



Università
Ca' Foscari
Venezia

Master's Degree
in Global Development and
Entrepreneurship

Final Thesis

Gender discrimination in access to credit

Comparison between Sweden and
Italy

Supervisor

Ch. Prof. Guido M. Mantovani
Ch. Prof. Andrea Moro

Graduand

Maddalena Sovernigo
883050

Academic Year

2021 / 2022

*Viandante, non esiste il cammino,
il cammino si fa camminando...*

Antonio Machado

SUMMARY

Introduction	1
CHAPTER 1: FEMALE ENTREPRENEURSHIP	4
1.1 Gender in Entrepreneurship	5
1.1.1 Historical aspects	6
1.1.2 Socio-cultural aspects	7
1.2 Female progress and discrimination in working environment	8
1.2.1 Diagnosing gender discrimination – Glass Ceiling Theory	10
1.2.2 Gender gap in general entrepreneurship in the EU	11
1.3 Female Entrepreneurship	14
1.3.1 Female entrepreneurship as add value	16
1.3.2 Factors behind the perceived difficulties in accessing finance	18
1.3.2.1 Supply side factors	20
1.3.2.2 Demand side, self- selected avoidance	20
1.3.2.3 Human capital constraints	21
1.3.2.4 Risk aversion tendency	21
1.3.2.5 Lack of confidence	21
1.3.2.6 Network deficiencies	22
CHAPTER 2: PINK QUOTAS IN THE BOARDROOMS	25
Introduction and contextualization	25
2.1 Legal overview	26
2.2 Methodology	31

2.3 Female leadership	31
2.3.1 Women contribution in the performance: survival, growth and profitability	35
2.3.2 Women directors in the boardrooms	39
2.4 Data description	40
CHAPTER 3: WOMEN ENTREPRENEURS IN ACCESS TO CREDIT	45
Introduction and contextualization	45
3.1 Constraints faced by W.E. on access to credit	47
3.1.1 Access to finance	52
3.1.2 Supply side factors	53
3.1.3 Demand side factors	54
3.1.4 Personal capital and experience	56
3.1.5 Socially constructed gender roles	56
3.2 Relationship between entrepreneurs and bank institution	58
3.2.1 Investing in and with women: characteristics of firms	62
3.2.2 Involuntary bootstrapping	64
3.2.3 Solutions	67
3.3 Does gender really matter?	70
3.3.1 Data from the European context	70
3.3.2 Comparison between Italy and Sweden	72

CHAPTER 4: EU SITUATION: COMPARISON BETWEEN SWEDEN AND ITALY	78
4.1 European situation on access to credit for W.E.	78
4.1.1 The EU legislation	81
4.2 Sweden	84
4.2.1 Introduction	84
4.2.2 Data	85
4.2.3 What influences female businesses: structural aspects	87
4.2.4 What influences female businesses: situational aspects	89
4.2.5 What influences female businesses: individual aspects	90
4.3 Italy	91
4.3.1 Introduction	91
4.3.2 Data	92
4.3.3 What influences female businesses: structural aspects	94
4.3.4 What influences female businesses: situational aspects	96
4.3.5 What influences female businesses: individual aspects	96
4.4 Comparison Sweden vs Italy	98
4.4.1 Data analysis	98
4.4.2 Strength and weak points of both countries	101
4.4.2.1 Weak points of Italy	101
4.4.2.2 Strong points of Italy	103
4.4.2.3 Weak points of Sweden	104
4.4.2.4 Strong points of Sweden	105
4.5 Government initiatives to promote and to sustain female entrepreneurship	106

4.5.1 Italian initiatives	106
4.5.2 Swedish initiatives	108
4.6 Conclusion	110
Conclusion	112
Bibliography	
Ringraziamenti	

INTRODUCTION

Entrepreneurship is still deemed as a male-directed sphere, and it could be hard to overcome these socio-cultural obstacles, in fact women entrepreneurs are dealing with many barriers in entrepreneurship, especially on developing and starting their own activities.

I chose this issue because I am truly convinced that women are fundamental in improving the game in entrepreneurship and that achieving gender equality in this sector can be possible, but I know that long is the way to get in there. This decision has been taken looking at the 2030 Agenda of the United Nations Organization. The 2030 Agenda forecasts seventeen sustainable goals to reach within 2030; the number five advocates the “Gender Equality”, the goal is to achieve the gender equality and empower women and girls:

“Equal opportunities for men and women in economic life, the elimination of all forms of violence against women and girls, the elimination of early and forced marriage, and equal participation at all levels.”

Inside the text there are these crucial points for this research:

5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

5.a: 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, in accordance with national laws.

This research aims at finding the constraints that women face when they want to start an own activity, usually these are more than the ones faced by men. I will focus, especially, on the financial and economic difficulties.

Entrepreneurship is a tough environment. Reaching gender equality in the financial aspect is fundamental on the journey of guaranteeing empowerment and growth to women, one way to achieve this is increasing access to economic opportunity for a higher number of people.

Discrimination in working environment is present when workers who do the same job and service is not guarantee the same treatment, and this behavior can be connected to gender, race or ethnicity. This led to an unfair comparison of equally productive people, based on factors that do not affect the results of the job done by these people compared.

Women find difficulties on access to credit at the first stages of their business, but what is interesting are the reasons behind this problematic, in fact many aspects must be considered and with them, many consequences that affect the start of the activity.

The businesses run by women use less external finance and draw it from less diversified sources than male businesses. Descriptive statistics highlight difficulties in accessing bank credit for female businesses: on the demand side, they resort to it less, anticipating a refusal more often; on the supply side, they have a higher probability of being refused a loan. Econometric analysis shows that these differences largely depend on characteristics - such as size, age or sector of activity - that make female enterprises structurally different from male ones, excluding a significant gender effect. (BCE n.176, 2013).

The situation regarding this issue changes by countries, status of the economy of that country and government policies. The context that has been chosen for this research is the European one, more in depth it will be analyzed a comparison between two states that are in opposite situations regarding this issue, Italy and Sweden. The first country is a growing economy, and it is trying to increase policies to reach same opportunities between women and men on access to credit, while the second is a well-established economy and the equality between gender is almost reached in this sector.

This research is divided in four chapters, each one facing different issues. The first is about the female entrepreneurship and its affirmation in the economic participation; the second describes the pink quotas on the boardrooms of the enterprises, their evolution and their importance for the growth of the firm. The third one faces the gender discrimination in access to credit and the relationship between the entrepreneur and the bank institutions; lastly, the fourth chapter proposes a comparison between two European countries, Italy and Sweden, and it analyzes at which point, in abolishing

gender discrimination in access to credit, they are. At the end, we will list possible solutions the two countries adopted/ are adopting in overcoming this issue, and we will give some concluding consideration.

CHAPTER 1: FEMALE ENTREPRENEURSHIP

When we analyse the entrepreneurial world, it is important to linger on the aspect of gender in entrepreneurship and how this can change the rules in the game. So, who are women entrepreneurs? And why is it crucial to differentiate female and male entrepreneurship?

According to J. Schumpeter, “women who innovate, initiate, or adopt business actively are called women entrepreneurs,” as per as this definition, women are required to be participate in business activities and run their own business to be called entrepreneurs.¹ However, De Vita, et al (2014) believes that active participation of women in equity and employment in corporate sector are known as women entrepreneurs. Nevertheless, there is a difference between support provided to women entrepreneurs by the governments of developed and developing countries. Ramadani, et al (2013) found hundreds of successful examples of women entrepreneurs enriched with talent to initiate and plan successful business projects, they have not only started their own projects, but these women have also provided employment opportunities to people in their own region.²

However, female entrepreneurship has been defined in different ways during the years. For example, Ahl & Nelson (2015) determines women entrepreneurship as women who runs a business as owner-head of the company, manages their own operations, and setting a foundation for business. Furthermore, Levie & Hart (2011) stated that women entrepreneur can also be said as she-entrepreneur who seek self-satisfaction in running a business and gain financial independency, it also includes managing their own business administration according to their own will and skills.

¹Problems and Prospects of Women Entrepreneurs: A case study of Quetta- Pakistan- Muhammad AdeelAnjum, Nausheen Khan, Hina Naz, Syed Ali Raza and Sehrish Fatima, International Journal of Business and Social Science Vol. 3 No. 23; December 2012.

² Problems and Prospects of Women Entrepreneurs: A case study of Quetta- Pakistan- Muhammad AdeelAnjum, Nausheen Khan, Hina Naz, Syed Ali Raza and Sehrish Fatima, International Journal of Business and Social Science Vol. 3 No. 23; December 2012.

Fighting to overcome the stereotypes of female entrepreneurs is a difficult process for women. Even if they have resources and wealthy status, there is always the need of finding constantly new resources to make their business grows and to make it strong enough to compete in the market. In fact, no matter which is the background of the entrepreneur, she will have a greater probability to face obstacles during her career respect to men.

There have always been doubts on the capabilities of women in the entrepreneurial sector, the belief of “women are able just to taking care of house and family” is still present and it is really entrenched in our culture. But, for Mitchelmore and Rowley (2013) females are now known to have improvised their personal skills and capabilities to understand the risk towards their business, underpin administrative risks, and manage their household with equal sincerity and responsibility in its day-to-day management.³

1.1 Gender in Entrepreneurship

Gender in entrepreneurship has always been a challenging factor, fortunately the number of women who are coming to be more conscientious of their sustainability at economic and business level is growing up in the recent years, and it is spreading in many countries in the world. To arrive at this point of development, we must take some steps back to analyze the long path of female entrepreneurship during the history and how this is still trying to impose itself in the entrepreneurial system.

From a more feminist perspective Levie & Hart (2011) found that the female entrepreneurship is not only about women working in business industry, but it also implies that women are in control of their own lifestyle and practices. Anyway, the biggest dare for female workers is to overcome the obstacles produced by the stereotypes that the society has imposed, over the years, regarding women managing their own company.

³ Entrepreneurial competencies of women entrepreneurs pursuing business growth-Siwan Mitchelmore, Jennifer Rowley, Journal of Small Business and Enterprise Development, 2013.

1.1.1 Historical aspects

From an historical point of view, since at the first stages, entrepreneurship and the entrepreneurial activity, more in general working environment has always been reconducted to men, while women were supposed to stay home and take care of the family. This because of the gender stereotypes.

The stereotyping of gender begun when the division of labor and mansion started to be divided by gender. Society is characterized by a patriarchal structure, so mansions due to productivity and distribution were under the control of men, and this implied that even the economic, social and cultural aspects were dominated by the male vision. It is necessary to add the fact that the woman has been subjected by the family and household responsibilities too, and this factor has estranged more and more women from the labor market and this condition is still heavily rooted in nowadays society.

In the first decades of the 1900s, the first feminism movements raised. Later, these try to analyze the structure of gender and how the women, during the years, have dealt with the differences caused by gender discrimination and with the exchange of masculinity and femininity in determined areas. Furthermore, it is important to underline how some women became emblems of progress, because of the empowerment and independence gained from being workers or entrepreneurs.⁴

Another important aspect is that women should pay attention *“in engaging in feminine displays that benefit the business and not involve in unwarranted feminine demonstrations”*.⁵ It has been demonstrated that women who show feminine behaviour are not accepted by the masculine rules of conduct present in the working environment, and, overall, if they adopt this feminist approach they could be rejected because of *“hyper-feminine”* characteristics, this is connected to them as individuals and not as

⁴ The Aftermath of feminism: Gender, culture and social change – Angela McRobbie, SAGE publications, 2009.

⁵ Systemic silencing: addressing sexual violence against men and boys in armed conflict and its aftermath – C. Lewis, 2014.

minority status in their workplace.⁶ This suppression of structural constraints is caused by socio-cultural issues (Bauman, 2001).

1.1.2 Socio-cultural aspects

The patriarchal social system and upbringing teach women to be self-sacrificing and to accept unequal treatment in life without complaint (Sogra, 1995).

In the eighties of the last century, it has been developed the Role Theory which is fundamental to understand and explain the presence of gender stereotypes. Gender stereotypes are so rooted in our culture, that it could be difficult to recognize them at first sight. They are present since our childhood in the family environment and they are carried on during the entire life, starting from basic things or mansions in every day life arriving to the hiring process. In fact, managers expect a behaviour of the candidates coherent with her or his social roles, gender, cultural background and experiences.⁷ This theory suggests that if women and men act as their social roles impose, they will be always victims of gender discrimination and they will keep on confirming the gender stereotypes and they will not get out from this view.

Because women who are effective leaders tend to violate standards for their gender when they manifest malestereotypical, agentic attributes and fail to manifest femalestereotypical, communal attributes, they may be unfavourably evaluated for their gender role violation, at least by those who endorse traditional gender roles. (Eagly & Karau, 2002, p. 575)

It is possible to categorize the main factors of gender stereotyping, these are: individual factors, cognitive factors, family factors, socio-cultural factors and organizational factors. These are all factors that influence stereotypes which condition assumptions and expectations of people about social groups. These are not appropriate for all the individuals; everyone is peculiar and has the own characteristics. The individual factors

⁶ Systemic silencing: addressing sexual violence against men and boys in armed conflict and its aftermath – C. Lewis, 2014.

⁷ Glass Ceiling and great expectations: Gender stereotype impact on female professionals – JJ. Skelly, JB. Johnson, Southern Law Journal, 2011.

comprehend the physical differences, such as gender, nationality, race and these can influence the perception of the individual. The cognitive factors underline the motivational processes that make individuals conform to gender stereotyping. It is the result of individual differences in preferences and abilities or reflects biological differences.⁸ The family ones suggest how the stereotypes are present since the childhood and them are rooted inside the family settings. Socio-cultural factors highlight those stereotypes are convenient instruments when attributing merits and demerits to people based on their behavior. At the end, there are organizational factors these could be, for example, the division of labor in working environment based on stereotypes.⁹

1.2 Female progress and discrimination in working environment

In the last decade, in our society the “diversity means wealth” current of thought became more and more spread, and this way of thinking makes possible to answer faster to the change. It is fascinating how important diversity is considered especially by the younger generations. In the working environment, evolving and learning represent an enormous potential for all the enterprises, and it is fundamental for the organizations to pay attention to those factors that could allow the diversity to prosper inside the organization itself.

In fact, in most of the times discrimination starts growing inside the organization, so it is important to not underestimate any kind of discriminating action, judgments or behavior, that they could be under the influence of gender stereotype, especially when women make application for a new job.

There are many negative behaviors that can influence in a bad manner the process of hiring for women, these have been listed by Naznin Tabassum and Bhabani Shankar

⁸ Modern discrimination: How perpetrators and targets interactively perpetuate social disadvantage - N Ellemers, M Barreto - Current Opinion in Behavioral Sciences, 2015.

⁹ “Gender Stereotypes and Their Impact on Women’s Career Progressions from a Managerial Perspective” - Naznin Tabassum, Bhabani Shankar Nayak, IIM Kozhikode Society & Management Review, 2021 Indian Institute of Management Kozhikode.

Nayak in the article “Gender Stereotypes and Their Impact on Women’s Career Progressions from a Managerial Perspective”¹⁰:

- Stereotype threat: someone can be judge based on negative stereotype or him or her confirm this negative stereotype, maybe justifying the behavior someone is having.
- Disparate treatment: it is a different treatment that some workers have to other ones because influenced by negative stereotypes. Sometimes it is not explicit, because this treatment is considered the “normality”.
- Prejudice: the lower expectation of the female workers potential and their underestimation in position of leadership.
- Tokenism: this is a practice where the minimum effort is done to be more inclusive, and many women experiment this during their working experience, especially on progress to higher positions.
- Women are emotionally unstable, weak and timid: these beliefs are since men are considered powerful and stable, more focus on the goal, or motivate respect to the female counterparts.
- Women are risk-averse: Maxfield, Shapiro, Gupta and Hass (2010) claim that it is a common belief in the business world that women are risk-averse but argue based on their findings that women are in fact not risk-averse but are able to embrace risk. The authors found that women are seen as risk averse as risk-taking is unrecognized because they mitigate costs when undertaking risk. Role-congruent behavior contributes to the perception that women are risk-averse
- Women are intuitive decision makers: this cannot be a definitive statement, because everything depends on the workplace settings.
- Consequences of violating the descriptive and prescriptive elements of gender stereotypes: stereotypes bring the devaluation of the women performance, so women are seen as incapable to succeed. Also, they are penalized if they do not act as expected and can be considered unfeminine. (Heilman, 2001)

¹⁰ “Gender Stereotypes and Their Impact on Women’s Career Progressions from a Managerial Perspective” - Naznin Tabassum, Bhabani Shankar Nayak, IIM Kozhikode Society & Management Review, 2021 Indian Institute of Management Kozhikode.

- Think Manager- think Male: most common perspective in most of the workplace, it consists in associating the manager role exclusive to men.
- Anger is not feminine: anger is not reconducted to women, because in the working environment anger is more appropriate to men, while for women this is considered as unprofessional.

1.2.1 Diagnosing discrimination – Glass Ceiling Theory

In diagnosing the presence of gender discrimination in the working environment, it is important to analyze a metaphor that has been used for the first time between the seventies and the eighties of the twentieth century by some group of feminists. Over the years, it has diffused the “Glass Ceiling Theory”, with this expression it is underlined the situation where women cannot progress in career, they are stuck under this invisible barrier and they cannot break it, because of the presence of discriminant factors in the workplace. Nowadays, this metaphor is used to not just to describe these kinds of situations, but even to underline the gender wage gap, where a woman with the same job position of a man will not reach the same wage on the wage distribution scale. Glass ceiling, also, gives us evidence of the under-representation of women in the managerial sector of the company or in the leadership position.¹¹

If we look outside the corporate environment, a second glass ceiling exists¹². This is a gender bias that obstacles women entrepreneurs and small business owners especially on access to finance to start and to make grow the activity. For Muravyev, Talavera and Schafer (2009), when women owners get a bank loan, they pay on average half a percentage point more in interest, this factor stops potential female managers because of discouragement created in looking at difficulties on getting the loan, the ones who did not get it and the ones who got it. This behavior makes us understand that often

¹¹ Is There a Glass Ceiling over Europe? Exploring the Gender Pay Gap across the Wages Distribution - Wiji Arulampalam, Alison L. Booth, Mark L. Bryan, IZA DP No. 1373, 2004.

¹² The Second Glass Ceiling Impedes Women Entrepreneurs - Douglas A. Bosse, Porcher L. Taylor III, The Journal of Applied Management and Entrepreneurship, 2012, Vol. 17, No.1.

women entrepreneurs anticipate discrimination and doing so, they not fully invest on their talent and potential.

Glass ceiling represents a real threat in business environment, but it is still ignored by many. It is a barrier that we should break to become more inclusive and to grow, because it is an important opportunity in the economic growth, both at the small-medium firm level and at the corporate level. Entrepreneurship is a fundamental way for women to enter and assert themselves in the labor market.

1.2.2 Gender gap in general entrepreneurship in the EU

The Global Gender Gap Index is a tool that the World Economic Forum uses to analyze and to record the inequalities present in determined dimension, it provides comparisons between the different situations and status of countries in the world. The dimensions analyzed are the Economic Participation, Educational Attainment, Health and Survival and Political Empowerment. In this paragraph, we will focus on the Economic Participation dimension.¹³

We can see that the gender gap is more spread in the Economic Participation and Opportunity dimension respect to the other dimension. In the last years, only 58% of the gap has been closed so far, and it has slightly widened in the last year. The difference between the countries on the top level and the ones in the bottom of the ladder is enormous. While the top 10 countries have closed at least 80% of the gap, the bottom 10 countries have only closed 40% of the gap between men and women in the workplace.¹⁴

Among the 10 best performers on this subindex ¹⁵, four are from Sub-Saharan African (Benin has closed so far 84.7%; Burundi 83.7%; Zambia, 83.1% and Guinea, 80.3%); one is from Western Europe (Iceland, 83.9%); one is from the East Asia and the Pacific region (Lao PDR, 83.9%); two are from Eastern Europe and Central Asia (Belarus, 83.7%, and Latvia, 81.0%); and two are from the Latin America and the Caribbean region (Bahamas,

¹³ Global Gender Gap Report 2020, World Economic Forum, 2020.

¹⁴ Global Gender Gap Report 2020, World Economic Forum, 2020.

¹⁵ Table 2 on page 12, Global Gender Gap Report 2020, World Economic Forum, 2020.

83.8%, and Barbados 80.8%). On the other hand, economic opportunities for women are extremely limited in India (35.4%), Pakistan (32.7%), Yemen (27.3%), Syria (24.9%) and Iraq (22.7%).

In the Report of 2020, it is found that in the labour market the work force of people, in the age gap of 15-64, the 78% of men are present, instead for women in of the same gap just the 55%. This means that the gender gaps is widely spread in the labour market.¹⁶ Another sign of the presence of gender gap in this sector is the lower presence of women in the boardrooms, in the managerial sector and on the leadership position inside the enterprise regarding to the private sector; for the public sector we are in the same conditions, in fact in 2020 the percentage of women covering these position is just 36% in a global scale, in detail only the 18.2% of companies have a women at the in command and in the OECD countries just the 22.3% of women are present in the boardrooms. In the developing economies, the female representation is lower, for example in India is about the 13.8%.¹⁷

On the financial side, the inequalities are present in important way. Regarding the wage gap, so the ratio of the wage of a woman to the one of a man in a similar position, is over the 40% and for the income gap, the ratio of the total wage and non-wage income of women to the one of men, is over the 50%. These data underline the even if they are in similar work position, women have still a lower salary, and, we can conclude that the income differences are bigger than the wage ones. These gaps deal with the obstacles that women face when progressing their job position. Another issue is the constraints of women in accessing to credit, these are so many that could avoid them on starting an own activity and with this making the gender gap bigger and bigger, because the financial gains are usually higher for women respect to men.¹⁸

In some countries, the gender gap is so wide because of the low consideration of the women, in developing nations *she is still considered less than him*, and for many just thinking about having a bank account is something unattainable, in the Global Gender Gap Report on 153 countries analyzed, in 72 countries women have not the same rights

¹⁶ Global Gender Gap Report 2020, World Economic Forum, 2020.

¹⁷ Global Gender Gap Report 2020, World Economic Forum, 2020.

