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Empowered to Lead:

The Evolution and Impact of Female Entrepreneurship

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Introduction

Entrepreneurship is one of the fundamental drivers of economic growth, social progress, and innovation. In the last decades, female entrepreneurship has increasingly been recognized as a strong driver for economic development, job creation, and social transformation. Although the number of female entrepreneurs has been increasing, gender disparity still persists.
The thesis describes female entrepreneurship both as a socio-economic fact and as part of inclusive development. In the first chapter, I first introduce the phenomenon focusing on three main questions to be answered: Why is it still more difficult to be a female entrepreneur in 2025? Why women decide to be entrepreneur? Which sectors they are more focused on? The answers are given reporting crucial data that are able to emphasize the size of the topic. Then, I will talk about some of the most relevant endogenous and exogenous factors that are able to boost female entrepreneurship followed by the description of the persistent presence of stereotypes, obstacles and critical issues than women have to face when entering into business. Benefits of female leadership are also highlighted. The last part of the first chapter is focused on Italy and the contribution of feminism to women jobs.

The second chapter Is first focused on the main regulations and programmes at a national and EU level that try to tear down those barriers that, still today, limit the diffusion of women-run businesses. In the same chapter it is also analysed the social impact of the ESGs, part of the EU Agenda 2030, on female entrepreneurship, followed by an emphasis on the most virtuous model in this field which contrast with the case of developing countries in which the number of female entrepreneurs is still very limited compared to western countries, although initiatives like microcredits play a significant role in creating awareness of women capabilities.

The last chapter wants to be an inspiring tangible guide for the reader where three examples of start-ups and companies founded and run by women are presented.

Through an analysis of socio-economic factors, regulatory frameworks and real-world case studies, this research will provide a comprehensive understanding of the evolving role of female entrepreneurs.

Chapter I Female entrepreneurship

1.1 Introduction

In this chapter I will present the main characteristics of female entrepreneurship focusing on the most relevant aspects of this phenomenon. At first, there will be some definitions and relevant data that able the reader to understand the size and the importance of the topic. Then I will present the Global Gender Gap, which is an important instrument in order to analyse the disparity of opportunities between women and men in different countries. It is followed by some of the most relevant endogenous and exogenous factors that can improve the diffusion of female entrepreneurship. The next section presents an analysis of the main stereotypes, obstacles and critical issues that women must face when starting a new business or leading a company, but to compensate these limits I will also present the major benefits brought by female leadership not just to the company, but also to the society and to women themselves. Finally, the first chapter closes by focusing on Italy, highlighting the main data of the Italian labour market regarding this topic.

1.2 Description of the phenomenon

In order to explain what "female entrepreneurship" means, I need to take one step back and analyse first what entrepreneurship and what being an entrepreneur means.

There are infinite ways to give the definition of entrepreneur and entrepreneurship, but I decided to present just a few of them.

The first definition of entrepreneurship comes from the Cambridge Dictionary, which states that entrepreneurship is a skill in starting new businesses, especially when this involves seeing new opportunities (Cambridge Dictionary).

Another relevant definition of entrepreneurship is given by Eric Ries as an approach to building self-sustaining institutions in the face of uncertainty (Ries, 2011).

Instead, an important definition of what entrepreneur means, was given by Schumpeter as an innovator who drives economic growth through creative destruction (Schumpeter, 1934).

In a simpler way, an entrepreneur is a person who runs a business, works in a risky environment and always seeks for new opportunities to make his business grow.

From these definitions we can understand that entrepreneurship is located at the centre of the economic system as it does not just create value, but it is also the engine for innovation, new opportunities, development, new technologies, relationships, connections and much more.

However, along these chapters the reader will have the chance to understand that women haven't always been part of the entrepreneurial world, not because of a lack of knowledge or skills, but because of many obstacles that they have always needed to face with.

As it is possible to understand from the definitions given above, there is no juridical distinction on entrepreneurs based on their gender. However, as women still today struggle to become entrepreneurs or leaders of big corporations, in many countries and international institutions there are ways to define when a company can be considered women-run, as a sort of protection to female entrepreneurs themselves.

According to the view of McAdam, in her book "Female Entrepreneurship", for many years the role of the entrepreneur was captured in the persona of the *small business man*: a misnomer suggesting that only men could be recognised as legitimate entrepreneurs (McAdam, 2013). The idea is that the entrepreneur could always be identified in a man and not in a woman, at least up to the 1990s when things in many developed countries started to change.

The concept is that there shouldn't be the need to define *female entrepreneurship* because *entrepreneurship* and *entrepreneurs* should include both men and women. Instead, in the reality of things, gender is a critical factor within the entrepreneurial field as it shapes our understanding of who and what can be legitimately recognised as an entrepreneur (*ibidem*).

1.2.1 What is and what it isn't

Given the generic definition of what entrepreneur and entrepreneurship mean, it is now time to define what female entrepreneurship means. Also in this case, there is not just a unique definition, instead it changes according to the country and the institution we are considering. Here there are some of those definitions:

- the European Union (EU), defines female entrepreneurship as business activities led by women who own and actively participate in the management and decision-making process of enterprises,
- the United Nations (UN) recognize female entrepreneurship as enterprises where at least the 51% of the ownership is held by women, or where women have significant decision-making roles,
- the World Bank considers female-owned enterprises as businesses in which at least the 50% of the ownership is female, with an emphasis to financial services, training, and market opportunities,
- In Italy, according to the law 215/92 that will be analysed in detail in the next chapter, female enterprises are those in which women own and manage at least the 60% of sole proprietorship or 51% of partnerships/companies, with eligibility for government incentives (L. 215/1992).

So, the main questions that can arise from this introduction are:

- Why is it still more difficult to be a female entrepreneur in 2025?
- Why women decide to be entrepreneurs?
- In which sectors they are more focused on?

Before presenting very significant data about the worldwide presence of disparity between men and women in this field, I will focus on the reasons that motivate women to move from being an employee to being an entrepreneur and it is crucial to analyse the industrial and non-industrial sectors to which women move more when starting a new business.

Many studies have been conducted to investigate on the main reasons that push women towards an independent job and these reasons obviously change according to the area of the world we are considering. According to the research conducted by Sbiyou Andrea on several businesswomen, the common motivations are:

- Desire of Independence: many women see entrepreneurship as a source of empowerment and autonomy,
- Willingness to do something meaningful: entrepreneurship is seen by many women as a way to engage in something that makes sense to them. Most of the time, it is about helping society or filling an unmet need in the environment,

- Seeking for a better Work-life balance: this reason is the most relevant among entrepreneurial moms. Instead of rushing between the office and look after their children, they decide to turn to independent job to set the preferred work schedule,
- Looking for a better income: this reason is less prevalent compared to the previous ones, but just as important, one motivation for women to pursue a career in entrepreneurship is the desire for better economic opportunities (Abiyou, 2021).

According to her study, Abjyou highlights also the contextual differences that influence this rank of reasons. In particular, in Europe the desire for independence prevails, whereas, in developing countries, women are mainly motivated by economic necessity followed by a desire to be self-asserting, empowered and independent (*idem*).

In the study of Hisrich, it is highlighted that in industrialized countries, there is an important similarity between the motivations that drive men and women, with independence and the need for self-achievement always being ranked first (Hisrich *et al.*, 1996, as cited in Orhan and Scott, 2001). When it comes to women entrepreneurs, according to the study, only a small part of the motivations can be defined as gender-based (Orhan and Scott, 2001). Instead, they prefer to divide them into "push" and "pull" factors:

- In the "push factors" are included elements of necessity such as insufficient family income, dissatisfaction with a salaried job, difficulty in finding work, and a need for flexible work schedule because of family responsibilities,
- In the "pull factors" are included elements of independence, self-fulfilment, entrepreneurial drive and desire for wealth, social status and power (Ducheneaut, 1997, cited in Orhan and Scott, 2001).

In the article it is shown that often the pull and push factors are not separated, instead they are merged together and it is also shown that the list of motivations is pretty limited and stable through time.

As the reader can understand from the list above, these elements are not just gender-specific motivations originating from women needs but they could be also part of the men desire for an independent job. Instead, a female-specific push factor can be identified behind "dissatisfaction with salaried job", which could appear at first sight as a gender-neutral characteristic (Orhan and Scott, 2001), but in the reality it hides a bigger topic of salaries gap between women and men that will be further analysed in the next paragraph.

In the article this point is defined as « a woman's discomfort with a dominant masculine business culture, characterised by the hierarchy, the "old boys' networks" and the use of directive power – as opposed to the soft influence, based on consensus and empowerment of employees perceived to be more feminine » (*idem*).

The last relevant point that I want to present from the article is the way through which a woman is addressed to become an entrepreneur. Not all female entrepreneurs are the same: some of them were more influenced by the push factors and became entrepreneurs for necessity, some others were more influenced by the pull factors and became entrepreneurs because of attractiveness. In particular, to the first reason are linked the female entrepreneurs defined by the article in the categories of: "Natural succession", "Entrepreneur by chance" and "Forced entrepreneur" (*idem*). In these three cases, many times the family is involved, meaning that women become entrepreneurs because of a strong influence and direction given by the family because of a lack in the entrepreneurial figure of the family-run business because of sudden decease, retirement, illnesses and many other reasons. To clarify, this is the case in which a family have been owning a business for decades guided by a male entrepreneur (the father of the family) and decides for a succession to the daughter. The daughter directly becomes an entrepreneur and not necessarily because of a personal propensity. In the second category they included the "Informed entrepreneur" and the "Pure entrepreneur" (*ibidem*) which instead are women that become entrepreneurs because of personal preparation, ideas, goals to achieve and so on.

After defining the motivations that drive women to become entrepreneurs it is now time to break down the industrial sectors in which more female entrepreneurs are present.

It is important to note that, according to many studies, most women are very much concentrated in few specific sectors which are overly crowded and low value added as defined by Marlow (Marlow et al., 2008, cited by McAdam, 2013). The main three areas identified are: retail, catering and health/education service sectors.

However, it is shown that these sectors are not just very high in competition but they also offer very limited opportunities for growth and profitability (Kalleberg and Leicht, 1991; Coleman, 2007, cited by McAdam,2013). «In fact, such sectors yield lower returns than sectors such as technology where male businesses dominate» (Allen *et al*.,2007, cited by McAdam,2013).

According to the study conducted by Carranza and Dhakal, sectors in which women decide to operate are less profitable than the male-dominated sectors (Carranza *et al*.,2018). The relevant question that arises is why women decide to invest in less attractive and less profitable sectors. The answer is simple: many of the sectors in which female entrepreneurs are dominant, have lower start-up costs, lower human capital requirements and many times they also are more "people-oriented" businesses. For these reasons, these sectors tend to be more crowded and more competitive, resulting in lower profits and limited growth potential (*ibidem*).

1.2.2. Business characteristics

In the previous section I have already shown the main general sectors in which women tend to become entrepreneurs, but some more detailed data are presented by the GEM (Global Entrepreneurship Monitor).

Also, in this report the same macro-sectors are presented as the most present in female entrepreneurship, but it also emphasizes that men are also well represented in some of the same sectors where women cluster (GEM,2022). « In 2022, the most common sector for women and men globally is the Wholesale/retail sector, although women have a stronger presence there than man (48.6% v 40.1%). Women are also very active in the Government, Health, Education and Social Services sectors at notably higher rates than men (17.6% v 10.9%). Together, these two sectors account for nearly two-thirds of women entrepreneurs» (*idem*).

Women are also very active globally in Finance, Professional, Administrative and Customer services (16.4%). In these sectors the disparity of occupation between women and men is less accentuated (W/M 0.83 and 0.9 respectively), while some specific industries like agriculture, remain greatly male-dominated (*idem*).

The research shows also that these gender patterns in industry location generally hold across country income levels and regions, with some slight variation. In particular, it is shown that, as the national income level rises and the mix of industries shifts, women are less likely to be found in Wholesale/Retail sector (GEM, 2022). Comparing for example, high-income and low-income countries (this comparison also works for developed countries and developing countries), the percentage of women in Wholesale/Retail sector goes from 35.6% to 64.7% respectively. If instead the Finance, Professional, Administrative and Customer services sector is considered, the difference is even more

pronounced: 26.4% in high-income countries and just 6.1% in low-income countries. Unfortunately, in the ICT sector, the numbers are still very limited: 4.7% in high-income countries and 0.7% in low-income countries (*idem*). These differences can be visually seen in the graph below (Figure 1).

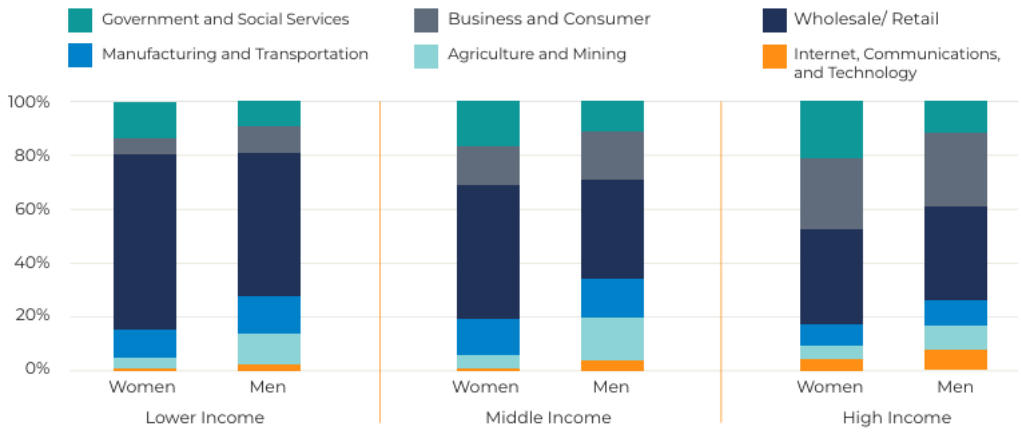

Figure 1: Industry sector by gender and income level for entrepreneurs, GEM 2022

The GEM also analysed the size and the growth rate of female businesses. They found out that women operate smaller businesses, on average, than men, though such trends are also shifting with a growing segment of growth-oriented women entrepreneurs (GEM, 2022). According to the report, businesses that start small, tend to stay small and this affirmation can find proof in the data: in 2022 over the 36% of women operate as solopreneurs, while men are the 24.5%. The 53.1% instead operates in small businesses with 1 to 5 employees (*idem*). The remaining part can be divided between SME (the greater part) and just a 3% as large enterprises.

Although the data show this reality of micro and small enterprises guided by women in 2022, something is slowly changing. In fact, a growing number of female entrepreneurs around the world aspire to grow large ventures to maximize market reach and impact. The growth aspirations in some cases are influenced by market size, industry and regulatory environment, in some other cases by personal factors such as family responsibilities to which women are still today more bounded with respect to men (*idem*). The importance and the impact of the mother's figure in the business decisions will be further analysed in the following pages.

1.2.3. Global data

To further emphasize the differences between men and women in entrepreneurship, here some relevant data are presented.

The book "L'Atlante delle donne", the Atlas of women in English, written by Joni Seager presents worldwide data about the female job market.

Seager starts by presenting the percentage of female employment with an age between 15 and 64. From the map below it is possible to see the difference between western developed countries and the developing ones (Figure 2). The blue areas, comprehensive of different shades, show a good percentage of women employed: the dark blue goes from 50% to 69% and the light blue from 70% and above. But instead, as we go to the orange and red areas the rate of female employment is much more limited: 30% to 49% in the orange areas and 30% or less in the red areas (Seager, 2018). Seager states that, in the world, more and more women have an outside-home paid job, but usually it is carried out in different circumstances with respect to the men jobs: lower salary, different fields and different contractual commitments. The data about occupation need to be treated with care: what is considered as "job" in the official statistics doesn't comprehend a huge part of labour considered as invisible by those statistics which, in fact, is predominant in developing countries (*idem*).

Figure 2: Women in the job market

Another relevant topic presented by Seager is the wage gap and notes that anywhere in the world the wages of women are lower compared to men's and this disparity increases depending on the age and on the area we are considering. One of the key concepts is that,

even though an increasing number of countries is implementing laws to close this gap, less rights are granted to female workers. The writer affirms that «women are trapped between a sticky floor and glass ceiling» (Seager,2018). For example, within Europe, the female gross salary per hour in percentage compared to the male's one is the 85% in Spain, the 79% in UK, the 84% in France, the 78% in Germany and the 94% in Italy. A first time happened in Island when in 2018 the government declared illegal the wage gap and imposed to the employers to equally pay men and women that work in the same field (*idem*).

One last central point presented in the book is called as *the solitude of the summit* by Seager and denotes how low the percentages of women at the top management are. Just the 2% in South Korea, 5% in Japan, 16% in the US, 20% in Spain, 27% in Belgium, Germany, Denmark and UK just to present some. An interesting case comes from Norway which is the first country in the world to have established a minimum quote of 40% for the presence of women in the top management (*idem*).

This problem of women scarcity in the top management is extended also to younger companies. In 2017, in the US, the 68% of unicorn companies in the tech field hasn't women in the top management (*idem*), a very impactful data that makes the reader even more realize the magnitude of this gender disparity.

1.3 The Global Gender Gap

The Global Gender Gap is an index that was first introduced by the World Economic Forum (WEF) in 2006 to monitor the trend of disparities between men and women across various domains, including economic participation and opportunity, educational attainment, health and survival, and political empowerment (Hausmann *et al.,*2006). «The Gender Gap Index covers 146 countries, representing over 93% of the world's population. The country comparisons are meant to serve a dual purpose: as a benchmark to identify existing strengths and weaknesses; and as a useful guide for policy, based on learning from the experiences of those countries that have had greater success in promoting the equality of women and men» (*idem*). It measures scores on a 0-100 scale and scores can be interpretated as the distance covered towards parity. Cross-country comparisons support the identification of the most effective policies to close gender gaps (Piaget *et al*.,2024).

The data presented in the last year Report of 2024 can be summed up in just one phrase: «Based on current data, it will take 134 years to reach full parity – roughly five generations beyond the 2030 Sustainable Development Goal (ESG) target. » (*ibidem*). This is the most relevant statement presented at Geneve in 2024.

The global results leave little to imagination: in 2024 the road towards gender parity is still very long. Between 2023 and 2024 the reduction of the gender gap amounts to 0.1%, going from 68.7% to 68.6%. As the writer state: «the lack of meaningful, widespread change since the last edition effectively slows down the rate of progress to attain parity» (Piaget *et at.,*2024) and within the presentation pages more general data are presented:

- In 2024 still no country in the world (considering the 146 analysed) has reached full gender parity, 97% of the economies have closed more than 60% of their gap, but clearly that is not enough,
- Iceland (93.5%) is again ranked 1st and has been leading the ranking for over 15 years followed by Finland (2nd, 87.5%), Norway (3rd, 87.5%) and Sweden (4th, 81.6%), these are the most virtuous countries and will be analysed in the next chapter (*idem*).

More emphasis has been placed on the data about economic and leadership gaps, in particular about the workforce representation and leadership. The report affirms that in 2024, women's workforce representation remains below men's across nearly every industry and economy, with women accounting for 42% of the global workforce and 31.7% of senior leaders.

Top-level positions remain narrowly accessible for women as in 2024 the ascent from entry level to the C-suite is steeped in a 21.5 percentage-point difference in representation (*idem*). «While women are close to occupying nearly half of entry-level positions, they fall short of representing just one quarter of C-suite roles» (*idem*). In particular, the data show a worsening in the trend since 2022, leading to a lower level at the end of 2024 compared to 2022 (from 37.5% in 2022 to 36.4% in 2024) (*idem*).

