1.43	44.6%	61.2%	0.73
South Korea	57.7%	60.2%	0.96	88.3%	89.6%	0.99	65.7%	69.7%	0.94	37.1%	43.4%	0.85	32.9%	46.4%	0.71	47.1%	65.6%	0.72	34.2%	37.5%	0.91	65.8%	62.5%	1.05
Spain	43.6%	44.6%	0.98	55.2%	58.3%	0.95	43.6%	47.4%	0.92	24.3%	29.5%	0.82	25.8%	32.9%	0.78	45.0%	51.3%	0.88	54.7%	49.5%	1.11	45.3%	50.5%	0.90
Sweden										77.7%	79.0%	0.98	59.3%	71.9%	0.82	36.1%	56.1%	0.64	48.3%	43.4%	1.11	51.7%	56.6%	0.91
Switzerland	36.1%	35.5%	1.02	80.0%	76.2%	1.05	60.4%	60.3%	1.00	60.9%	70.9%	0.86	44.3%	52.4%	0.85	34.8%	54.0%	0.64	51.7%	43.7%	1.18	48.3%	56.3%	0.86

TABLE A2.11 (continued)

Country	New business is good career % women	New business is good career % men	W/M ratio	Business high status % women	Business high status % men	W/M ratio	Good media on new business % women	Good media on new business % men	W/M ratio	Easy to start a business % women	Easy to start a business % men	W/M ratio	Opportunity recognition % women	Opportunity recognition % men	W/M ratio	Startup skills % women	Startup skills % men	W/M ratio	% Women fear of failure	% Men fear of failure	W/M ratio	Undeterred by fear of failure % women	Undeterred by fear of failure % men	W/M ratio
Taiwan	52.8%	47.6%	1.11	64.1%	65.9%	0.97	75.8%	69.6%	1.09	46.5%	40.1%	1.16	57.6%	47.9%	1.20	34.0%	41.7%	0.82	44.6%	42.6%	1.05	55.4%	57.4%	0.97
Thailand	89.2%	88.2%	1.01	92.6%	91.1%	1.02	93.8%	92.1%	1.02	70.3%	73.2%	0.96	79.0%	77.4%	1.02	76.5%	80.2%	0.95	54.6%	47.8%	1.14	45.4%	52.2%	0.87
Ukraine	72.0%	68.5%	1.05	69.2%	68.7%	1.01	55.9%	57.0%	0.98	36.1%	42.7%	0.85	35.8%	36.5%	0.98	49.6%	56.4%	0.88	52.8%	50.7%	1.04	47.2%	49.3%	0.96
United Arab Emirates	82.3%	79.8%	1.03	88.6%	85.7%	1.03	88.6%	85.0%	1.04	75.5%	76.2%	0.99	76.2%	70.2%	1.09	64.2%	69.3%	0.93	41.8%	44.3%	0.94	58.2%	55.7%	1.04
United Kingdom	70.2%	70.8%	0.99	80.2%	79.9%	1.00	74.8%	78.7%	0.95	54.1%	62.9%	0.86	45.2%	53.7%	0.84	46.4%	63.0%	0.74	59.8%	54.6%	1.10	40.2%	45.4%	0.89
United States	82.4%	82.1%	1.00	81.9%	85.3%	0.96	83.4%	84.5%	0.99	54.6%	59.6%	0.92	57.2%	61.3%	0.93	48.5%	63.0%	0.77	52.9%	46.1%	1.15	47.1%	53.9%	0.87
Venezuela										39.8%	48.8%	0.82	59.3%	61.5%	0.96	80.6%	83.6%	0.96	33.5%	31.2%	1.07	66.5%	68.8%	0.97
Global average	64.6%	64.9%	1.00	71.1%	72.8%	0.98	64.9%	65.6%	0.99	45.0%	50.2%	0.90	50.5%	55.1%	0.92	52.1%	62.7%	0.83	52.1%	47.3%	1.10	47.9%	52.7%	0.91
Region																								
Central and East Asia	73.5%	73.5%	1.00	84.6%	85.0%	1.00	79.3%	79.5%	1.00	53.9%	54.4%	0.99	65.3%	65.4%	1.00	56.0%	64.5%	0.87	53.1%	50.6%	1.05	46.9%	49.4%	0.95
Europe	56.5%	55.6%	1.02	65.7%	65.7%	1.00	56.9%	56.9%	1.00	41.3%	46.4%	0.89	40.9%	46.2%	0.89	45.5%	56.0%	0.81	54.2%	48.2%	1.12	45.8%	51.8%	0.88
Latin America & Caribbean	70.9%	72.2%	0.98	62.0%	66.0%	0.94	69.4%	65.4%	1.06	42.1%	44.6%	0.94	60.8%	63.2%	0.96	71.1%	77.8%	0.91	43.7%	40.3%	1.08	56.3%	59.7%	0.94
Middle East and Africa	82.9%	81.3%	1.02	87.7%	88.2%	0.99	78.9%	80.9%	0.98	56.1%	63.0%	0.89	68.9%	69.7%	0.99	63.7%	74.1%	0.86	49.0%	48.0%	1.02	51.0%	52.0%	0.98
North America	81.1%	81.6%	0.99	81.6%	85.3%	0.96	82.8%	84.0%	0.99	53.8%	59.3%	0.91	57.0%	61.9%	0.92	48.7%	63.6%	0.77	53.2%	46.6%	1.14	46.8%	53.4%	0.88
National income																								
High-income	60.0%	61.6%	0.97	69.1%	72.3%	0.96	62.3%	65.2%	0.96	42.0%	49.1%	0.86	42.0%	50.7%	0.83	45.9%	58.9%	0.78	52.9%	47.2%	1.12	47.1%	52.8%	0.89
Middle-income	63.0%	62.6%	1.01	68.7%	68.4%	1.00	62.3%	60.9%	1.02	47.6%	51.6%	0.92	57.5%	58.2%	0.99	55.6%	63.1%	0.88	49.6%	46.0%	1.08	50.4%	54.0%	0.93
Low-income	80.6%	78.9%	1.02	80.4%	80.8%	1.00	76.5%	73.9%	1.04	49.4%	51.5%	0.96	62.2%	63.1%	0.99	66.4%	75.2%	0.88	53.6%	49.4%	1.09	46.4%	50.6%	0.92