¹⁸ Global Gender Gap Report 2020, World Economic Forum, 2020.

than men. The financial inequalities are powered by another factor: the household and family care. These responsibilities are fully reconducted to women, almost never to men. This amount of work (not paid) cannot be compared to the unpaid work done by men, women still work more than men. This situation is not common just across the developing economies, but even in the most advanced ones, for example in Japan women spend time in “home duties” four times more than men. In conclusion, due to these responsibilities, gender gap increases while the economic participation and job opportunities decrease. To try to decrease this gap, some solutions have been provided but they will require lot of time, for instance the paternity leave, for trying to rebalance the duties regarding family and house, could be an occasion to positively impact the job opportunities for women; also, to insert kinder garden in the company could be an important step forward for women.

The Global Gender Gap Report 2020 show us that the gender gap has been reduced lightly since last year, but to reduced it totally and to reach the complete equality it will take 99.5 years, so the path is still long.

This research is focused mainly on the European situation regarding this issue; therefore, the following data refer to EU member countries. The Western region of Europe has been in the last decades the best in performance due to the Gender Gap. With an average score of 76.7% (out of 100), the region has now (2020) closed 77% of its gender gap, up from 76% in the previous year and 71% in 2001.¹⁹ If this growth keeps growing in this positive manner, the report affirms that in 54 years we will be able to close definitively the gap in this region. Western Europe has four countries on the top ten countries for most gender-equal nation at global level. These are: Iceland (87.7), Norway (84.2), Finland (83.2) and Sweden (82.0); seven of the top 10; and half of the top 20.²⁰ On the other hand, there are some countries that occupy lower position in the ranking, and they are Greece (84th), Malta (90th) and Cyprus (91st). Regarding the Economic Participation and Opportunity sphere, Western Europe (69.3%) follows North America (75.6%) and Eastern Europe and Central Asia (73.2%).²¹

¹⁹ Global Gender Gap Report 2020, World Economic Forum, 2020.

²⁰ Table 2 on page 12, Global Gender Gap Report 2020, World Economic Forum, 2020.

²¹ Global Gender Gap Report 2020, World Economic Forum, 2020.

1.3 Female Entrepreneurship

The literature has analyzed the differences and similitude between female and male entrepreneurs. The analysis considers personal characteristics, such as risk- aversion, aspirations, sectorial interests, life stages and the motivation behind the decision to start an own business. Researchers, comparing the two sides, defined women as more emotional, empathic and responsible for the others, while the male entrepreneurs seem to be aggressive, more focus on themselves.²² In addition to this point of view, Sunanda and Hiremani underlined those women are more inclined to listen the others and they tend to be more collaborative respect the male counterpart.²³

In the entrepreneurial market, the presence of women is still limited. In fact, the rate of female entrepreneurship is strongly inferior to the male ones, this means that, even there is a relatively big growth of business led by women, the participation of women is restricted. To support this low participation, it is right to add that women feel more the responsibilities of household and family respect the counterpart. As a matter of fact, they have a major interest on compounding private life and professional life, with more probability to choose of working part time, to be more risk averse; also, they have more probability to work in service sectors or in sectors less profitable than the sectors competence to male entrepreneurs.

The Global Entrepreneurship Monitor (GEM) highlights that one man out of five wants to start an own activity, while the ratio for women in one out of thirteen has entrepreneurial aspirations.²⁴ In addition, when the enterprise born, female entrepreneurs have lower aspiration of growth than men, who instead aspire to a fast growth, and they show to be less risk-averse and more aggressive. Regarding the networks, it is shown that women usually tend to rely on social network more restricted and composed mainly by family members. Women have shown to have a greater aversion to risk than male entrepreneurs, and a greater intolerance also towards the

²² A Gendered Perspective on Organizational Creation- Barbara Bird, Candida Brush, Entrepreneurship: Theory and Practice, 2002.

²³ Male versus Female Entrepreneurs - An Empirical Study- Sunanda V. M., Hiremani Naik R., Journal of Business and Management, 2018.

²⁴ Global Entrepreneurship Monitor (GEM), 2020.

stress associated with expectations of rapid growth, as well as a greater interest in achieving a balance between work and private life.²⁵

Due to balance professional and private sphere, scholars have analyzed the age of entrepreneurs, it emerges that men entrepreneurs tend to be younger than women.²⁶ This supports the hypothesis for which women between 25 and 34 years old could be pregnant, while men of the same age range can focus more on their professional career, so for women it is more complex to balance private and working life, while it seems that men are more inclined to sacrifice private life.²⁷

Furthermore, Morris, Miyasaki and Coombes found out that women tend to work on their own or in small team. In fact, women led businesses have usually smaller dimension respect to male businesses. This decision could be connected to the theory for which a large number of employees in the enterprise, and so a bigger enterprise, is correlated positively to a substantial risk and responsibility.²⁸ Regarding to the education, there are not many differences, in developed countries the education is at the same level for both sexes. As a matter of fact, both follow the same academic path, the only difference is on the kind of studies.²⁹ Men have usually more engineering backgrounds, instead women preferer economic, administration and commercial knowledges.

A European Union report on main differences on the gender dimension of entrepreneurs suggests that, when starting a new activity, women prefer sector mainly dominated by women, such as health, well-being, personal services.³⁰

²⁵ Entrepreneurs: How and Why Are They Different? -Carranza, Eliana; Dhakal, Chandra; Love, Inessa.,2018. Female Jobs Working Paper;No. 20. World Bank.

²⁶ Male versus Female Entrepreneurs - An Empirical Study- Sunanda V. M., Hiremani Naik R., Journal of Business and Management, 2018.

²⁷ Gender Differences in Business Performance: Evidence from the Characteristics of Business Owners Survey - Robert Fairlie, Alicia Robb, Working Papers from U.S. Census Bureau, Center for Economic Studies, 2008.

²⁸ The Dilemma of Growth: Understanding Venture Size Choices of Women Entrepreneurs - Michael H. Morris,Nola N. Miyasaki,Craig E. Watters,Susan M. Coombes, Journal of Small Business Management, 2006.

²⁹ Research on Women Business Owners: Past Trends, a New Perspective and Future Directions - Candida G. Brush, Sage Journals, 1992.

³⁰ Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken et al., 2015.

These sectors are those in which female entrepreneurs have experience and direct knowledge but are also the least profitable and characterized by the lowest performance. The sectors considered "feminine", services, retail or hospitality, in fact also have a low profit value.³¹

But why do women want to be an entrepreneur? The main reasons are working satisfaction, economic gaining, independence, and these are like the ones of the male counterpart. So, the differences are present of course, but there are more similarities between female and male entrepreneurs than we think.

More in details, these reasons are divided in two types of factors, "push" and "pull". "Push" factors describe a situation of dissatisfaction with the current condition, such as a job in which there are no aspirations for growth or lack of flexibility in a job. The "pull" factors, on the other hand, consist in taking advantage of an opportunity, such as a business idea. According to these studies, women are more motivated by "push" factors³². However, more recent studies show how women can also be pushed by "pull" factors such as the desire for independence or self-fulfillment.³³

1.3.1 Female entrepreneurship as add value

Even if the diversity concepts are gaining more and more space in the organizations, diversities are still not spread inside the enterprises, so it is still hard to practice diversity. The gender dimension is becoming a hot topic and the interest that it arouses is growing, but the proportion of women leaders in the firms is decisively lower than the men one. The estimations of World Economic Forum show us that the global gender gap will take almost a century to be full filled, unless the progress start to accelerate.³⁴ And if diversity

³¹ The Woman Entrepreneur: Management Skills and Business Problems- Robert Hisrich, Candy Brush, 1984.

³² Women Entrepreneurs: Moving Beyond the Glass Ceiling - Dorothy P. Moore, E. Holly Buttner, SAGE Publications, 1997.

³³Entrepreneurs: How and Why Are They Different? -Carranza, Eliana; Dhakal, Chandra; Love, Inessa.,2018. Female Jobs Working Paper;No. 20. World Bank.

³⁴ Global Gender Gap Report 2020, World Economic Forum, 2020.

brings improvements in term of innovation and financial performances, in this way firms are losing lot of potential gains.

Now, there will be provided some international data that will better explain why female entrepreneurship is an add value for the system. In 2017, from a study based on diversity and innovation, it emerges that the companies analyzed with more “gender diversity” have gained the 34% of revenues from the innovation of products and services from 2014, while the firms with less representation of women have gained 25% of revenues in the same time period. To support the preciousness of female entrepreneurship, this research highlights the positive correlation between the percentage of women managers and the so called “disruptive innovation”, that is a peculiar kind of innovation in which new products, services or business models substitute the older ones.³⁵

During the years, many studies have demonstrated the great value of female entrepreneurship, for example how, increasing the gender diversity and so even the gender equality, this could increase jobs and the productivity of the country. At European level, it is reported that within 2050 the improvements on gender parity could bring to an increasement of pro capite GDP in European Union included between 6.1 and 9.6%, which means a growth of European GDP from 1.95 to 3.15 trillion of euros.³⁶ Furthermore, women are great on cooperation, since the begin of progress. Women have dominated in three fundamental sectors: health and social care, personal and cultural services, and education, because probably they are more inclined and better on managing their responsibilities and mansions, and also, they tend to be more cooperative with people (Schumpeter, 2017).

In addition, researchers focus on the actuality that female entrepreneurs have the peculiarity of concentrate and pay attention, and to adapt easily and rapidly, in most of the circumstances, , they are even able to pick non-verbal cues that help them work as a good team member, it help them work as good leaders, and efficient results in

³⁵ “The mix that matters. Innovation Through diversity”- Rocío Lorenzo, Nicole Voigt, Karin Schetelig, Annika Zawadzki, Isabelle Welpé, and Prisca Brosi, BCG, 2017.

³⁶ <https://eige.europa.eu/gender-mainstreaming/policy-areas/economic-and-financial-affairs/economicbenefits-gender-equality>.

industry.³⁷ Moreover, women have more abilities on understanding specific needs of her co-workers or employees, this because, as said before, one of the main characteristic of women is be more empathic and incline to listen and to mediate. This sense of responsibility to the others can bring many positive effects on the firm, like low possibility of turnover, bigger opportunities to reach working satisfaction among the employees and the ability to be more desirable than the competition in the market. Meanwhile, it is stated that women are not afraid to seek help in case they need assistance.³⁸

1.3.2 Factors behind the perceived difficulties in accessing finance

We have examined the main characteristics and differences between female and male entrepreneurship, now we will focus on the financial aspect and the constraints that women face up when starting an own business.

Obviously, the differences under the financial side are a lot. The literature on this theme gives us a list of distinctions that are made when discuss among gender discrimination on access to credit when an entrepreneur decides to begin an own activity. These are:

- Caused by the lack of confidence and the low business credibility, women entrepreneurs tend to start off with lower capital levels (OECD, 2013) and opt for smaller loans (Roper and Scott, 2009; Treichel and Scott, 2006), because the fear of not be able to repay the debt in the future.
- While women represent more than half of the EU population and create roughly a third of companies, female entrepreneurs have more difficulties than men in raising finance for their ventures. Evidence of female entrepreneurs being less well-financed than male entrepreneurs is found across the EU, including France (Orhan, 2003), Italy

³⁷ Female entrepreneurs in transition economies: Insights from Albania, Macedonia and Kosovo - Veland Ramadani, Robert D. Hisrich, Shqipe Gërguri Rashiti, *World Review of Entrepreneurship Management and Sustainable Development*, 2015.

³⁸ WOMEN ENTREPRENEURSHIP IN INDIA-PROBLEMS AND PROSPECTS - MEENU GOYAL, JAI PARKASH, *International Journal of Multidisciplinary Research*, 2011.

(Alesina et al., 2008), the Netherlands (Verheul and Thurik, 2001), and the UK (Small Business Service, 2006).

- Women do not ask. Women are less likely than men to ask for external financing and more likely to become 'discouraged borrowers', i.e. creditworthy individuals who do not apply for funding for fear of rejection. Due to the network deficiencies, female entrepreneurs are more likely to rely on family members for finance (GEM, 2010). In fact, in case of difficulties in repaying the debt it is easier and less stressful if the loan comes from family. In the literature, it has long been found that firms that rely on family finance are less likely to grow than those whose funding is obtained from formal finance.

- Connected to the previous point there is this hypothesis: female entrepreneurs tend to have lower debt finance. Such low reliance on banks is worrying because studies have also found that without bank financing, female business owners may resort to other more costly forms of finance, or forgo finance altogether, both of which can be harmful to growth (Orser et al., 2000) and future sales (Haynes and Helms, 2000).

- Both male and female investors claim to be gender-neutral in their investment evaluations. Female entrepreneurs tend to have problems accessing equity finance, including angel investors (Harrison and Mason, 2007), private equity or venture capital (Brush et al., 2001; Greene, 1999; Orser et al., 2006) this because of the scarcity of women investors. Female-owned businesses tend to have a lower debt-to-equity ratio (Carter and Shaw, 2006). The low usage of venture capital is seen as particularly problematic in the literature.

- Women are more likely than men to acknowledge the role of personal factors, notably their lack of experience in cutting investment deals and time taken by existing portfolio. In some cases, women find difficulties in starting an own activity due to the lack of technological knowledges or they have not a strong and deep background on determined topics. This could bring to ask for advice to trusted people, but they could not be the right choice for the business. In fact, female entrepreneurs are more likely to rely on family members for financial advice, contrary to male entrepreneurs who rely mostly on business associates. It can therefore be argued that the advice males receive

is likely to be more relevant to the business than that received by female entrepreneurs (Carter et al., 2006).

This list does not directly imply discrimination, but many studies suggest that the gender discrimination is felt by women entrepreneurs and, they felt this influence when trying to get loans. A report by the UK's Government Equalities Office also found a long-standing perception of discrimination against women. Even this could be considered "just" a perception and something not "visible", this sensation exists, and the perseverance of such feeling can badly impact the decision of starting a business.

These are the main constraints that a woman entrepreneur faces when accessing to credit to start her own business³⁹:

1.3.2.1 Supply side factors

Supply side factors that behave as discrimination evidence, according to Hertz (2011), can be defined as follows:

- If lenders dissuade women with similar business characteristics to men from applying for loans.
- If the terms a lender offers to women entrepreneurs are worse than those granted to their male counterparts.
- If women who put themselves forward for loans are treated less favorably than their male counterparts.

1.3.2.2 Demand side, self- selected avoidance

The differences between male and female businesses could be "structural differences", and this kind of diversities often determine the typology of business they will select, and at the same time the financial request needed for the activity will be different. Also,

³⁹ Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken et al., 2015.

these structural differences could avoid women to use completely formal financial ways.⁴⁰

1.3.2.3 Human capital constraints

As said before, private and domestic life usually bring women to take period where they stop working or they work part-time, doing so, the probability of progressing in career both in employment and managerial experience can decrease.⁴¹ This hinders the ability of women entrepreneurs to accumulate social, cultural, and finance capital, and constrains the generation of a respectable credit history (Carter et al., 2006). This situation is self-reinforcing, as the longer the underutilization persists, the deeper it is engrained in the minds of entrepreneurial women (Marlow and Patton, 2005).

1.3.2.4 Risk aversion tendency

The risk aversion of women is noted by the literature. In fact, one of the main differences, between female and male entrepreneurship, is the tendency of risk aversion and of being hesitated to face a situation of debt; these decisions brings to opt for smaller and less risky activities, that request less debt and equity endowment.⁴²

1.3.2.5 Lack of confidence

Another factor is the lack of confidence. This factor is perceived a lot by women when asking for credit, because they feel their business as less credit worthy and so the request for external financing is lower respect the male counterpart.⁴³

⁴⁰ Gender, risk and finance: Why can't a woman be more like a man?- Susan Marlow, Janine Swail, Entrepreneurship and Regional, 2014.

⁴¹Gender, risk and finance: Why can't a woman be more like a man?- Susan Marlow, Janine Swail, Entrepreneurship and Regional, 2014.

⁴² Gender, risk and finance: Why can't a woman be more like a man?- Susan Marlow, Janine Swail, Entrepreneurship and Regional, 2014.

⁴³ Adjusting for risk in comparing the performances of male- and female-controlled SMEs, John Watson and Sherry Robinson, Journal of Business Venturing, 2003.

1.3.2.6 Network deficiencies

When starting an own business, it is fundamental to be surrounded by solid networks. For men usually these networks are composed by friends and business associates, who are the best choice on providing advice because of their technical knowledges of the business and of the market. Meanwhile, for women it is more difficult, because these nets are often less, and the majority of the time are family members or friends and they tend to be less strong than the male ones. As a matter of fact, the social networks of men are characterized by a stronger connection that makes more lasting the net compared to the female networks.⁴⁴

In the second chapter, we will focus on another crucial issue regarding the women position in the working and leadership environment. We propose an analysis of the female presence in the boardrooms of the firms and their role as leader and/ or director inside the corporate, the research is based on the Report of the ILO of 2019 “Women in Business and Management: the business case for change” and it will face the issue at a global level.

Perceived financial barriers and the start-up decision: An econometric analysis of gender differences using GEM data- [Stephen Roper](#) and [Jonathan Scott](#), [MPRA Paper](#), 2009.

⁴⁴ A Gendered Perspective on Organizational Creation- Barbara Bird, Candida Brush, *Entrepreneurship: Theory and Practice*, 2002.

All Credit to Men? Entrepreneurship, Finance, and Gender- [Susan Marlow](#), [Dean Patton](#), *SAGE Journals*, 2005.

Table 1: Summary of the differences between women and men for the same job position.

ROLE	WOMEN	MEN
	Manager/ Entrepreneur	
EDUCATION	Same level of education. More focus on administration.	Same level of education. More focus on engineering.
HIRING PROCESS	-Women who describe themselves using feminine terms have less opportunities to get a job in male-dominated fields. -Women without children have more possibilities to get the job than the ones who have children. -"Are you going to have children in the future?" question.	-Hiring managers are twice as likely to hire a man than a woman. ⁴⁵ -Men are not affected by masculine or feminine descriptors. -Men tend to enter interviews with more confidence, striving to make a good first impression right away.
BEHAVIOUR	Women are described as emotional, empathic and more responsible. If an aggressive behaviour is shown, this is considered inappropriate and unprofessional.	Men can be aggressive, more competitive, more focus on themselves and on the goals, more powerful and stable.
CAREER PROGRESS	Depends on balancing responsibilities in private life (household, family) and in working environment.	Possibility of career progress gradually. Men seem to be more inclined to sacrifice private life.
SOCIAL NETWORKS	Overall family and close friends.	Family, friends, colleagues and co-workers.
RISK AVERSION	High risk aversion	Low risk aversion
ACCESS TO FINANCE	Face many constraints: -Lack of availability of loan facilities. -Lack of own funds and financial resources. -Limited working capital. -Economic incredibility of women. -Lack of collateral security.	Low possibilities of facing constraints when accessing to credit.

⁴⁵ Does Gender Make a Difference in the Hiring Process? Of Course Not, Right?- Joe Gerstandt, 2015.

	<ul style="list-style-type: none">-Non-availability of agency to guide and advice, on identification of investment opportunities.-Lack of more technical knowledges.	
--	---	--

CHAPTER 2: PINK QUOTAS IN THE BOARDROOMS

Introduction and contextualization

Gender diversity is an add value. On the boards of the enterprises, it is fundamental having diversity, because it brings benefits, such as the increase of creativity, innovation and opportunities to question and to have different points of view.⁴⁶

Having a diversified group can bring to higher quality decisions, also the pressure of conformity and affirmation are less sensitive to the work done by the group, because of the positive influence of heterogeneity.⁴⁷

The changes in boards due to the admission of pink quotas is not the only reason because of the re constitution of the boards of directors in corporations in the last decade. The importance of changing is implemented by the new policies introduced for guaranteeing good governance, effective and strong results, skilled and prepared board people, replacing members if it is needed even if these are directors, and doing so, creating new board positions.

With the continuous evolution of society, the introduction of women in power positions means even regenerating and innovate the board. It is common that boards are composed by aged men and to guarantee a growth a business needs new and fresh workforce and knowledges, regarding international markets and globalization.⁴⁸

In many cases, a higher presence of women on boards or in senior level of management brings positive results and benefits to the enterprise, not taking in account capabilities

⁴⁶ When And How Diversity Benefits Teams: The Importance of Team Members' Need For Cognition - Eric Kearney, Diether Gebert, Sven C. Voelpel, The Academy of Management Journal, 2009.

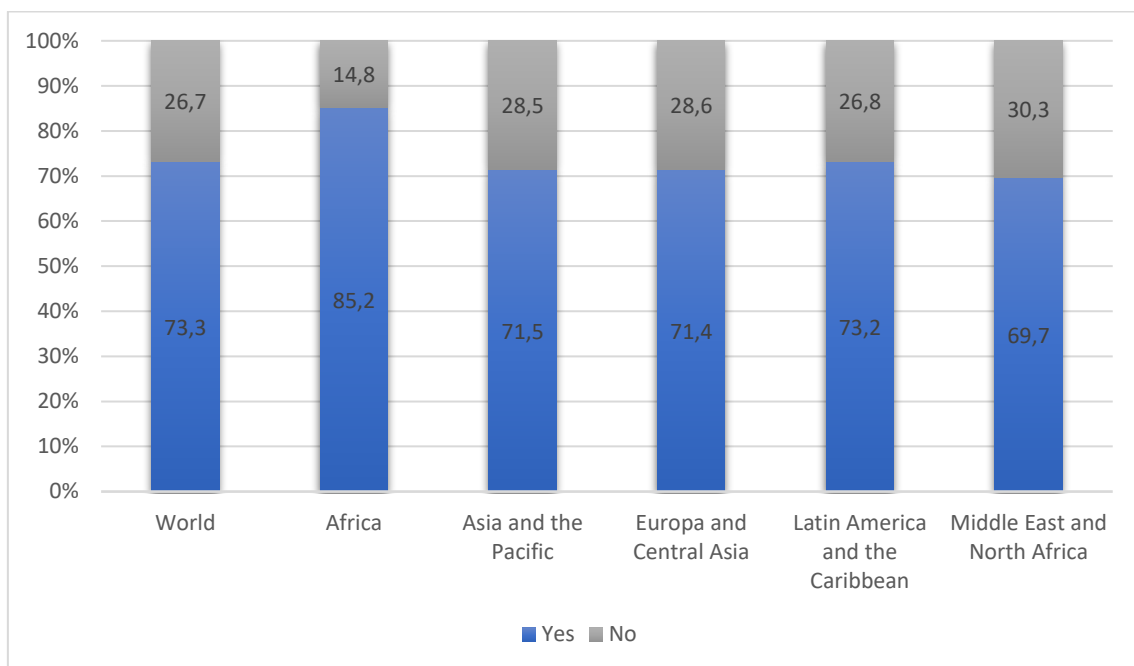
⁴⁷ Cognitive Diversity among Upper-Echelon Executives: Implications for Strategic Decision Processes - C. Chet Miller, Linda M. Burke and William H. Glick, Strategic Management Journal, 1998.