The Report goes more in the details about the women's representation in the workforce, presented in the figure 3 where they show the overall trend since 2016. The light blue line shows the percentages of the overall women in the global workforce, instead the dark blue line represents the women senior leaders (Figure 3).

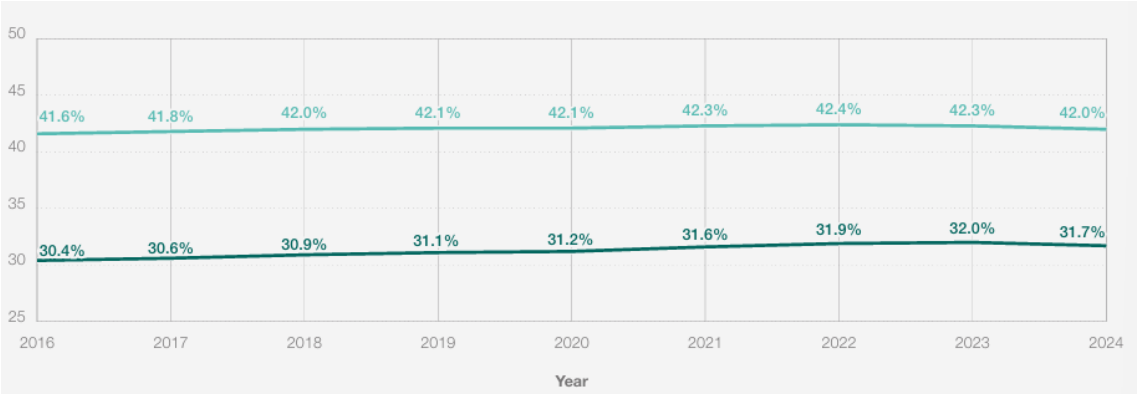

Figure 3: Women's workforce representation

Recalling the data presented earlier about the most popular sectors for female entrepreneurs, also the Global Gender Gap Report confirms the same tendencies.

In 2024, women make up most workers in Healthcare and Care Services (62.1%), Education (54.4%), Consumer Services (53.1%), and Government and Public Sector (50.7%). There has been an increase of women in sectors like: Government and Public Service (from 48.3% to 50.7%), Professional Services (from 40.2% to 41.4%), Infrastructure (from 21.3% to 22.4%), Education (from 53.3% to 54.4%) and Utilities (from 30.5% to 31.5%) (Piaget *et at.,*2024). In addition, women's representation in senior leadership has seen a modest increase since 2016 but, despite the progress recorded within this period, between 2023 and 2024 shows a slight decline of female leaders across all industries with relatively more pronounced changes in Consumer Services (from 42.1% in 2023 to 41.6% in 2024), Retail (from 35.3% to 35%), Technology (from 26.7% to 26.4%) and Wholesale (from 23.1% to 22.8%) (*idem*).

Just to better understand, it is possible to clearly see how the number of women accessing to higher level positions decreases as we go up thanks to another graph presented in the report and showed in the figure 4 below.

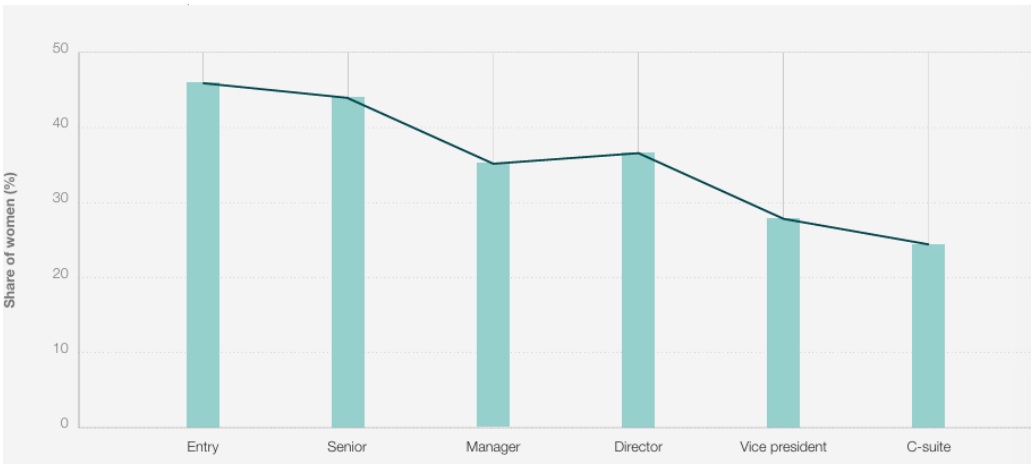

Figure 4: Global workforce representation of women, by seniority, as of April 2024

As it is possible to see, women make up 46% of entry levels, but they fall short of representing just one quarter of C-suite roles as presented before (*idem*).

The IMF, after revising its projections for the 2024 global growth reaching the 3.1%, clearly in 2025 a slowdown in economic advancement is expected in all the large economies followed by a reduction in the fiscal consolidation measures resulting in a potential increase in the public expenditure and economic activity. The WEM affirms that, this economic configuration can impact on gender parity in various ways. Lower inflation and increased government expenditure can expand economic possibilities for women in 2025, especially for entry-level jobs (*idem*).

1.4 Endogenous and exogenous factors that have an impact on female entrepreneurship levels

No female entrepreneur is the same, each one differs from the others in managing her business because of different endogenous and exogenous factors. When endogenous factors are considered, everything that is closely related to the personal characteristics of the entrepreneur is included, instead if we consider the exogenous factors, we include all the external elements that have an impact on the launch and management of the entrepreneurial activities. The list of endogenous and exogenous factors could potentially be very long, so I decided to analyse just some of those factors that appear as the most relevant to me: three endogenous factors (personal motivation and commitment,

education and skills, risk-taking attitude) and two exogenous factors (access to financial resources and investments, cultural and social norms).

Frese proposed an interdisciplinary model called Giessen-Amsterdam model that aims to give the right tools to drive entrepreneurial success. He thinks that entrepreneurial success (ES) relies upon the actions of the entrepreneurs and in particular that it depends on factors like personality, human capital, goals, strategies and environment (Frese *et al*., 2000, cited by Feng *et al*.,2023). «According to this model, individuals have different personality dispositions and these unique personality factors help them in achieving their entrepreneurial goals. The environment consists of factors that go beyond the control of the entrepreneur» (Feng *et al*, 2023). As mentioned, to the "environment" belong the exogenous factors, instead the personality factors are part of the endogenous factors. The affirmations given by Frese are not directly referred to female entrepreneurs but still they can be considered truthful no matter the gender of the entrepreneur.

Before analysing in detail, the endogenous and exogenous factors I want to present, there are elements that anticipate all the other factors: the personality traits. The personality traits are able to influence all the factors I want to consider. Personality traits are defined as specific characteristics of an individual including their emotions, way of thinking, and behaving, they are all essential for the behavioural dispositions of entrepreneurs (Feng *et al*, 2023). Sarwoko and Nurfarida include to the list also control, motivation to achieve goals, level of risk-taking propensity, creativity, capacity to tolerate stress and self-efficacy, as these are key dispositions required by an entrepreneur (Sarwoko *et al*., 2021, cited by Feng *et al*.,2023).

1.4.1. Personal motivation and commitment

According to the study conducted by Fend, this endogenous factor is the most relevant one for succeeding the business of a female entrepreneur as the results emphasized that when women are motivated and committed to self-enterprise they take responsibility of developing their venture, enjoy working flexible hours, and take more interest in self-enterprise to make wealth and improve social status and so Fend concludes that motivation and commitment are the basic requirements for autonomous and successful enterprise (Feng *et al*, 2023).

Now that I have highlighted the importance of personal motivation as a key endogenous factor for building a successful business, it is also interesting to analyse what drives motivation.

The interesting question to be answered is whether male entrepreneurs are more motivated than female entrepreneurs, the answer presented by many studies is: not necessarily.

In many research it is highlighted how motivation is driven by both "pull" and "push" factors. In the two papers of Carranza (Carranza *et al*., 2018) and Feng (Feng *et al*. 2023), the "push" factors are defined as negative circumstances or situations such as too much pressure and expectations, family circumstances, lack of job prospects, lack of fulfilment, or flexibility in the current job positions that make a woman start her entrepreneurial venture. Instead, the "pull" factors are characterized by taking advantage of an opportunity, such as a creative idea that can make a woman become an entrepreneur.

According to Moore and Buttner, women are more often motivated by push factors rather than pull factors, which instead more often motivate male entrepreneurs (Moore and Buttner, 1997, cited by Carranza *et al*., 2018).

Although I have already presented the main reasons for which a woman decides to start an independent career in the section "What is and what it isn't", I now want to go more into the details presenting the results of a study conducted on 840 women in 2021 by Pierre-Nicolas Schwab for the website IntotheMinds. As Schwab writes, the motivations to start a business depend on the gender of the entrepreneur and the main motivations are compared in the figure below (Figure 5).

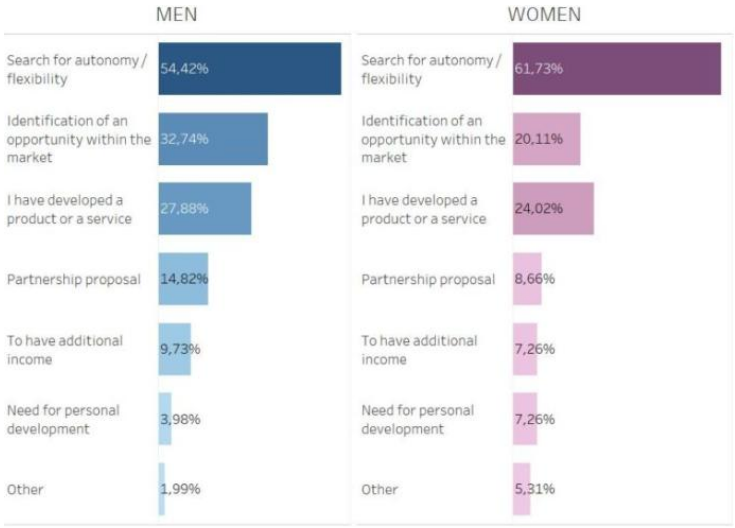

Figure 5: Motivations that drive entrepreneurs

The main observations I can extract from the table are that:

- The search for autonomy or flexibility (or both) is the most relevant motivation that drives entrepreneurs of both genders, but in the case of female entrepreneurs is more important to them compared to male entrepreneurs with a difference of almost seven percentage points,
- It is more important to male entrepreneurs the identification of an opportunity within the market, the development of a product and the search for a partnership compared to women which instead rely more on the need for personal development.

Clearly, the motivations that drive entrepreneurs are different, but this doesn't imply that male entrepreneurs are more motivated than female ones.

1.4.2. Education and experience

According to many studies, included the one of Edward Ma for the World Economic Forum, «education is the cornerstone of opportunity – both for individuals, as they develop valuable knowledge and skills, and for society, as future generations push new boundaries of innovation and productivity» (Ma, 2023). Although Ma argues that the current education system should be renewed because it is not designed for a practical application and neither is efficient in adapting for the changing reality of the world, he still doesn't deny the direct linkage between good education and entrepreneurial initiative. In fact, he affirms that to build a game-changing business, every entrepreneur first needs the indispensable foundation of quality education. Years spent in school broaden their

perspectives, help build their knowledge confidence and nurture their passion for lifelong learning (*idem*).

Now that I have confirmed the close relationship between schooling years and entrepreneurship, it is interesting to analyse the differences of education levels between women and men.

Globally, women entrepreneurs tend to be more educated than men, with higher levels of graduate education (W/M 1.08) (Monitor,2023). The important point is that the education level is typically associated with the businesses field an entrepreneur works in. For example, those that are graduated, are more likely to start technology companies and high-priced consulting firms. In particular, among women entrepreneurs, the highest rate of education level was found in Europe, where women entrepreneurs were much more likely than men to hold a graduate degree (W/M 1.30) (*idem*). These data were collected by the Global Entrepreneurship Monitor (GEM) of 2023 for the Report of women's entrepreneurship and among many interesting data, the report affirms that women entrepreneurs were most likely to have a graduate education in high-income countries (21.9%) and most likely to have less than secondary education in low-income countries (14%) (Monitor, 2023). This difference is due also to cultural habits and religion in addition to economic availability. In many cases in low-income countries (in which also developing countries are included) the education gap between boys and girls is due to the choice of the housefather to invest less in their daughters' rather than in their sons' education and training which restricts the human capital women bring to self-employment (Brush *et al.,* 2004, cited by Carranza *et al*, 2018).

There is not an age range within which women usually start their businesses, in general women start their business at all ages but, at a global level, they tend to fall into two main age categories: 46.2% of female entrepreneurs start their businesses between 18 and 35 years old and 44.8% of female entrepreneurs start their businesses between 35 and 54 years old. Women in the first category tend to be slightly younger than men and women also are much less likely to start a business after age 55 (W/M 0.87) (Monitor, 2023).

However, many studies showed that women in high-income countries are disadvantaged in terms of previous managerial experience (in particular managing other employees) and therefore have less availability of human and financial capital to run their businesses (Carranza *et al*., 2018). Instead, men have much more years of relevant industry

experience and have more technical expertise. «This lack of relevant managerial skills and human capital could be one of the explanations for the women's choice of less profitable sectors which tend to have lower human capital requirements» (*idem*). What instead women are abundant in, is empathy and people skills, which many times is used to compensate for the lack of experience (*idem*).

In the STEM fields, which include science, technology, engineering and mathematics, the gap between the presence of female and male graduates is particularly noticeable. The STEM graduates are major drivers of technological innovation, and they are expected to start innovative ventures that can significantly contribute to the wealth and economy of nations (Piva and Rovelli, 2022). The main reason showing this gender disparity in STEM degrees is due to general preferences for other careers. If women do not decide to study science, technology, engineering and mathematics, then they have very few chances to start a business in this field, a field that necessarily requires specific studies. Other obstacles presented are the lack of self-confidence, their smaller networks and the reduced number of female university students in this field: women tend to sign up for universities where more women are present as it can be more comfortable to them and so some other courses are less considered.

1.4.3. Risk-taking attitude

When searching for information about the difference of risk aversion between genders, many articles report that women tend to be more risk-averse than men. This assumption precludes important results: as women, according to many past studies, avoid high-risk levels, high growth or high return ventures are not considered by female entrepreneurs which instead are significantly more likely to prefer a business with low risk-to-return ratio (Carranza *et al.,*2018).

However, an interesting study presented by Morgenroth, Ryan and Fine, highlighted that there is no evidence for overall gender differences in risk-taking levels, and women and men anticipated similar consequences for risks with which they have no experience (Morgenroth *et al*.,2022). According to their five experiments carried out in the study, they found out than men reported benefitting more from taking risks, which translated into a higher likelihood of taking the same risks again. In other words, men and women are equally likely to take risks, but those risks don't payoff in the same way and so, as men have a greater payoff than women when taking risks, are more likely to take the same

risks again. Instead, women in the study reported more negative consequences when they took risks at work, making them less likely to take the same risks again in the future (Elsesser, 2022). «This idea can be true not just for stereotypically masculine behaviours, such as asking for higher pay or for a promotion, but also for behaviours that are seen as more normative for women than for men, such as requesting a reduction in work hours or asking for help» (Morgenroth *et al*.,2022).

In the study, they also found out that men and women were equally impacted by their past experiences: if they took risks in the past that they didn't pay off, then they become less likely to repeat the same risks in the future, there is no gender difference in this behaviour (Elsesser, 2022). They conclude that what should be done, instead of forcing women to believe that they are more risk-averse with an impact on their careers and on their self-confidence, is to ensure than men and women receive the same rewards when taking the same risks (*idem*).

1.4.4. Access to finance and investment

Access to finance is crucial when the goal is to improve female entrepreneurship. The goal is to reach financial inclusion and arrive to an equal access to financial resources for both female and male entrepreneurs, however there is still a long way to go. Mark Muckerheide for the World Economic Forum defined the size of this gap: the finance gap for women entrepreneurs is $1.7 trillion (Muckerheide, 2023).

Financial inclusion can be defined as the delivery, by institutions, of appropriate financial products and services to various sections of society, including the vulnerable, disadvantaged and low-income groups (Morsy, 2020). Clearly, women are part of this group so, when we consider financial inclusion, female entrepreneurs are located at the centre of the discussion.

Many research show that improved levels of access to finance play a critical role in helping firms overcome liquidity constraints and thus improve resource allocation in the economy (Beck et al., 2005, cited by Morsy, 2020), enabling entrepreneurs to exploit growth and investment opportunities. At a domestic level, improved access to finance is also believed to help in smoothing consumption and reduce financial struggle that results from a lack of banking services, affordable credit and accessible saving products (Morsy, 2020).

The main point here is that everyone can benefit from an improvement in financial accessibility, not just female entrepreneurs but also the whole economy of a country as it enables to defroster economic value that before was restricted by the limited access to finance.

Interesting data about the differences in the use of banking services across income levels and across countries are presented by Morsy (see figures below).

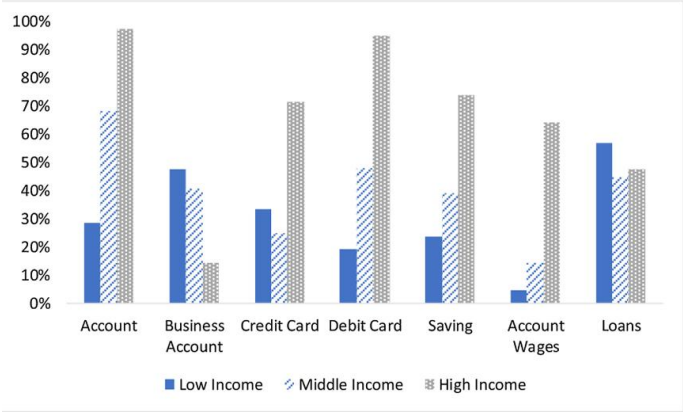

Figure 6: Banking services by income group

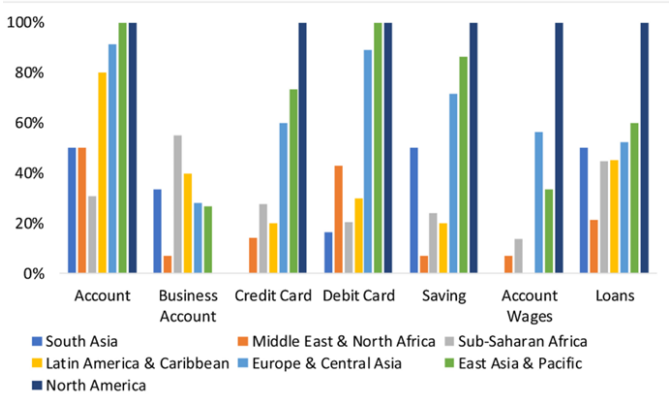

Figure 7: Banking services by Region

The data are constructed as the female-to-male ratios of the variables. For each type of financial service (Account, business account, credit card, debit card, saving, account wages, loans), a higher ratio shows a lower disadvantage for women in a particular income group or geographic area. For example, a ratio of one means that women and men have reached parity in that service, instead as the ratio decreases the disparity increases.

Gender gaps are prevailing in the vast majority of the 141 countries analysed. In about 82 % of the countries, women have less access and/or usage of bank accounts than men. The same applies to 86 % of the countries for business accounts, 82 % of the countries for savings in a financial institution and 82 % for obtaining loans. Likewise, 81 % and 77 %of the countries have gender gaps in the use of credit and debit cards, respectively (Morsy, 2020).

The main observations that I can draw from the Figure 6 is that it is clearly visible that, as the income level increases, the access to the financial services considered in the paper increases. However, it can be observed that the results are opposite when business accounts or loans are considered. The gender gap tends to be larger in high- and middle-income countries rather than in low-income countries as presented by the data.