TABLE A2.12 Entrepreneurship network, investment rates, and medians

Country	Personally knows an entrepreneur % women	Personally knows an entrepreneur % men	W/M ratio	Invested recently % women	Invested recently % men	W/M ratio	Median investment size for women	Median investment size for men	W/M ratio	Most recent investment in women % all	Most recent investment in men % all	W/M ratio	Most recent investment in women % women	Most recent investment in women % men	W/M ratio	Most recent investment in men % women	Most recent investment in men % men	M/W ratio
Argentina	53.2%	55.9%	0.95	8.5%	14.1%	0.60	\$1,096	\$16,440	0.07	61.5%	38.5%	1.60	56.9%	29.6%	1.92	43.1%	70.4%	1.63
Armenia	45.4%	52.5%	0.86	5.8%	9.3%	0.62	\$2,054	\$2,585	0.79	79.1%	20.9%	3.78	35.2%	10.7%	3.29	64.8%	89.3%	1.38
Austria	50.0%	54.7%	0.91	7.0%	9.6%	0.73	\$5,430	\$10,859	0.50	63.4%	36.6%	1.73	57.8%	23.1%	2.50	42.2%	76.9%	1.82
Belarus				3.9%	8.1%	0.48	\$740	\$611	1.21	65.1%	34.9%	1.87	61.8%	16.3%	3.79	38.2%	83.7%	2.19
Bosnia and Herzegovina	80.3%	82.2%	0.98	12.4%	13.1%	0.95	\$2,776	\$5,552	0.50	62.3%	37.7%	1.65	47.6%	29.0%	1.64	52.4%	71.0%	1.35
Brazil	70.6%	77.9%	0.91	9.5%	14.3%	0.66	\$556	\$926	0.60	63.5%	36.5%	1.74	50.5%	26.7%	1.89	49.5%	73.3%	1.48
Canada	54.5%	61.6%	0.88	10.0%	18.9%	0.53	\$1,803	\$1,543	1.17	69.4%	30.6%	2.27	81.1%	6.8%	11.93	18.9%	93.2%	4.93
Chile	69.3%	71.5%	0.97	24.3%	31.2%	0.78	\$1,078	\$2,157	0.50	52.6%	47.4%	1.11	62.3%	36.3%	1.72	37.7%	63.7%	1.69
China	43.6%	49.1%	0.89	3.6%	4.6%	0.78	\$6,923	\$6,923	1.00	72.3%	27.7%	2.61	55.2%	5.6%	9.86	44.8%	94.4%	2.11
Costa Rica	71.6%	71.4%	1.00	8.6%	11.8%	0.73	\$575	\$958	0.60	47.9%	52.1%	0.92	75.0%	35.8%	2.09	25.0%	64.2%	2.57
Croatia	71.3%	75.8%	0.94	6.4%	8.4%	0.76	\$216	\$288	0.75	61.6%	38.4%	1.60	53.7%	27.1%	1.98	46.3%	72.9%	1.57