⁴⁸ On the Internationalization of Corporate Boards: The Case of Nordic Firms - Lars Oxelheim, Aleksandra Gregoric, Trond Randøy, Steen Thomsen, Journal of International Business Studies, 2013.

and knowledges, just considering their presence as possible factor of growth in performance and success.

Figure 1 shows the share of enterprises with equal opportunity or diversity and inclusion policies in the regions of the world. As we can see, in every region the majority of the enterprises have implement policies for gender equality and diversity.

Figure 1: Share of enterprises with equal opportunity or diversity and inclusion policies.⁴⁹



2.1 Legal overview

During the years, many policies have been introduced to help female workers for balance work and family life, for example paid leave, affordable childcare, and access to flexible working. But these can reduce the probability to progress in career and to get leadership role in the working environment.

Helping women access paid work is not the same as ensuring they have access to good jobs and good careers, and while supports that help keep women in the labour market

⁴⁹ Women in business and management: the business case for change / International Labour Office - ILO, 2019.

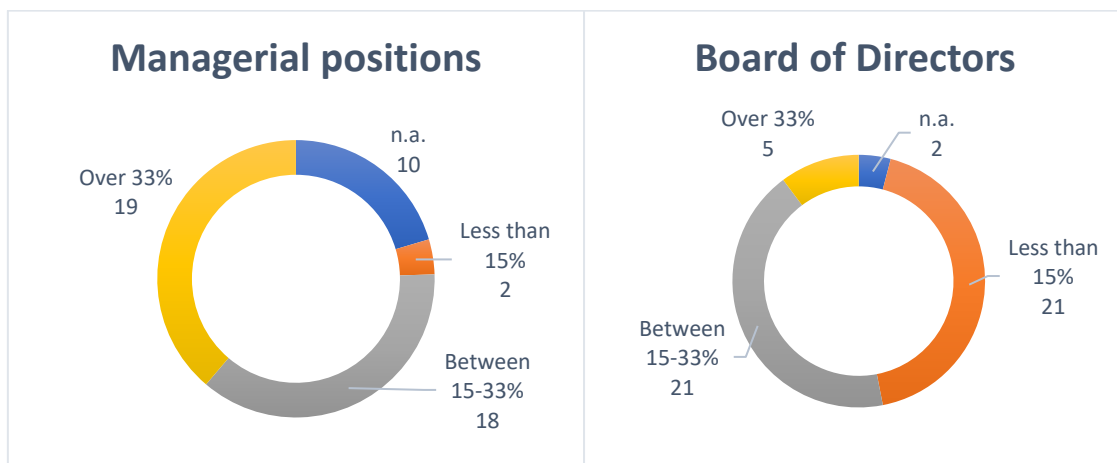
are important, they are not in themselves sufficient for the access of women in management and leadership positions.⁵⁰

For facilitate this process, OECD created instruments of policies and regulations to make women empowerment in leadership and senior management more feasible: the G20/OECD Principles of Corporate Governance (OECD, 2015).

To implement the gender diversity, promote female leadership on boards and helping governments and activities, OECD has designed four policy approaches⁵¹:

- Laws that set a minimum quota for women on boards
- Rules on disclosure of the gender make-up of company boards and/or diversity policies
- Comply-or-explain provisions on gender in corporate governance codes
- Voluntary targets for gender diversity on boards and/or in senior management.

Figure 2: Women presence in management and board position.⁵²



⁵⁰ Policies and Practices to Promote Women in Leadership Roles in the Private Sector - Report prepared by the OECD, 2020.

⁵¹ Policies and Practices to Promote Women in Leadership Roles in the Private Sector - Report prepared by the OECD, 2020.

⁵² Policies and Practices to Promote Women in Leadership Roles in the Private Sector - Report prepared by the OECD, 2020.

Looking at figure, in managerial positions there is a higher representation than in board ones. In the 49 jurisdictions, 19 member states have over the 33% of women covering managerial positions; 18 countries have the 15-33%; 2 countries have less the 15% of female managers.

For the board of directors' positions: 21 countries have the 15-33% of presence of women; 21 have less than 15% and only 5 countries have a percentage of over the 33%.⁵³

Some European countries has introduced some regulations and laws regarding the female representation on boards and they were successful in terms of implantation of female presence:

- Germany where a 2015 law introduced a quota of 30% with a deadline of 2016, women's representation on boards increased from 16% in 2011 to 35% in 2018.
- France, the 2011 Copé-Zimmermann introduced a 40% quota with a deadline of 2017 and a mid-term target of 20% by 2014, thus increasing women's representation on boards from 13% in 2011 to 44% in 2020.
- Italy, following the introduction of the 2011 Golfo-Mosca Law, women's representation on boards jumped from 3% in 2009 to more than 35% in 2018.⁵⁴

It is remarkable that the introduction of gender quotas has spread some negative criticisms, because people could think that to focus only on diversity, it may be neglected the competences and the experience, and in this way decrease the profitability and capabilities of the firm. Also, it could seem that women are chosen only for guaranteeing diversity quotas and not for their effective capacity.⁵⁵

Based on the OECD 2019 Corporate Governance Factbook (2020), we find that in 49 countries member of the organization, 12 (including Denmark, France, Iceland, Norway and Spain) have introduced mandatory quotas with the rule of at least 40% of female

⁵³Policies and Practices to Promote Women in Leadership Roles in the Private Sector - Report prepared by the OECD, 2020.

⁵⁴ Policies and Practices to Promote Women in Leadership Roles in the Private Sector - Report prepared by the OECD, 2020.

⁵⁵ Gender quotas, competitions, and peer review: Experimental evidence on the backlash against women - Leibbrandt, A., Wang, L. C., & Foo, C. *Management Science*, 2018.

participation or of presence on boards; and four (Belgium, Germany, Italy, Portugal) imposed the 20% -35% of representation.

The OECD countries condition in introducing gender quotas are these:

- Compulsory gender quotas (essential and cannot be postponed): 10 countries (Belgium, Denmark, France, Germany, India, Italy, Israel, Norway, Portugal and Spain), for listed companies.
- Mandatory gender quotas (legally binding): 12 countries (Austria, Chile, Colombia, Costa Rica, Denmark, Finland, Greece, Iceland, Ireland, Slovenia, South Africa and Switzerland), for SOEs and listed companies.
- Voluntary targets: adopted in 14 countries either for listed companies or (SOEs) or both.

All these policies brought positive result for the enterprises, obviously they were together with controls and accountability factors. European countries lead the charge in terms of the overall participation of women on boards.⁵⁶

In this list of countries, the ones who get the better results are Norway, France, Sweden, Italy and Finland, which introduced the mandatory gender quotas. In these OECD member states it is visible a growth in number of female representations on boards almost immediately. The ones who adopted the other types of gender quotas, compulsory or voluntary, have seen a constant, but slower, growth during the years.

In the European level, listed companies should aim to ensure that at least 40% of non-executive director positions are filled by the under-represented sex by 2027. The target would be 33% by 2027 for EU Member States that choose to include both directors with executive offices and non-executive directors.

The Member State competent to regulate the listed company would be the one in which the company has its registered office, and not the one in whose regulated market the company trades its shares. The applicable law would be that of the Member State in which the listed company has its registered office.

⁵⁶ Policies and Practices to Promote Women in Leadership Roles in the Private Sector - Report prepared by the OECD, 2020.

Listed companies that have not yet reached the target would be obliged:

- to undertake to achieve it by introducing procedural rules for the selection and appointment of non-executive directors of the boards of directors
- to continue to apply the procedural rules and communicate what measures they have taken and intend to take to achieve the objective.

Qualifications and merit would remain the core requirements. The proposed directive provides for:

- a minimum level of harmonization of corporate governance requirements, as the appointment decisions must be based on objective criteria
- integrated safeguards to ensure that there is no automatic and unconditional promotion of the under-represented sex
- preference for the candidate of the underrepresented sex with the same qualifications, unless an objective evaluation suggests that the candidate of the other sex is favored.

EU Member States that already have an effective system will be able to maintain it, provided that its effectiveness is equal to that of the proposed system to reach the target of 40% non-executive directors of the underrepresented sex by 2027. Member States are also free to introduce measures that go beyond the proposed system.

The board of every firm should play the main role in assuring the respect of laws and culture principles, and so creating a welcoming environment and a safe place to everyone. This behavior must be adopted by every worker, from the members of the board to the ones at the lowest levels. It is important to enforce this attitude to make easier solving problems and to make employees feel heard.

2.2 Methodology

In the next paragraphs it is proposed a series of data concerning the presence of women in the boardrooms at a global level. All the data are collected from some surveys made by the most important organizations in the economic and labour environment, the main document that has been used is the report of 2019 drawn up from the International Labour Organization (ILO) "Women in business and management: the business case for change".

This research is based on these interesting findings which highlight the situation of women covering power positions, focusing mainly on data relative to the European countries.

What we proposed is an analysis of the presence of women in various spheres of the working environment, from the data relative to employment to the ones relative to the management and leader positions. We want to underline how important is the contribution of women inside a corporation at all the level, not just to the basic levels. And, also, another goal of the research is to show how this, the issue of a major female representation inside a firm, is spread globally and how the countries of the world are intended to face this issue.

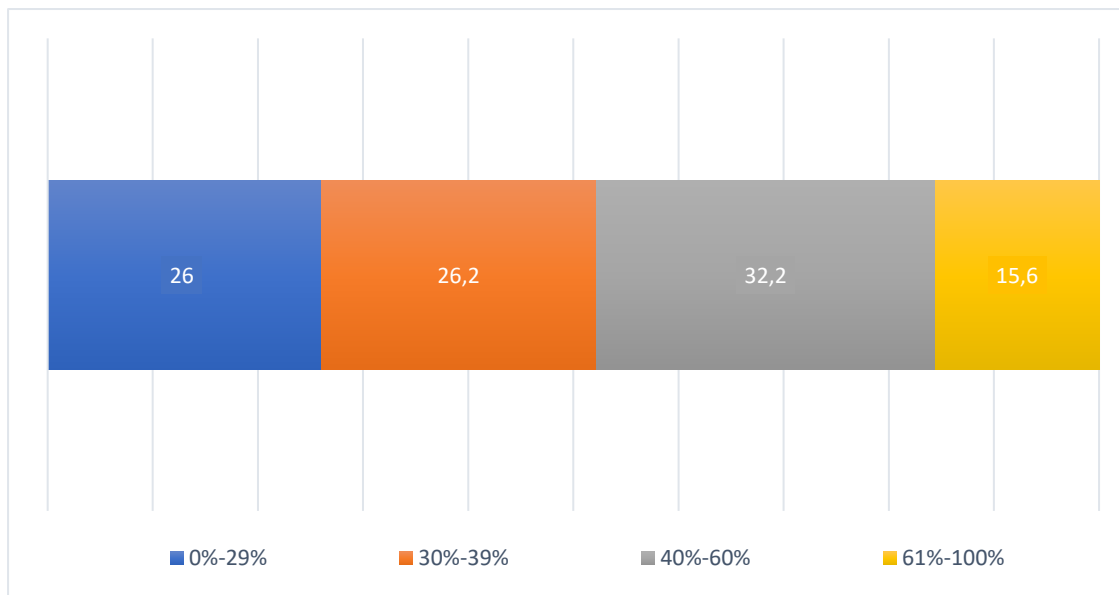
The coming analysis is subdivided in two main parts: the first one will concern the female leadership, the contribution of women in the outcome of the firm and the women as directors of the boards, for this part the data are extracted from ILO Report of 2019. The second part will be more analytic, and it will provide a series of numerical data concerning the employment rate of women, the spread of women on boards at global level and the percentage of women as chairpersons, even this part of the study is based on the ILO Report of 2019.

2.3 Female leadership

Female leadership in an enterprise is found in the management level, in the latest ILO Report of 2019, we have some explicit data that describe the situation regarding the women representation in companies, at a global level.

It is found that the 32% of the companies have numerical gender balance, of them the 40% to 60% have women as the majority of their employees. Another 26% of firms have between the 30 and 39% of female workers. What is clear is the over representation of men.⁵⁷

Figure 3: Female employees in their workforce in the enterprises.⁵⁸



In figure 3, it is represented the share of the presence of women as workforce:

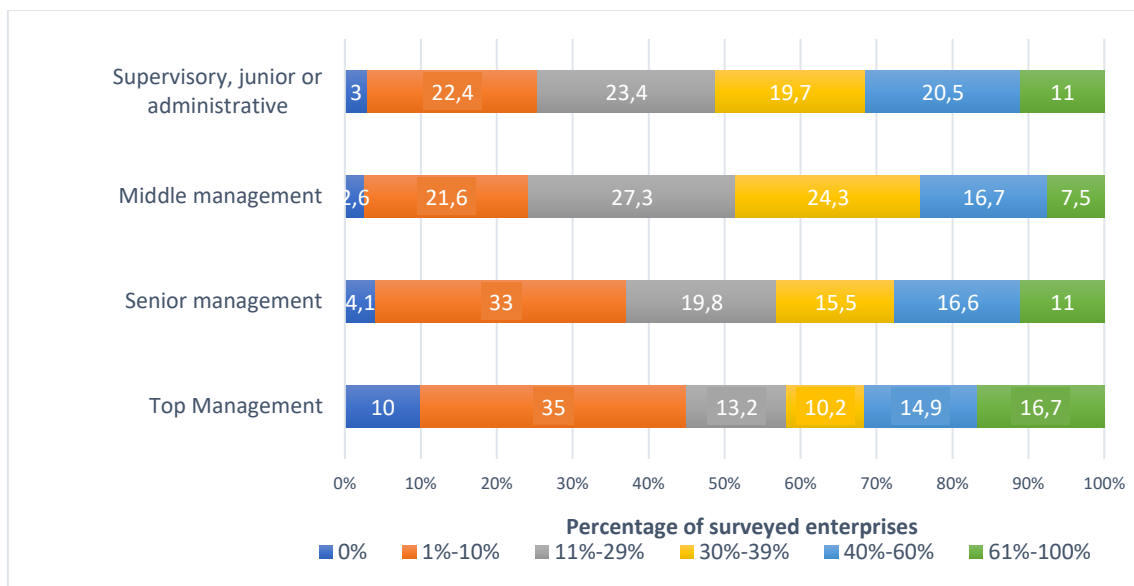
- in the 26% of enterprises, the workforce is about the 0%-29%
- in the 26.2%, the workforce is about 30%-39%
- in the 32.2% of firms, it is about the 40%-60%
- and in the 15.6%, the presence is about the 61%-100%.

These data concern only the female workforce, and they are not the same regarding the presence of women in management positions.

⁵⁷ Women in business and management: the business case for change / International Labour Office - ILO, 2019.

⁵⁸ Women in business and management: the business case for change / International Labour Office - ILO, 2019.

Figure 4: Women covering management positions, 2018.⁵⁹



The research proposes an interesting subdivision of possible positions: supervisory, junior or administrative positions, middle management, senior management and top management. From figure 4, it is possible to notice that in the last two categories, senior and top management, the biggest share is the one that goes 1% to 10%, so a minimum part of women covers the highest level of management. In the first two level, the biggest share is the one that goes from 11% to 29%, even if they are not the highest level of management, the presence of women is not spread. In general, almost the 58% of firms have less than 30% of women as top managers.

There are some aspects that obstacle women on getting middle or senior management position, and these increase the phenomenon of “leaky pipeline”, because these positions are crucial when talking about the performance and the wealth of the firm and the tendency of reducing the presence of women in that spot is spread, when the CEO is a man.

But what if the CEO is a woman? These are some data relatives to this kind of situation:

⁵⁹ Women in business and management: the business case for change / International Labour Office - ILO, 2019.

- 6.9 and 7.2 per cent of the enterprises have a woman in middle and senior management in profit and loss sections;
- 2.8 and 6.8 per cent more likely to have women as middle and senior managers in operations; and
- 6.8 and 12.6 per cent tend to fill middle and senior general management positions with women.⁶⁰

When the woman is the chairperson of the board, these are the characteristics of the firm:

- 4.8 and 6.5 per cent more likely to have women middle and senior managers in profit and loss functions.
- 3.4 per cent more likely to have female middle managers in operations; and
- 4.9 per cent more likely to have women senior general managers.⁶¹

What it is important to underlying is that women who cover management positions or leadership ones are the index of an increase of quality and professionalism in their activities, thanks to their capabilities and experiences. Also, firms that care about gender equality and equity tend to have more female as managers than the ones who do not put these factors at the first places. In addition, when there is balance in the gender of the employees the CEOs and manager tend to be women. And, when a female is the chairperson of the board or covers a leadership position, the firm tend to have women managers in the profit and loss and operations sections.

But despite the positive impact that female leadership has, there are still barriers to face:

- The under representation of women as top managers or CEOs blocks the growth of the firms.
- The progress in career is still too slow for women, due to the “leaky pipeline.
- The presence of subdivision of mansions by gender.

⁶⁰ Women in business and management: the business case for change / International Labour Office - ILO, 2019.

⁶¹ Women in business and management: the business case for change / International Labour Office - ILO, 2019.

- If the board is all men composed, it is less likely to have women as top managers.

2.3.1 Women contribution in the performance: survival, growth and profitability

“The business case is clear: When women are at the table, the discussion is richer, the decision-making process is better, and the organization is stronger.”

Robin J. Ely and David A. Thomas

The presence of women on boards has been a crucial issue in economic and management literature. As said before in this study, this can be reconducted to social factors.⁶² People tend to choose people with same preferences, and they are more likely to connect with them rather than with others who has not the same tastes.

Talking of the situation of gender balance in the board of firms, it could be difficult to include women, by all-male boards, because of the possibility of dividing the group; in fact, the entry of women on board could reduce the bond between former members and make them act as solos and not as a whole.⁶³

We can say that this behaviour is driven by the “social identity theory”⁶⁴, where individuals behave according to the bond they have with other members of the group, this means that is not easy when the homogeneity of the group is “attacked” by something different, which could be a threat for their identity.⁶⁵

The increase in the presence of women on the boards potentially has an impact on the quality of corporate governance of listed companies, not only for the positive effects potentially resulting from the increase in gender diversity. The evidence collected shows, in fact, that the improvement of the substantial role played by female directors and the characteristics they present have direct consequences on factors that in the literature are considered capable of affecting the ability of the boards to effectively

⁶² The Social Identity Theory of Intergroup Behavior - Tajfel, H. and Turner, J.C., 1986.

⁶³ Being Different: Relational Demography and Organizational Attachment - Anne S. Tsui, Terri D. Egan, Charles A. O'Reilly III, 1992.

⁶⁴ The Social Identity Theory of Intergroup Behavior - Tajfel, H. and Turner, J.C., 1986.

⁶⁵ Searching for Common Threads: Understanding the Multiple Effects of Diversity in Organizational Groups - Frances J. Milliken and Luis L. Martins, 1996.

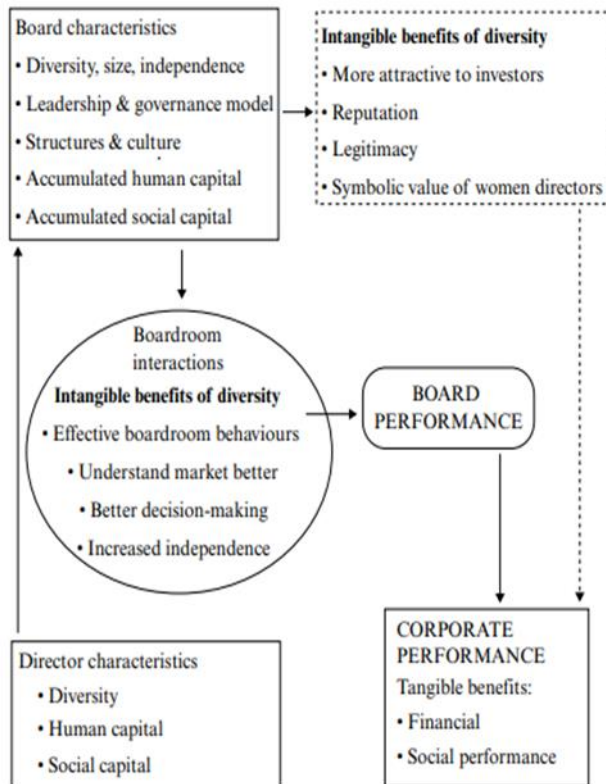
guide the company (professional skills, independence, involvement in decisions and diligence in fulfilling their responsibilities of the members).⁶⁶

In fact, if the effect on company performance of the female presence is difficult to verify and no conclusive links seem to have been found up to now between variables of diversity and economic variables, despite the numerous studies that have been conducted on the subject for some time, the same difficulty does not seem to be encountered when looks at the link between female presence and the quality of the board, real and / or perceived externally.

The effect of the benefits brought by the increased presence of women on the economic profile of businesses, in general, and on the sound and prudent management of banks, more specifically, could be usefully investigated with techniques that analyze the trend of economic variables, linking them to the role effectively covered by female directors or with tools for measuring the economic implications of improving the company's reputation which, due to the presence of women in central positions on the board, is perceived by investors and the general public as more attentive to the issues of inclusion and equal opportunities.

⁶⁶ DONNE E FINANZA – AA.VV., Capire la finanza, n.25, 2021.