If the reader moves to the Figure 7, the same trends can be noted. South Asia, the Middle East & North Africa regions suffer from large gender gaps in a variety of financial services. In particular, it seems that the Middle east & North Africa are the areas performing worst. In these areas only the 5 percent owns a business account, the 4 percent has savings in banks and around the 6 percent has account wages.

Many solutions are presented to try to solve this disparity. For example, Muckerheide states that the numerous solutions could work only if women are put at the centre in the design process (Muckerheide, 2023). The solution is proposed by the Women's World Banking: they showed that women have different needs from men when it comes to financial products. Women in many developing countries testified that they need access to more flexibility in their credit history, their husband's debts to be ignored, flexible payments options, shorter and seasonal loans, more women to be employed in loan bank offices.

Muckerheide affirms that, if the right solutions are adopted both in developed and developing countries to close the gap, the global economy could grow an additional $10 trillion by 2030 (*idem*).

Another solution is presented by The World Bank: using technology to increase access to finance. Digital financial services can help to construct a bridge between female entrepreneurs and banks that offer financial instruments required by these women. The World Bank emphasizes the relevance of the mobile money and e-wallets as they have already been game changers in many developing countries, by bringing formal financial

services within the reach of a major part of the population for the first time (WB, 2018). It is presented the example of Kenya a major user of these services, with the M-Pesa products that offer a phone-based money transfer service, payments and microfinancing services. This M-Pesa system has been adopted by at least one member of the 75 percent of households, and it is estimated that it helped the 2 percent of the Kenyan population to overcome poverty (*idem*).

More projects that have been helping developing countries to lift out of poverty will be analysed in the next chapter.

1.4.5. Cultural and social norms

The last exogenous factor that I want to analyse could be an indirect influencer of all the previous factors analysed. Cultural and social norms act as a very strong instrument able to influence the personal motivation and commitment, the level of education, the risk-taking attitude and the access to finance and investment.

As the analysis of the cultural and social dimensions could be applied differently for each country, region and geographic area, I will concentrate my attention on an important instrument present by the Professor Geert Hofstede: the Hofstede's cultural dimensions.

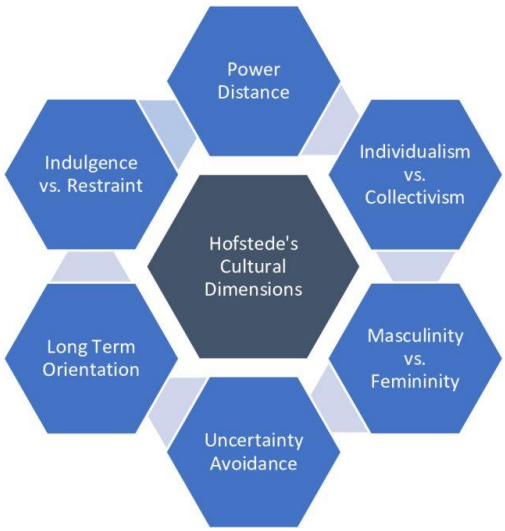

Figure 8: Hofstede's cultural dimensions

The six dimensions can be crucial in analysing the cultural differences among countries and how these different values that are located at the base of the society can impact individual behaviours including business, leadership and communication styles.

Power distance index (PDI) is the first index explained by Hofstede and it describes the extent to which the less powerful members of an organization or institution accept and expect that power is distributed unequally. If the index is high, it means that individuals tend to accept the hierarchical structure without the need of a justification, instead if the PDI is low it reveals a society where individuals seek for equality (Nickerson, 2023). In my analysis, considering women, if there is a high-power distance it means that probably women will face more barriers and obstacles in establishing themselves against the traditional gender roles, instead if there is a lower power distance, a more egalitarian society is represented where women may have more opportunities to grow.

The second dimension is called Individualism vs. Collectivism (IDV). It refers to the level of integration of individuals into groups. If an individualistic society is considered, individuals have personal goals to achieve and focus on their needs so there is a focus on the "I", therefor this type of society encourages personal ambition and entrepreneurship (Nickerson, 2023). On the other hand, the collectivist cultures tend to emphasize relationships and loyalty, the goals are usually settled to be achieved as a group or a family. For women, if IDV is high, they are more likely to start a business on their own, instead in the case of a lower IDV they would seek for partnerships.

The third Index Is the MAS, Masculinity vs. Femininity Index. It represents how much a society values traditional masculine and feminine roles. Usually, a masculine society values assertiveness, courage, strength, and competition; while a feminine society values cooperation, nurturing and quality of life (Hofstede, 1980, cited by Nickerson, 2023). In this case, it is obvious that feminine societies are preferred by female entrepreneurs as in this case traditionally feminine gender roles are overcome.

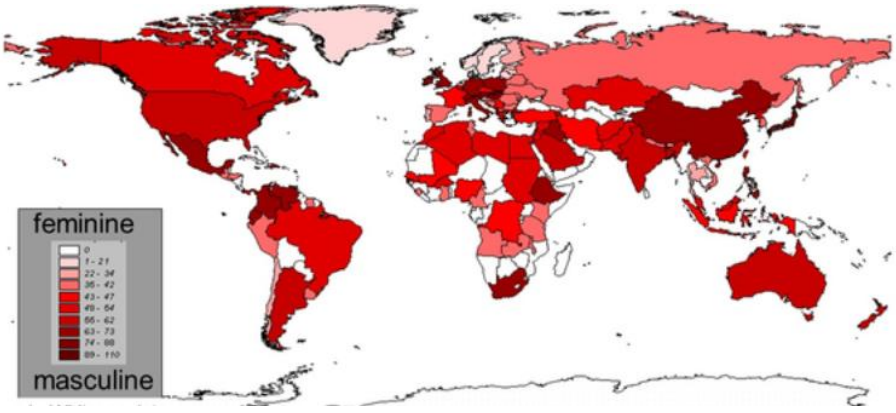

Figure 9: Masculinity vs. Femininity world map

As it is evident from the map above, the majority of countries have high masculinity score (bright red colour and dark red colour), meaning that in these countries we can find few or limited maternity policies, less affordable childcare and less leadership positions occupied by women (*idem*). Italy is coloured in dark red, representing a society in which the gender role of women is still imbued by traditions, and this can be observed through the low level of female managers and entrepreneurs present in this country.

The fourth Index Is Uncertainty Avoidance. It reflects the extent to which members of a society attempt to cope with their anxiety by minimizing uncertainty (*idem*). A high level of uncertainty avoidance indicates a non-tolerance for uncertainty, ambiguity and risk-taking. In this scenario, women may find it more difficult to navigate entrepreneurship due to regulatory limitations and resistance to change. Cultures with lower level of uncertainty avoidance would be preferred by any entrepreneur as it would be a society that welcomes risks and uncertainty.

The fifth one is the long-term orientation index. It refers to the degree to which cultures encourage delaying gratification or the material, social, and emotional needs of their members (Hofstede, 1980, cited by Nickerson, 2023). If the index is high, it reflects a society that tends to focus on the future in a way that delays short-term goals and successes to be appreciated in a further future. This is the kind of society that emphasizes persistence, perseverance, saving and long-term growth (Nickerson, 2023). For women entrepreneurs and leaders, it could be helpful to live in a more long-term oriented society because their abilities and efforts could be rewarded as they deserve and also education and skills development could be prioritized as means to obtain long term satisfactions.

Restraint vs. Indulgence is the last Hofstede's cultural dimension. It considers the extent and tendency of a society to fulfil its desires, high levels of indulgence indicate that society allows relatively free gratification and high levels of *bon de vivre* (*idem*). Meanwhile, restraint indicates that society tends to supress the gratification of needs and regulate them through social norms (*idem*). Societies that are very indulgent will be driven by their desires and tend to spend a lot of more money in luxury goods and very expensive items. This kind of society also seems to emphasize work-life balance, creativity and personal freedom, for this reason it could be preferable by women.

Just for completeness, the relevance of these six dimensions can be used to compare different countries and understand how the degrees of each index represent different realities. The example that I present below is the comparison between two particularly different countries: Sweden and Pakistan.

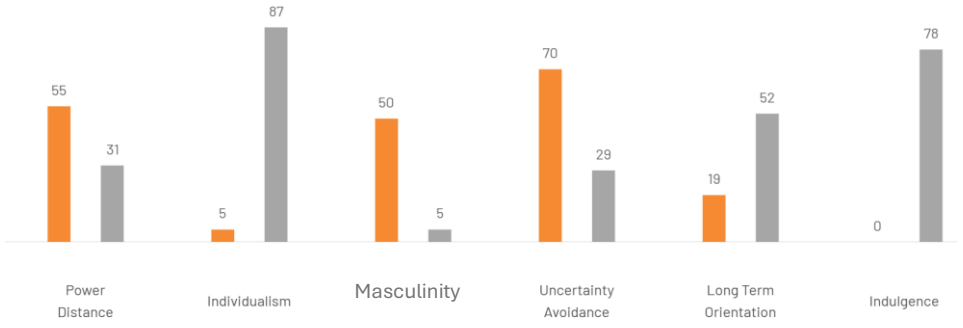

Figure 10: Hofstede's cultural dimension comparison

Analysing the first dimension, power distance, already an important assumption can be given: Sweden (grey colour) has a lower level of power distance compared to Pakistan (orange colour), representing a reality where being independent, hierarchy for convenience only, equal rights, superiors accessible and much more are represented, so women would find it easier to do business in Sweden rather than in Pakistan according to this first index. The second index confirms this tendency with a huge difference between the two levels: Sweden is a individualistic society where the "I" is more important than the "Us" dimension and so personal achievements are prioritized. The low level of masculinity of Sweden compared to the Pakistan's level confirms a picture where women would choose Sweden over Pakistan as this second one is a male-dominated society that leaves very few spaces for women growth. This idea is reinforced also by the two following indexes and conclude with a large gap considering indulgence: Sweden has constructed a society where people are free to express themselves, to have fun, to follow their dreams; instead, Pakistan with a zero level of indulgence represents a society in which people are oppressed with a tendency to be cynic and pessimist.

1.5. Stereotypes, obstacles and critical issues

When it comes to analyse stereotypes, obstacles, critical issues and barriers about female leadership and entrepreneurship it is important to keep in mind that many (if not all) are directly influenced by the so-called gender roles. A gender role can be defined in different ways: is defined by Laura Payne for the Britannica Encyclopaedia as a set of expected behaviours, attitudes, and characteristics based on concepts of masculinity and femininity (Payne, 2025). In other words, a gender role is everything other people expect for a man or a woman to behave. According to Blackstone, «gender roles are the products of the interactions between individuals and their environment, and they give individuals cues about what sort of behaviour is believed to be appropriate for what sex. Appropriate gender roles are defined according to a society's beliefs about differences between sexes» (Blackstone, 2003). He also underlines that to understand gender roles, it is required to analyse the term "gender" first: a social term that is often confused with the term "sex". These are different concepts, sex is a biological concept, determined based on individuals' primary sex characteristics, instead gender refers to meanings, values, and characteristics that people ascribe to different sexes (*idem*).

As gender roles recognised to women are a construct of the society they live in, the society influences men and women to behave differently since they are born. In fact, toys represent the first influence imposed by society. The colours in which toys are paint have a strong impact on children: they get used to think which toys they should play with. Pink is the colour picked to paint dolls, make-up tools, baby-doll carriages, costumes, jewellery and so on. Instead, toys for boys are usually painted in blue and usually involve more action, adventure, fighting and competition. It is well known that the first games played by children are fundamental to build physical and cognitive skills which obviously are influenced by the type of toys used. Most girls' toys are designed to be played indoors, dealing with beauty and fashion, grooming, caring babies, puppies and stuffed animals. They are suitable for raising the perfect housewife, the caring mother and hardly any of them stimulate competition (Smith, 2015, cited by Baiata and Pacetti, 2023). Thankfully, things are changing, and parents today decide to buy an increasing number of gender-neutral toys that do not involve gender roles, so children are free to play with whatever they want without being influenced by society impositions.

The most traditional stereotype about gender roles in western countries is the belief that women are more nurturing than man. Therefore, the traditional view of the feminine gender role prescribes that women should behave in ways that are nurturing, for example taking care of her family and working full-time within the domestic walls without taking employment outside of the home (Blackstone,2003). Men instead are presumed by traditional views of gender roles to be leaders. The traditional view of the masculine gender role suggest that men should heads of their households by providing financial support to their families (*idem*).

Fortunately, things are changing and this traditional view that had been so important and rigid in the past, now is fading in most western societies.

During my interview with Dr. Valentina Cremona, entrepreneur and representative of the women tertiary sector for the Treviso-Belluno Chamber of Trade, we deepened these topics. Dr. Cremona is an expert about female entrepreneurship as she also provides training courses for companies that want to obtain the certification of inclusion across the Veneto Region and so I really enjoyed the possibility to discuss with an expert about the obstacle and stereotypes that women still have to face with.

We started talking about the work-life balance. It seems that many times the work-life balance is female problem which, in reality, is not and represents a stereotype. Dr. Cremona states that, simply, women have a different every-day routine compared to men as women have to care also about their family, children and household, although they might have the same work shift as their male counterparts. This concept can be connected to another stereotype: women don't work as they have children. This is not totally a stereotype as it is partially true. Many women decide to leave their jobs or decide not to follow an entrepreneurial path as they must take care of their children. The conciliation of a work life and a family is particularly difficult for professionals that have not a fixed work schedule and sometimes have to work till late at night. For this reason, according to Dr. Cremona, the best solution would be to improve services for children. Nowadays, in the majority of Italy, primary schools close at around 3 PM and this represents a big obstacles for mothers, not all of them have grandparents or relatives that can go picking up children at school, but if Italy would create more protected areas where kids could go to play and do their homework up to 5 PM, then it would facilitate the mothers lives.

Realities like this exist but they are still too few and sometimes they don't even work as good as they should.

In addition, Dr Cremona, affirms that if also parental permits, in particular for fathers would be increased, this could enhance the sense of responsibility towards their children and the work done could be shared more equally between mothers and fathers, leaving more space for the mothers' career. She brought the example of northern Europe countries where not just more women compared to Italy are employed, but they also have more children, so the difference is in the quality of services offered to mothers.

Another obstacle that we talked about is the so-called *glass ceiling* as an invisible system barrier that prevent women or young people to access to leading positions. Dr. Cremona highlights that this ceiling is not visible but still present and the data testify it. There are examples of women in leading positions, for example the Prime Minister of Italy, but in general this access is still a thing and many struggle to access in particular in big corporations, political parties and structured companies. This idea can be connected to another important obstacle, which is the *glass cliff*. The *glass cliff* or "burrone di vetro" in Italian represents the problem of women to manage leading positions when they have already accessed to them. The problem is that as women haven't many possibilities to access to such positions in big corporations, sometimes they fall into two main errors: copy the men's action or creating a sense of envy in the other women. The solution, according to Dr. Cremona would be to create a supporting network among women so they can help each other.

The last concept is the crystal shoe, an alignment between personal life and work life. She brought the example of beauty and beauty standards in many different types of employment, meaning that still today the beauty of a woman is able to influence her occupation which obviously shouldn't happen as only skills and knowledge should be evaluated. Also in this case, things are slowly changing but women need to create stronger relationships with each other to try to break down these stereotypes and obstacles.

1.6. Benefits of female leadership

According to many studies, the presence of women in leadership roles can improve not just the working environment but also the business performance and therefor, if many

companies would implement gender diversity also the society and the economy in particular, would benefit from it. As Bird affirms, the benefits of having women in leadership positions are clear. Not only the company will perform better financially, but women bring unique perspectives and experiences to decision-making, resulting in more innovative solutions and a more collaborative work culture (Bird, 2023). In this section I will analyse the most important benefits brought by female leaders not just within the company but also to society and to other women.

1.6.1 Benefits for the company

There are hundreds of studies and papers that affirm the incredible skills and capabilities brought by female leaders into companies. Zenger and Folkman, in their research conducted over thousands of 360-reviews they asked individuals to rate each leaders' effectiveness and to judge how strong they are in specific competences including: "practices self-development", "resilience", "develops others", "inspires and motivates others", "build relationships", "solves problems and analyses issues" and many others. The study was first conducted in 2012 and was then conducted again in 2018 but the results didn't change (Zenger and Folkman, 2019). The key finding is that women slightly outscored men on 17 out of the 19 capabilities analysed and the main conclusion presented by the two Professors is that women in leadership positions are perceived just as, if not more, competent as their male counterparts (*idem*). What is interesting, is that the data show that when women are asked to assess themselves, they are not as generous as in the ratings given to them. In fact, the article also shows that, on average, women are less confident than man up to their mid-40s. In other words, this means that if a man and a woman with the same skills and knowledge are compared, the man would result in feeling more prepared, confident and suited for the role. This perception of lower levels of confidence by women could be the reason for which many studies show that female leaders tend to be more resilient, tolerant, sensitive and receptive to feedback form others, which in turn makes them more effective leaders in the long run (Zenger and Folkman, 2019).

Cynthia and Van Dusen conducted another detailed research about the differences in reactive and creative orientations between female and male leaders. The key findings confirm the idea that female leaders are perceived as more effective than male leaders (Cynthia and Van Dusen, 2022). In particular, it was found that female leaders are more

often led by a “Creative orientation” rather than a “Reactive orientation” compared to female leaders. Within the creative sphere, the competences that can be found are for example: relating, self-awareness, authenticity, systems awareness and achieving. In other words, there is the confirmation of the idea that female leaders show up noticeably different from male leaders in terms of building caring connections, mentoring and developing others, and showing concern for the community (*idem*).

Dr. Samantha Madhosingh published for Forbes and interesting article that sums up the main reasons for which more women are needed at the BoD (Board of Directors) into five points:

1. Women prioritize well-being for themselves and their teams. Many studies have shown the importance of prioritizing their own well-being as well as the mental and emotional well-being of their employees as a mean to reduce stress and burnout. Madhosingh cites the study conducted by the KPMG in 2023 for the World Leadership Summit on 1,500 executive women: 79% said to prioritize wellness, including support to the mental health and wellness of their teams by demonstrating empathy and authenticity, modelling boundary-setting and taking time off (Madhosingh, 2024),
2. Women value flexible working. Women leaders often understand the importance of flexible working arrangements such as remote working options, flexible hours or accommodating different working styles. Flexibility is an important reason when choosing to whether join a company or not as the 49% of women, according to the report “Women in the Workplace 2022” of McKinsey & Company, say that flexibility is one of their top three factors when they choose an employment (*idem*),
3. Women are inclusive. The same report shows that female leaders are twice as likely to drive diversity, equity and inclusion initiatives in the workplace compared to their male counterparts. Such leaders demonstrate a comprehensive approach to inclusivity, considering varied aspects like gender, ethnicity, sexuality, socio-economic status, and neurodiversity (idem),
4. Women forge strong relationships. Building strong relationships at work is essential to develop exceptional teams. Better workplace relationships enhance team cohesion, trust and collaboration, improving productivity and team dynamics (*ibidem*),

5. Women have exceptional leadership skills. As presented by Cynthia and Van Dusen before, although women tend to develop more the sphere of creative competences, they still provide exceptional performances.

1.6.2. Benefits for the society

There are many research and studies that affirm the same concept: Having more women at the top can only promote economic growth and social development.