Cyprus	64.6%	72.1%	0.90	3.2%	4.8%	0.67	\$10,859	\$21,718	0.50	65.4%	34.6%	1.89	42.4%	29.2%	1.45	57.6%	70.8%	1.23
Ecuador	67.9%	69.9%	0.97	5.9%	7.3%	0.81	\$500	\$1,000	0.50	52.1%	47.9%	1.09	64.8%	33.8%	1.92	35.2%	66.2%	1.88
Egypt	17.3%	35.6%	0.49	0.7%	2.5%	0.28	\$625	\$1,666	0.38	85.0%	15.0%	5.67	42.9%	9.1%	4.71	57.1%	90.9%	1.59
Estonia	43.5%	44.1%	0.99	3.3%	8.2%	0.40	\$108	\$342	0.32	73.3%	26.7%	2.75	43.3%	21.2%	2.04	56.7%	78.8%	1.39
France	55.4%	55.8%	0.99	5.6%	8.6%	0.65	\$5,430	\$4,185	1.30	67.1%	32.9%	2.04	57.6%	17.5%	3.29	42.4%	82.5%	1.95
Germany	37.0%	43.7%	0.85	5.5%	10.1%	0.54	\$3,600	\$10,859	0.33	61.7%	38.3%	1.61	66.1%	21.9%	3.02	33.9%	78.1%	2.30
Greece	29.0%	33.9%	0.86	3.0%	2.3%	1.30	\$10,859	\$4,344	2.50	69.2%	30.8%	2.25	46.7%	8.7%	5.37	53.3%	91.3%	1.71
Guatemala	67.2%	76.2%	0.88	5.1%	10.2%	0.50	\$387	\$1,290	0.30	58.4%	41.6%	1.40	60.3%	31.5%	1.91	39.7%	68.5%	1.73
Hungary	44.4%	49.0%	0.91	2.0%	4.1%	0.49	\$2,943	\$2,769	1.06	71.1%	28.9%	2.46	25.0%	29.0%	0.86	75.0%	71.0%	0.95
India	43.4%	58.7%	0.74	1.5%	3.0%	0.50	\$299	\$179	1.67	77.6%	22.4%	3.46	73.3%			26.7%	100.0%	3.75
Israel	65.2%	68.9%	0.95	4.9%	8.1%	0.60	\$5,455	\$14,841	0.37	72.5%	27.5%	2.64	47.8%	17.4%	2.75	52.2%	82.6%	1.58
Italy	45.1%	53.7%	0.84	5.6%	7.1%	0.79	\$10,859	\$10,859	1.00	64.5%	35.5%	1.82	58.1%	14.6%	3.98	41.9%	85.4%	2.04
Jordan	50.3%	58.3%	0.86	5.7%	10.0%	0.57	\$705	\$1,410	0.50	80.2%	19.8%	4.05	50.9%	4.6%	11.07	49.1%	95.4%	1.94
Kazakhstan	72.0%	74.0%	0.97	8.1%	9.3%	0.87	\$1,098	\$1,080	1.02	54.5%	45.5%	1.20	81.0%	12.8%	6.33	19.0%	87.2%	4.59
Latvia	47.0%	49.3%	0.95	4.9%	10.0%	0.49	\$3,258	\$3,258	1.00	65.5%	34.5%	1.90	52.8%	25.3%	2.09	47.2%	74.7%	1.58
Lithuania	70.3%	71.8%	0.98	6.6%	10.6%	0.62	\$1,086	\$2,172	0.50	57.1%	42.9%	1.33	62.2%	29.6%	2.10	37.8%	70.4%	1.86