Figure 5: Relationship among gender diversity on boards, board performance and corporate performance.⁶⁷



To show how women increase the profitability and how they are an add value on the top positions of the company, here some explicit data:

- Enterprises with a percentage of women equal to 30 to 39% in the boardrooms have the 18.5% of possibilities to have better outcomes.
- The performance of a company is stronger when it is present a gender-balanced board, they are the 20% more likely to have better outcomes.
- When a woman is the chairperson of the board, the firm is 3.2% more likely to increase the own outcomes.⁶⁸

⁶⁷ Women in business and management: the business case for change / International Labour Office - ILO, 2019.

⁶⁸ Women in business and management: the business case for change / International Labour Office - ILO, 2019.

In addition:

- An enterprise is 4.7 per cent more likely to have a female board chairperson when gender diversity initiatives have enhanced business outcomes;
- An enterprise is 4.2 per cent more likely to have a female board chairperson when an equal employment opportunity or diversity and inclusion policy is in place; and
- An enterprise is 17 per cent more likely to have a female board chairperson if the CEO is a woman. ⁶⁹

In depth, when there is a board which has a balance in term of gender, these are the results:

- Firms with female as senior managers are the 3.1% more, and
- Firms with women as top executives are 6% more.

In the case that the chairperson of the board is a woman, we have:

- The probability of having female senior managers is like the 6.5% more. And, if the number of women on boards increases, there could be a major probability of having better outcomes.
- The probability of having women as top executives is 3.2% more, and it has been found that firms with all men boards have not positive expectations of reaching gender balance in the middle management. ⁷⁰

In the end, we can say that women bring positive impact in terms of gender diversity in the firms, when they cover positions of CEOs or chairpersons, they have the power to change things and to create a more inclusive working environment in all the level.

⁶⁹ Women in business and management: the business case for change / International Labour Office - ILO, 2019.

⁷⁰ Women in business and management: the business case for change / International Labour Office - ILO, 2019.

2.3.2 Women directors in the boardrooms

When we talk about women the woman as board director, we have to take in consideration the path that women have to face to reach their independence and that specific position.

The boards have been traditionally composed by the “old boys’ network” and the men who cover more than one board position are known as “Gold Sacks”, such as investors; this composition makes harder for women to cover determined positions. But in some cases, for example in Norway, are diffused the “Golden Skirts” that are “*women making a living of being independent board members*”⁷¹. So, they reach independent positions replacing the “old boys’ network”, thanks to their competence and experience.

It is important to distinguish even other two types of directors: the professional directors and the business directors. The first are ones who make it a living to be a board member, and the seconds are people who make a living out of their business, but hve some positions on board.

The position of women in business is evolving constantly, in private and public aspect. But this change is different from country to country, it is present in many, but the spread and the goal can differ.

The boards of directors of the enterprises have been considered place where only elites could meet, the “old boys’ network” were aired from this kind of mentality and attitude, and these brought the creation of the invisible “glass-ceiling” for women. Despite this attitude, during the years, many challenges have been created to include women in the top management, for example the business case arguments.⁷²

These are arguments describe how the presence of women on boards could be an added value to the success and profitability of the enterprise. These business case highlight how fundamental it is the diversity in the boardrooms, and they exhorted firms to adopt it and make it the normality. Also, they underline that female manager are the 50% of

⁷¹ The “Golden Skirts”: Changes in board composition following gender quotas on corporate boards - Morten Huse, 2011.

⁷² Women and Employee-Elected Board Members, and Their Contributions to Board Control Tasks - Morten Huse, Sabina Tacheva Nielsen, Inger Marie Hagen , *Journal of Business Ethics*, 2009.

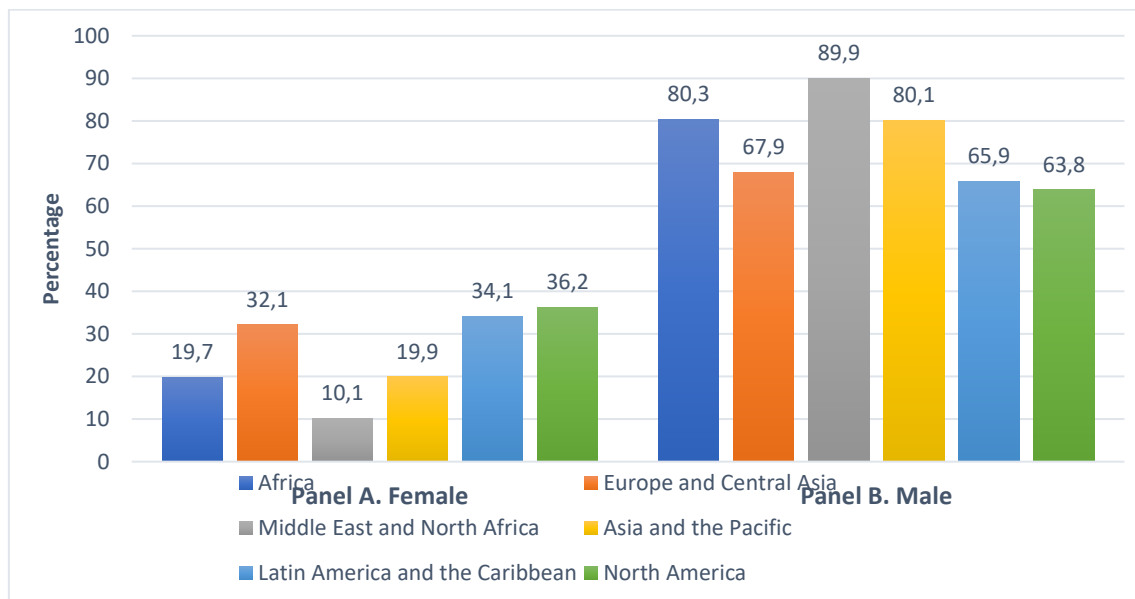
the knowledge base in society, that women represent a greater range of customers, so they have the knowledges and the experiences to understand and to reach clients.⁷³

*Increasing diversity does not, by itself, increase effectiveness; what matters is how an organization harnesses diversity, and whether it's willing to reshape its power structure.*⁷⁴

2.4 Data description

In this paragraph we will discuss the data relative to the presence of women on boards and relative to women cover management or power position at a global level. All the data are collected from the report by International Labour Organization (ILO) “Women in business and management: the business case for change” of 2019.

Figure 6: Employment in management positions by region, average 1991- 2018.⁷⁵



⁷³ Local Knowledge Advances Women's Access to Corporate Boards - [Susan M. Adams](#), [Patricia M. Flynn](#), 2005.

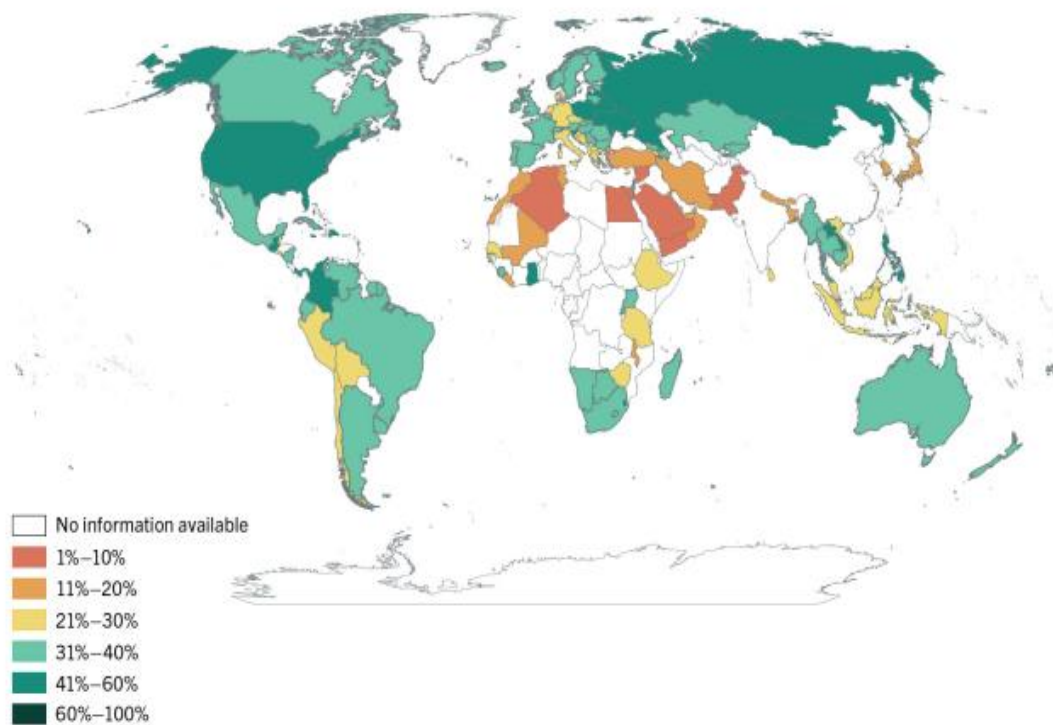
⁷⁴ Getting Serious About Diversity: Enough Already with the Business Case - [Robin J. Ely](#), [David A. Thomas](#), HBR Magazine, 2020.

⁷⁵ Source: Women in business and management: the business case for change / International Labour Office - ILO, 2019.

Looking at figure 6, we have a comparison between the presence in management of women and men at a global level, in the years from 1991 to 2018, these data are taken from the ILO Report on Women in business and management of 2019.

In the women side, what is clear is the gap between the most developed countries and the ones who are developing countries and the percentage of North America are the three times higher than Middle East and North Africa. In general, we can notice that the percentage between men and women are in all regions the double of each other, underlying once again the under representation of women on management positions.

Figure 7: Spread of women on boards, 2018.⁷⁶



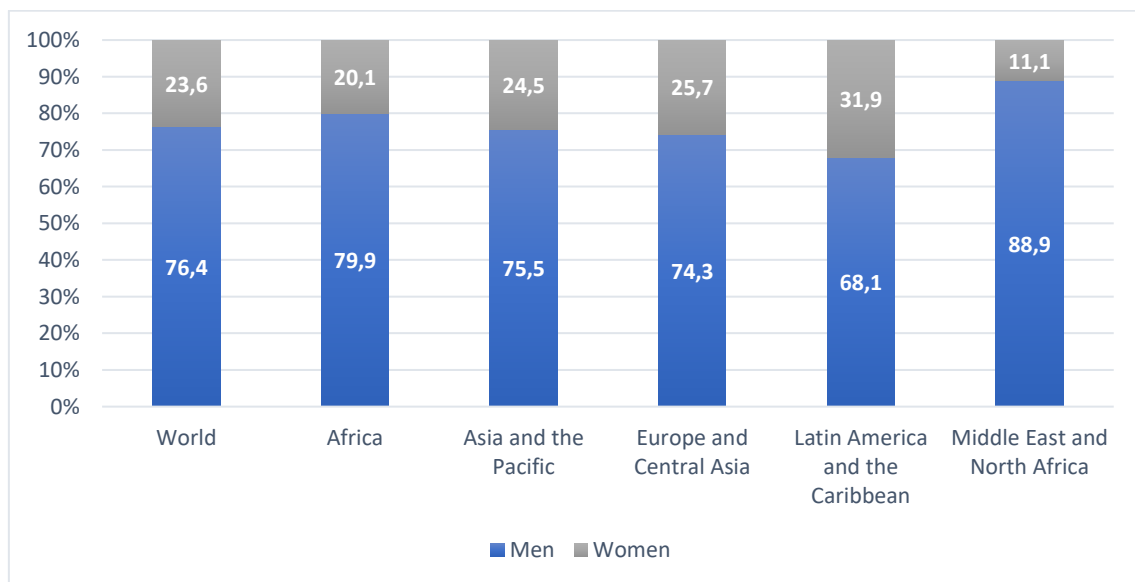
In the figure 7, it is possible to look at how it is spread the presence of women on boards in the various countries of the world. In some regions, such as Africa and Asia, the data of some states are not available, while we can see that in North America and Latin America the women on boards are between 31% and 40%, with exception of USA where

⁷⁶ Source: Women in business and management: the business case for change / International Labour Office - ILO, 2019.

they are 41% - 60%, and in Chile and Peru where they are between 21% and 30%. In Europe the majority are the 31% and 40%, exception for Italy and some states in central Europe where they are 21% - 30%. In Russia, the percentage is between 41% and 60%. In Southeast Asia and Oceania, the percentages go to 21% to 60% in the various States. In Middle East and North Africa, the condition are the worst, with the minimum percentages, between the 1% and the 20%.⁷⁷

Another aspect we have to consider is the gender distribution of board chairpersons, the data are collected in figure 8.

Figure 8: Gender distribution of board chairpersons, globally, 2018.⁷⁸



As we can see the gap is wide. In all the regions considered, the percentages of men as chairpersons are four times higher the women ones, exception for Middle East and North Africa where they are eight times higher. In Latin America and the Caribbean, the women are almost the half of men.

Other important data are these at global level⁷⁹:

⁷⁷ Women in business and management: the business case for change / International Labour Office - ILO, 2019.

⁷⁸ Source: Women in business and management: the business case for change / International Labour Office - ILO, 2019.

⁷⁹ Women in business and management: the business case for change / International Labour Office - ILO, 2019.

- 14.3% of companies have a gender-balanced board
- 50.7% have low female shares in board
- 13.1% have an all-male board
- 4.5% have an all-female board.

In conclusion, having a more gender-balanced board is in the interest of everyone but only a few seem to be caring about this aspect. The presence of gender quotas inside the board of the companies is still something difficult to reach.

At a global level, it is found that even in the most developed countries the female representation on boards or in management positions is not spread enough, there have been progress during the last thirty years, but it is needed to do more and more step forward.

The inequalities are still present, in the presence on boards, in cover power positions and, in progressing in career. In addition, female managers who try to increase their positions are more qualified than the male ones, and this is an add value to the growth of the company and to its performance.

Overall, there is gender inequality in opportunities for promotions, feedback from managers, and overall participation. Yet, with these factors, obstacles are still present for women who try to progress in working positions. And why? Because some female managers tend to give up on job that have not opportunities to growth and to get promoted, and sometimes women in power positions leave their position because of pressure, gender bias and difficulties on balancing work and household responsibilities.

In the next chapter, we will focus on the process of accessing to credit. This part of the path on building an own activity is crucial, it is the frame where the discrimination based on gender is perceived more by women. Ongena and Popov sustain that access to credit should be a right and even if there is the presence of a high-gender bias in the economy of the country, women should have same opportunity on creating an own business as men. ⁸⁰ Also, Moro, Wisniewski and Mantovani (2017) suggest, based on some

⁸⁰Gender bias and credit access -Steven Ongena and Alexander Popov, European Central Bank, 2015.

hypothesis, how gender and gender stereotypes could be discriminant factors when applying for bank loans.⁸¹

⁸¹ Does a Manager's Gender Matter when Accessing Credit? Evidence from European Data. – A.Moro, T. Wisniewski, G.M. Mantovani, 2017.

CHAPTER 3: WOMEN ENTREPRENEURS IN ACCESS TO CREDIT

Introduction and contextualization

One of the most crucial issues in finance is the rising of differences between male and female entrepreneurs when they start the process of accessing to credit to begin a new activity, this behaviour is an explicit form of discrimination. If we want to talk about financial inclusion, for women it is not enough access to an account, but it is fundamental to be the owner of a bank account; it is a little step to the female empowerment and to create a solid system of female entrepreneurship.⁸²

Accessibility to credit is the base on creating, developing and surviving of a firm of any size, and it is important that it must be always available for the enterprise. If there are present sort of difficulties in this part of the process, these could affect really in a negative way growth and life of the firm, but also workers and at the end the whole economic system. When accessing credit, a great obstacle is that women led activities can face more difficulties than men led firms. The literature gives us two kinds of discrimination: the Becker-type and the statistical-type. This conduct implies that financiers' decisions on loan application differ for men and women who have similar creditworthiness and other relevant characteristics.⁸³

The first kind of discrimination it is also called taste-based discrimination and it explains that this discrimination could be bond to the gender stereotypes that give us the idea of female entrepreneurs as less skilled than the male ones. The second kind of discrimination, the statistical one, it is due to information-related frictions that ground the credit decision on the average characteristics of the group. Another type of discrimination due to the presence of unconscious biases and it is called implicit discrimination. In any case, female led activities will face more obstacles in access to

⁸² Savings Constraints and Microenterprise Development: Evidence from a Field Experiment in Kenya - Pascaline Dupas and Jonathan Robinson, 2009.

⁸³ Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken et al., 2015.

credit and this situation will bring obviously problems to the business workers, development and growth.

As said before, Becker (1957) proposed taste-based discrimination, in which the market participant is willing to sacrifice part of the profit in order to avoid contracting the disliked member of the discriminated group out of prejudice or bias. Taste-based discrimination is originated by preferences and cultural beliefs about gender that may influence lender decisions on loan applications. Taste-based discrimination would occur when those responsible for approving loans may inherently dislike female borrowers (prejudices) and prefer not to associate with them, even though it may be to their own detriment in terms of lost efficiency or reduced income to indulge such tastes. This theory advances that these discriminations will probably disappear due to the competition between lenders, because who will not finance female led activities will not be able to face the higher costs.⁸⁴

In the case of statistical discrimination, since borrowers' demographic characteristics could be correlated with unobserved characteristics of credit, the lender can use borrower gender to proxy creditworthiness. This way, if female borrowers are on average more or less likely to default, then loan officers can apply to specific female-led firms the average quality of funded female led firms in an attempt to minimize the cost of gathering more directly relevant information about the borrower.⁸⁵

The Statistical discrimination type is present when there is a flow of misinformation, for example when data and analysis of fundamental indicators, I.E. credit worthiness, are not easy and really expensive to reach immediately. In order to reach cost-savings, it is probable that finance institutions will get these data by observing the characteristics of individuals at a demographic level.⁸⁶ This kind of research may be based on the assumptions and beliefs of the decision maker, but it is important to underline that these choices may not be affected by discriminant factors, such as race or sex.

⁸⁴ The Economics of Discrimination – Gary S. Becker, 1957.

⁸⁵ The Statistical Theory of Racism and Sexism - Edmund S. Phelps, The American Economic Review, 1972.

⁸⁶ The Theory of Discrimination- Kenneth Arrow, 1973; The Statistical Theory of Racism and Sexism - Edmund S. Phelps, The American Economic Review, 1972.

Moreover, these decisions are based on economic facts and dynamics, and so statistical discrimination could be executed in profit-maximization process by a bank institution, so it is not correct to talk about ordinary prejudice. But it is important to highlight that *“discrimination is no less damaging to its victims for being statistical”*.⁸⁷

This context gives us a great economics ramification (Becker, 1971). Following this thought, it is found that the ones who are subjected to this kind of prejudice, would be able to miss big and advantageous market opportunities for preventing connections with minorities but usually banking sector tries to stop this bad behavior. Where the credit rationing exists, banking system can exercise discriminant behavior without losing any revenues with rationing, businesses and single individuals are treated in different way, and this conduct is the base for costless discrimination.⁸⁸

These discrimination types are the starting point of the difficulties that women face when ask for loans, and women are part of a discriminated group, so they are, since the first steps, intimidated to taking part in credit market. With this conduct, there is the decrease of quality of the women-led firms, and so obstacles in accessing to credit will continue to grow, creating a “tradition” difficult to stop.

3.1 Constraints faced by W.E. on access to credit

As said before, gender discrimination is an impediment against the progress in working career for women and when entrepreneurs try to access to credit for beginning a new business, this kind of limitations and difficulties in this part of the process, sometimes, can block the activity at the starting point or, in the case of an activity opened yet, this could impact negatively the success and the growth of it.

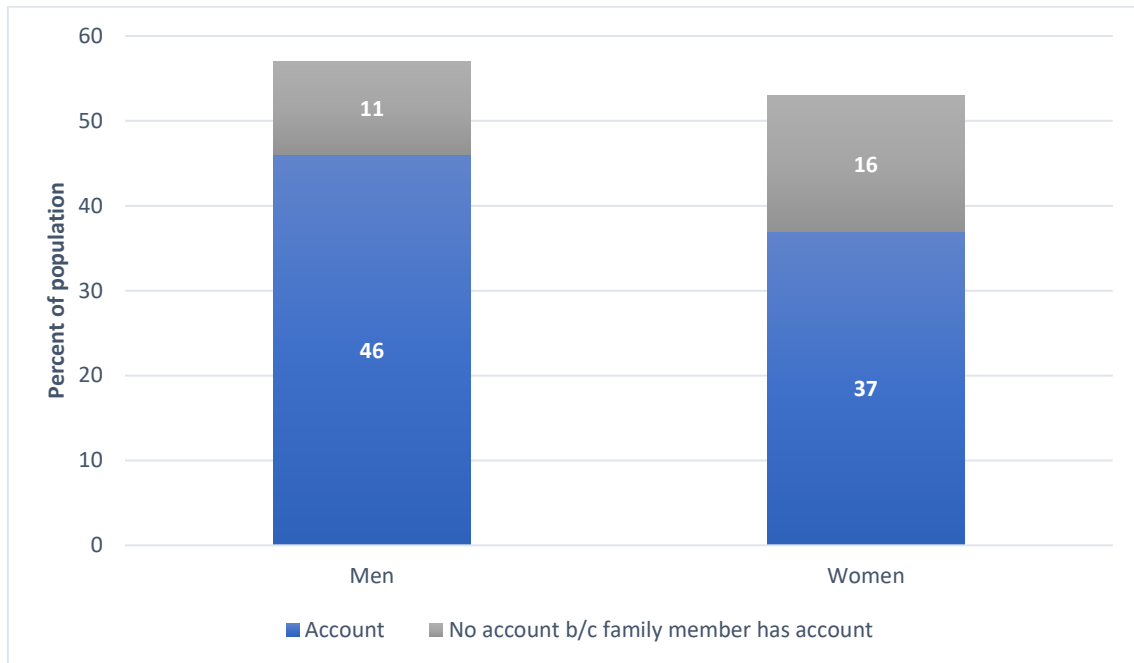
What is important to ask ourselves in this part of the research is: “why do fewer women than men have a formal account?”. One of the main reasons of not owning a personal

⁸⁷ The Statistical Theory of Racism and Sexism - Edmund S. Phelps, *The American Economic Review*, 1972.