In each paper I analysed, there is not a common and unique value of how much the global GDP could grow if more women filled top management roles, however they all agree that every country's economy would benefit from this presence. According to the survey conducted by Gulvira and others, any increase in female entrepreneurship leads to an increase in economic growth by 0.005 percentage points as they concluded that the female entrepreneurship coefficient is significant at the threshold of 5% (Gulvira et al., 2024). Instead, according to the recent study conducted by the Boston Consulting Group in collaboration with the World Bank, show that if women and men participated equally as entrepreneurs to the global economy, the global GDP could rise between 3% and 6%, meaning an increase between $2.5 trillion and $5 trillion in 5 years (starting from 2019) (Unnikrishnan and Blair, 2019). Similar results were presented in the section *Access to fincance and investment* (page 23) by Muckerheide. He affirms that, if the right solutions are adopted both in developed and developing countries to close the gap, the global economy could grow an additional $10 trillion by 2030 (*idem*).

Despite the fact that the numbers presented by the research slightly differ from each other, what I want to highlight is that all of them agree to the possibility of having a GDP growth if we had more female entrepreneurs.

Another benefit for the society is represented by an increase in the gender equality as presented by the European Investment Bank. The reason is that women-led enterprises employ more women than men-led enterprises, this is true across different geographic areas including advanced economies (EU and non-EU), middle income and even emerging countries (Pal *et al.,* 2022). This affirmation not just holds across many different geographic regions, but also across different types of businesses.

The study also adds that, according to several analyses, female-led firms not just have a greater propensity to hire women, but also that women have better prospects to advance

in female-led companies. This means that, support for female-led firms can also help to increase their representation in the labour force and in sectors where they are currently strongly underrepresented, including IT sectors (Pal *et al.,* 2022).

Another benefit brought by a greater presence of female entrepreneurs is about innovation and sustainability. It is shown that female-led firms generate further positive spillovers, in particular they are more likely to provide training to their employees and that a higher share of the workforce typically benefits from training investment and so they tend to invest more in human capital compared to their male counterparts.

In addition, female-led firms achieve higher ESG scores, environmental, social and governance, as shown by the research. Pal affirms that they are more likely to be innovative and supporting towards the green transition by promoting CO_2 emissions and setting energy targets (*idem*) and so, the benefits coming from a better resources management will be enjoyed by not just the company itself but also by the society.

1.6.3. Benefits for other women

The benefits that women would receive from a larger presence of female entrepreneurs are intrinsically present in the data seen in the two previous sections.

If there were more women at the BoD, more women would be employed and so the gender gap would be reduced, the female-unemployment rate would be reduced, their economic independence would increase and maybe many gender stereotypes would be eliminated.

This would be very useful in developed countries but even more in developing countries where, as I wrote in the first sections, the female-led businesses usually have a small or even micro size with very low (or null) growth prospectives due to the limited financial resources availability.

As testified by Biwas, promoting female entrepreneurship can greatly enhance women's workforce participation and he brought the case of India. Indian women are not really under-represented in entrepreneurship as they count for the 14% of the national MSMEs, but they operate much smaller firms than men and so, if barriers to female entrepreneurship would be removed (Biswas, 2024), female-owned business would be boosted with an increase in the women's workforce participation creating a virtuous circle where more and more women would follow the same path and there would be a strong reduction of female unemployment rate.

1.7 Focus on Italy

The data presented by many research show a picture of Italy which is in line with most European countries. In general, the Italian labour market presents, for female entrepreneurship, similar features to those presented before in this chapter. But according to the latest study conducted by the Italian association of the chambers of commerce, the so called "UnionCamere", Italy leads Europe with the highest rate of female entrepreneurs.

According to the article published in January 14th, 2025, Italy confirms itself as the country with the largest number of women leading companies within the European Union, marking an important step towards female inclusion in the job market (UnionCamere, 2025). The most recent data show a stable expansion of female entrepreneurship, although obstacles to the gender parity and financial access still represent major focus for the Italian government.

According to an analysis of CGIA of Mestre (Venice), Italy has overcome the number of female entrepreneurs in other countries such as Germany, France and Spain, enlarging this positive gap every year more (*idem*).

Interesting data are presented by the Italian Statistics Institute Istat with respect to the previous affirmations.

In its report for 2024, Istat affirms that the active entrepreneurs last year were more than 4.8 million and the female entrepreneurs represent the 30 percent of this number (the equivalent of 1.46 million) (Istat, 2024). With respect to 2015, a slight increase of 0.9 percent has been observed, sign that improvements are emerging but slowed down by the great number of challenges that women have to face. Women entrepreneurs are on average younger (49 years old) with respect to their male colleagues (52 years old), thanks to a conspicuous part of under-35 female entrepreneurs. In particular, according to the statistics, as the age-group lowers, the gender-gap tends to be reduced. In the over-50 group women represent only the 26.5 percent, in the over-35 group the gap is reduced a little having a percentage of 33% of women among the total number of this age group entrepreneurs, luckily for the under-35 group the rate reaches the 37.1%, representing a promising future (Istat, 2024).

When comparing the different geographical areas of Italy, divided into North-West, North-east, Centre and South, the differences in numbers are not significant: 30.5, 29.4, 31.6 and 28.6 respectively (*idem*).

Similar data are presented in the geographical study conducted by Sara Mazzucchelli, showing the regions located in the centre of Italy like Abruzzo region, Umbria region, Tuscany region and Marche region placed at the top for number of companies run by women (Mazzucchelli, 2024).

When analysing the specific sectors in which female entrepreneurs are centred, the results presented by Istat are in line with the global trends. As presented in the picture below, the horizontal dark blue lines represent the sectors in which male entrepreneurs are present in a decreasing trend, starting from the most to the least common ones, instead the light blue lines represent the female entrepreneurs' sectors from the least to the most frequent ones. In particular, what can clearly be noted is that women are the most present gender in "Other activities and services" with the 58.1 percent, which include activities for association activities, the fixing of goods for the home and the person, and many other services. An equilibrium between genders can be observed in "Education", "Healthcare and social assistance" and "Host services and catering services", these sectors have similar values for male and female entrepreneurs showing low disparity between genders. Sectors in which women are not enough represented are instead, for example, "Constructions services", "Manufacturing", "Transport and Whorehouse activities", "Minerals extraction" and many others.

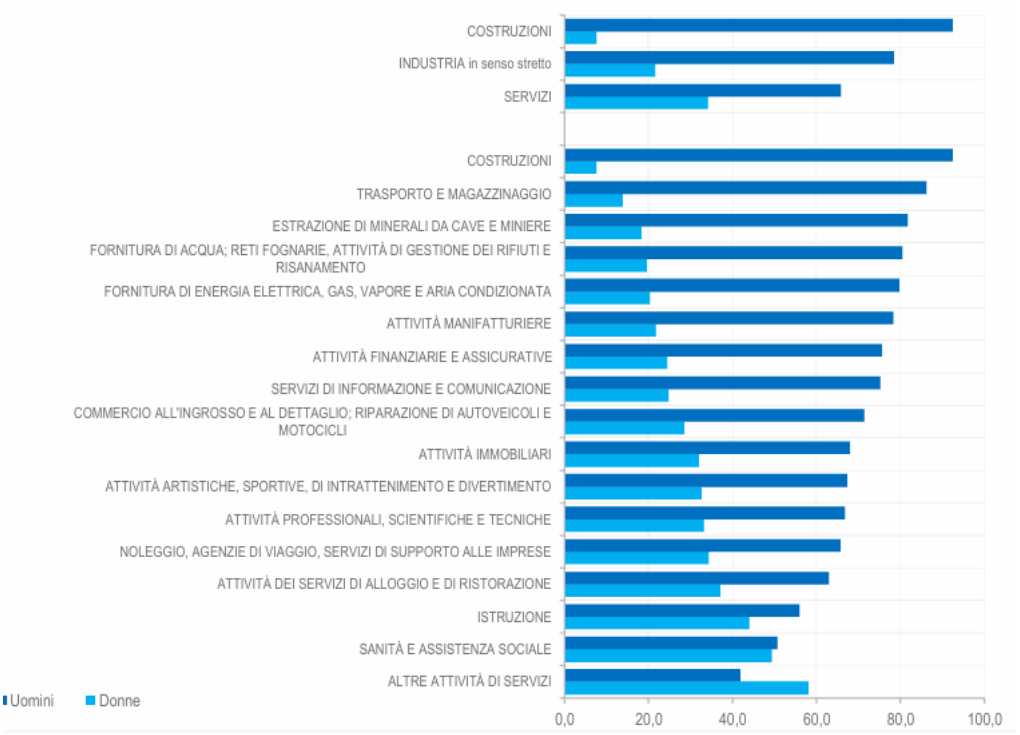

Figure 11: Entrepreneurs divided between gender and sector

If instead the focus is posed on the juridical form of the enterprises guided by women, what emerges is that female entrepreneurs operate mostly as owners of individual enterprises or as freelancers (Istat, 2024), in fact, women end up representing the 37.4 percent of the total amount of freelancers in Italy. On the other hand, in the other enterprises forms, there is a net prevalence of male entrepreneurs up to the capital enterprises where the percentage of women accounts just for the 26 percent (*idem*).

With respect to 2015, the statistics show an increase in the presence of female entrepreneurs among the corporate forms of freelancers (3.7 percent), autonomous workers (3.9 percent) and cooperatives (4.6 percent) (*idem*).

What is interesting is that, considering all age groups, there are more female entrepreneurs that are graduated with respect to their male counterparts: 34.5 % versus 23.4 % (Istat, 2024), a sign that, as presented before, education is a priority for women and does not represent a lack for this gender, many times is more a matter of self-estimation and self-perception rather than actual knowledge and skills.

Sara Mazzucchelli, in her publication, highlights also the positive value created by foreign female entrepreneurs in Italy. The contribution of the immigrant population in the Italian

economic system is particularly relevant among the last decade, with important cultural, social and economic changes. Italy counts more than 156 thousand companies conducted by immigrant women, which is equal to the 11.6 % of the total amount of companies run by women and the 24.4 % of the total amount of companies run by immigrant people in Italy (Mazzucchelli, 2024). During the last ten years, an increase of 42.7 % can be observed in this country, sustaining a positive trend even during the Global Crisis. This kind of enterprises are located mostly in the Northern part of Italy where, not just the job supply is greater, but also the presence of immigrant people. Also in this case, companies run by immigrant women are usually micro or small enterprises focused on the supply of services for the person and the home, being in line with the data of the Italian entrepreneurs (*idem*).

1.8 Conclusion

In this first chapter I presented the description and the most relevant data regarding the female entrepreneurship phenomenon. In the first section of the chapter I talked about the definitions, the business characteristics and the trends of diffusion of businesses run by women, then I concentrated the attention on the Global Gender Gap, which is an important instrument to evaluate differences among countries with respect to this theme. The chapter follows with some of the most relevant endogenous and exogenous factors that are able to influence women in employment decisions. A relevant part of the first chapter is dedicated to present the stereotypes, obstacles and critical issues that still today have an impact on female entrepreneurs. I concluded this chapter listing the real and practical benefits for the society, other women, and companies when more women own businesses and, finally, the last part allows a focus on the situation in Italy, which is in line with the other European countries.

Chapter II Regulatory framework for female entrepreneurship

2.1. Introduction

The focus of this second chapter will be on the system of regulations that control and drive the evolution and development of female entrepreneurship. Starting from the major Italian regulations, I will then move to a more circumscribed reality presenting the Veneto Region actions that have been implanted to promote the diffusion of female-led businesses and then I will move back to the wider scenario of the European Union. This Chapter follows with the analysis of the impact of the ESG goals of the 2030 Agenda and then the last part of the Chapter will be devoted to present not just three virtuous models (Nordic countrues) with their highest rates of female-led companies in the world, but also the developing countries and in particular, how microcredits for women have a huge impact among these realities.

2.2. Italian Regulations that promote female entrepreneurship

Since the early 2000s, the Italian government have been devoting increasing attention to the phenomena of female entrepreneurship and gender parity by implementing a wide range of diversified instruments such as regulations, committees, non-repayable funds, awards, training programmes and much more. I decided to focus on four different actions pursued by the Italian government based on importance, economic value and effectiveness.

2.2.1. Law 215/1992: "Azioni positive per l'imprenditoria femminile"

The law 215/1992 of the Italian government represents, without any doubt, the basis of the implementation of the plan for gender rebalance in relation to the world of entrepreneurship. With this measure, the legislator has not just encouraged the implementation of positive actions in general terms, but also has intervened to indicate specifically those initiatives to be taken to achieve substantial equality between men and women.

The article 1 presents the general principles. It declares to promote the creation and development of female entrepreneurship, promote entrepreneurship training and develop skills of women entrepreneurs; facilitate access to credit for enterprises run by women; encouraging entrepreneurial skills and family business management by women; promote the presence of women-led or female-dominated enterprises in the most innovative sectors of different production sectors".

As presented in the first chapter, this law also presents the beneficiaries by giving a definition of female-led business according to the Italian law. In the article 2 of the law 215/1992, it is stated that the benefits provided are available to the following subjects:

- Cooperatives and partnerships of persons established in no less than 60 percent of women,
- The capital companies in which at least the two-thirds of the shares are held by women and those capital companies where at least the two-thirds of the board figures is occupied by women,
- The individual enterprises run by women, operating in the manufacturing, industry, agriculture, trade, tourism and services sectors,
- Companies, or their consortia, associations, bodies, institutions, entrepreneurship promotion joint-venture companies, training centres and professional bodies that promote entrepreneurship training or services for technical and entrepreneurial consulting and assistance for a total amount of women that has not to be smaller than the 70 percent (L. 215/1992).

The Laws follows with the article 3, about the establishment of the National Development Fund for Female Entrepreneurship, where it is indicated that a specific chapter is dedicated in the Industry, Trade and Manufacturing Ministry's expenditure estimates. The fund was set at 30 billion Italian lire for the period 1992-1994, at the rate of ten billion lires per year.

In the article 4, it is described how the Fund is distributed among female-run companies:

- Capital grants up to 50% of expenditure for installations and equipment supported for the start-up or purchase of commercial and tourist activities of activity in the sector of industry, manufacturing, trade or services. As well as for business projects related to the introduction of technological or organizational product qualification and innovation

- Contribution up to 30% of the costs incurred for the acquisition of services intended to increase productivity, organizational innovation, technology transfer, the search for new markets for the placement of products. The acquisition of new production, management and marketing capacity, and for the development of quality systems,
- For those entities referred to the first paragraph that are constitutes and operate in the territories listed in the Annex to Regulation No. 2052/88, comprehensive of territories of industrial decline. The contributions recognised, with reference to the previous two points, may be raised to 60 and 40 percent,
- The availabilities referred to in paragraph 1 shall be contributions of up to 50% of expenses incurred by the entities referred to in Article 2, paragraph 1, letter b),for the activities envisaged therein (*idem*).

In particular, the areas to which the Annex is referred include the Italian regions of Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardegna and Sicilia, which are considered as territories with industrial decline and so female-led businesses operating in these areas require additional aids.

In the following articles other initiatives are included, such as tax credit, soft fundings, and supplementary guarantee. In addition to the financial support, in the article 10 is also presented the Committee for the female entrepreneurship. The aim of this committee is to plan and complete policy-making tasks that want to promote research and information for women's entrepreneurship.

The most Important result brought by the Law 215/1992 "*Azioni positive per l'imprenditoria femminile*", is about the first legal recognition of female entrepreneurship in Italy as it doesn't just define the requirements that are necessary to consider a company as female-run, but also explicitly aims to support women. Before this law, female entrepreneurship wasn't addressed specifically in policy or funding programs within the Italian borders. Its approval marked an important cultural and institutional shift for the country.

This law is relevant also for the financial support provided to women that wanted to start or expand their businesses. In addition, as it is possible to comprehend form the law, training and technical assistance was provided. An interesting point that I want to highlight is the geographic differentiation presented, considering industrialized areas

differently from areas which were living in a period of industrial recession at that time, played a crucial role in posing more sensibility to those areas that needed more financial and technical support.

The main criticisms that can be shown about the Law 21571992 are the limited financial resources that were offered compared to the real necessities of female entrepreneurs at that time, the bureaucratic complexity in accessing the benefits that emerged throughout the time and the fact that the law was not renewed in the 2000s so the tangible effects faded as time passed.

Although the financial results were modest, the cultural and symbolic impact of this law is undeniable. We can say that it posed the first brick before a long series of regulations, programmes and initiatives that have been implemented in Italy during the last twenty years.

2.2.2. PNRR "Creazione di imprese al femminile"

The European Union is living in a period of change and renewal as it always does during though crisis. The pandemic put the EU countries to the test in several aspects such as economy, healthcare, and education. The length and intensity of the pandemic were unexpected and it contributed to the start of a recession period. Fortunately, this time the European Union resulted in being more prepared compared to the great 2008 crisis and started working on projects for the restart almost immediately.

In the first period, the necessity for aids to families, healthcare institutions and economic activities was clear, so they removed every limitation to the expenditures contributing to a strong increase of the public dept of the EU members. As Viesti states, the EU immediately thought also about the future with a completely different approach with respect to the past (Viesti 2023): they didn't put all the responsibility on the single EU members, but instead they decided to create a common operating plan in which all the countries needed to fit in.

Since the first months of 2020, a French-German initiative proposed a project that was approved by the EU Commission almost immediately and took the name of "Next Generation EU" to underline even more the tendency of this project to look forward to the new generations that live within the borders of the European Union.

As it is possible to read from their website, « the NextGenerationEU is boosting Europe's economy and making our societies stronger and more resilient, delivering tangible results for Europeans through its many projects. As the largest ever stimulus package undertaken in the EU, it is leading by example and getting the blueprint for a new growth model based on a clean, innovative and inclusive economy and digital and tech sovereignty» (NextGenerationEU, 2020).

They aim is to achieve several results through local projects divided into different sectors, healthcare, education and skills, entrepreneurship are just a few. To financially support all the projects, loans and grants are provided to the member states by the EU Commission through the so called RRF (Recovery and Resilience Facility), which is represented by a total amount of 650 billion euros to be invested in reforms and projects, of which 359 billion euros are provided in the form of grants and 291 billion euros in the form of loans (NextGenerationEU,2020).

The resources of the RRF are invested in a series of critical areas that include:

- The green transition,
- The digital transformation,
- The social and territorial cohesion,
- Policies for the next generation,
- Smart, sustainable and inclusive growth,
- Health and economic, social and institutional resilience (*idem*).

These funds are distributed along the period 2020-2026 and so next year all the projects will be closed and the results achieved will be evaluated.

In this scenario, Italy is the first country to benefit from the fund in absolute terms, receiving 191.5 billion euros. The amount is used to implement investments in the country under the coordination of the European plan NextGenerationEU. In fact, the Italian government created the so called PNRR (*Piano Nazione di Ripresa e Resilienza*), approved by the Council of Ministry in January 2020 (Camera dei deputati, 2021).

In December 2023, they decided to increase the financial resources available to 194.4 billion euros, for a total increase of 2.9 billion euros with respect to the previous resources provided. The new Italian PNRR includes 66 reforms (additional 7 with respect to the original ones), and 150 investments that are represented by 618 goals (*idem*).

The first version of the PNRR was composed by 6 major missions, divided into 16 different components covering 43 areas of action:

- Mission no. 1: Digitalization, Innovation, Competitiveness, Culture and Tourism,
- Mission no. 2: Green Revolution and Eco-transition,
- Mission no. 3: Infrastructures and Sustainable mobility,
- Mission no. 4: Education and Research
- Mission no. 5: Cohesion and Inclusion,
- Mission no. 6: Healthcare.

The 40 percent of the resources is used for the so called Italian "*Mezzogiorno*", representing the same Italian regions that I defined before as those regions that were living the industrial decline: Abruzzo, Calabria, Sicilia, Sardegna, Basilicata, Campania, Molise and Puglia. In addition, while respecting the thresholds established by European legislation, the Plan foresees that 37% of the resources will be directed to actions for the ecological transition and 25% to the digital transition (*ibidem*).