TABLE A2.12 (continued)

Country	Personally knows an entrepreneur % women	Personally knows an entrepreneur % men	W/M ratio	Invested recently % women	Invested recently % men	W/M ratio	Median investment size for women	Median investment size for men	W/M ratio	Most recent investment in women % all	Most recent investment in men % all	W/M ratio	Most recent investment in women % women	Most recent investment in women % men	W/M ratio	Most recent investment in men % women	Most recent investment in men % men	M/W ratio
Luxembourg	43.9%	51.2%	0.86	6.2%	11.3%	0.55	\$6,515	\$10,859	0.60	76.3%	23.7%	3.22	35.0%	17.6%	1.99	65.0%	82.4%	1.27
Mexico	53.7%	62.0%	0.87	4.9%	4.9%	1.00	\$2,222	\$2,033	1.09	53.2%	46.8%	1.14	56.9%	35.3%	1.61	43.1%	64.7%	1.50
Morocco	76.4%	80.1%	0.95	11.2%	13.6%	0.82	\$2,022	\$2,022	1.00	57.1%	42.9%	1.33	56.5%	32.3%	1.75	43.5%	67.7%	1.56
Norway	42.1%	52.7%	0.80	4.6%	8.9%	0.52	\$5,916	\$9,335	0.63	75.6%	24.4%	3.10	39.5%	17.3%	2.28	60.5%	82.7%	1.37
Oman	47.2%	65.3%	0.72	7.2%	14.9%	0.48	\$1,299	\$2,598	0.50	81.5%	18.5%	4.41	47.2%	6.4%	7.38	52.8%	93.6%	1.77
Poland	46.8%	46.7%	1.00	2.6%	2.4%	1.08	\$1,451	\$1,644	0.88	46.0%	54.0%	0.85	55.8%	52.0%	1.07	44.2%	48.0%	1.09
Puerto Rico	77.3%	76.3%	1.01	10.8%	13.9%	0.78	\$1,500	\$4,094	0.37	51.3%	48.7%	1.05	75.8%	29.7%	2.55	24.2%	70.3%	2.90
Qatar	37.7%	49.9%	0.76	10.7%	9.3%	1.15	\$12,177	\$13,732	0.89	80.4%	19.6%	4.10	52.9%	8.4%	6.30	47.1%	91.6%	1.94
Romania	46.0%	47.5%	0.97	1.1%	1.5%	0.73	\$5,684	\$21,476	0.26	57.1%	42.9%	1.33	88.9%	16.7%	5.32	11.1%	83.3%	7.50
Saudi Arabia	89.2%	97.7%	0.91	25.2%	18.5%	1.36	\$6,664	\$7,997	0.83	71.4%	28.6%	2.50	53.5%	7.1%	7.54	46.5%	92.9%	2.00
Serbia	59.9%	69.3%	0.86	5.0%	7.2%	0.69	\$1,119	\$2,297	0.49	56.3%	43.8%	1.29	51.4%	39.0%	1.32	48.6%	61.0%	1.26
Slovakia	62.4%	62.2%	1.00	6.8%	7.1%	0.96	\$1,610	\$5,430	0.30	68.5%	31.5%	2.17	38.6%	25.0%	1.54	61.4%	75.0%	1.22
Slovenia	53.4%	61.4%	0.87	3.5%	7.3%	0.48	\$6,876	\$10,859	0.63	68.3%	31.7%	2.15	34.6%	30.9%	1.12	65.4%	69.1%	1.06
South Korea	32.3%	41.5%	0.78	1.1%	2.0%	0.55	\$21,906	\$16,689	1.31	96.8%	3.2%	30.25	9.1%			90.9%	100.0%	1.10
Spain	45.1%	48.1%	0.94	5.4%	5.7%	0.95	\$3,628	\$5,430	0.67	65.9%	34.1%	1.93	43.7%	24.9%	1.76	56.3%	75.1%	1.33
Sweden	49.9%	56.6%	0.88	8.5%	11.4%	0.75	\$2,154	\$1,892	1.14	64.0%	36.0%	1.78	47.4%	28.6%	1.66	52.6%	71.4%	1.36
Switzerland	51.2%	60.8%	0.84	8.8%	10.9%	0.81	\$1,126	\$11,261	0.10	59.8%	40.2%	1.49	57.4%	27.7%	2.07	42.6%	72.3%	1.70
Taiwan	31.6%	32.5%	0.97	5.5%	5.0%	1.10	\$15,432	\$12,342	1.25	75.3%	24.7%	3.05	38.0%	10.6%	3.58	62.0%	89.4%	1.44
Thailand	31.3%	32.3%	0.97	8.3%	9.0%	0.92	\$1,387	\$1,387	1.00	53.2%	46.8%	1.14	71.4%	23.6%	3.03	28.6%	76.4%	2.67
Ukraine	54.2%	55.0%	0.99	10.9%	12.7%	0.86	\$1,257	\$1,231	1.02	56.1%	43.9%	1.28	66.7%	21.2%	3.15	33.3%	78.8%	2.37
United Arab Emirates	62.6%	65.3%	0.96	6.8%	9.5%	0.72	\$5,446	\$8,168	0.67	74.0%	26.0%	2.85	70.0%	12.9%	5.43	30.0%	87.1%	2.90
United Kingdom	50.3%	55.9%	0.90	6.0%	14.7%	0.41	\$2,557	\$7,123	0.36	68.8%	31.2%	2.21	84.2%	10.8%	7.80	15.8%	89.2%	5.65
United States	52.5%	53.5%	0.98	12.1%	16.0%	0.76	\$3,000	\$5,000	0.60	60.5%	39.5%	1.53	74.4%	14.6%	5.10	25.6%	85.4%	3.34
Venezuela	41.2%	48.6%	0.85	1.3%	1.5%	0.87	\$110	\$29	3.76	45.8%	54.2%	0.85	69.2%	36.4%	1.90	30.8%	63.6%	2.06