⁸⁸ Is Lending Discrimination Always Costly? - Michael F. Ferguson, Stephen R. Peters, *The Journal of Real Estate Finance and Economics*, 2000.

bank account to women is: “because someone else in the family already has an account.”

Figure 9: Indirect usage of an account by gender, in developing countries.



In figure 9, we can see how the disparities are present in the population of developing countries that own a personal bank account. The percentage of women owning an account is 37% while the men ones is 46%, what is interesting is the percentage of who not possess an account because of “one member of the family has one yet” reason: 16% of women and 11% of men.⁸⁹ Globally, 26 percent of women report this as the reason they do not own an account compared to only 20 percent of men.⁹⁰

This reason can be seen as another evidence of the presence of gender gap in economic empowerment for women, it is fundamental for accessing to credit have an own personal bank account and not depending to another person, who possesses one, in this part of the process. Our goal is to reach the complete independence of a woman

⁸⁹ Financial Inclusion and Legal Discrimination Against Women: Evidence from Developing Countries Asli Demirguc-Kunt, Leora Klapper and Dorothe Singer, World Bank, 2013.

⁹⁰ Financial Inclusion and Legal Discrimination Against Women: Evidence from Developing Countries Asli Demirguc-Kunt, Leora Klapper and Dorothe Singer, World Bank, 2013.

entrepreneur under all the economic and financial aspects and to realize gains from the financial inclusion.⁹¹

Figure 10: Formal credit borrowed by gender in 2012.

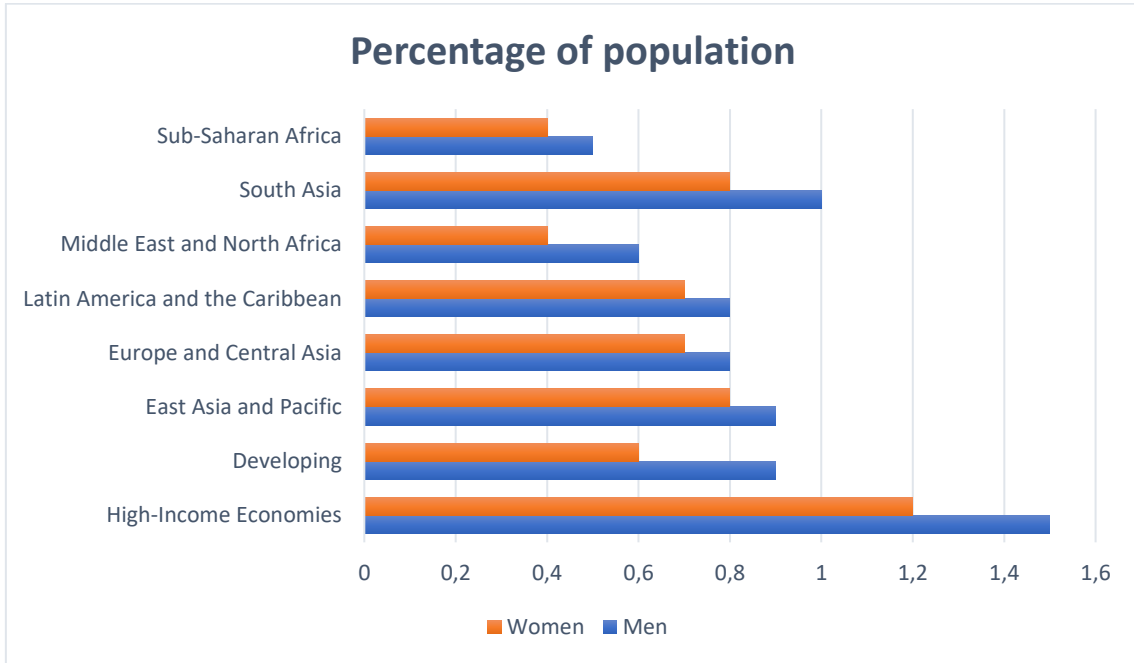
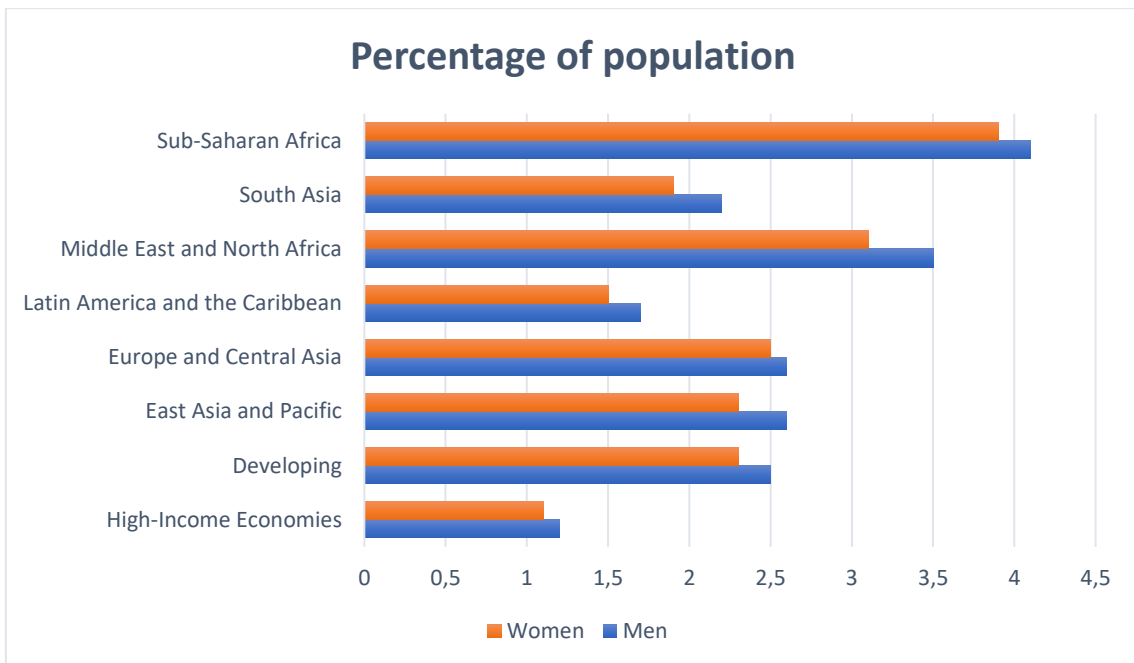


Figure 11: Informal credit borrowed by gender in 2012.



⁹¹ Female Empowerment: Impact of a Commitment Savings Product in the Philippines- NavaAshraf, DeanKarlan, WesleyYin, Elsevier, 2010.

Both figures show us the trend of the request of credit in global scale, the red column represents the percentage of women and the blue one represents the percentage of men borrowing credit in 2012. These data are collected by the research conducted by Demirguc-Kunt, Klapper and Singer in 2013, regarding the financial inclusion in specific areas of the world. The data are divided in two types of credit: formal and informal. The first includes loans that come from banking and financial institutions; the second includes loans from family, friend or any kind of moneylenders.

The gender gap in the use of formal credit is most spread in high income economies at 4 percentage points. In the developing world, the gender gap in the formal credit is only around 1 percentage point or not significant. However, in developing countries, most of the number of loans originates from informal sources and the gender gap for these lend extents between 3 and 4 percentage points.

Both the images underline the fact that the number of women asking for a loan is always inferior respect the one of the male counterparts, for both types of credit required. What is important to highlight is that the disparities are present even in the high-income countries, where are supposed to be less inequalities between woman and man due to the fact that, by law, both sexes should be treated equally; while, in the developing countries these kinds of goals are still to be reached and to be regulated by law.

About the problem of access to credit, the difficulties could depend on the fact that the granting of credit is based on the knowledge of the person and on his solvency, and as is known, women, having arrived more recently on the local economic and productive scene they are less likely than men to be known as solvent people, and have personal resources or capital to pledge. The importance of bank credit as a source of financing for the business is second only to equity and is relatively greater for women-owned businesses than other businesses. In particular, the reasons for the failure to use bank credit can be traced back to the lack of economic convenience. Female businesses indicate, five times more than others, the difficulty of providing the required guarantees.

The characters most considered when it comes to discrimination are race and sex. In fact, in the labor market there are many cases in which workers with the same productivity and the same characteristics are paid differently due to race or sex. In the

credit market, which is the main subject of this document, discrimination occurs regarding requests for financing, the outcome of which changes many times based on whether the applicant is a man or a woman. In general, from an analysis by Gary Becker (1957), it appears that credit institutions can discriminate in the following ways:

- by applying a high interest rate to those "unwanted" groups to which the loan is not to be granted;
- imposing conditions that such groups are unable to comply with and requesting requirements that they do not possess; in this way these groups are automatically excluded from the granting of credit;
- finally, "unwanted" groups are asked for a high probability of repayment of the loan. These types of discrimination do not depend on preferences but on the fact that banks have as their main objectives those of maximizing profit and minimizing costs.

It should be emphasized that when credit discrimination occurs in reference to small businesses, this can have devastating effects on the success of the business itself. In fact, in the context of business activities, women encounter difficulties in accessing credit and turn to the credit system less than men. Therefore, there is a need for a decisive improvement in the bank - female business relationship.

Certainly, there are some factors that make women's chances of economic success and access to credit more difficult such as the experience of long periods of unemployment, previous jobs in low-skilled and low-quality positions that can have a negative effect on capacity. To compete on the market and on self-confidence. It should also be emphasized that the ability of a bank to discriminate depends on the degree of competition that prevails in the market in which it operates: the greater the degree of competition, the lower the opportunities for discrimination available to each individual bank (Becker 1957).

3.1.1 Access to finance

In access to finance, we must consider some factors that affect this part of business making process: individual and situational.

The situational factors comprehend the responsibility of household committed only to women and how this influences the will of women to start an own business. Also, family care can be seen by investors as an obstacle for the business. For some female entrepreneurs it is important to have a supporting partner or family behind, in order to not be constricted to give up at her job/ activity or to become a mother.

Regarding to the individual factors, we have to analyze the qualities of the single individual, we have to go deep at the personal level. Some characteristics that are considered fundamental are: self-confidence, determination and knowledge. As cited previously, women are often described as weak and with not enough experience when starting a business, even if they have the same educational path of men in many of the countries. Obviously, these suppositions are rooted in our tradition due to the gender stereotypes that affect our society, making lot of aspects of women life more difficult compared to men. In conclusion, making more accessible this kind of services is one of the first step to reduce the gender gap.

Summing up, there are far fewer women entrepreneurs compared to men in the EU – only 29%.⁹² Access to finance is a key factor on the path to the female empowerment. Researchers and previous studies gave us solid base to analyze the main aspects, in the request of credit process, more subjected to discriminant factors. These are:

- Supply side factors (lenders and investors often are less biased to borrow credit to female led activities), those include the absence of interest in the business led by women, such healthcare or personal services, because of their low value and growth.
- Demand side factors that consist in the fear of women to generate debt or to search little investments.

⁹² Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken et al., 2015.

- The lack of external finance hinders the chances of an activity to grow or to survive.
- Women are found to be less confident in their capabilities and therefore more adverse to make applications which they fear they will fail at.

Overall, women's lower access to finance is a result of an interaction between supply and demand side factors.⁹³

3.1.2 Supply side factors

The supply side includes the availability of financial institutions or lenders to invest in activities run by women. From this aspect, the supply side, lot of difficulties have been found in the studies and in the literature. The supply is supposed to be the same for both sexes but determined factors that characterize firms led by women are seen as obstacles, and this open the way to a series of difficulties in the supply side. Many analyses give us an important assumption: women start their own activity in sectors which are female- dominated.⁹⁴

In most of the cases, the sectors deal with the wellness of a person, such as beauty, health or personal services, also these include cleaning and catering. These activities are seen as not worthy enough to invest in, because of the slow growth and the low add value. Another point in common is that women when asking for a loan, they are likely to ask for a little amount and their target to reach in growth is lower than men. This behaviour can be reconducted to the fear of failing and of generating a big debt that they will not be able to repay in the future.

Another point to be stressed is the risk, while investors are more inclined to the growth, bank institutions are more inclined to risk and how it is managed. When accessing to credit, we need to underline how much it is important to inculcate the fact that trust in ourselves is a solid base to start and to take risks.

⁹³ Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken et al., 2015.

⁹⁴ Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken et al., 2015.

In the case of female entrepreneurship, it has been underlined the relevance of “making the right impression, conveying confidence and experience”.⁹⁵ Another point is the social network of the entrepreneur, the network can be personal, like family and friends; or professional, like co-workers and colleagues, the networks are a crucial point for investors, but why? Because social networks are an important part when starting an own business, and these, with knowledges, guarantee security and trust to the ones who could invest in.

Anyway, determined factors of the activity that describe the ones led by women mean that women entrepreneurs will be disadvantaged in the supply side. One of the main disadvantages is connected to the women entrepreneurs to start the business in categories identify by lenders as not be great investments. Women entrepreneurs usually ask for a little amount of a loan, and this behaviour is not inviting because it supposes to have low returns in the future.

In conclusion, supply side highlights that indirect and direct discrimination exists, and these are connected directly to the activity and to investments. Obviously, it is in the interests of the entrepreneurs to guarantee that they are a winning case if they get a loan from them. Now we focus on another aspect of the accessing to credit process, the demand side.

3.1.3 Demand side factors

All the factors that influence the desire of women to seek for credit or the quantity they seek for are the demand side factors. They are the result of a long tradition of gender stereotypes, and indirect discrimination. The studies conducted by Katie McCracken in 2015 underline the most common behavior when accessing to credit, these are:

- Women are less likely to ask for debt finance compared to men;
- Women are less likely to seek investment finance compared to men;
- Women tend to ask for lower levels of finance compared to men;

⁹⁵ Women’s Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken et al., 2015.

- Women tend to ask for debt finance for medium and longer terms compared to men.

This list highlights the diverse aspirations for their firm of women entrepreneurs. One of the differences is how male entrepreneurs and female ones see their business.

Men look at their activity as an adventurous experience to stress and to exploit to the maximum of its capabilities, while women have more grounded aspiration, they point to a stable growth, and they tend to remain as sole traders.⁹⁶ Other way of how men identify their business as “an empire” to build whereas women see their activity as a source of income. Probably, the way entrepreneurs look at their business is based on the stereotypes rooted in our society, and obviously these can negatively influence the lenders.

In the demand side, another factor that influence the choice of women entrepreneurs is the lack of confidence and the lack of skills and experience to ask for, this compromises the perception of the investors. As a matter of fact, women judge themselves with lower abilities and lower technological and innovation capabilities.

Also, due to the lack of confidence, women feel more anxious when asking for credit because of the fear of generating debt and not be able to repay it, basically they do not want to put their family in difficult situations. They do not want to borrow “more than they had to”.

Summing up, such stereotypes are reproduced in social expectations and norms and influence behaviours. The extent to which stereotypes influence both men and women entrepreneur’s behaviours, as well as those of financiers, requires further investigation.⁹⁷

⁹⁶ Women’s Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken et al., 2015.

⁹⁷ Women’s Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken et al., 2015

3.1.4. Personal capital and experience

If we follow the division suggested by McKraken in her studies, it is important to analyze the aspects bond to experience and personal capital. It has been found that financial institutions and equity funders find unattractive activities managed by people with a low experience and knowledges of the sector. Female entrepreneurship is something that is growing constantly, and the market is becoming wider, this means that for women, which are new in the sector, things will not be easy. In fact, women must face the obstacles present in the labor market and they will have difficulties in progress in career.

'I tried to find a job, but you constantly hit the fact that you've got a young child, which is a tremendous problem on your labour market. They won't usually tell you, but if there's a lot of candidates, then the companies prefer someone without young children'.

In some states, it is found financial institutions have a discriminant behaviour with women who are in parental leave, this situation shows us that women are perceived as not fully focus on their entrepreneurial goal because of the family. And this motivation brings women to look at entrepreneurial choice as a necessity. As a matter of fact, in some cases it is the only possibility to avoid unemployment, in addition be unemployed is not the ideal starting point when accessing to credit.

Moreover, for some women is something necessary. Anyway, it is a difficult process for women, because the preference of investors in investing in activities led by successful people; in second place, the idea of business, which it should not be weak or have some missing aspects that make an activity successful.

3.1.5. Socially constructed gender roles

As said before, gender stereotypes are still strongly rooted in our tradition, and they are the cause of making the life of women more difficult compared to men. During the years, it has been found that these social stereotypes are present since childhood, and these will influence people during their growth and how their behavior could change.

The feeling of being compared to men can create an underestimation of the possibilities for women. Moreover, it can affect the confidence and the actions of them in the

business environment, such as strategies or investing decisions. It is important to stress that such stereotypes and social roles affect people in different way, it is not the same for everyone.

We have to say that fighting everyday against these barriers and disadvantages is something that every single woman has to be prepared to face in life, and when the goal of having an own business is reached, we can talk about a sort of victory, because the fact of have been able to overcome difficulties.

In this research, what emerges:

- Only women with higher levels of confidence than usual are suitable;
- It appears necessary that women entrepreneurs have to disengage to a degree with socially constructed gender roles if they are successful;
- To some extent, it appears that entrepreneur had to adopt ostensibly male characteristics in order to succeed.

An important figure is the business angel, or angel investor, whose job is to guarantee financial investment and experience in how to run a business; they are like mentors and behave as source of money and support. They are precious in connecting and creating a solid network for entrepreneurs, giving the opportunity to confirm and expand the business in the market. These kinds of personalities can really help women entrepreneurs to overcome obstacles and barriers due to gender stereotypes and they can be an opportunity to improve women empowerment.

In conclusion, social constructed gender roles and stereotypes tend to be self-perpetuating and can be broken through experience, broadening professional networks so that more women are involved and exposing women to the underlying thought processes and decision drivers that influence investors and vice versa⁹⁸.

In the next paragraph, we will concentrate in another crucial issue in the access to loan process that is the relationship between entrepreneurs and bank institutions.

⁹⁸ Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken et al., 2015

3.2 Relationship between entrepreneurs and bank institution

"Banks give the impression that women should not be operating a business. Therefore, they give us the run around."

"Furnish 100% collateral for a working capital loan, which the bank would not have required from a man with (her) experience" (Hisrich and O'Brien 1982).

Simple, but heavy words that underline the situation of women in front of bank institutions that use a discriminant behavior. Meeting the financial institutions is the first step to do when accessing to credit, but this might be one of the most difficult moments in the process.

As said before, accessing to credit is the main support when starting an entrepreneurial path. One aspect that should be faced is the legislation side, in fact there are legislations created to sustain new activities of the women could, in some cases, disadvantage the consolidated enterprises by decreasing their autonomy and attaching their legal aspect.⁹⁹

We cannot talk about direct discrimination when accessing to credit, because generally it is not present, but it is important to say that the applications for a bank loan of the entrepreneurs are estimated in different way on the base of sex.¹⁰⁰ Probably, in these situations we can talk about indirect discrimination that often is present when "an unjustified adverse impact is produced for a protected class of persons by an apparently class-neutral action" (Ellis cited in Panopoulos, 2010, p.550), such as pregnancy or motherhood. As a matter of fact, pregnancy and motherhood could affect the funding inequalities due to the income and nurturing between male and female.¹⁰¹ Also, women going through pregnancy and motherhood could face, not only obstacles in getting

⁹⁹ An Appraisal of Education Policy Implementation and Challenge of Leadership in Nigerian Universities - C. N. Ozurumba, V. Ebuara, IOSR Journal of Research & Method in Education, 2013.

¹⁰⁰ An Empirical Note on Economic Freedom and Income Inequality - John R. Carter, 2007.

¹⁰¹ The determinants of brand equity: The case of Greek quoted firms - Anastassios Panopoulos Managerial Finance, 2010.

credit, but even they could face the decreasing of the possibilities to change legal forms or to keep the actual legal forms.

During the apply to loans, to women it is asked about their understanding of the sector, whereas to men it is asked about their skills and their morality. Hence, *“gender plays a role in the credit decision-making process as loan officers evaluate male and female applicants not just on the merits of their individual case, but also on the basis of their perceptions of men and women that have been imbued by gender”*.¹⁰²

It is important to remind that women are as capable as men, so they have not to follow any kind of definitions or statements where they are described as “less” in something respect the male counterpart.

Building on Schein's earlier work (1973, 1975), we hypothesized that bank loan officers perceive men to be more like successful entrepreneurs than women.

The attributes identified in previous research to be characteristic of successful entrepreneurs constituted the nine dimensions used in this study. These dimensions are leadership, autonomy, moderate risk taking, readiness for change, endurance, lack of emotionalism, low conformity, low need for support, and persuasiveness.¹⁰³

Items for each dimension were developed directly from descriptions of the characteristics of successful entrepreneurs used by Sexton and Bowman-Upton (1988). The items included in each dimension were¹⁰⁴:

- Leadership: self-confidence, demonstrated leadership ability, ability to inspire others, intelligence, forcefulness, and assertiveness.
- Autonomy: self-reliance, independence, and dominance.
- Propensity to take risk: ability to handle risk, ability to evaluate risk, copes well with uncertainty, enjoys taking risks, willingness to take chances, and enjoys gambling.