Instead, in the new plan the mission number 7 was included. It refers to the objectives represented by the REPowerEU, strengthening key reforms in areas such as justice, public procurement and competition law. A series of new or enhanced investments aims to promote Italy's competitiveness and resilience, as well as the green and digital transition that covers sectors such as renewable energies, green supply chains and railways. The changes have resulted in an increase of resources to 39% for measures supporting climate objectives (Camera dei deputati, 2021).

Focusing on the Mission no. 5, Cohesion and Inclusion, three main objectives were established: Employment policies worthing 6.6 billion euros, Paths for persons with disabilities worthing 500 million euros and Social Housing worthing 9 billion euros (CairoRCS Studio, 2021).

Within the Mission no. 5 (Cohesion and Inclusion) – Component 1 "Policies for employment", Investment 1.2 "Creation of women's enterprises" – resources have been devoted for the development of women-led enterprises. In particular, a budget of 400 million euros was destinated, aiming to increase the level of women participation in the labour market and to support their participation in entrepreneurial activities (*idem*).

The PNRR's mission is to financially support at least 2,400 Italian female-led enterprises by the end of the second quarter of 2026. The fund is spread among 5 years (of which the 50% between the year 2024 and 2025) including the following detailed goals:

- Reshape existing systems that support female entrepreneurial activities and increase their effectiveness,
- Facilitate the implementation of established and operational business projects,
- Support the start-up of women through mentoring, technical and managerial assistance (Moroni, 2023).

The PNRR divides the resources directed to female entrepreneurs among three main initiatives that are explained in the following sections: "*Fondo impresa femminile*" or Female Business Fund in English, ON – "*Oltre Nuove imprese a tasso zero*" and "*Smart & Start Italia*".

2.2.3. "Fondo Impresa Femminile" – Female Business Fund

The Female Business Fund is the first instrument, in terms of value, among the three different projects for female entrepreneurs defined by the PNRR. It covers a total amount of 298.8 million euros, of which 265 million euros come from the PNRR and 33.8 million euros were made available after the 2021 Budget Law approval. It is divided between:

- The incentives that support birth, development and consolidation of women-led enterprises through contributions to funds and soft loans,
- The women's entrepreneurship programme, which carries out accompanying, training and communication initiatives to spread the entrepreneurial culture among women and help strengthen their presence in the world of work and business (MIMIT, website).

The range of beneficiaries is wide, comprehensive of female-led enterprises of any size, already established or newly established, based in all regions of Italy (*idem*).

Considering the corporate form, the list presented in the website of the Ministry of Enterprises and Made In Italy includes:

- cooperatives or partnerships with at least 60% of female members,
- companies in which at least two-thirds of their shares and members in the management bodies are women,
- individual enterprises with female owner,

- Self-employed women with a VAT number (*idem*).

The programme is structured among three different macro-objectives:

- Promotion, communication and guidance,
- Education and diffusion of the entrepreneurial culture,
- Spread of values and STEM jobs (*idem*).

So, the main point here is that the PNRR and more in general, the EU Commission, are interested in developing not just the already working activities, but also to go more at the source of human capital, trying to educate and stimulate students and female students particularly, female researchers and the entire female population.

Going more into the details, the financial incentives are used to develop investment programmes in the sectors of manufacturing, crafting, agricultural products transformation, services trade and tourism to be realized within 24 months (MIMIT, website).

The expenditures that can be financed include the direct expenses for the investment and the labour costs. Expenditures on working capital are also eligible up to a maximum of 20 percent of the eligible expenditure programme (*idem*).

The technical-managerial assistance provided by the Female Business Fund is comprehensive of:

- Mentoring: during the project implementation phase – to assist companies in using the facilities, support them in preparing applications for funding or other project documentation, and transfer expertise, through online or face-to-face meetings that will be planned with the tutor,
- A voucher of 2 thousand euros to be used to cover 50% of the cost borne by companies for the purchase of marketing or strategic communication services with a minimum value of 4 thousand euros (*idem*).

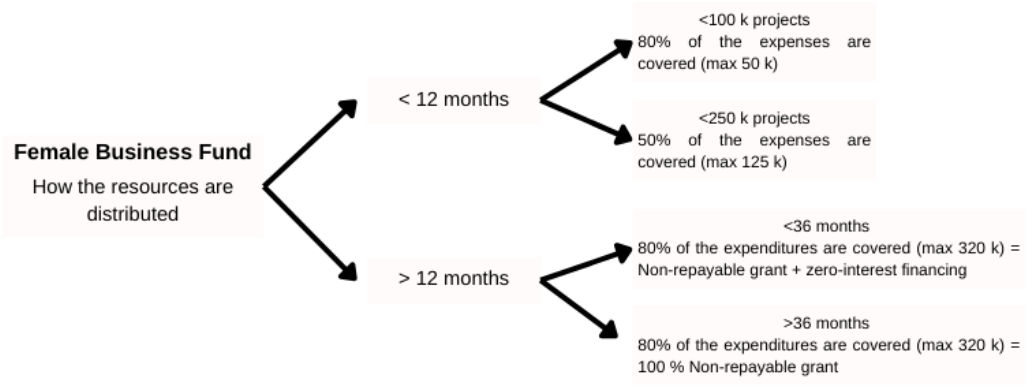

Figure 12: Female Business Fund. How the resources are distributed

In the picture above, it is possible to analyse how exactly the resources are allocated between the two categories of businesses (founded for less or more than 12 months).

In the first case, if a freelancer wants to set up a new business, or the business has been established for less than 12 months, investment projects up to 250,000 euros are eligible. The incentives involve a non-repayable grant which varies according to the size of the project:

- For projects up to EUR 100,000, the facility covers up to 80% of expenditure (or up to 90% for unemployed women) within a maximum ceiling of EUR 50,000,
- For projects up to EUR 250,000, the grant covers 50% of expenditure, up to a maximum of EUR 125,000.

For this line of intervention are available resources totalling 129 million euro, of which 120.8 million from PNRR resources and 8.2 million funds allocated by the 2021 budget law (MIMIT, website).

Instead, if you have a company that has been active for more than 12 months, you can finance investment projects of up to 400,000 euros to develop new activities or expand existing ones. In this case, the incentives provide for a mix of non-repayable grant and zero-rate financing, with coverage of up to 80% of eligible expenses, for a maximum of 320 thousand euros, to be repaid over eight years (*idem*).

Only for companies with more than 36 months of life the contribution to the circulant is granted entirely on a non-repayable basis.

For this intervention line are available total resources of 169.8 million euros, of which 144.2 million from PNRR resources and 25.6 million funds allocated by the 2021 budget law (*idem*).

Unfortunately, this significant instrument is no longer available to women that may need additional financial resources to develop their entrepreneurial activities because the resources were exhausted in May 2022, the number of requests was so high that the application desk closed the same day of the opening as evidence of the great need of resources from female entrepreneurs.

The last section of the MIMIT website (Ministero per le imprese e per il Made in Italy) is focused on the presentation of the *Comitato Impresa Donna* or Women's Enterprise Committee. It is in fact a committee, set up at the Ministry of Enterprise and Made in Italy that seeks to perform a controlling and directing function, in particular as it is explained in the website, «it performs a steering function, analysis and promotion, and has a broad pro-active role in the area of women's participation in work and business» (MIMIT, website).

Its powers, as defined by law, include:

- Make recommendations about the status of national and regional administrative legislation and action in the area of women entrepreneurship and on issues of female presence in the economy,
- Contribute to the guidelines for the use of the resources of the Female Business Fund,
- Conduct economic, statal and legal analysis related to gender issues within enterprises,
- Contribute to the drafting of the annual report on the participation of women in the economic an entrepreneurial life of the country that the MIMIT presents every year to the Chambers (*idem*).

During the event "Made in Italy, Impresa al femminile" which took place in March 2024, organized by the MIMIT, the new ministerial decree was signed in order to renew the Women's Enterprise Committee with a declaration by the Italian Minister for the Made in Italy: «Our government has put equal opportunities at the centre of its policies, without dirigisme but by putting in place the tools so that every woman can exercise her talent. We have done this through investment in enterprises, important results in the certification

of gender equality, through the reform of public incentives and by promoting work-life balance. It is a government of facts, it is the government of results, and we will go forward on this road» (MIMIT, 2024).

To conclude this section I can affirm that clearly efforts have been made by the Italian government and the European Commission in order to provide practical solutions to women-led enterprises, but referring to this important fund, obstacles are clear: the fund is not able to provide continuing support to women as the financial resources available sold out within a very short time after publishing the fund so it was not able to satisfy many requests from female entrepreneurs as many are still pending and many others haven't even had the possibility to access to the online portal to submit the request.

2.2.4. NITO-ON: New zero interest rate enterprises

As presented before, the second project to which the PNRR allocates its resources is the so called NITO-ON *Nuove Imprese a tasso zero* or "New zero interest rate enterprises". It is a financial instrument that aims to support the micro and small enterprises composed mainly or totally by young people between the ages of 18 and 35 years old or by women of all ages (Invitalia, n.d.).

It finances companies with Investment projects aimed at implementing new initiatives or expanding, diversifying or transforming existing activities in the manufacturing, services, trade and tourism sectors (*idem*).

The facilities provide a mix of zero interest and non-repayable grant financing for business projects with expenditure up to EUR 3 million, which may cover up to 90% of total eligible expenditure.

The business plans must be launched after the application has been submitted and must be concluded within 24 months from the date of conclusion of the financing contract.

The incentive is one-stop shop: there are no rankings or deadlines. Applications are considered on a first-come, first-served basis (*idem*).

The evaluation process is explained in the Invitalia website and it is composed by two phases:

- The first phase consists of an in-depth interview to verify the technical, organizational and managerial skills of the business team and the internal

consistency of the project to be financed, also regarding the market potential. If the applicant successfully passes the interview, they will be asked to supplement their submission on the online platform with information on the project's financial and business plan,

- The evaluation of the application will be completed with a second interview to assess the economic and financial sustainability of the initiative in view of the proposed expenses and requested facilities (Invitalia, n.d.).

At the end of the evaluation, Invitalia grants funding and monitors the implementation of projects.

Going more into the details of the beneficiaries, the requirements asked by Invitalia, as the entity providing the funds, are listed here.

As first thing, eligible companies are those with at least 51% of their workforce being young people under 35 and women of all ages. The majority refers both to the number of women and/or young people in the company and to the shares held. For example, a company consisting of only one man over 35 and one woman/man under 35 will not be eligible for funding, a third person is required to qualify (*ibidem*).

In addition, access to financing is granted to companies established within the previous 5 years with different rules and modalities depending on whether they are companies established for no more than 3 years or enterprises established for at least 3 years and not more than 5 years (*idem*).

Not just legal people can apply for funding, but also individuals with the commitment start a new company after having received the financial resources.

The following section in the Invitalia's website, is devoted to the listing of the enterprises' expenditures that may be covered by the fund, with a distinction between companies that were founded more or less than 3 years.

In a general definition, companies can apply for funding to implement new initiatives or expand, diversify or transform existing activities. The coverage of eligible costs may be up to 90% to be reimbursed over 10 years (Invitalia, n.d.).

Guarantees are not required for loans of less than 250 thousand euros; instead, a guarantee in the form of special privilege is provided for loans of more than 250 thousand euros.

Instead, a mortgage is always required for investment projects involving the purchase of real estate.

	<3 years	>3 years, <5 years
Investment projects value	Up to €1.5 ml	Up to €3 ml
Expenditures coverage	Up to 90% (to be paid back over 10 years)	-
Access to zero interest rate + non-repayable fund	Max 20%	Max 15%

As I tried to explain in the previous table, in the case of companies that were established within 3 years can submit investment projects up to 1.5 million euros to implement new initiatives or develop existing activities in the manufacturing, services, trade and tourism sectors. The coverage is up to the 90% to be paid back over 10 years. They have access to a mix of zero-interest financing and non-repayable grants which may noy exceed the 20% of the eligible expenditure. Some examples include:

- Masonry and similar works (30% eligible investment),
- Machinery, plant and equipment,
- ICT software and services,
- Patents, licences and trademarks,
- Specialist advice (5% eligible investment),
- Expenditure relating to the conclusion of the financing contract,
- Costs of setting up the company (Invitalia, n.d.).

In the second case, for companies that were established within 3 and 5 years can submit projects up to 3 million euros to be realized for the same objectives as in the previous case. In this case the financial benefits are composed again by a mix of zero-interest financing and non-repayable grants but that do not have to exceed the 15% of the eligible expenditure. Some examples include:

- Purchase of property only in the tourism sector (40% investment eligible),
- Masonry and similar works (30% eligible investment),
- Machinery, plant and equipment,
- Computer programs,

- Patents, licences and trademarks (*idem*).

According to the article published by Provetta, the procedure required in order to submit the request seems to be easy: it only requires to upload essential documentation like the detailed description of the project (including the main goals, activities and objectives), a description of the company (legal details and employees profiles included), a description of the market and the competitors from the entrepreneur's prospective (market data, trends and market opportunities and threats), a financial plan that needs to explain how the financial aids will be employed and a prevision of the profits within the first 36 months after receiving the grants.

Once the request is fulfilled, a team will analyse it and will provide an answer to the entrepreneur within 60 working days (Provetta, 2024).

In the case in which the application is accepted, the entrepreneur needs to prepare a final business plan and sign the contract to receive the aids.

In November 2024, the Ministry of Enterprises and Made in Italy notified that 15 million euros are still available for those companies that what to apply to the ON project.

2.3. Veneto Region and local initiatives to promote female entrepreneurship

According to the latest data available, in the Veneto Region, the companies leaded by women are 87 thousand. However, this number is registering a decreasing trend compared to the year 2020, with a decrease in the number of women-led businesses of 0.9% (which is equal to a loss of 831 companies), a trend that is spread throughout the national territory (UnionCamere Veneto, 2024).

In the Veneto Region, the women-led companies account for the 20.8% of the total amount of active companies. This means that 1 out of 5 companies in this Region is guided by a woman, placing the Veneto Region at the fifth place in the regional Italian ranking. After the year 2021, when the number of women-led businesses registered the highest rate ever of 88,672, also due to the economic recovery after the pandemic, their percentage in the total number of Veneto Region's companies is constantly decreasing during the last years. However, it is still higher with respect to the number of 2014 when they accounted for the 19.8% (*idem*).

The female-led companies represent the 70% out of the total amount of companies within the so called "*Triveneto*", an area that includes the North-East Regions of Italy: Veneto, Trentino-Alto Adige, and Friuli-Venezia Giulia, in which the number of companies is equal to 128,286 (Unioncamere Veneto, 2024).

The composition of the companies leaded by women follows the national and international trend seen in the first chapter, the 21.2% is focused on the wholesale/retail sector (26,828 companies within the "*Triveneto*" area), followed by agriculture, forestry and fishing representing the 17% (21,510 companies), other activities and services which is still a predominant sector for female entrepreneurs with the 13.7% (17,343 companies) and accommodation and catering services that account for the 12.57% (15.915 companies) (*ibidem*).

Considering the legal forms adopted by the businesses, they still follow the national and international trend presented in the first Chapter as the most common one is sole proprietorship with a percentage of 65% in the Veneto Region which goes up to the 68% in the "*Triveneto*" area, followed by the micro and small forms of businesses (*idem*).

The Veneto Region has always showed interest in developing the female entrepreneurship. Its attention is not just formal and legal or occasional, but instead the initiatives and projects brought ahead are continuous and structured, aimed to create a more inclusive economy. During my research I have found many initiatives developed during the last ten years, starting from the regional law n. 1/2000, to various financial aids, and a network between public and private institutions to deliver training, mentoring and services to female entrepreneurs. Some of these initiatives are explained in the following sections.

2.3.1. Regional Law 1/2000: "Interventi per la promozione di nuove imprese e di innovazione dell'imprenditoria femminile"

This regional law published in January 20, 2000, entitled as "Intervention for the Promotion of new companies and innovation of female entrepreneurship" was one of the most important regional regulations that the Veneto Region has ever published.

The purpose of the law is to encourage and support the development of entrepreneurship among women in the Veneto region. As the region recognized the added value created by women in the regional economy, but also the obstacles that they constantly have to face

with, they decided to create this law to acknowledge the strategic role of women in economic growth and aims to remove the barriers that hinder their access to business activities.

The main objectives proposed by the law consisted in :

- Support the creation and development of women-led businesses,
- Foster equal opportunities between men and women in economic activities,
- Promote self-employment and entrepreneurial culture among women,
- Enhance professional training and access to financial tools for women,
- Encourage the participation of women in decision-making roles within enterprises (L.R. 1/2000).

The practical measures implemented consist in financial contributions to women-led businesses, a system of training and retraining programmes for both new female entrepreneurs and also experienced female entrepreneurs that may need to renovate their knowledge, support services, and promotion of work-life balance policies.

In this first version, not all categories of female entrepreneurs were included, as the law target companies with majority female ownership or leadership and women entrepreneurs in various economic sectors, excluding in this way some specific categories that were then included in the list with the 2021 amendment (L.R. 17/2021): freelance professionals (ex. Lawyers, architects, consultants) who were residents in Veneto for at least two years, Associations and cooperatives with female majority, Limited liability companies with at least 2/3 women in ownership or governance.

2.3.2. "Bando Imprenditoria Femminile" Veneto Region

Another practical aid to the promotion of female entrepreneurs is represented by the so called "*Bando Imprenditoria Femminile*" or Call for Female Entrepreneurship.

The main objective of this call is again the promotion of female entrepreneurship in different sectors such as craft, wholesale/retail, manufacturing and services sectors through the delivery of financial contributions to women-led businesses. This ban comes directly from the provisions of the L.R. 17/2021.

In 2025 the financial envelop consists in 3 million euros, of which 650 thousand are reserved to professionals. The Region does not exclude additional funding where available during this year.

The aid is composed by a non-repayable grant equal to the 30% of the investment value with some restrictions. For example, the investment must be devoted to operational units within the regional territory.

Some other directions given are about the status of the company. The company, at the time for application needs to be registered at the *Registro delle imprese*, although it is sufficient to be registered as non-active. Regarding the professionals, the requirement is to own a VAT number.

Concerning the eligible costs, the list includes for example: furniture, machineries, hardware, equipment, websites creation, safety systems and general costs in different quantities. The only distinction is represented by the legal form because the call divides the minimum and maximum value of the eligible costs considering the fact that the female entrepreneurship is a SME or freelance professionals. In particular:

- To the SME is recognized a range of investment value that goes from 20,000 euros up to 170,000 euros and so the financial aid goes from 6,000 euros up to 51,000 euros,
- To the freelance professionals is recognized a range of investment value that goes from 12,000 euros up to 40,000 euros and so the financial aid goes from 3,600 euros up to 12,000 euros.

The 2025 is not the first year for the call for female entrepreneurship as in the past years two other calls with the same focus were realized by the Veneto region.

In 2023, the "*Bando Imprenditoria femminile*" provided a grant for 2.3 million euros with the same objectives. Also in 2021, another call for female entrepreneurship was built, with an initial budget of 1.48 million euros, but then increased to 5 million euros. At that time the only difference was about the percentage of expenses coverage that amounted to 40%, but the goal to create a stronger network of female entrepreneurs that could generate benefit not just for themselves but also for the society, was the same.