TABLE A2.12 (continued)

Country	Personally knows an entrepreneur % women	Personally knows an entrepreneur % men	W/M ratio	Invested recently % women	Invested recently % men	W/M ratio	Median investment size for women	Median investment size for men	W/M ratio	Most recent investment in women % all	Most recent investment in men % all	W/M ratio	Most recent investment in women % women	Most recent investment in women % men	W/M ratio	Most recent investment in men % women	Most recent investment in men % men	M/W ratio
Global average	51.8%	56.5%	0.92	6.9%	9.0%	0.77	\$2,223	\$3,998	0.56	36.0%	64.0%	0.56	56.7%	21.5%	2.64	43.3%	78.5%	1.81
Region																		
Central and East Asia	41.9%	47.6%	0.88	4.6%	5.3%	0.87	\$3,314	\$2,773	1.20	34.8%	65.2%	0.53	61.2%	12.5%	4.90	38.8%	87.5%	2.26
Europe	49.0%	52.7%	0.93	5.4%	7.2%	0.75	\$2,838	\$4,730	0.60	35.1%	64.9%	0.54	50.4%	24.0%	2.10	49.6%	76.0%	1.53
Latin America & Caribbean	64.1%	68.1%	0.94	9.8%	13.5%	0.73	\$926	\$1,934	0.48	45.4%	54.6%	0.83	62.3%	33.4%	1.87	37.7%	66.6%	1.77
Middle East and Africa	58.2%	67.1%	0.87	10.0%	11.4%	0.88	\$5,196	\$6,664	0.78	26.7%	73.3%	0.36	53.5%	10.6%	5.05	46.5%	89.4%	1.92
North America	52.8%	54.7%	0.97	11.8%	16.4%	0.72	\$2,992	\$5,000	0.60	37.9%	62.1%	0.61	75.4%	13.1%	5.76	24.6%	86.9%	3.53
National income																		
High-income	49.8%	54.9%	0.91	7.2%	9.2%	0.78	\$5,331	\$6,664	0.80	32.6%	67.4%	0.48	55.2%	17.0%	3.25	44.8%	83.0%	1.85
Middle-income	54.6%	57.8%	0.94	6.5%	8.8%	0.74	\$1,086	\$2,157	0.50	42.3%	57.7%	0.73	59.6%	30.2%	1.97	40.4%	69.8%	1.73
Low-income	54.1%	60.6%	0.89	6.5%	8.9%	0.73	\$901	\$1,410	0.64	36.4%	63.6%	0.57	56.3%	22.2%	2.54	43.7%	77.8%	1.78