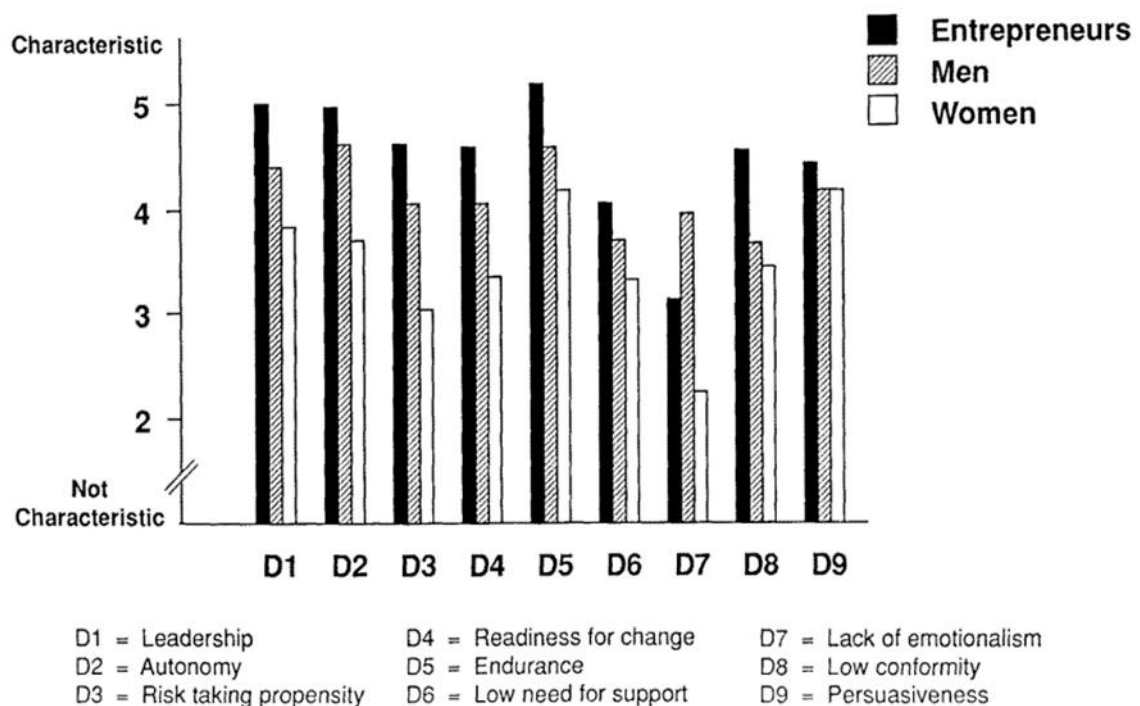
¹⁰² The determinants of brand equity: The case of Greek quoted firms - Ilias Kapareliotis, Anastassios Panopoulos, 2010.

¹⁰³ Hornaday and Aboud 1971; Hornaday and Bunker 1970; Mescon and Montanari 1981; Sexton and Bowman 1985; Sexton and BowmanUpton 1986).

¹⁰⁴ Validation of an Innovative Teaching Approach for Entrepreneurship Courses - Robert Ronstadt, Donald L. Sexton, Nancy Bowman-Upton, 1988.

- Readiness for change: how she/he adapts readily to change, unafraid of new and different experiences, and easily bored by routine.
- Endurance: high energy level, capable of sustained effort, persistent, and does not tire easily.
- Lack of emotionalism: not aware of others' feelings, not emotional, and not compassionate.
- Low need for support: low need for reassurance, low need for support, low need for sympathy, does not desire close friendships, and does not confide in others.
- Low conformity: does not go along with the crowd, and not easily influenced by others' opinion.
- Persuasiveness: persuasive and manipulative.

Figure 12: The nine dimensions bond to entrepreneurial success.¹⁰⁵



¹⁰⁵ Bank Loan Officers' Perceptions of the Characteristics of Men, Women and Successful Entrepreneurs - Buttner, E. H. and Rosen B., Journal of Business Venturing, 1988.

Figure 12 shows us a comparison between women and men based on the dimensions found before and on the characteristics of the successful entrepreneurs. From the graphic we can see that men are seen to possess more characteristics to be a profitable entrepreneur than women.

The black column gives us the level needed for being successful in entrepreneurial sector. Looking at the columns that describe the women and men situations we can understand that men are perceived more profitable than women in the majority of the dimensions and they are closer to the standards of being successful.

They are at same level in “persuasiveness”, but the differences are wider in the dimensions of autonomy, risk taking propensity, readiness for change and in lack of emotionalism, so female entrepreneurs are evaluated lower than men. Looking at the last dimension we can deduct those men are more inclined to an interpersonal detachment and they are less inclined to be emotional, while women, as found out before, are always rated as more emotional with a level closer to the successful entrepreneurs.¹⁰⁶

In the dimension of lack of conformity, the disparities between men and women and successful entrepreneurs are highlighted majorly, in this case female and male entrepreneurs are perceived higher on conformance than confirmed entrepreneurs. More specifically, women are more inclined to conformity respect the men.

In conclusion, thanks to this graphic, the established entrepreneurs have all these characteristics well-developed, and these are all peculiarities not so spread among people, also it is important to underline the fact that men have these capabilities more developed than women. This is a possible clue in affirming that gender stereotypes are largely spread, and in addition, women are perceived as less inclined to cover a managerial position.¹⁰⁷

At the end of this analysis, it is right to understand if, in the moment of asking for a loan, the loan officers are affected by the stereotypes and if they would treat differently in

¹⁰⁶ Bank Loan Officers' Perceptions of the Characteristics of Men, Women and Successful Entrepreneurs - Buttner, E. H. and Rosen B., Journal of Business Venturing, 1988.

¹⁰⁷ Schein's (1973, 1975).

base of the gender of the entrepreneurs. As said before, women could find themselves in disadvantage when accessing to credit and when trying to affirm themselves as entrepreneurs. It seems that the perception of male loan officers is differently respect the female one, because they tend to compare the different entrepreneurs and tend to prefer a sure project. This suggests that aspiring female entrepreneurs might receive more favorable treatment from female loan officers.¹⁰⁸

An important factor on which rely the success of an entrepreneur is the efficiency of the social networks of the entrepreneurs, these networks comprehend the connection with lenders, clients or other people that can affect the request of new revenues. This, for women, might be more difficult to maintain contacts and networks because of the stereotypes increasing the beliefs of the lack of the necessary characteristics in women to be successful. In addition, the missing relationships could create difficulties and barriers for women and could decline the success of a female-led company.

3.2.1 Investing in and with women: characteristics of firms

Firm characteristics are measured based on:

- *firm age;*
- *firm size as measured by annual sales;*
- *firm leverage as measured by the ratio of total liabilities to total assets;*
- *firm profitability as measured by return on assets; firm liquid assets as measured by the ratio of cash to total assets;*
- *organizational form as Corporations, S-Corporations, Partnerships and Proprietorships;*
- *firm credit quality as proxied by the number of obligations on which the firm has been 60 or more days delinquent during the previous three years, whether the firm had declared bankruptcy in the past seven years;*

¹⁰⁸ Bank Loan Officers' Perceptions of the Characteristics of Men, Women and Successful Entrepreneurs - Buttner, E. H. and Rosen B., Journal of Business Venturing, 1988.

- *and firm industrial classification.*¹⁰⁹

Businesses are considered more creditworthy when:

- They are old firms, because they have overcome the risky start up period, and they possess a public track record.
- They are large firms, because they should be affirmed in the market and more diversified than the little ones.
- They are profitable firms, because they can face future debt.
- They are firms with liquid assets, because they are capable to respect their obligations.

A proprietorship, a firm that has one owner, is rated as more creditworthy, because a lender can seize the personal assets of the owner, as well as business assets, to satisfy a claim, respect corporations or partnerships.

At the same time, partnerships are supposed to be more creditworthy than a corporation, because a lender can seize the general personal assets of the partners, in addition to the business assets of the firm, in order to satisfy a claim.¹¹⁰

The construction or manufacturing sectors have the business believed as the more creditworthy in the market, because of the tangibility of the assets, that can be used as guarantees respect the services of other sectors, like business services.¹¹¹

An issue is important to analyze is the qualities of the holder of the activity, the characteristics are determined by age, experience in the sector, educational path, race and gender. Also, another characteristic is the quality of the credit, if he or she has been delinquent in the last three years or if it was declared bankruptcy in the last seven years. It has been measured the personal income of the holders: net worth and home loans.¹¹²

¹⁰⁹Gender and the availability of credit to privately held firms: evidence from the Surveys of Small Business Finances - Cole R.A. and H. Mehran, 2009.

¹¹⁰ Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances - Cole, Rebel A., 2008.

¹¹¹ Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances - Cole, Rebel A., 2008.

¹¹² Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances - Cole, Rebel A., 2008.

Businesses with older, with experience and more educated holder are considered more creditworthy, because of these factors:

- They are considered wiser and with longer track records
- They have longer track record in the line of business of the firms
- They are better prepared to manage a successful activity.¹¹³

Businesses that stated bankruptcy in the past seven years have demonstrated to had delinquent personal obligations, also if they have been cited in judge against them in the precedent three years, these activities are less creditworthy, because they were not able to respect their obligations.

If the business has a worthy personal wealth are more creditworthy because they have more personal assets that can be pledged as collateral against firm borrowings.¹¹⁴

In the next paragraph, we will focus on a particular behavior that start when barriers and obstacles are present in financing process.

3.2.2 Involuntary bootstrapping

Banks are fundamental for financing and for guaranteeing the best service in economic sector, because they balance the formal economic system and the development of the welfare in the economy.¹¹⁵ But, if the allocation of supplies and the allocation of funds change, there will be possible repercussions on behaviour of entrepreneurs, such as the increase of illegal actions; this happens, also, because sometimes the formal system blocks singles to reach their objective.

Involuntary bootstrapping is one of the behaviour caused by the necessity of the entrepreneurs when the situation drives them to adopt not so proper solutions in financial field. It is a possible consequence due to the presence of barriers when

¹¹³ Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances - Cole, Rebel A., 2008.

¹¹⁴ Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances - Cole, Rebel A., 2008.

¹¹⁵ An institutional-anomie theory of crime - Messner, S.F., Rosenfeld, R., 2001.

entrepreneurs try to get loans or funds.¹¹⁶ Bootstrapping gives other possibilities to get access to credit or resources from traditional income, but in an informal way; so, they might overwork other sources.¹¹⁷ The literature gives us some examples of typical activities connected to bootstrapping: bricolage strategies which means that the individual has to solve the situation with only the available resources (Baker and Nelson, 2005; Garud and Kamoe, 2003), and resource cooptation which means that a determined financial strength controls and absorbs who is trying to get sources. (Starr and Macmillan, 1990; Westphal et al., 2006). To face this, singles should plan actions that include decreasing of capital needs, increasing of cash, exploiting personal resources so it is possible to reduce debt and equity from financial institutions.¹¹⁸

Bootstrapping includes all the activities stuck in the zone between illegality and legality or legitimate and illegitimate, for example undocumented employees or trade services, tax avoidance or do not respect stipulated agreements¹¹⁹. Sometimes, they are not properly legal like forgoing or withholding payments and breaking credit agreements.¹²⁰The description of financial bootstrapping captures the grey zone of informal economic activities as these activities range from legal to illegal, legitimate to illegitimate, and visible to invisible.

Two techniques useful to understand how banks collect data about the entrepreneurs/businesses are transaction- based lending and relationship- based lending, but at same time are two ways that could bring them to involuntary bootstrapping. The first method consists in collecting information regarding data about past transactions, purchasing or customers data in order to evaluate if the business is adequate to get credit. The second consists in collecting data about the characteristics,

¹¹⁶ Bootstrap finance: the art of start-ups. Bhide A., Harvard Business Review, 1992.

¹¹⁷ Typologies of bootstrap financing behavior in small ventures - Malmström, M., 2014.

¹¹⁸Financial bootstrapping in small businesses: Examining small business managers' resource acquisition behaviors - Winborg, J., Landström, H., 2001.

¹¹⁹ An empirical investigation of bootstrap financing among small firms - Van Auken, H., 2003.

¹²⁰ Research on entrepreneurship in the informal economy: Framing a research agenda – Webb j. et al., 2013.

even personal, and the trustworthiness of the entrepreneurs.¹²¹ These two methods are fundamental in the decision-making process for the financial institutions¹²².

From the point of view of the banks, the second method is most used by the local banks and let them have information in advance over the centralized banks that use more the first technique. All the data that should be collected are hard to find for new activities and all the high- quality statements are expensive for small business. “Accordingly, distant relationships between banks and entrepreneurs may potentially increase difficulties in banks’ assessments and could result in unnecessarily low access to capital and demanding credit terms, such as high interest rates and a high need for collateral”¹²³.

But are women more inclined into involuntary bootstrapping than men?

As we seen previously, gender stereotypes can influence the decision- making process for the banks and can influence the perception of the bank loan officers when accessing to credit, this kind of obstacles can bring the entrepreneurs to have informal economic behavior.

Stereotypes and valuations are present when financial institutions employ transaction-based lending to find qualities and characteristics of the entrepreneurs and of the businesses, that usually are taken from the social networks.

With these premises, it is more probable that women will be forced into involuntary bootstrapping in the moment when financial institutions will apply transaction-based lending, because stereotypes could influence the decision- making like they influence the missing connections between single and institutions but leaving out the effective capabilities and potential.

¹²¹ Competition and strategic information acquisition in credit markets - Hauswald, R., Marquez, R., 2006.

¹²²Small business credit availability and relationship lending: the importance of bank organisational structure - Berger, A.N., Udell, G.F., 2002.

¹²³ Institutional lending to knowledge-based businesses - Gorman, G.G., Rosa, P.J., Faseruk, A., 2005.

Possible solutions to adopt for avoiding this problematic are:

- First, banks may need to revisit their decision models to strive for equal opportunities when financing entrepreneurship.
- Second, women entrepreneurs need to be selective when choosing a bank, consider the bank's decision model, and build relationships with the bankers in an attempt to overcome stereotyping and gender-biased access to financing.
- Third, for bank policy, it is highlighted the need for equality measurements to support change in the banking sector and government involvement in the entrepreneurial process to stimulate growth and innovation on equal terms for men and women.¹²⁴

3.2.3 Solutions

In general, to support in a better manner women entrepreneurs and female-led activities and to make them a more affirmed reality we should find some key aspects to implement and to improve.

First, increasing the amount of financing flowing to female-led companies. In this way women entrepreneurs find support in more organized and direct way with financial resources, like equity financing through funds that invest with a gender lens¹²⁵. This can be reached with encouragements or plan possible objectives.

There are some possibilities to sustain female entrepreneurs in the financial side and to spread consciousness of lenders that are into the women empowerment, these could be:

- The creation of a specific program for investments for supporting the gender variety in venture capital system and between the business angels. These

¹²⁴ Bank lending and financial discrimination from the formal economy: How women entrepreneurs get forced into involuntary bootstrapping - Malin Malmström, Joakim Wincent, 2018.

¹²⁵ Gender Smart Financing Investing In & With Women: Opportunities for Europe - Agnieszka Skonieczna and Letizia Castellano, 2020.

programs would sustain female-led companies in strategy and access to credit process.

- a co-investment fund with female business angels; and
- diverse and new solutions created on the base of the continuous change of the market, such as crowdfunding or social impact bonds.¹²⁶

Another key point is the creation of a network of companies that are more sensitive to the gender equality in funding and the constitution of a channel of fundable female-led firms. This view must be shared and established between affirmed businesses for expanding a channel of female entrepreneurs that are missing fund manager and leadership positions¹²⁷. The possibilities could be:

- looking for activities led by women in which invest and then support them in active way;
- sustaining new female-led funds or creating funds with a gender focus with determined courses;
- focus on trainings and specific educational path for women, creating networks;
- standing up for exchange programs for women in the venture capital funds regulated by international organizations;
- contemplating incubators or accelerators;
- recommending good models and campaigns to follow; and
- nurturing women entrepreneurs to become investors/business angels.

At these possibilities we can add assistance in transaction process and the creation of social networks, all these activities could be set up by the private and public sector that can work together to create channels of women entrepreneurs and lenders.¹²⁸

¹²⁶ Gender Smart Financing Investing In & With Women: Opportunities for Europe - Agnieszka Skonieczna and Letizia Castellano, 2018.

¹²⁷ Gender Smart Financing Investing In & With Women: Opportunities for Europe Agnieszka Skonieczna and Letizia Castellano, 2018.

¹²⁸ Gender Smart Financing Investing In & With Women: Opportunities for Europe Agnieszka Skonieczna and Letizia Castellano, 2018.

Last key point is to increase the consciousness and to highlight the gender gap in funding presence. The previous literature underlined investors do not see the funding gap due to the lack of transparency on diversity strategy and performance metrics¹²⁹.

Gender impact could be better standardized and measured to make the gender investment gap visible.

Standard indicators are developed in the Women Business Angels for Europe's Entrepreneurs (WA4E), a network financed by the Commission, conducted research (2018) across six European countries aiming at understanding common characteristics and drivers of women who invest and barriers and challenges for women who do not.

130

The principal results are:

- *there is a strong propensity for women investors to back women-led businesses;*
- *women thought that angel investing was only for the super-rich and , with the belief that you have to commit large amounts of finance to each company;*
- *over half the women non-investors thought that life stage and other priorities prevented them from angel investing;*
- *women lacked an understanding of how to find and invest in quality deals. Many women expressed a lack of confidence in making a financial decision about an investment in a small business; and*
- *most of the non-investing women did not know any female peers or role models who were angel investors.*¹³¹

There are some indicators that should be taken in account because they are fundamental to raise awareness about the funding gap in the financial market. These can include:

¹²⁹ The European community of women business angels for women entrepreneurs - European Commission 2017.

¹³⁰ The European community of women business angels for women entrepreneurs - European Commission 2018.

¹³¹ The European community of women business angels for women entrepreneurs - European Commission 2018.

- *the percentage of companies with a woman CEO and/or at least one woman in the founding team;*
- *the percentage of female decision-makers in funds; and*
- *the percentage of women in investment committees and/or acting as limited partners.*¹³²

Other possibilities to increase consciousness of the presence of the gender disparities in investing process are stipulating contract clauses, creating voluntary industry codes and guarantees for making the change possible and to open the way to a more diversified strategy.

In the next part, the study will focus on some hypothesis that could explain if effectively the gender really matters when people asking for a loan.

3.3 Does gender really matter?

3.3.1 Data from the European context

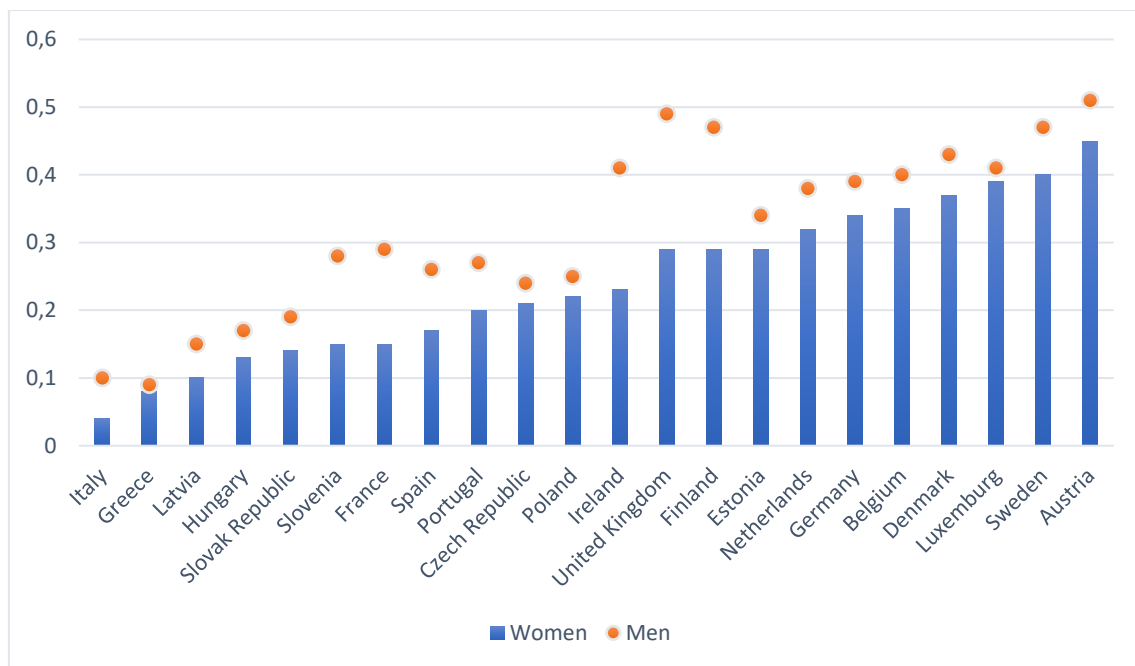
In the European context, women are under-represented within the business population, tend to run smaller and less dynamic businesses than men, and are more likely to operate in non-capital-intensive sectors, including personal services, which they often have less potential to generate a high and sustainable income. Among the challenges that women identify in starting a business is precisely the greatest difficulty in accessing financing.¹³³

Women, as the graph below shows, are less likely than men to access the necessary funding to start a business. This result applies to all EU member states and the gap is substantial in several countries.

¹³² The barriers and opportunities for women angel investing in Europe - Women Business Angels for Europe's Entrepreneurs, 2018.

¹³³ Policy Brief on Women's Entrepreneurship – OECD, European Union, 2016.

Figure 13: Possibilities of accessing to credit in Europe (OECD).¹³⁴



The graph (figure 13) represents the percentage of entrepreneurs, by gender, who have access to credit they need when they decide to start an own business. The columns represent women, while the green spots represent men in the European context. As we can see the gender gap is widely spread all over the countries, even if in some states the percentage is higher than in others, it is still much lower than the percentage of male entrepreneurs. The biggest gap is present in Ireland, United Kingdom, Finland and Germany. The ideal country for both the entrepreneurs is Austria, where the gender gap is the lowest, and the percentage of women who have access to loans is higher. The worst scenario is Italy, where both the percentages are low, this means that even for men is not so easy to access to credit.

In order to give a numerical answer to the question “Does the gender really matter?”, it has been used the database ORBIS, which it provides all the economic and financial data of all the societies and businesses in the world. This research will propose a comparison between two European states that are in two different situations regarding the gender equity in working and entrepreneurial environment, Sweden and Italy.

¹³⁴ OECD Gender Data Portal.

3.3.2 Comparison between Italy and Sweden

While Sweden is at a highest level regarding the gender equality, Italy is ranked at the lowest level in Europe regarding this issue. In fact, even if Italy is a developed country, there are some aspects that still need a big improvement.

To understand in a better way the differences between two countries situated in the same continent, we have developed some hypothesis based on the results found during the research in ORBIS. We will start from a more general question, regarding the possibilities of covering a board and/ or a leadership position and if this depends on the status of the state about reducing the gender gap.

Hypothesis 1: Women have more possibilities on being in the board or covering a leadership position in their business depending on where they are located.