During my call with the responsible for female entrepreneurship of the Veneto Region, Luciana Lorenzon, I asked her if there were any other calls or funds programmed for this year 2025 but she explained to me that this type of funds usually are published the first months of the year and, due to human and financial resources constraints, are developed through the year up to the last months of the year, when the financial resources promised

to the entrepreneurs are finally allocated. She highlighted that this year the number of applications coming from female entrepreneurs was particularly high and so they are managing to satisfy them all, although they think that, with the 3 million euros worth value fund, not all of them will be accepted. However, as it happened in the previous editions, they usually are able at the end of the year to find new financial resources to be given to those entrepreneurs that saw their request rejected.

2.3.3. Treviso-Belluno Chamber of Trade's prize for female entrepreneurs

During my interview with Valentina Cremona (see the Chapter 1, section Stereotypes, obstacles and critical issues), I asked her about other initiatives promoted by the Chamber of Trade, in addition to those proposed by the Veneto Region and she informed me about a very interesting prize recognized every year from the Treviso-Belluno Chamber of Trade to female-led businesses, the so called *Premio Imprenditoria Femminile*.

It consists of a prize recognized to female entrepreneurs that work in the territory with the aim to «award 5 women-led companies from Treviso and/or Belluno who have distinguished themselves by having paths of change aimed at giving substance to an entrepreneurial vision aimed at the future and able to generate a virtuous circle with its internal and external stakeholders, with positive for both the firm itself and the reference environment» (CCIA, 2024).

Every year a different theme is assigned to the contest and in 2024 it was about *visionary female entrepreneurs* or "*Donna Imprenditrice visionaria*" in Italian. The 2024 prize included a fund of 18,000 euros to be assigned in different quantities to the contestants. To the winner, 4,000 euros were reserved, followed by the decreasing prizes of 3,800 euros, 3,600 euros, 3,400 euros and 3,200 euros (*idem*).

Clearly, such amounts are not able to financially influence the business performance but still they can be considered as a symbolic recognition of the work done by these female entrepreneurs, not just for themselves and their companies overcoming the obstacles that they have to face with, but also for the community and the environment.

In fact, within the last year's contest, the Chamber of Trade gives the definition of *visionary female entrepreneur* as a woman that:

- Has a futuristic approach, looking beyond the present and intercepting, anticipating needs, styles and trends of the market; takes risks by doing what has

not been done before, trying to go beyond her comfort zone, makes innovation its own,

- creates a new entrepreneurial culture by establishing new rules and organizational structures, using new language and behaviour in internal and external relationship management,
- leads others with great passion and agility to turn her ideas into reality by bringing new lew leadership styles,
- improves working conditions for the well-being of herself and her employees,
- contributes to the improvement of economic, environmental, and social sustainability (CCIA, 2024).

As it is possible to read from above, no incomprehensible or challenging characteristics are required, it is just about not just looking at your feet but looking in front of you and around you, because the idea that you are running a business does not exclude the necessity to look also after the people that you work with, the resources that you exploit and the environment where you live in.

The requirements to participate to the call are simple:

- women need to fit in the definition of female entrepreneurship defined as: women that work in individual companies or cooperatives in which the majority of members and administration bodies consist of women and at least the 50% of the social capital needs to be hold by women,
- women need to be registered at the registration date, at the so called "*Registro delle Imprese*" and be active within the territory of where the Chamber of Trade works,
- women need to have their headquarters in the province of Treviso or Belluno,
- women need to be not in bankruptcy, prior arrangement, special administration, compulsory administrative or voluntary liquidation,
- women need to be in good standing with the fulfilment of tax obligations relating to the payment of taxes and by fulfilling the obligations of contributions towards INPS, INAIL and Cassa Edile,
- women need not to have legal representatives or administrators who are members of the Board Chamber and/or of the Committee in question, or subject to any authority dependent on the Chamber of trade of Treviso-Belluno,

- other constraints are contained in the ban of the CCIA (CCIA, 2024).

To understand more about the female entrepreneurs that participated to the last Chamber of Trade's prize for female entrepreneurs, I had the opportunity to interview the winner of the last year edition Katy Mastorci, owner of Reghét, an agricultural company that does not just raise a native species of sheep, but above all invests in technologies that support innovative, sustainable, and ecological agriculture; a commitment that won her the award as a visionary entrepreneur. The full interview can be read in the next Chapter.

2.4. How the EU favours Female Entrepreneurship

The European Union have been developing a large network of initiatives, projects, funds and regulations with the same objective seen during this thesis: promoting the diffusion of female-led businesses among the countries part of the EU.

I have already presented the funds reserved to Italy in the PNRR for the project "*Creazione di imprese femminili*" promoted by the EU agency *NextGeneration EU*. But the financial contributions are not the only instruments used by the EU to promote the diffusion of female entrepreneurs, in fact political initiatives, online platforms, prizes and training programmes are provided as an aid to women that want to start or develop their businesses.

2.4.1. The Gender-Equality strategy 2020 – 2025

As stated by the European Commission in its communication to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, «the promotion of equality between women and men is a task for the Union, in all its activities, required by the Treaties. Gender equality is a core value of the EU, a fundamental right and a key principle of the European Pillar of Social Rights. It is a reflection of who we are. It is also an essential condition for an innovative, competitive and thriving European economy. In business, politics and society as a whole, we can only reach our full potential if we use all of our talent and diversity. Gender equality brings more jobs and higher productivity – a potential which needs to be realised as we embrace the green and digital transitions and face up to our demographic challenges» (European Commission, 2020).

This Gender Equality Strategy presents policy objectives and actions to make significant progress by the end of 2025 towards a gender-equal Europe. As promoted in the presentation statement, the main goal is to create a European Union where women, men, girls and boys, in all their diversity, are free to pursue their chosen path in life, have equal opportunities to thrive and can equally participate in and lead the European society (*idem*). Some of the main objectives related to this strategy are defined as:

- Being free from violence and stereotypes,
- Thriving in a gender-equal economy,
- Leading equally throughout society (*idem*).

Considering the second point in particular, thriving in a gender-equal economy, The EU recognizes the positive impact on the economy of an increase of women's participation in the labour market. The positive data is that women's employment rate in the EU countries is higher today than ever before (European Commission, 2020), however as I mentioned before, women are still under-represented in many economic sectors.

The EU on this front, firstly aims to close gender gaps in the labour market through an improvement of the work-life balance, introducing the Work-life balance Directive which sets minimum standards for family leave and flexible working arrangements for workers and promotes equal sharing of caring responsibilities between parents. A point that I have already discussed about during my meet with Valentina Cremona, when we reflected about the common motherhood distress of trying to make both working schedule and family and house care responsibilities work (*ibidem*).

Another point is about achieving equal participation across different sectors of the economy, the EU Commission poses the same attention I posed in the first Chapter when I presented the data about graduates: while there are more women university graduates in Europe than men graduates, women remain underrepresented in higher paid professions. The instrument adopted by the EU in this case is the digital transition as it is closely related to the rapid transformation of the labour market, it can be used to create more space to women that have the skills to stand out from others (*idem*).

Addressing the gender pay and pension gap is another relevant point for the Commission as they recognize an average pay gap in the EU of 15.7% with different peaks in some specific countries and a gender pension gap in the EU of 30.1% which is commonly

underrated. The Commission stated that they would table binding measures on pay transparency by the end of the period (European Commission, 2020).

The last relevant point is about closing the gender care gap, which can be connected to the previous one. With this effort, they want to promote more equally shared responsibilities at home, which can be particularly challenging when considering single parents, most of whom are women, as affirmed in the paper, and for people living in rural areas (*idem*). The significant data presented in this case is about the hours per week spent on care and household, the difference between men and women is impressing: 9 hours vs. 22 hours per week. The instruments used to overcome this disparity are the so called Barcellona target for the provision of early childhood education and care arrangement for children, which were set up before 2020 and mostly met, so the EU Commission asked to revise them to ensure further upwards convergence among Member States.

In 2025, the EU Commission published a report of what they have been achieving during these five years, but despite that quantitative numbers are not available, they affirm that significant progress has been made, resulting from legislation, gender mainstreaming and specific measures for the empowerment of women. In fact, to boost the progress they decided to implement a new instrument: the Roadmap for Women's Rights.

The European Commission adopted the Roadmap for Women's Rights, on March 7,2025. As it is stated on the website, the Roadmap outlines a long-term vision for achieving gender equality, based on core principles and policy objectives set out in the Declaration of principles for a gender-equal society (Zamfir, 2025). It sets an EU political framework for women's rights that will guide action in the coming years, providing an extension of the 2020-2025 policies. Reading the paper published by the European Parliament, the objectives are the same as the previous Gender Equality Strategy meaning mainly two things: the goals set haven't been reached and also that the EU is still convinced that this framework of policies, standards and recommendations can work in order to reach the desired results.

2.4.2. The WeGate Platform

The WeGate Platform is an online platform developed by the European Commission with the aim of supporting and empowering women entrepreneurs across Europe. The main instrument used by this project is information, they want to facilitate the access to resources, networks, knowledge, and support services that can help women start, run, and

grow their businesses through the creation of a large community of entrepreneurs that can exchange experiences, data and opportunities.

The main purposes and objectives of this platform are:

- To facilitate women's access to entrepreneurship-related information and services,
- To strengthen the ecosystem for female entrepreneurs by creating a network between entrepreneurs and stakeholders such as mentors, investors, business support organizations and public institutions (EU Commission included),
- To promote the exchange of knowledge and foster cooperation between the actors mentioned before,
- To enhance visibility of successful female entrepreneurs and their business models so they can be an inspiring example for others.

An important key feature of the WeGate Platform is about being a knowledge centre: a reservoir of resources such as toolkits, market data, business guides, legal information, and policy updates tailored around the specific needs of female entrepreneurs.

The WeGate Platform can also be defined as a collaborative space where users do not just connect with each other but also can participate to events and webinars that are promoted regularly through the website to help build professional relationships and let other people know new business ideas.

The website was created as a response by the EU Commission to the already well-known problem of the gender gap in the field of entrepreneurship as women still are under-represented in entrepreneurship across the European countries. The European Commission in conjunction with the other projects for the promotion and development of SMEs, gender equality and digitalization, launched this platform to empower women and invite them to participate actively and equally in entrepreneurship. In particular, the WeGate Platform was launched under the European Commission's COSME Programme which is a programme for the competitiveness of enterprises and SMEs.

In their website, it is also possible to read about the WeGate Community Council, as « a growing number of associations and investors are working The Community Council is the steering group of the WeGate Community, expected to increase the impact of the WeGate by joining the key actors (top movers) and together with the project partners to co-create a refreshed, more dynamic and vibrant WE community» (WeGate, website).

The Council member can contribute to a better coordination of activities to support female entrepreneurship in Europe, to mobilise female entrepreneurs, facilitate the access to finance, as well as shape WE-related policies and support women across Europe (*idem*).

Currently, the WeGate community council has 50 active members coming from all across Europe. APID (Imprenditorialità donna) which is an Italian platform is one of them and has similar objectives to the WeGate Platform, the creation of a network for women that can help them to connect, project and grow together. Some other members include: VdU (Association of German Women Entrepreneurs), BPW Europe (Business Professional Women) founded in 1930 counts for more than 25 thousand members across 107 countries, and many others national associations with similar objectives (*idem*).

2.4.3. EU Prize for Women Innovators

The EU Prize for Women Innovators is a prestigious annual award organized by the European Innovation Council (EIC), under the coordination of the European Commission. It wants to celebrate and reward exceptional women entrepreneurs who have brought innovative ideas to the market and stand out for results obtained in different sectors (from biomedical to artificial intelligence), contributing not just to the economy but also creating an impact on the society.

The main objectives are about:

- Recognize outstanding women entrepreneurs who lead innovation in Europe,
- Raise awareness of the abilities and positive impact of women also to STEM sectors,
- Inspire the next generation of female entrepreneurs to pursue careers also in non-conventional female fields,
- Help break down gender barriers in the innovation ecosystem by increasing visibility for women role models.

This prize can be considered as another instrument adopted by the EU to promote gender equality and encourage female entrepreneurs.

The competition includes two distinct categories: Women Innovators Award and Rising Innovators Award. In the first case, are awarded women within EU countries that stand out for an innovative product, service or process; three winners are awarded, and each winner receives a financial reward of 100,000 euros. In the case of Rising Innovators, the

category is dedicated to female innovators under the age of 30 and the award recognizing promising talents at the early stages of their entrepreneurial journey. Also in this case, three prizes are awarded and a financial award of 50,000 euros is recognized to each winner.

The eligible criteria are simple: being a woman, being resident of an EU Member state, being a co-founder or a founder of an already existing and active company, and the last want is to be able to demonstrate the impact of their innovation on the market and/or society.

On April 3, 2025, at the EIC Summit in Brussels the European Commission announced the winners of the 11th edition of the European Prize for Women Innovators. For this year edition the winner for the category *Women Innovators* are:

- Agnes Arbat from Spain, she is the co-founder of Oxolife, a company developing innovative drugs to enhance fertility, with a focus on improving embryo implantation and simplifying infertility treatments,
- Rhona Togher form Ireland, she is the co-founder of Lios, a company that develops smart acoustic material that offers up to 4x more effective noise reduction in less space, with versatile applications across industries like construction, automotive, aerospace, and home appliances,
- Fanny Bardé from France, she is the founder of SOLiTHOR, a company that develops next-generation solid-state batteries using non-flammable, environmentally friendly solid electrolyte (EIC, website).

Instead, for what it concerns the category *Rising Innovators*, the three innovative women awarded are:

- Camille Bouget from France, she is the co-founder of Scienta Lab, an AI-powered platform developed to address the therapeutic needs of immune-inflammatory diseases,
- Claudine Adeyemi-Adams from UK, she is the founder of Earlybird, an AI-powered platform that enhances employment support by engaging participants in voice-powered conversations, providing advisors with insights and recommendations to deliver more personalized assistance,
- Heloise Mailhac from France, she is the co-founder of STH BIOTECH, a company that has developed an in vitro bio-production platform that enhances the

yield and accessibility of rare cannabinoids for pharmaceutical research through controlled bioreactor cultivation (*idem*).

This prize has an important relevance in particular for its impact on innovation and inspiring role. It does not just promote innovative and eye-catching business models, but can also inspire other women to push their ideas forward.

2.5. Female entrepreneurship and Sustainable Development Goals (SDG's)

The already well-known 17 SDG's goals both have an impact and are influenced by female entrepreneurship, so this section wants to help the reader to understand how this relationship works.

The Sustainable Development Goals or SDGs are a set of 17 goals that were first published and adopted by the United Nations in 2015 as a central part of the 2030 Agenda for Sustainable Development: a set of objectives with the aim of solving environmental, social and governance problems among the 193 members of the United Nations.

The actual 17 goals part of the SDGs derive from the Millennium Development Goals (MDGs), which were established in 2000 and aimed to solve extreme poverty, hunger, education, and health in developing countries. As the MSGs were limited in scope although they achieved significant results in developing countries, such as hunger reduction, the United Nations decided to update them in order to extend them also to developed countries and focus not just on social issues, but also to environmental and governmental issues which importance exploded during the last twenty years (SDGs, website).

In 2015, all the 193 UN Member States adopted the SDGs, as the European Union defines itself as a leading global partner for the SDGs, the EU and its member states adopted the SDGs as well.

The SDGs include 17 social, environmental and governance goals to be achieved before 2030 and each one of them is them composed of targets that are helpful to understand at what progress has been done through the years and what still is missing, for a total number of 169 targets. To control the development of each target, indicators are used.

According to my opinion, at least 4 out of the 17 goals can be helpful in promoting female entrepreneurship and leadership, as they pose important attention on several topics such as working conditions, women rights, and education are involved and are able to positively influence the diffusion of women-led businesses.

The first one is quality education (SDG n. 4) as it represents a fundamental base for every female entrepreneur. The ESG number 4 wants to «ensure inclusive and equitable quality education and promote lifelong learning opportunities for all» (SDGs, website). It includes 10 different targets, for example:

- The target 4.3 is about ensuring equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. For these targets, indicators used to monitor the achievement of the SDG include: participation rate of youth and adults in formal and non-formal education and training in the previous 12 months, by sex,
- The target 4.4 is about substantially increasing the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship. In this case, the indicator used is about the proportion of youth and adults with knowledge and skills in ICTs divided by type of skill,
- The target 4.5 is about eliminating gender disparities in education and ensure equal access to all levels of education and vocational training including people with disabilities, indigenous people and children in vulnerable situations (*idem*).

The second SDG that I think it might be useful for the promotion of women-led businesses is the SDG n. 5: Gender Equality. The goal here is to achieve gender equality and empower all women and goals. This SDG for sure is the most centred one as I have already talked about the various initiatives and projects created by the EU, the Italian government and Italian regions to reduce gender disparities.

However, as stated by the United Nations, the world is NOT on track to achieve gender equality by 2030. Other relevant data presented explain that, at the current rate, it will take 300 years to end child marriage, 286 years to close gaps in legal protection and remove discriminatory laws and 140 years to achieve equal representation in leadership in the workplace (SDGs, website).

For gender equality, 9 targets are adopted of which:

- The target 5.4 wants to recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate. For this target the indicator used is about the proportion of time spent on unpaid domestic and care work, by sex, age and location,
- The target 5.5 is about ensuring women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life. The two targets include the proportion of seats held by women in national parliaments and local governments, and the proportion of women in managerial positions,
- The target 5.a wants to undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources (*idem*).

Also the SDG's goal n. 8 Decent Work and Economic Growth can be included in the list. It aims to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. The target 8.3 is particularly interesting because it is about the promotion of development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of SMEs (*ibidem*).

The last SDG that I consider relevant for the promotion of female entrepreneurship is the SDG n. 10: Reduced inequalities. The goal is to reduce inequality within and among countries. One of the targets includes the empowerment and the promotion of social, economic, and political inclusion for all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

According to my opinion, as said before, these are the SDGs that can contribute more to the promotion and diffusion of women-led businesses, however what should be considered is that when more female businesses born and grow, then they can contribute to the achievement of the 17 SDGs as well. So, there is parallel relationship between the SDGs that boost entrepreneurship and entrepreneurship that helps to achieve the goals.

Anila Thomas, in her article "the Role of Women's Entrepreneurship in Achieving Sustainable Development Goals" wants to highlight this aspect as she thinks that if

women can access to higher positions, then not just the society, but also the environment and the economy can benefit from it (Thomas, 2024).

The key contributions of Women Entrepreneurs to the SDGs presented in the paper are about:

- Economic empowerment and poverty reduction (SDG 1 and SDG 8): as women entrepreneurs can drive inclusive economic growth by creating jobs and fostering innovation and also because they often re-invest earning into their communities, helping them to develop and reduce poverty,
- Advancement of gender equality (SDG 5): as women develop their businesses, they simultaneously challenge traditional gender roles and promote gender equality,
- Promotion of sustainable practices (SDG 12 and SDG 13): women tend to adopt more eco-friendly practices, such as the usage of renewable energy, the reduction of resources usage and waste reduction. Their businesses often prioritize environmental sustainability, circular economy and workers rights, contributing to climate action goals,
- Enhancement of Education and Health Services (SDG 3 and SDG 4): many women-led businesses focus on improving access to education and healthcare, particularly in underserved areas, contributing to the well-being and development of communities (Thomas, 2024).

So, this is the confirmation of the data presented in the previous chapter about the economic and social potential of women-led businesses when they are encouraged to develop.

2.6. Virtuous models: Nordic Countries

Recalling what I said about the Global Gender Gap in the first chapter, in 2024 the Global Gender Gap is leaded by Iceland in the 1st place, followed by Finland and Norway. However, this is not a news as since 2006 (as that was the first report done, so the data are monitored since that time) the four Nordic regions Iceland, Finland, Norway and Sweden have always been positioned in the first places of the rankings. Comparing these countries and remembering that the parity between genders is represented by 1 and gender disparity by 0, the Global Gender Gap Index is respectively 0.935 for Iceland, 0.875 for

Finland, 0.875 for Noway and 0.816 for Sweden, the distance from Italy can be easily understood just by reporting that Italy is placed at the 87th position, with a score of 0.703 (Piaget, 2024).