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!

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* GRIPs = GEM Research & Innovation Projects

Key GEM Indicators

Knowing a startup entrepreneur	Percentage of adults aged 18–64 who personally know someone who has started a business in the past two years.
Perceived opportunities	Percentage of adults aged 18–64 who agree that they see good opportunities to start a business within the next six months in the area in which they live.
Ease of starting a business	Percentage of adults aged 18–64 who agree that it is easy to start a business in their country.
Perceived capabilities	Percentage of adults aged 18–64 who agree that they have the required knowledge, skills, and experience to start a business.
Fear of failure rate	Percentage of adults aged 18–64 who agree that they see good opportunities but would not start a business for fear it might fail.
Nascent entrepreneurship rate	Percentage of adults aged 18–64 who are currently nascent entrepreneurs, i.e. are actively involved in setting up a business they will own or co-own; this business has not yet paid salaries or wages or made any other payments to the owners for more than three months.
New business ownership rate	Percentage of adults aged 18–64 who are currently owner-managers of a new business, i.e. who own and manage a running business that has paid salaries or wages or made any 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 entrepreneurs or owner-managers of a new business, i.e. the proportion of the adult population who are either starting or running a new business.
Established Business Ownership rate	Percentage of adults aged 18–64 who are currently owner-managers of an established business, i.e. who are owning and managing a running business that has paid salaries or wages or made any other payments to the owners for over 42 months (3.5 years).
Business services	Percentage of TEA respondents involved in business services.
Consumer services	Percentage of TEA respondents involved in consumer services.
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 10 or more people five years from now.
Innovative offering	Percentage of adults aged 18–64 involved in TEA having products or services that are either new to the area, new to their country, or new to the world.
Informal investment	Percentage of adults aged 18–64 who have invested in someone else’s new business in the past three years.
Business exit rate	Percentage of adults aged 18–64 who have exited a business in the past 12 months, either by selling, shutting down, or otherwise discontinuing an owner/manager relationship with that business.
Digital technology rate	Percentage of adults involved in TEA who expect to use more digital technology to sell their products or services in the next six months.

Key GEM Definitions and Abbreviations

AC	air conditioning
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.
DIRI	Diana International Research Institute
EBO	Established Business Ownership
EFC	Entrepreneurial Framework Condition
ESG	Environmental, Social, and Governance
F&E CWEL	Frank & Eileen™ Center for Women's Entrepreneurial Leadership
GDP	gross domestic product
GEM	Global Entrepreneurship Monitor
GenAI	generative AI
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 Communications Technology
MoDEE	Ministry of Digital Economy and Entrepreneurship (Jordan)
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.
STEM	Science, Technology, Engineering, and Mathematics
TEA	Total early-stage Entrepreneurial Activity

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.

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.

Why GEM?

- Government officials make better-informed decisions to help entrepreneurs and entrepreneurial ecosystems thrive.
- Academics are able to apply unique methodological approaches to studying entrepreneurship.
- Sponsors advance their organisational interests.
- International organisations incorporate 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.

25+ years of data and impact:

- allows for 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.

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!