Figure 14: Women on boards in Italy¹³⁵:

Search Strategy			
Search Step		Step result	Search result
1. Stato	Società attive	21,231,533	21,231,533
2. Modello di contabilità	Corporate	25,897,606	21,194,225
3. Tipologia di società	Azienda	24,829,648	20,299,363
4. Area geografica/Paese/Regione	Italia	507,510	337,446
5. Esponenti/Manager	Ruolo: Boards and Committees; Genere: Donna; informazioni provenienti solo da fonti ufficiali	2,950,518	110,505

Figure 15: Women on boards in Sweden¹³⁶:

Search Strategy			
Search Step		Step result	Search result
1. Stato	Società attive	21,231,533	21,231,533
2. Area geografica/Paese/Regione	Svezia	145,930	111,538
3. Tipologia di società	Azienda	24,829,648	105,631
4. Modello di contabilità	Corporate	25,897,606	105,631
5. Esponenti/Manager	Ruolo: Boards and Committees; Genere: Donna; informazioni provenienti solo da fonti ufficiali	2,950,518	67,705

¹³⁵ From dataset ORBIS, 2022.

¹³⁶ From dataset ORBIS, 2022

The two tables are created with the database ORBIS, they sum up the research made to find out the number of women who cover position of leadership or who are present on the board of the business in the two countries under analysis, Italy and Sweden. The study has been conducted choosing active corporate societies with a woman present on boards or committees for both states.

At a first sight, it might be peculiar that there are more firms with women on boards in Italy respect in Sweden, knowing the huge differences regarding the gender gap between the two member states. As said before, Sweden is in one of the best positions in the world for what concerns the gender equality, in fact in the Global Gender Gap Report of 2020 it is ranked at the fourth place, while Italy is ranked at the 76th place.¹³⁷

Going in depth, we see that in Italy the number of corporate firms is 337,446 in the totality and the ones with at least a woman covering a power position are 110,505, so nearly a third respect to the male counterpart. In Sweden, the total number of corporate firms is 105,631 and the number of the ones with at least a woman covering a power position is 67,705, thus more than the half of the firms has this added value. But why are these disparities present?

While Sweden has done great improvements in the last decades for what regarding the reduce of gender gap in the working environment, with the increase of benefits and solutions to guarantee a balance between job and family responsibilities; in Italy the situation has started to get better only in the last few years, but the changes are not enough. In a certain way, women are still considered “second class” workers respect to men.¹³⁸

The behavior of Sweden brings to a bigger number of opportunities for women to progress in career and to affirm themselves in the labor market, also giving trust to them creates a sense of wellbeing and respect that could bring to bright results, as a matter of fact the consciousness of women of being treat equally and having the same possibilities as men can bring to a positive trend in the economy. The contribution of women to the economy of a country speaks for itself, in rich economies as in the

¹³⁷ Global Gender Gap Report 2020, World Economic Forum, 2020.

¹³⁸ Iniziativa Donne e lavoro: la spinta per l'uguaglianza – ILO, 2018.

emerging ones, and the ability to attract and retain as many as possible women in the labor market is seen as an indication of a “smart economy” .¹³⁹

These data explain in practice the difficulties that women continue to face in the labor market, in the case of the corporate brands these obstacles are evident in the moment when starting the activity and when covering determined positions. It can be underlined that the situation of women depends even on the status of the country they are located, the policies and the steps done for reducing the gender gap. Where the path it is just at the beginning it is shown that the difficulties are present in major scale and women must face still lot of barriers in working sector, while in the countries where this issue is largely diffused and the policies to fight it are already implemented the working environment is more welcoming for women.

Hypothesis 2: The trend of the total liabilities of firm depends on the gender of who covers leadership positions and where they are located.

The finds comprehend only the businesses with a positive trend in the total liabilities in the last five years (2017-2021) in Italy and Sweden, in both states we have analyzed firms with women and men on boards and as chiefs of some departments.

Here below the data found with ORBIS for the women side:

Figure 16: Firms with women on boards with positive trend in Italy¹⁴⁰:

Search Strategy			
Search Step		Step result	Search result
1. Area geografica/Paese/Regione	Italia	507,846	507,846
2. Stato	Società attive	21,262,665	341,685
3. Modello di contabilità	Corporate	25,929,716	341,228
4. Tipologia di società	Azienda	24,860,198	337,803
5. Esponenti/Manager	Ruolo: Boards and Committees; Genere: Donna; informazioni provenienti solo da fonti ufficiali	2,963,502	110,875
6. Totale stato patrimoniale passivo	Tutte le società con trend positivo. Ultimo anno/ultimo anno-1, LY-1/LY-2, LY-2/LY-3, LY-3/LY-4, per tutti gli anni selezionati, escluse società che non presentano dati finanziari recenti e autorità pubbliche, Stati e governi	12,999	75

¹³⁹ Iniziativa Donne e lavoro: la spinta per l’uguaglianza – ILO, 2018.

¹⁴⁰ From dataset ORBIS, 2022

Figure 17: Firms with women on boards with positive trend in Sweden¹⁴¹:

Search Strategy			
Search Step		Step result	Search result
1. Stato	Società attive	21,008,567	21,008,567
2. Area geografica/Paese/Regione	Svezia	146,147	111,716
3. Modello di contabilità	Corporate	25,938,156	111,564
4. Tipologia di società	Azienda	24,866,860	105,804
5. Esponenti/Manager	Ruolo: Boards and Committees; Genere: Donna; informazioni provenienti solo da fonti ufficiali	2,963,872	68,236
6. Totale stato patrimoniale passivo	Tutte le società con trend positivo, Ultimo anno/ultimo anno-1, LY-1/LY-2, LY-2/LY-3, LY-3/LY-4, per tutti gli anni selezionati, escluse società che non presentano dati finanziari recenti e autorità pubbliche, Stati e governi	12,915	147

As we can see, in both countries the firms with a positive trend in the last five years are a minimum part. In a total number of nearly 13,000 activities in both states, in Italy the ones with positive trend are only 75; in Sweden, they are 147 (almost the double of Italy). The analysis is for the businesses led by women, but we have to take in account that between 2020 and 2021 the economy has been affected negatively due to the COVID-19 pandemic, just not in Europe but a global level.

A proof of how badly the pandemic hit women businesses in Italy is that in the last months of 2020, in the working sector, the people who lost their job were 101,000 and of those people 99,000 were women.¹⁴² And obviously this brought to the closing of many activities.

The group of Italian corporates are for the majority companies are quoted in the stock exchange, only six of them are not. The situation is various for what regards to the number of employees and the total income, the first goes from firms with just a ten of employees to the biggest one with more than a thousand; the second comprehends companies with an income that goes from millions to billions of USD (the data used are at 31.12.2020). Looking at all total incomes we can notice that most of the firms has a

¹⁴¹ From dataset ORBIS, 2022

¹⁴² ISTAT dataset, 2020.

positive trend (46/75) and for the number of employees 44 firms on 75 have seen a growth on numbers, even if there has been not growth on the income.¹⁴³

The situation in Sweden is a little different, in fact, as I said before, the corporates with women on boards and with a positive trend are more respect than in Italy. Even in this case, the trends are various in both indices analyzed, the number of employees and the total income. The first index shows us that many of the firms had a growth on the income, the incomes analyzed go from millions to billions of USD. While we can notice a certain positivity on the income side, in the number of employees the results are a bit different, in fact on 144 companies 108 had a growth of employees, a few had the same number, while the others had seen a decrease in number of employees; all the data refer to the year 2020.¹⁴⁴

Looking at the men side, we can notice that the situation is not so different from the female side: the firms with positive trend are 75 on 12,915 in Italy and in Sweden they are 156 on 11,734. These data are taken just to propose the point of view of the male counterpart, remembering of the impact of the COVID-19 pandemic on the global economy.

Here below the data found with ORBIS for men.

Figure 18: Firms with men on boards with positive trends in Italy:¹⁴⁵

Search Strategy			
Search Step		Step result	Search result
1. Stato	Società attive	21,006,870	21,006,870
2. Modello di contabilità	Corporate	25,938,156	20,969,822
3. Tipologia di società	Azienda	24,866,860	20,078,505
4. Area geografica/Paese/Regione	Italia	507,897	337,706
5. Esponenti/Manager	Ruolo: Boards and Committees; Genere: Uomo; informazioni provenienti solo da fonti ufficiali	6,724,913	173,709
6. Totale stato patrimoniale passivo	Tutte le società con trend positivo, Ultimo anno/ultimo anno-1, LY-1/LY-2, LY-2/LY-3, LY-3/LY-4, per tutti gli anni selezionati, escluse società che non presentano dati finanziari recenti e autorità pubbliche, Stati e governi	12,915	75

¹⁴³ Data from the research on the database ORBIS made by the author, 2022.

¹⁴⁴ Data from the research on the database ORBIS made by the author, 2022

¹⁴⁵ From dataset ORBIS, 2022

Figure 19: Firms with men on boards with positive trends in Sweden:¹⁴⁶

Search Strategy			
Search Step		Step result	Search result
1. Stato	Società attive	21,006,870	21,006,870
2. Modello di contabilità	Corporate	25,938,156	20,969,822
3. Tipologia di società	Azienda	24,866,860	20,078,505
4. Esponenti/Manager	Ruolo: Boards and Committees; Genere: Uomo; informazioni provenienti solo da fonti ufficiali	6,724,913	5,424,326
5. Totale stato patrimoniale passivo	Tutte le società con trend positivo, Ultimo anno/ultimo anno-1, LY-1/LY-2, LY-2/LY-3, LY-3/LY-4, per tutti gli anni selezionati, escluse società che non presentano dati finanziari recenti e autorità pubbliche, Stati e governi	12,915	11,734
6. Area geografica/Paese/Regione	Svezia	146,147	156

Also in this research, it has been taken in consideration active corporates with only men on the boards and with a positive trend in term of liabilities in the last period of years, from 2017 to 2021, in Italy and Sweden. In both cases, the firms analyzed had different trends in number of employees and in term of income and they vary between companies with just 5 workers to ones who have thousands of employees, and the income goes from millions to billions of USD, also most of them are quoted in the stock exchange.

So, we can conclude that gender is not significant in determining the trend of the total liabilities. But it is found that Sweden is a more welcoming country respect to Italy not just for women, but also for men. It is a country that invests in gender equality and promotes it, this attitude is still at the first stages in Italy.

In the next chapter, we will propose a comparison between the two states taken as example, Italy and Sweden, to show the differences of them and how they deal, successfully or not, with the issue of gender equality in the entrepreneurial environment.

¹⁴⁶ From dataset ORBIS, 2022

CHAPTER 4: EU SITUATION: COMPARISON BETWEEN SWEDEN AND ITALY

4.1 European situation on access to credit for W.E.

In 2008 the European Commission has drawn up a plan to simplify the affirmation of female entrepreneurship in European Union, these are the points that should be developed:

- better access to finance for women,
- development of entrepreneurial networks for women and
- targeted support measures envisaged in the Small Business Act¹⁴⁷.

This plan foresees a series of actions that the member states should do in order to reach the equality between women and men in the field of entrepreneurship, with regards to the independence of women at economic level. Also, the European Commission has developed another plan that improve the essentiality of entrepreneurship as a way to make the economies of the countries more attractive, competitive and innovative.

The principal actions, this plan is developed on, are¹⁴⁸:

- *Entrepreneurial education and training to support growth and business creation.*
- *Strengthening framework conditions for entrepreneurs by removing existing structural barriers and supporting them in crucial phases of the business life cycle.*
- *Dynamizing the culture of entrepreneurship in Europe: nurturing the new generation of entrepreneurs.*

¹⁴⁷ The Small Business Act is an act that consists in promoting the entrepreneurial spirit, increasing access to finance, reducing the regulatory burden and improving access to markets and internationalization, it was created in 2008.

¹⁴⁸ Survey on the access to finance of enterprises (SAFE)- BCE, 2015.

Regarding the female entrepreneurship, the plan proposes these kinds of actions:

- *Design and implement national strategies for women's entrepreneurship that aim at increasing the share of women-led companies.*
- *Collect sex-disaggregated data and produce annual updates on the state of women entrepreneurs nationally.*
- *Continue and expand the existing networks of female entrepreneurship ambassadors and mentors for women entrepreneurs.*

EU countries have adopted several strategic measures to improve access to finance for small and medium-sized enterprises, with differing results.

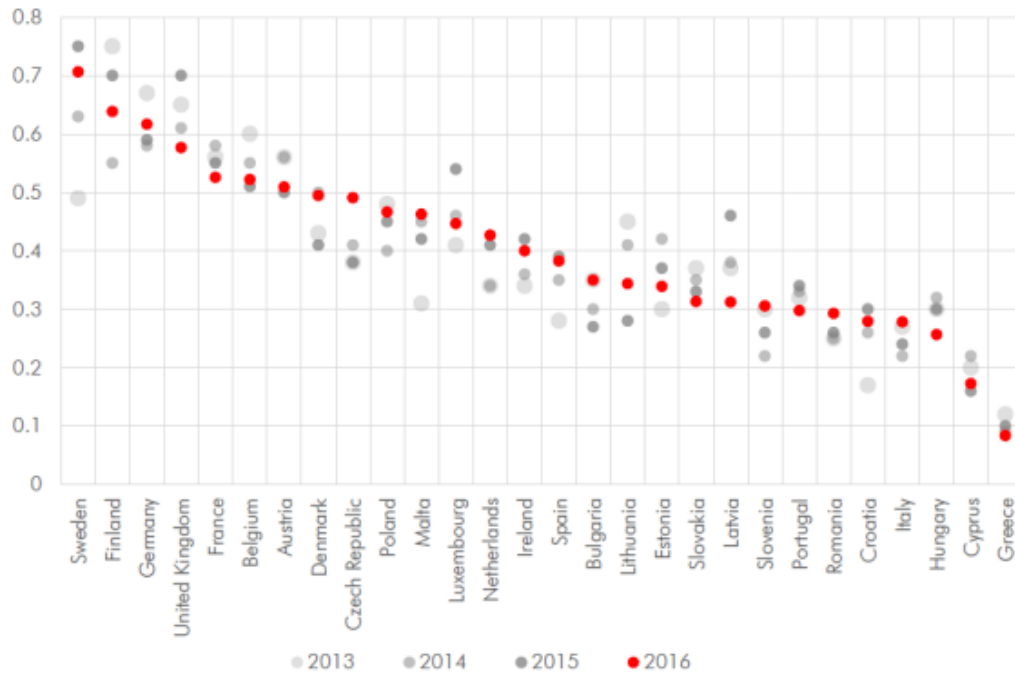
According to the latest data, the EU countries can be grouped into three categories¹⁴⁹:

- Substantially in line with the EU average: Luxembourg, Bulgaria, Croatia, the Czech Republic, Denmark, France, Germany, Hungary, Ireland, Lithuania, Romania, Slovakia and Slovenia.
- Above the EU average: Belgium, Estonia, Finland, Latvia, Poland, Sweden and the UK.
- Below the EU average: Austria, Cyprus, Greece, Italy, the Netherlands, Portugal and Spain.

The European Investment Fund has also proposed a new composite indicator for the financing of small and medium-sized enterprises in Europe. This indicator is based on three sources of funding for which sufficient quality data are available: loans, finance leases and loans, and equity financing.

¹⁴⁹ Survey on the access to finance of enterprises (SAFE)- BCE, 2015

Figure 20: Financing the small- medium enterprises by the European Fund for investments in 2016¹⁵⁰.



Among the most widespread measures is the strengthening of loan guarantee schemes, mainly expanding their scope and increasing the allocation of public funds within them.

Other strategic measures, albeit less widespread, have been implemented at national level to¹⁵¹:

- *Facilitate the securitization of business loans.*
- *To strengthen the public sector of venture capital, both through public venture capital funds with direct investments in young and innovative companies, and through "funds of funds" instruments characterized by investments in private venture capital funds.*
- *Facilitate access to financial information and related communication.*
- *Further develop corporate bond markets and alternative markets for businesses.*

¹⁵⁰ Survey on the access to finance of enterprises (SAFE)- BCE, 2015.

¹⁵¹ Survey on the access to finance of enterprises (SAFE)- BCE, 2015.

At the same time, promotional financial institutions exist or are taking shape in several EU countries. Finally, some Member States offer tax incentives for venture capital investments in innovative young companies in order to mobilize private sources of finance.

4.1.1 The EU legislation

The European legislation regarding the topic of gender discrimination in access to credit finds its expression in two main Directives: the EU Directive 2004/113/EC and the EU Directive 2010/41/EU.

The first one, the Directive 2004/113/EC refers to the gender discrimination in access to goods and services. The second protects the right to maternity benefits to self-employed women partners of those who are self-employed.

The Directive 113 concerns that the equality between women and men should concern also the access to goods and services, and it must include even banks and financial services. This Directive invites the adopting States to promote equality and positive measures in order to guarantee an equal treatment. EU Directive 2004/113/EC forms an important element of the anti-discrimination policy program of European Union.

For this study, it is important to underline article 5 of the Directive 113:

“Member States shall ensure that in all new contracts concluded after 21 December 2007 at the latest, the use of sex as a factor in the calculation of premiums and benefits for the purposes of insurance and related financial services shall not result in differences in individuals' premiums and benefits”.

“Notwithstanding paragraph 1, Member States may decide before 21 December 2007 to permit proportionate differences in individuals' premiums and benefits where the use of sex is a determining factor in the assessment of risk based on relevant and accurate actuarial and statistical data. The Member States concerned shall inform the Commission and ensure that accurate data relevant to the use of sex as a determining actuarial factor are compiled, published and regularly updated. These Member States shall review their decision five years after 21 December 2007, taking into account the

Commission report referred to in Article 16, and shall forward the results of this review to the Commission.”

“In any event, costs related to pregnancy and maternity shall not result in differences in individuals' premiums and benefits.”¹⁵²

In this article it is highlighted how sex cannot be used as a discriminant factor in access to credit or in access to other banks and financial services. Also, the pregnancy and maternity should not see as an obstacle or as a cause of differences in benefits or premiums of the individual workers.

The Directive has developed some criticisms, for example in the European Parliament resolution of the 16th April, 2013 it is criticized that the Directive has not been followed and used by all the Member States, in fact in some countries *“women entrepreneurs, in particular single mothers, are frequently discriminated against when trying to secure loans or credit for their businesses and still often face barriers based on gender stereotypes”*.¹⁵³

In the Directive it is underlined that direct and indirect discrimination are prohibited. But the main problematic is how to distinguish indirect discrimination, it is difficult to be proved because of the many forms it can take. A useful way to find it is to list and to collect data regarding episodes of gender discrimination.

In 2015, a report from the European Commission has been released with the aim of implementing the Directive in Europe and to understand how the European countries have interpreted it. In some member countries the 113 Directive has been transposed into the national law, in this way there is one more instrument to spread gender equality among the countries even on the financial and economic sides.

Since the actuation of the Directive and the implementation of it, some relevant policies and programs have been created to supply a support system to women entrepreneurs in the Member States, these are:

¹⁵² EU Directive 2004/113/EC, European Commission, 13 december, 2004.

¹⁵³ European Parliament resolution of the 16th April, 2013.

- *The 2008 Small Business Act (EC, 2008) was intended to support entrepreneurship in the EU and included a mentoring network in 17 EU Member States.*
- *The aim of the Mentoring Scheme is to promote, support and encourage female entrepreneurship.*
- *The Competitiveness and Innovation Framework Program (CIP) aims to facilitate venture capital investments and provide guarantees for lending to SMEs. This may be particularly relevant for women entrepreneurs given the already documented difficulties they face in accessing finance.*

There are some actions that could face the obstacles of female entrepreneurship and that could overcome them, and these are¹⁵⁴:

- *National and/or European schemes are needed to encourage banks to lend money to business in predominantly female sectors, including potential micro finance or government loan guarantees.*
- *Further research comparing the growth trajectories and return on investment in women-dominated sectors compared to male-dominated would be instructive, as well as an exploration of how different assessment tools used to review loan applications affect men and women entrepreneurs differently.*
- *Setting up and reinforcing the schemes that grow women entrepreneurs' networks of business and finance contacts would be a direct boost to their opportunities as well as develop women's confidence and skills.*
- *Whilst alternative finance options such as crowdfunding may be an opportunity to women, this should not be seen as an alternative to mainstream lending and equity.*
- *Member States should invest in affordable childcare as a necessary condition for women entrepreneurs to run their businesses and to have a family at the same time.*
- *Girls should be encouraged to consider running businesses from a young age, to challenge gender stereotypes that limit women's confidence as business professionals.*

¹⁵⁴ Gender in Entrepreneurship - European Institute for Gender Equality, 2016.

- *Girls and young women should be encouraged to take up STEM subjects at school and university, as these tend to be areas of high growth.*
- *Further research would be useful to understand under what conditions the transition from unemployment to entrepreneurship can be successful for women.*
- *The Commission should investigate to what extent women entrepreneurs are subject of indirect discrimination in the sense of Directive 2004/113/EC in the area of financial service.*

4.2 Sweden

4.2.1 Introduction

Sweden has reached a low levels of gender inequalities by the OECD standards. This has been possible thanks to an implementation of policies regarding gender equality through the years, these policies comprehend parental leave or individual taxation. In Europe, Sweden and the others Nordic countries occupy the best rankings in gender equity.

In economic participation, the gender equality is not completely reached. The causes that increase the disparities in income and wealth inequality are many¹⁵⁵:

- Under exploitation of high qualified workforce.
- Gender pays gap.
- Low recruitment and promotion practices.
- The lack of a work life balance.

From the government side, one important policy has been drawn up, the parental leave for each parent. Also, it is important to make gender equality an issue since the early stages of life. As a matter of fact, since the first years of school, such as in primary school, it is taught to fight stereotypes and, doing so, to children it is imparted a more gender balance point of view. This is useful to create a higher representation of women in working positions that generally have a higher pay or social status. It is also fundamental

¹⁵⁵ Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken, European Parliament, 2015.

to encourage to female entrepreneurship for achieving gender equality in economic participation and for creating more diversity inside it.