The four countries mentioned before are the most virtuous countries in the world considering the Global Gender Gap and according to my opinion, it can be very interesting to understand how they reached those positions and what they have been doing to promote gender parity, women rights and female leadership.

Starting from a visual representation of the differences between Nordic countries and Italy, I propose to the reader a brief analysis of the Hofstede's cultural dimensions as I already did in the previous chapter.

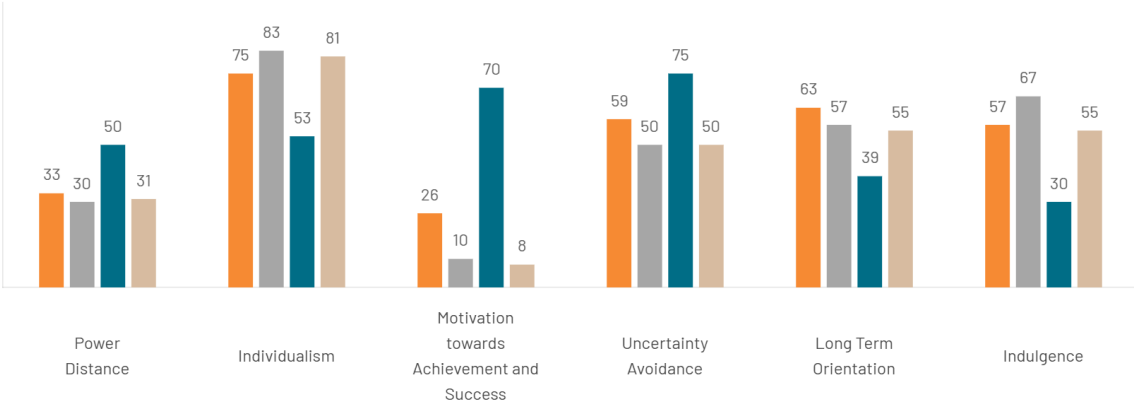

Figure 13: Hofstede's cultural dimensions. A comparison between Nordic Countries and Italy

At first glance, it is possible to see that Finland (orange colour), Iceland (grey colour), and Norway (beige colour) have similar scores among the different dimensions. Instead, what differs is Italy with clearly different scores in all of the six dimensions.

Starting from the power distance, the values of the three Nordic countries represent the similarities: hierarchy for convenience only, equal rights, superiors accessible, coaching leader, managements facilities and empowers. The story is pretty different considering Italy, as its power distance is clearly higher, meaning that in Italy maintains distances between lower and higher positions, with important differences between Northern and Southern Italy (The Culture factor, website).

Also, the individualism dimension is interesting. Again, the Nordic countries' scores are not far from each other meaning that these are societies are loosely-knit and the

expectation is that people look after themselves and their immediate families, in jobs employees are expected to be self-reliant and display initiative. While, in Italy the idea of community and family values remain (*idem*).

One last dimension that I want to highlight is motivation towards achievement and success where the two types of society present a far different behaviour. In the case of Italy, the working environment is the place where every Italian can reach his/her success, competition among colleagues for making career can be very strong. In the case of the other countries, the idea is to "work in order to live" meaning that managers strive for consensus, people value equality, solidarity and quality in their work lives (The Culture factor, website).

In these Nordic countries many are the initiatives carried out to promote gender parity, women rights and female entrepreneurship, which for sure contribute to the interesting features presented in the Hofstede's dimensions.

Considering Iceland, as I have already mentioned in the previous chapter, in 2018 was the first country in the world to declare illegal to pay men more than women with the so called Equal Pay Certification Law which requires companies with 25 or more employees to prove that they pay female and male workers equally (Government of Iceland, website). But Iceland can be considered a virtuous model under many more aspects. For example, it is recognized to parents 12 months of parental leave shared equally between them (6 months each), helping to share the idea of equal responsibilities between parents. Another interesting fact is the composition of the Icelandic Parliament, in which nearly the 50% is represented by women, or the FKA, the Association of Women Business Leaders, which is a non-profit professional network for female entrepreneurs founded in 1999 that aims to support women as they manage to grow their businesses through a network of relationships that can help to share experiences, mentoring and training programmes.

In the Case of Norway, *Innovation Norway* helps Norwegian companies to grow sustainably and increase exports by providing access to competence, capital and networks. Basically, they offer funding schemes also to female entrepreneurs with innovative ideas including grants, seed funding and legal support. Another interesting programme is the *SkatteFUNN*, which is a rights-based tax reduction scheme for Norwegian companies for Research and Development costs in the innovative business sector: entrepreneurs can apply for a tax reduction for the 19% of the total costs incurred

for research and development projects. The scheme is administered by the Research Council in Norway, in collaboration with the Norwegian Taz Administration.

In Finland for example, the so called *Starttiraha* is a widely used grant used by female entrepreneurs. As many times the first year after starting a business can be very challenging, both financially and psychologically, the Finnish government decided to provide to early-stage entrepreneurs and income support which consists of a secure income for up to 12 months enabling entrepreneurs to reduce the pressure during the firsts moths of their business activity. In 2024, they provided 37.21 euros per day, which equals to more or less 800 euros per month. Clearly it is not equal to a full salary but for sure it is an effective support.

In Sweden there are many private government-supported projects to support female entrepreneurs. Two examples are the *Almi Företagspartner* and the *Tillväxtverket*. *Almi Företagspartner* provides financing in the form of loans and venture capital, as well as support and guidance in business development for SMEs, while *Tillväxtverket* a project of the Swedish Agency for Economic and Regional Growth, consists of funds programmes focused on the development and spread of women-led businesses.

The main differences regarding projects, initiatives and programmes between these countries and Italy are mainly about the extent of public funding and differences in how the support systems are organized. Crucial is the difference in political and business representation of women between Italy and Nordic countries, having more women in governments and in the boards of major companies helps to favour the diffusion of women-oriented policies.

In addition, both in Italy and Nordic countries national and regional funding programmes are presents, but as I have also discussed with Veronica founder of Cea Caspule (see the interview in the next chapter), many times it is not just about the economic value of the adis provided, instead it is more about how well they are organized and distributed. For example, the PNRR funds for female entrepreneurs that I explained before were about 400 million euros, which is an extraordinary budget devoted to women, but it was poorly organized as the applications exhausted the fund in a very short time. The heavier bureaucracy also contributes to a non-optimal organization of the resources. During my interview with Veronica I also asked her if she ever participated to bans published by the Veneto region or at the Italian level, but she affirmed that it is always very though and

stressful to be able to access to these calls, in fact she have been waiting for a ban of the region to be published for over a year because you need to be very fast in submitting your application, otherwise you won't be accepted.

Also, about all the training, mentorship and Incubators, the conditions are better in the Nordic countries as many of them are state-funded, while in Italy some of them are provided by the EU and others are promoted by local Chambers of Trade of private associations.

So, to sum up, in all the countries, aids to women entrepreneurs are present but it seems that, while in Italy a limited importance is given to female entrepreneurs and the programmes that are present show many obstacles, in the Nordic countries all the projects are studied to satisfy the more entrepreneurs possible and to last over time in order to achieve long-term objectives.

2.7. Microfinance and women empowerment

As I presented in the first chapter, one of the most relevant exogenous and endogenous factors able to influence the spread of women-led businesses was about the access to Finance and Investment as in many cases, particularly when developing countries are considered, it plays a crucial as many women have limited access to it.

According to many studies, as programmes involving microfinance spread among developing countries since the early 90s, the positive results were not long in coming. Sometimes microfinance and microcredit are used as synonyms, but in reality microcredit is just one of the tools used by microfinance to provide financial accessibility to people in rural areas or poor areas of emerging countries.

In fact, microfinance is a much broader and more inclusive term than microcredit: one of the many definitions in the literature describes it as "granting remittance, savings, as well as opportunities for better education, healthcare, skill training and insurance services that help the underprivileged reach a better social standard, and to escape their cruel social situations due to the lack of access to credit" (Mahmound Ali and Ghoneim, 2019, cited by Falcomer and Lanzavecchia, 2024).

The concept of microfinance Is strictly related to poverty, as one of the main goals is to alleviate the latter. The objective of poverty reduction was pursued through the provision

of a specific financial product: a loan provided by a microfinance institution (MFI) to start or expand an informal income-generating activity. The income generated would then be used to repay debt and the excess could be used in order to buy essential goods such as increase the food expenditure or health, education and better living standards (Falcomer and Lanzavecchia, 2024).

An example of a successful microfinance programme can be found in the famous Grameen Bank – Bank for the Poor. A project that started in 1976 with the aim of alleviating poverty and empowering the marginalized poor in Bangladesh through micro-credit. For the results reached with this project, the economist Dr. Muhammad Yunus won a Nobel peace prize in 2007 as they managed to reach incredible results in reducing poverty and hunger in a country where no food, no education and neither banks were present. Still today, the Grameen Bank has a strong presence in remote areas of the country and it is important to note that the 98% of the Grameen Bank borrowers are women, of which more than two-thirds have been moving on to better lives through poverty alleviation (Grameen bank, website) .

An Interesting gender perspective Is proposed In the Falcomer and Lanzavecchia's paper. The paper states that gender issues in financial services are not a new concern: women have become a crucial target of microfinance as they face additional constraints because of their gender which consequently affects their economic performance (Falcomer and Lanzavecchia, 2024). They also underline that, while microfinance can enhance women's economic productivity and social well-being, it does not automatically lead to gender equality or full empowerment, so financial services should be supported by non-financial interventions (*idem*).

It Is Interesting to note that microfinance can provide suitable services for women, one opportunity would be to have gender-specific programmes. Many financial intervention target both male and female clients without particular emphasis on gender, due to the assumption that they should work equally well for both sexes, and therefore they should be gender-neutral. However, the reality is different because, as stated by Falcomer and Lanzavecchia, women often face and witness several gender-specific constraints that do not allow them to have the same freedoms, possibilities or opportunities that man have. It is in such context that gender specific microfinance can play an important role, gender

should be considered into programmes, so only through this way cultural stereotypes and biases can be eradicated (Falcomer and Lanzavecchia, 2024).

From a financial sustainability perspective, women are identified as a safer investment by microfinance institutions, more reliable than men in loan repayments and more devoted to reinvest earnings for family nutrition and well-being (Krenz et al., 2014, cited by Falcomer and Lanzavecchia, 2024). The main positive impact of microfinance on women empowerment can be identified in many aspects, such as:

- Microfinance helps to improve women's well-being, their decision-making power and their control over assets,
- Microfinance has a positive impact on children's nutrition and education, as women tend to invest in them,
- Microfinance helps to reduce violence against women and intimate partner violence, particularly thanks to non-financial services like training,
- Microfinance has a positive impact on marginalized women, such has sex workers and transgender women (Falcomer and Lanzavecchia, 2024).

Regarding the relationship between microfinance and its positive indirect impact on children's nutrition, many studies have been conducted to prove it. For example, considering again the example of Bangladesh, one of the poorest countries in the world that have been living a positive change since the introduction of financial and nutritional programmes to solve poverty and hunger in this country (for example the Grameen-Danone), an interesting paper published by Das, Basher et *al*., show the trend of stunting in children under the age of 5, the most sensitive age group to the widely spread problem of huger in this country.

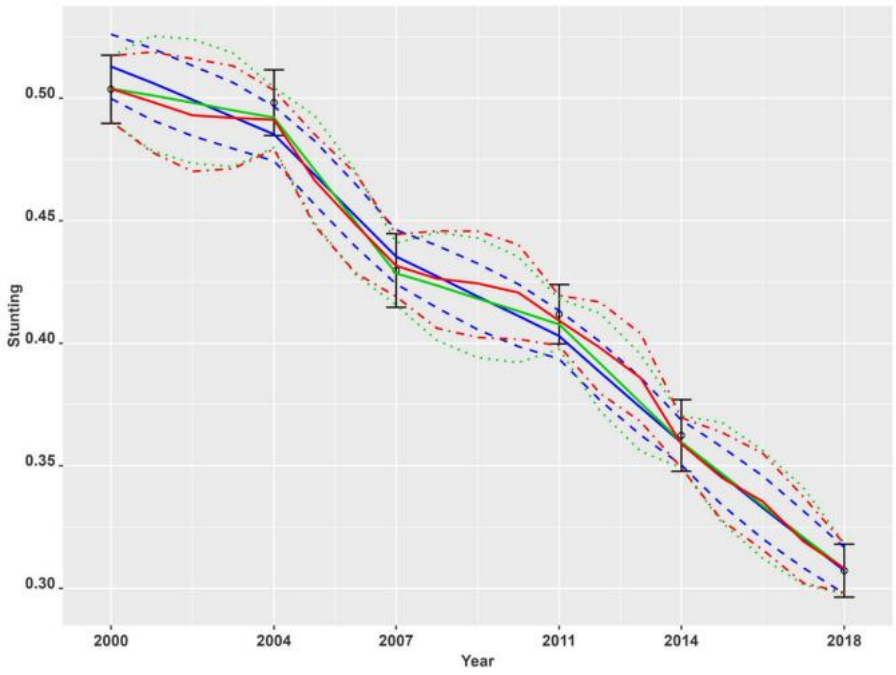

Figure 14: Bangladesh' stunting trend 2000-2018

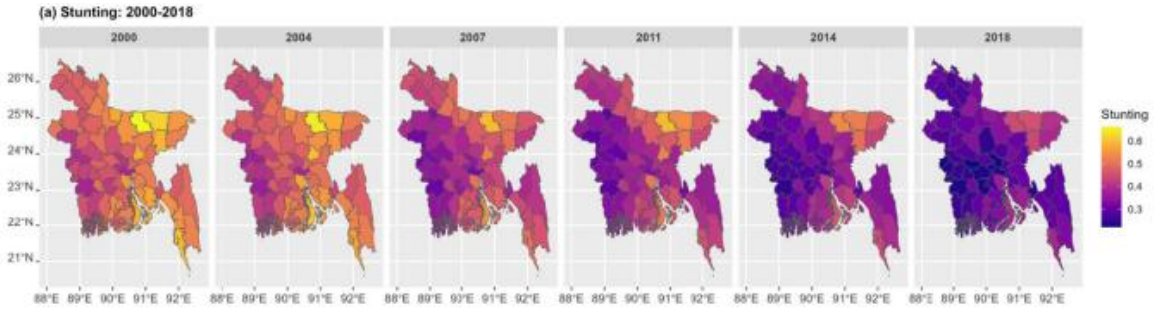

Figure 15: Spatio-temporal stunting distribution in Bangladesh

As it is possible to note from the pictures above, there is a large reduction in the stunting levels among children under the age of 5 during the period between 2000 and 2018. While in the early 2000s, the level of hunger was defined as "serious" by the Global Hunger Index, today Bangladesh ranks 84th out of the 127 countries with a score of 19.4 that defines a level of hunger considered as "moderate". Despite the reduction, conditions of malnutrition still persist with the 11.9% of the population being undernourished and the 23.6% of children under 5 being stunted (GHI, website).

However, in recent years, a new negative side of the diffusion of microfinance programmes emerged. One of the studies that talked about it is the one conducted by Finch and Kocieniewski for Bloomberg called: "The Dark side of microfinance".

In their study they argue that, with the diffusion of microfinance, higher levels of despair, debts and even suicides increased drastically. Microfinance was the developed world's attempt to help to get out from poverty the developing world, by giving small loans to people that didn't even have a bank account. It started with this noble aspiration, but it turned out being something different. They found a large network of predatory microfinance institutions operating around the world who were promising to lift people out of poverty by including women in financial services, while in reality what they were actually doing was forcing women to sell property, to pay small loans and for example in Sri Lanka at least 200 suicides were linked to microfinance loans. The main conflict is intrinsic in the system as the noble objective of helping people mixed with the idea of making profits on poor people. People saw how much money could be made being partners of microfinance institutions and this changed everything. They propose the example of Sri Lanka, where consumer's protections are very low and there is a large microfinance industry there, lending money to poor and illiterate people who find themselves stuck in a vitious cycle. They found evidence of tactics used by these microfinance institutions to push women to payback the loans that leave them in real despair as after they are fined by the institution after failing the payment, then loan officers force them to sell their land or house.

2.8. Conclusion

In this chapter I present some of the most important initiatives promoted by local, national and international institutions to boost the presence of female entrepreneurs. I started by the Italian laws and funds, followed by the Veneto Region initiatives and the local Treviso-Belluno Chamber of trade prize for female entrepreneurs. I then moved at a European level by presenting the gender-equality strategy and some other non-financial programmes. What emerged by comparing all of these actions with others proposed by the Nordic countries is that in many cases the problem is not about the budget but instead it Is about the management and organization of the calls and funds. The last section instead, wants to highlight the light and shadow points of the widespread microfinances programmes able to both improve and destroy the lives of the poorest people.

Chapter III Interviews to female entrepreneurs

3.1. Introduction

I decided to devote this chapter to Interviews that I have conducted personally. I have chosen with patience and criteria the companies to be interviewed during these months based on the messages and values that they want to communicate. In all cases, women have founded and run companies, examples of successful women entrepreneurs who, although in different sectors, want to make a difference and often want to stand out in sectors dominated by men. The questions I have asked relate primarily to aspects of the relevant career path, but also their role as women, in addition to the company vision and mission.

3.2. Cea Capsule: A fashion start-up Made in Veneto

Cea capsule is a very unique and interesting example of female fashion start-up in the Veneto Region. I became aware of this reality through the social media, and I immediately decided to save it for when I would have written my thesis. Cea Capsule is a start-up that produces small collections of apparel, especially skirts, sweaters, vests and hats but in a different way. In fact, it is not possible to just order an item and receive it in just two or three days as all available items need to be pre-ordered by the customer and as the company receives the order, then they produce it, this is an interesting way to organize the production as it goes in contrast with the common excess production of the big fashion enterprises that in many cases are the responsible for the environmental pollution. This type of production, according to my opinion, can be a practical and efficient way to reduce the waste of resources and minimize the negative impact of the fashion industry on the environment.

Cea capsule embodies very important sustainability end ethical values that are already present in the website but which I was also able to deepen through the interview to Veronica, the founder and owner of the company. Super local production, sustainable and ethical materials, recycled cottons and supply chain transparency are just some of the many core values of this start-up.

Before starting with the interview, I want to explain what the word "*Cea*" means as behind the name of the company there is a very fascinating meaning. *Cea* is a term used in the Veneto region dialect that indicates how often the elderly people call a young girl. It symbolizes and hymn to the inner child that needs care and affection from ourselves and from other women to be able to grow up and flourish. I think that this concept is very well contained in the colours and shapes of the apparel items created by Veonica, they communicate a sense of softness and warmth that clearly can be linked to the sensation when your grandmother calls you *Cea*.

Figure 16: Veronica and Cea Capsule

The idea for Cea Capsule was born in 2016 with a different concept: at first it wanted to be a fashion production company for the B2B under the name of "Manifattura zero", but the main obstacles for Veronica were about managerial skills in which she was lacking.

Her basic training is based on a bachelor's degree in industrial design and visual communication and a master's degree in Economics and Management of Art and Culture but, as she explained during the interview, she was never fully satisfied with her academic preparation. Thanks to the Erasmus project, she spent months in Copenhagen and there she encountered a whole new way of thinking the fashion world with courses that integrated both fashion and other subjects like marketing and communication. Also thanks to various internship experiences she managed to discover other important topics like the Global supply chains and the start-ups world, concept that turned out to be crucial for the foundation of her company.

When I asked to Veronica my question about how being a woman influenced the way she have been building and leading Cea, she smiled and me and affirmed that there are both positive and negative aspects to be considered. Starting from the negative side, there are one subjective and one objective aspect able to influence a career for a woman. «On the subjective side, there is the women's perception to never be enough: enough good, enough prepared, enough skilled. We always seem to be never sufficiently ready to take important steps». On the objective side instead, the thing is that it takes much more time and effort for a women to go from planification to action, especially in the world of fashion and manufacturing as it can be seen as pyramid where at the basis plenty of women are present, but as we go up in the pyramid the number of women present diminishes, especially for the summit which is reserved for men only. For this reason, it is essential, according to Veronica, to choose the people with whom you want to work and collaborate, so that they can help you in the realization of your project without setting limits.

On the positive side instead, there is the sensitivity reserved to women for fashion. Veonica defines fashion as a form of expressiveness: «for women it is a great satisfaction not only to design a product, but also to make it and see the final product, this aspect cannot be experienced by men in the same way».

This answer is particularly relevant as it recalls and confirms what I wrote in the first chapter in the section "*Benefits for the company*". The idea that women never see themselves as enough skilled and prepared for running a company resulting in being more insecure than men even though people with the same knowledge are analysed does not necessarily imply only negative effects. As stated in the first chapter, this feeling can also be used by women as an instrument for becoming more sensitive, open-minded and flexible entrepreneurs which can be fundamental in building an efficient and positive team.

«What is the biggest challenge you faced as an entrepreneur? » «Continue to persevere when you see no results». Veronica affirms that the short-term reward for an entrepreneur is fundamental, and it also creates addiction, as working for months or even a year without achieving the desired results often calls into question the desire to persevere. In fact, rewards have a strong psychological impact on us. Many are the studies about how important the rewards are: rewards to the employees help them to make them feel more included in the activity and also help for team building, if instead customers are

considered, giving rewards to them help to boost their loyalty to the company. Basically, I can affirm that rewards work exactly like sugar: it is fundamental to make us happy and satisfied but it can also represent a trap. When an entrepreneur, as affirmed Veronica, works for a long period of time and put a lot of effort into the development of the company, he or her expects some sugar (some kind of reward for hir/her hard work) and if this does not happen, it gradually lowers the enthusiasm and with it also ideas, efforts and practical results.

«How do you manage the work-life balance? ». In the first chapter I have already talked about this aspect as it is especially important for female entrepreneurs, an importance that emerged during my speech with Valentina Cremona. In the case of Veronica, this relevance is again present but she cares to highlight that what matters is not the work-life balance per sè, but instead the steady points in your life. «It is important to also have a second job that works as a safe asset while you are working on you project and it is also important to give yourself schedules in order to manage your time in an healthy way without being overwhelmed by the thousand things to do». In fact, she doesn't believe in the idea that is often said "if you want it you can do it" because, according to Veronica, it really depends on the financial situation you are in and many other obstacles that can limit your possibility to develop your ideas, so steady points like a job, a family, an house are fundamental to give you the possibility to just worry about your company.

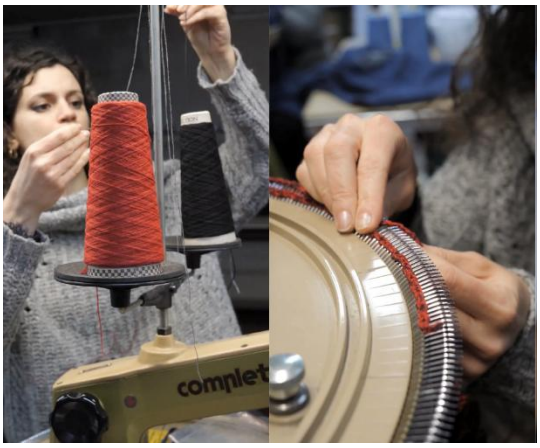

Figure 17: The production chain of Cea Capsule

When talking about the supply chain, it can be summarized very well in just one word: transparency. The supply chain of Cea Capsule is a core feature of the company, and is one of the main reasons for which I decided to interview Veronica. In fact, during the interview, Veronica proudly explained each step of the supply chain, a value that

unfortunately is not so common in the fashion industry. Transparency that can be found also in the Cea Capsule website as under each item it is possible to read many interesting product details such as the origin of the wool or the cotton, where the item was unpicked, assembled and even washed.

«The production, excuding the wire, is composed of four steps». In Castelfranco Veneto is located the first step with the so called "*smacchiantura*" where the various part of the items are created. Then the second phase takes place in Treviso, where the "*rimaglio*" takes place and this means that the various pieces made in the first step assembled. The third step is not a productive step as the previous ones, because it consists in going to Montebelluna to pick up the labels made by a family company by cotton canvas that will then be applied to the garments. The fourth step is the laundry room; clothes are washed in a laundry room in Spinea. So, it is a very local and controlled production chain that is called by Veronica as "km30" as the whole production (wire excluded) is realized within 30 kilometres. Cea capsule also sustains others female entrepreneurship realities as its suppliers are a family company composed by four very young women (between the age of 18 and 26 years old).

While, «there is a part of the production chain that is very difficult to control and it is precisely the wire. I am aware that I cannot control 100% of the entire supply chain but at the same time I want to be as transparent as possible, so I have set Cea as a Capsule. The yarn I use for the garments is purchased from a company that imports it from India and offers certificates of origin but as often happens in these cases, I am not able to offer the customer a clear supply chain regarding these first productive steps. That's why I decided to create the Capsule made with sheep wool from Alpago (Belluno). I myself went to the pasture to see how their wool is made from sheep shearing. This is an example of a small and special reality, often unknown but with huge potential for the Made in Italy».

The Veronica's vision for Cea Capsule is to work to expand their sustainable supply, in order to incorporate more and more knowledge. Cea Capsule wants to become a laboratory in the city centre where their know-how can be passed on, shared and appreciated.

For what it concerns the mission instead, their objective is to demonstrate that the made in Italy can create stylish sweaters, t-shirt, skirt at a fair price while respecting the workers

and the environment. She also adds the importance of circularity with an extra-local and transparent supply chain.

Later in the interview, I asked to Veronica her opinion about the various projects and calls promoted by the Veneto region, the Chamber of Trade and the Italian government I talked about in the second chapter. Veronica affirmed that for sure they make the difference but many times it is very difficult to be able to access to them. Fortunately there are more and more courses which help to access these calls, but they often focus on the training that women entrepreneurs often already have. Veronica argues that there would be a need for more calls such as the one proposed in the previous chapter in Finland, which offer economic resources to women entrepreneurs for the early stages of starting up a business so they can devote full time to developing it. Whereas in Italy funding is often provided only if estimates of expenditure are presented, the obstacle for new entrepreneurs, however, is precisely that of facing up to the expense itself if the economic resources at the start-up phase are limited and therefore this limits the possibility of access to the call.

3.3. Treviso Advisor: promotion of restaurants and local experiences

Treviso Advisor is an Instagram page that aims to promote local restaurants, events and experiences in the province of Treviso. I had the opportunity to interview Beatrice, the owner of the page, that made me discover interesting things of the food influencers world, although she really doesn't like so much this definition as it can be perceived as quite reductive for all the projects that she actually carries out.

First, it is important to give more information about how the world of food influencers works, as well as the impact they have on the society. According to Almeida, food influencers practically affect restaurants success through three main methods: social media posts, paid partnerships, and trend creation (Almeida, 2025). In the world, it is uncountable the number of this type of influencers that promote restaurants publishing their videos on Intagram, Tik Tok, and other online platforms. Their work is not just limited to give more visibility to restaurants, but instead they are able to create trends that affect what restaurants serve and what people want to eat. The impact is huge: 50% of diners claim that social medias influence their restaurant choices (*idem*). When just TikTok is considered, as the most important creator of trends among social medias, the 55% of users visit restaurants after discovering them on TikTok. With the decline in users'

use of famous review websites, as many customers are aware that many reviews can be bought and negative reviews can be cancelled, most people started to look for other sources of advice, so this is why food influencers have been booming, in fact the 90% of consumers actively research restaurants online before dining (*idem*).

However, as also Beatrice stated, among this large number of food influencers there are many that do it just for economic reasons, giving visibility to restaurants that might not be so good. In fact, I decided to interview Treviso Advisor because Beatrice gives importance to the right people, many times family restaurants that offer genuine and excellent quality dishes combined with unique social activities that usually are diffused just in big cities.

Figure 18: Beatrice at one of the events promoted by Treviso Advisor

The idea for Treviso Advisor came directly from a personal passion: «I have been cultivating my passion for Eno-gastronomy since I was a child, investing my savings to go trying new places and so I could build an important cultural background in this field». Beatrice initially cultivated this passion just in her free time, as in her educational background she studied tourism and then attended enology and viticulture at the University. However, she immediately understood that that was not her path in life: while the courses where very practical she was more interested in the marketing behind it. An important event in her career happened when she got accepted by a newspaper that promotes restaurants, slow-tourism experiences and much more. She works for this paper still today and it represents for her a very important and stimulating job that is

fundamental for her Instagram page: it allows her to meet people in the eno-gastronomy world and also gives her economic stability.

In 2020, when Beatrice first started the page, she was not very confident that her project would work but she immediately had a good success. She started by advertising to-go restaurants in a period that presented big challenges for them and that period «was also not saturated with food influencers, especially in our area, as it is today». «I first did not know how to move in this world, so I started by advertising for free restaurants until I reached the 10 thousand followers as to me it seemed absurd to gain money for something that I did just for pleasure, I really felt the impostor syndrome». But later, she realized that people where very interested on what she was promoting and restaurants started to call more and more.

«What do you think marked the difference? » « What really made the difference was probably my genuine communication, in fact I only advertise what I like, in fact it often happens to refuse collaborations because I want to maintain a high and true standard», also thanks to her full time job for the magazine, so she really can decide whether to accept a collaboration or not based on the products they offer to customers without being dependent on the economic remuneration generated from these advertisements.

Later in the interview, I asked Beatrice if she defines herself as an entrepreneur, but she says that usually people define her as an entrepreneur and technically she is an entrepreneur, however she thinks that this definition does not suits her well as Treviso Advisor is still a passion for her despite that she properly has a VAT number. I asked more about it, and Beatrice said that she decided to have the VAT number in January 2024. At first, she was afraid that her passion would be transformed into a job, but instead the satisfaction coming from people she works with helps her to feel very lucky.

A turning point was given by the so called "*apericlay*" which basically are social events during which you can taste wine and good food while working on clay craft (see the picture below).In fact, she was amazed by the number of people coming to these events and I think that they are becoming so popular because they are able to combine sociality with creativity and conviviality.

Figure 19: Apericlay, Treviso Advisor

«Did you have to learn managerial skills (marketing, branding, finance)? » «I can say they came naturally from themselves, expect for the part of finance because I still ask for help. The most important component is my culinary knowledge, for the part of photography and video editing I usually use the help of some friends of mine that come with me to the locations and help me to record everything».

The work-life balance for Beatrice is particularly complex as she needs to combine her full-time job with her Instagram page. She explains to me that many times during the week she goes out for dinner to try the restaurants and record content for her page, but in many cases, she also uses her weekends, she often wakes up early to go to the events and restaurants and then she edits the videos during the night, early in the morning or during lunch breaks. I asked her some advice for young girls that want to try to become food influences, and she affirmed that the most important features you need to have are: passion and to be unique in what you want to communicate. «You need to start because you want to communicate something that distinguish your content from the others without having the presumption of starting to earn immediately or to eat in restaurants for free, only in this way people will start to notice you».

3.4. Reghét: an organic farm in harmony with nature

When I arrived at Reghét, a small organic farm located in the hills on the slopes of the Prealps, I was welcomed by the owner Katy, that she had a unique place in which I would interview her: inside the cheese factory. So, between machines and cheeses, I could ask all the questions prepared for her.

Reghét is a farm that can be defined as "*come una volta*", meaning that everything that is produced from them is done following important principles: respect for nature, avoid wastes, biological processes and ingredients, breed of native sheep.

I could become aware of this reality through the Treviso-Belluno Chamber of Trade as Katy is the winner of the 2024 prize for female entrepreneurship with the theme: "visionary entrepreneurs", so I decided to ask her more about her vision and her farm and she immediately responded to my call.

The data about farming in Italy slightly differ from each other, but what is clear is that in Italy agriculture and breeding are fundamental sectors for both economy and society. According to Ismea Mercati, in our country more that 1.3 million farms are present, employing 900 thousand people. It can be also defined as a sector with a good female presence: more than 31.5 % of the farms are owned by women (Ismea Mercati, 2020) and they contribute to the 17.5% to the total national production (Confagricoltura Veneto, 2025) .

In 2023, the economic value of the farm (agriculture and breeding) production has reached 73.5 billion euros, with important peaks considered the previous years, thanks to both an increase of the prices and an increase in the production volume.

Katy today is one of the female entrepreneurs contributing to the number above, however her educational path was very different. She studied medical biotechnology and then achieved a PhD in clinical sciences and technologies, while in the meantime she had been cultivating her hobby for animals by training shepherd dogs. After completing her studies, she was a researcher for some time until she decided to change her life completely by returning to her roots. Everything started thanks to her passion for nature and in particular for animals: her farm was founded in 2014 with a group of Border Collies and seven sheep and she have been growing since then.

Reghét carries out many interesting projects, starting from the sheep which are the reason for which I decided to interview Katy. They breed a particular native breed of sheep which is called "*Pecora Alpagota*", a sheep coming from a Prealps area called Alpago, in the province of Belluno. I have already talked about it with Veronica from Cea Capsule as she used this wool coming from little family-run farms located in the hills, Reghét is one of them. Katy explained to me that this native breed is perfect for her activity as they can pasture on plain-air, they are robust and not too big in size so they can be handled easily by her. Unfortunately, Katy let me know that wool in the EU is not promoted as it should: «wool has become a problem for the shepherds because for the EU it is a by-product of waste so it is difficult to dispose and no-one wants it, when in fact it is a high quality product and it is a pity that it is not exploited as it should». In fact, also Veronica from Cea Capsule said to me the same thing: we import into the EU wool from Australia and from all over the world, while in fact in Italy and in other European countries there are little farms with high-quality wool that not just it is not used, but they even find it difficult to dispose it. Katy uses the sheep mainly for the milk, but during the past year she have been working with another creative girl to produce boiled wool items that I could see at her farm.

Figure 21: The Alpago sheep and the boiled wool items

Katy also said that «the dairy products I produce come from *happy sheep* milk» and smiling I said that they are smiling sheep because I recognize the luck they have to be able to pasture 365 days a year. With the milk, Katy produces a wide range of diary products, for example, during my interview she was producing an Italian fresh cheese called "*caciotta*" (see picture below).

Figure 20: Katy producing "caciotte"

In addition to the dairy products, the other activities include the wine production (Glera, Pinot Grigio, Chardonnay and Pinot Nero), honey production, the "Agrialloggio" accommodation, educational visits and workshops for children.

All the products produced by Reghét have a BIO certification which is one of the core farm values «healthy food, ecology, animals' wellness and sustainability, hoping to teach good values to my children».

«Do you think that being a woman in this field presents obstacles and stereotypes? » «The only real obstacle is represented by the physical strength, but many times I could overcome this problem with ingenuity. In agriculture, when you prove your abilities then men listen to you, the main problem sometimes is to prove that you are good in your job». Katy states that, thanks to the female tendency for social skills, she did not just limited to create a farm, but instead she also added the important social and ecological values seen before.

Later in the interview, we talked about the importance of the calls and projects promoted by the Region, the EU and the Chamber of Trade as the one won in 2024. She confirmed the importance of them, in fact she participated to four of them and they without any doubt helped her growing her business, however they have been becoming more and more complex and if you do not have a financial resource base it is very difficult to get access to them.

«What was a big satisfaction moment coming from your job? » «Getting to produce and taste the final products, but also when customers are satisfied and come back, having found other women to connect and create network with, so in this way it is possible to share experiences and advice like our ancestors used to do».

«What would it be an advice to a young woman that wants to start a business like yours?» «To be far-sighted, look at things that man do not see and invest in additional activities that may differentiate your activity from those that already exist».

3.5. Conclusion

In this Chapter I have brought three examples of virtuous female-led companies that I had the opportunity to interview, and I have to say that they really helped me to clarify the concepts I presented in the first two chapters.

The first company, Cea Capsule, can really be classified as a small start-up that sails against the wind in the fashion industry by offering products that are sustainable, circular and with an extra-short and transparent production chain. Veronica made me discover more about how easily the world of fashion can be chic while respecting high quality standards and offering products at a reasonable price.

The second person, Beatrice from Treviso Advisor, is a reference point for all the people that want to discover alternative restaurants and experiences in Treviso and in the surrounding area. She really transmitted me her passion and transparency in a world, like the one of social medias, which contents can sometimes not be authentic and clear at all.

The third company, Reghét can not be defined just as a farm, as Katy wants her customers really feel her passion and respect for nature and animals contained in all the products. Not just biological and organic dairy products, honey and wine are produced, but also social events to make people reconnect with nature.

Conclusion

Over the course of this thesis, I explored the world of female entrepreneurship. Starting from the first chapter, I first clarified what we actually mean when we talk about female-led businesses as not just the Italian government but also the EU, the UN and many researches present different definition of it. The definitions are followed by the main characteristics of female-led businesses, where important concepts emerged. As I have presented in various parts of my thesis, the majority of women businesses share common features, usually they work in particular sectors that usually are those with a higher social component resulting in being often overcrowded and with low growth levels. Another important characteristic is that most female entrepreneurs work alone or in micro-small companies. The main factors that I analysed, able to influence the size and the type of company, are about the personal motivation, the educational levels, the risk-taking attitude and the level of access to finance and Investment. Another important concept that started to emerge in this part of the thesis and also later during my interviews, is that women tend to under-estimate themselves and their capabilities, this common feature on women has undeniable effects on their businesses both positively an negatively: they tend to listen more to the people around them but this characteristic can be also a limit to the development of their businesses. While the benefits for the company, for the society and for other women are unquestionable, still stereotypes and obstacles persists. They were the core topic of my interview with Dr. Valentina Cremona, in particular the so called "*soffitto di cristallo*" that I described in the first chapter. The last part of the first chapter is devoted to an analysis of Italy and the Veneto Region, which trends follow the European ones.

The second chapter is more focused on regulations and projects carried out by different entities in order to promote the diffusion of female entrepreneurship. First, the Italian actions from which the PNRR- "*Creazione di imprese femminili*" emerges as the most important one, considering its economic value. Also, the Veneto Region has put important effort on the diffusion of female-led companies as it has recognized the economic potential for our area. More visibility is provided by prizes like the one proposed by the Treviso-Belluno Chamber of Trade for virtuous female entrepreneurs. The second chapter is then completed with an international part dedicated to the analysis of inspiring countries like Sweden, Norway and Iceland, countries that have been registering top levels of female entrepreneurship in the world for years. These realities contrast with the

developing ones, as despite the efforts and resources invested, the obstacles to women independency still are dominant, favoured by a non-transparent policy from micro-finance institutions that exploit the low education level of women.

The third chapter wants to show the more practical and tangible side of female entrepreneurship. I chose three amazing women in three completely different fields to tell me their entrepreneurial story and what emerged is that they all faced difficulties also because of their gender, a proof that gender disparity really is a thing, but thanks to their abilities, passion and their determination, they all could realize their projects.

If these is one takeaway from this research, is that empowering women is not only about gender equality, but also a powerful strategy for a more inclusive, sustainable and efficient long-term growth from which all the economy and the society can benefit from.

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