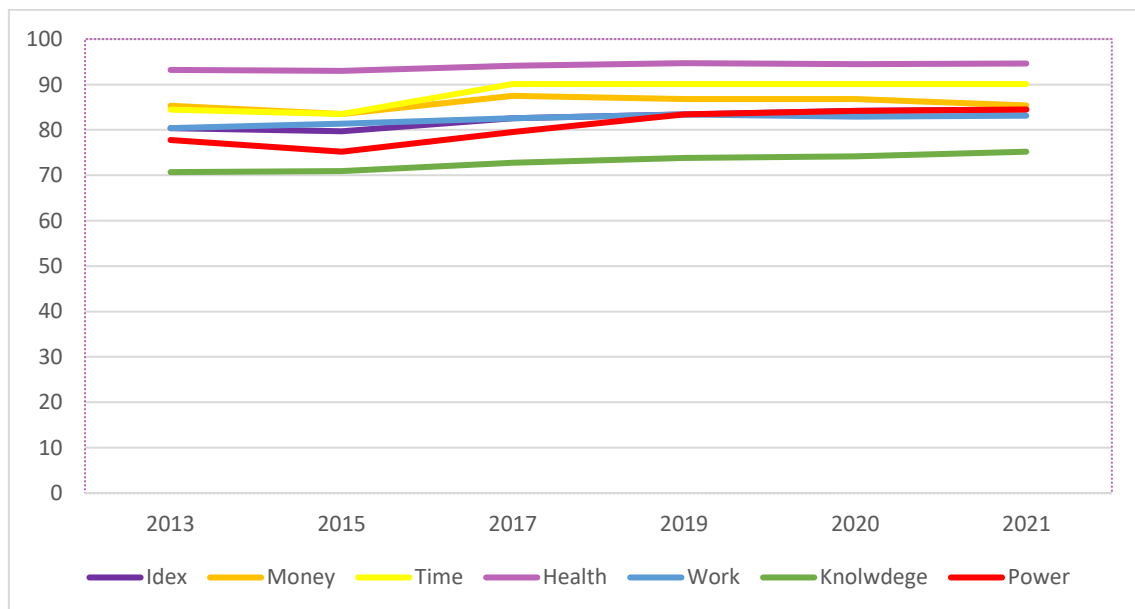
4.2.2 Data

Sweden has ranked the first positions in the Global Gender Gap index of the World Economic Forum in the last decades, more specifically in the gap between 2016 and 2020 it ranked fourth, after the other Nordic countries: Iceland, Norway and Finland. In the European context, Sweden is over the average of European Union, and this condition has been constant since 2005.¹⁵⁶

In the Global Gender Gap index of 2020, Sweden has reached these positions at a global level¹⁵⁷:

- 16th in economic participation (with score of 0.790 on 1.000)
- 59th in educational attainment (with a score of 0.995 on 1.000)
- 117th in health and survival (with a score of 0.969 on 1.000)
- 9th in political empowerment (with a score of 0.525 on 1.000)

Figure 21: Sweden indexes from EIGE Report, 2021¹⁵⁸:



¹⁵⁶ European Institute for Gender Equality, 2015.

¹⁵⁷ Global Gender Gap Index – World Economic Forum, 2020.

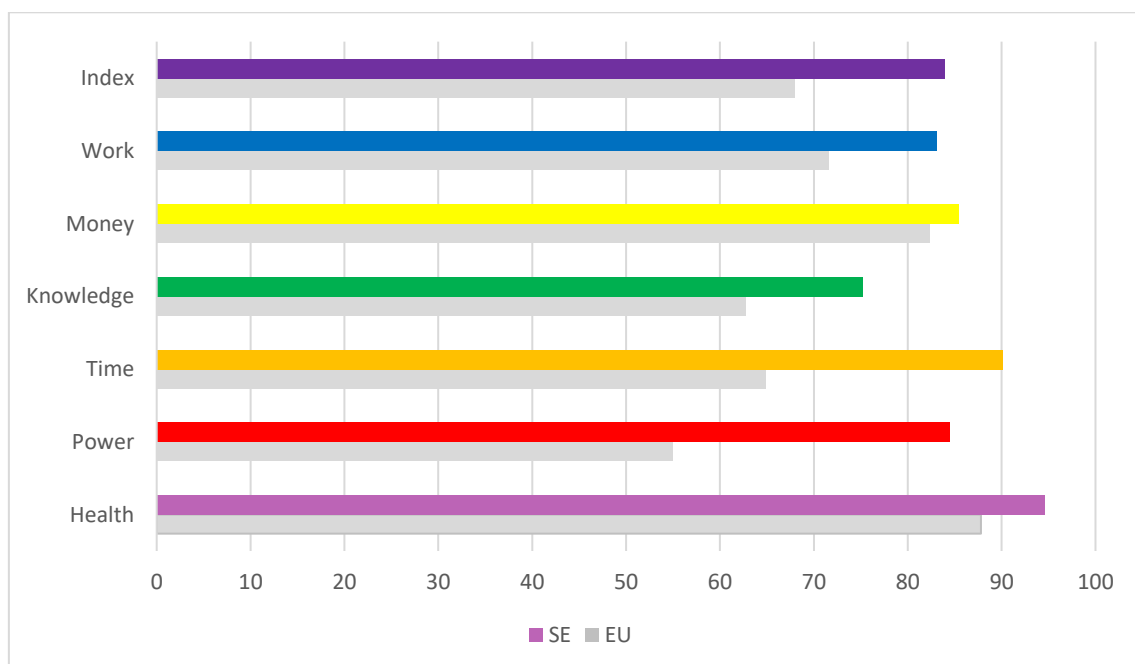
¹⁵⁸ <https://eige.europa.eu/gender-equality-index/2021/country/SE>.

In figure 21, we can see the progress that Sweden has done in the last 8 years. The data are collected from the Report of European Institute for Gender Equality (EIGE) in 2021. The graph reports the growth of Sweden in these categories:

- purple is the Sweden index,
- yellow is “Money” (access to finances and economic independence),
- orange is “Time” (care activities and social activities),
- lilac is “Health” (status, behavior, access),
- blue is “Work” (participation, segregation and quality of work),
- green is “Knowledge” (attainment and participation) and
- red is “Power” (political, economic and social).

In almost all the indexes it is feasible to assist at the positive trend and growth from 2013 to 2021, the only one that it lowered is the “Money” one, from 86.8 to 85.4, in this specific case we must consider the COVID 19 pandemic and its negative impact in the economy of the country. Indeed, the “Time” index has been constant in the last three years (2019-2021) with the value of 90.1.

Figure 22: Sweden index compared with European average¹⁵⁹:



¹⁵⁹<https://eige.europa.eu/gender-equality-index/2021/country/SE>.

In this figure, we have more numerical data, and it is possible to see the comparison between the Sweden data in the single indexes and the ones relative to Europe. As we can see Sweden is greatly above the European level in all the categories:

- Work: 83.1 for SE respect to 71.6 for EU.
- Money: 85.4 for SE respect to 82.4 for EU.
- Knowledge: 75.2 for SE respect to 62.7 for EU.
- Time: 90.1 for SE respect to 64.9 for EU.
- Power: 84.5 for SE respect to 55 for EU.
- Health: 94.6 for SE respect to 87.8 for EU.

Now, it is proposed a more theoretical analysis of factors that affect women entrepreneurs in access to finance, these are: structural, situational and individual.

4.2.3 What influences female businesses: structural aspects

As said before in this study, women entrepreneurs must face determined obstacles when they decide to start an own business. Some of these factors are said structural, because of their strong basement in the society since its early stages, and these are one of the main reasons for which women find difficulties in many aspects of their lives, in this case in access to credit.

In business environment the gender role social construction is one of the main barriers, the clear distinction of what a woman can do and what cannot have been remarked constantly, since childhood. Especially in entrepreneurship, women are supposed not to be suitable for this kind of mansion, and the space for them is not spread enough.

Women feel discouraged because of the perception that men have sometimes about them. This kind of feeling can block the potential of the person, and the message that passes is that that person is not sure about her ideas, or it is not ready to affirm herself in the industry. This action can define the performance of the entrepreneur.

In the worst cases, women entrepreneurs could perceive themselves just as a sexual interest, because they feel that they can reach determined standards not only with their

knowledges and experience, but also with their image. They might be worried about the way they are dressed and the fact that their clothes could send the wrong message.

Another structural factor is the tendency of women of underestimate their job compared to men, and this behavior reduces the possibility of success in performance and outcomes. Also, it reduces the possibilities of accessing to credit, due to the low confidence that the investors could see in the entrepreneurs.

It is the constant comparison with men the main factor that discourages women and girls in starting their own business. From the point of view of an investor, seeing an entrepreneur not believe in herself and underestimating themselves, it is a signal of something that is not worthy enough to invest in. investors want to see and perceive the “entrepreneurial spirit”¹⁶⁰; so, the adventurous feeling and the will of break the barriers, overcoming the obstacles and sometimes reach the limits of the adventure. The “entrepreneurial spirit” is present since childhood, in both girls and boys, but through the years this tend to be lower in girls, due to the sexual competition and the imposition of gender stereotypes in their life¹⁶¹.

These feelings and behaviours are fundamental to make a business grows in a constant manner. Also, these are necessary for taking risks. While men are more inclined to take risks, it is said in this study yet, that women are less inclined into. Taking risks and think on longer term are the base to build a flourish and lasting business.

Although Sweden is one of the most advanced countries in terms of accessing to credit, women entrepreneurs face up difficulties any way. In the study of Malmström & Wincent (2018) it is found out that women asking for loans financing from the financial institutions face stricter obstacles compared to men. This happens when the bank is part

¹⁶⁰ Women’s Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken, European Parliament, 2015.

¹⁶¹ Women’s Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken, European Parliament, 2015.

of a big banking group, or it is part of bigger institution¹⁶². While if the bank is the local bank, the relationship could be more personal, and the inequality disappears.¹⁶³

Also, it is found that, at a government level, the Swedish investments fund perceive women entrepreneurs and women covering business positions as businesspeople with fewer possibilities available and with less tendency to risk, and this is seen as an indicator of low growth.¹⁶⁴

4.2.4 What influences female businesses: situational aspects

Another fence that is present in female entrepreneurship is the difficulties in balancing private life and working life. For private life, as said before, we mean especially the household and children care responsibilities. In Sweden, women find themselves in front of the decision of family life or working life more respect the men, who usually try to combine both. In the research of Gawell in 2014, some women reported that “they were *reluctant to threaten the families’ financial welfare*” so they preferred not to take risks in economic choices and put their family in difficult situations, also because in some cases it is the partner that main financial support.¹⁶⁵

In the study of Arenius and Kovalainen (2004) there is an interesting analysis. In fact, some women entrepreneurs have been interviewed and from the half of them, it has resulted that having an own activity creates “*positive expectations for the future financial situation of the family*”.¹⁶⁶ They have started their own activity when their children were really young or they have, at moment, young children, but combining the two sides was possible only because of the presence of an affordable child care provided

¹⁶² Gender Stereotypes and Venture Support Decisions: How Governmental Venture Capitalists Socially Construct Entrepreneurs’ Potential - Malin Malmström, Jeaneth Johansson, Joakim Wincent, 2018.

¹⁶³ FEMALE ENTREPRENEURSHIP IN THE NORDICS 2020 - By Leo Grünfeld, Sigrid M. Hernes & Erika Karttinen, Menon Economics, 2020.

¹⁶⁴ Gender Stereotypes and Venture Support Decisions: How Governmental Venture Capitalists Socially Construct Entrepreneurs’ Potential - Malin Malmström, Jeaneth Johansson, Joakim Wincent, 2018.

¹⁶⁵ Social Entrepreneurship, Gendered Entrepreneurship? – Malin Gawell, 2014.

¹⁶⁶ Similarities and differences across the factors associated with women’s self-employment preference in the Nordic countries - Arenius, P. & Kovalainen, A., Small Business Journal, 2006.

by the state.¹⁶⁷ They said: *'without the good child care here, I would not have been able to do it'*.

But it was not always easy for someone, because business demands and household care in many moments were hard to combine: *"taking children to school or nursery and back again or other activities that take place outside of school or nursery hours were reported to be difficult to balance with running a business"*.¹⁶⁸

It is fundamental, for female entrepreneurs, to be surrounded by a supportive network of family and friends. For financing, sometimes, but also for advice and support; because things become easier when you can count on people *"who understand and accept the levels of stress, working hours and potential risks involved in running a business"*.¹⁶⁹

4.2.5 What influences female businesses: individual aspects

In the labor market, women entrepreneurs are not spread as male entrepreneurs, of course, but also as the other working women. In these conditions, it is hard to affirm themselves in the market and to prove that they are worthy and trusted entrepreneur partners, more specifically to male loan officers.

Regarding the individual factors that could affect the process of accessing to credit, we talk especially about the personal qualities of the businessperson. Some qualities are the same between female and male entrepreneurs, the only difference stays in the fact that *some qualities are more likely to be expressed in men*¹⁷⁰. In addition, women entrepreneurs are considered atypical, and probably is this characteristic that makes a person an entrepreneur.

¹⁶⁷ Similarities and differences across the factors associated with women's self-employment preference in the Nordic countries - Arenius, P. & Kovalainen, A., Small Business Journal, 2006.

¹⁶⁸ Similarities and differences across the factors associated with women's self-employment preference in the Nordic countries - Arenius, P. & Kovalainen, A., Small Business Journal, 2006.

¹⁶⁹ Similarities and differences across the factors associated with women's self-employment preference in the Nordic countries - Arenius, P. & Kovalainen, A., Small Business Journal, 2006.

¹⁷⁰ Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken, European Parliament, 2015.

Being “outside the box” can work in favor of women. In fact, it is reported that “*being a woman in a male dominated sector allowed her to ‘break free’ of constraints that many of her male colleagues experienced*”¹⁷¹.

These obstacles are in the feeling of *need to conform to existing business culture*, and this could repress the groundbreaking thought. In this case, being a woman is a positive factor, because it is expected yet to be different and to think differently, so women do not conform at male standards, and they can be freer to express ideas and opinions.

4.3 Italy

4.3.1 Introduction

In Italy, entrepreneurial activity represents for women a career outlet capable of providing in many cases significant elements of gratification from a professional point of view, as well as in terms of achieving complete self-realization from a personal and cultural point of view.

The increase in the incidence, in the overall entrepreneurial framework, of companies with a prevalent female presence constitutes an opportunity that can have a positive impact on the socio-economic development of a territory, but women entrepreneurs sometimes struggle to find the tools and services suitable for guide them in the difficult path of training and professional development. There are several factors that push women to undertake an entrepreneurial activity: family areas in which there is already an entrepreneurial experience, the type of studies carried out, previous work experience.

In the start-up phase of the business, it is not only the financial resources that exist important; training and information are considered even more relevant, even if both one and the other may not always be available. But it is above all the lack in the first years of the company's life of managerial skills and knowledge that can affect negatively on the success of the entrepreneurial initiative.

¹⁷¹ Women’s Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken, European Parliament, 2015.

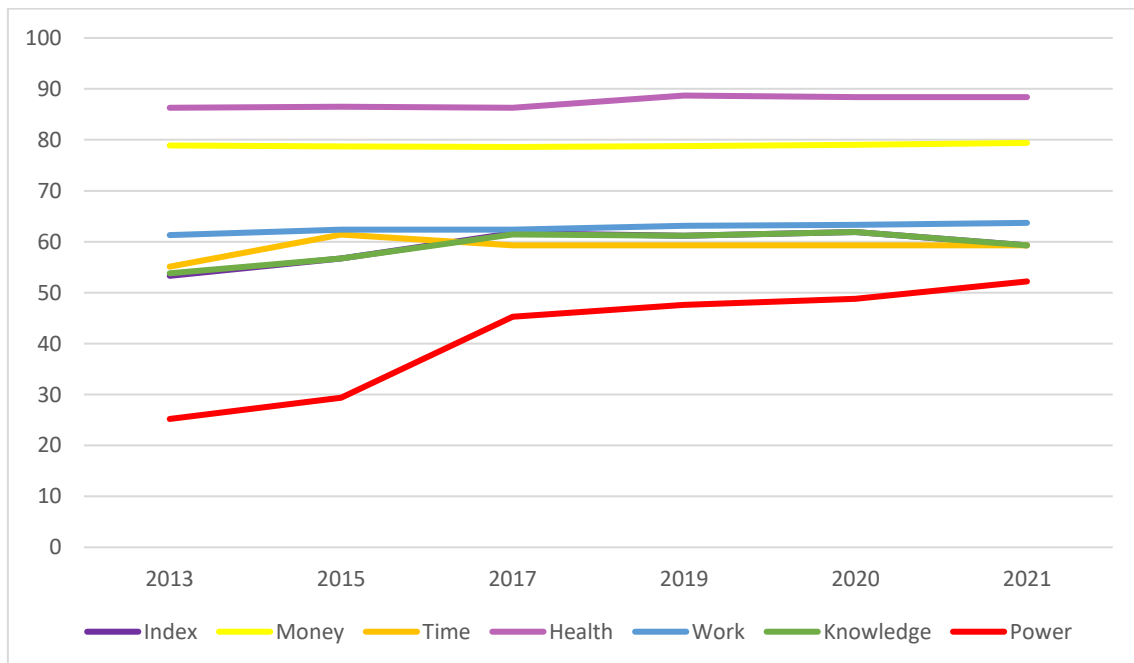
In the 2021 EIGE Report, Italy is ranked at 14th positions, with the index of 63.8 points. It is under the European Union average of 4.2 points. Italy has gained seven positions since 2010, with an increase of 10.5 points, but since 2018 it had no significant changes in ranking¹⁷².

4.3.2 Data

Italy occupies the 76th position in the Global Gender Gap Report of 2020, with a score of 0.707 out of 1.000 at global level. In the various areas, Italy has achieved these positions¹⁷³:

- 117th in economic participation (0.595 on 1.000)
- 55th in educational attainment (0.997 on 1.000)
- 118th in health and survival (0.969 on 1.000)
- 44th in political empowerment (0.267 on 1.000)

Figure 23: Italian indexes from EIGE Report, 2021¹⁷⁴:



¹⁷² <https://eige.europa.eu/gender-equality-index/2021/country/IT>.

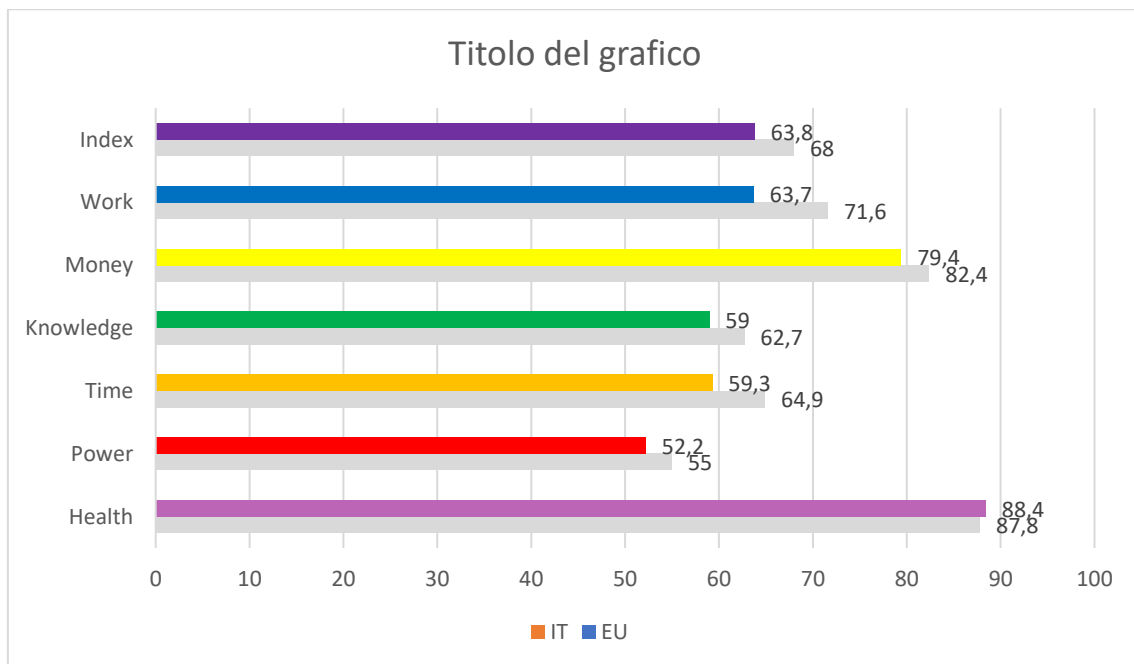
¹⁷³ Global Gender Gap Index – World Economic Forum, 2020

¹⁷⁴ <https://eige.europa.eu/gender-equality-index/2021/country/IT>.

In the last eight years, the growth of Italy has been great on the “Power” index, instead in the other indexes has been constant. These are all the indexes:

- purple is the Italy index,
- yellow is “Money” (access to finances and economic independence),
- orange is “Time” (care activities and social activities),
- lilac is “Health” (status, behavior, access),
- blue is “Work” (participation, segregation and quality of work),
- green is “Knowledge” (attainment and participation) and
- red is “Power” (political, economic and social).

Figure 24: Italian index compared with European average¹⁷⁵:



¹⁷⁵ <https://eige.europa.eu/gender-equality-index/2021/country/IT>.

In almost the indexes, Italy is below the European Union average, the only exception is for “Health” where it is slightly above the EU average.

- The index is 63.8 respect the EU 68.
- “Work” is 63.7 respect the 71.6 of EU.
- “Money” is 79.4 respect 82.4 of EU.
- “Knowledge” is 59 respect the 62.7 of EU.
- “Time” is 59.3 respect the 64.9 of EU
- “Power” is 52.2 respect thee 55 of EU.
- “Health” is 88.4 respect the 87.8 of EU.

4.3.3 What influences female businesses: structural aspects

As already seen, the main problematic for female entrepreneurs is the access to credit and bank loans. In Italy this is more spread because of the tendency of women to operate and to run businesses in sectors that are usually women dominated, where they think to have more experience in, and these kinds of businesses are considered from the bank loans officers as activities with a slow chance to grow and so they are not credit worthy. And this makes difficult also to negotiate the loans and terms with the financial institutions.¹⁷⁶ *“Financial culture in Italy is still underdeveloped with respect to business start up and growth.”*¹⁷⁷

From the point of view of the bank, the gender differences are present in¹⁷⁸:

- Loan amounts
- Business sector
- level of collateral available to female and male applicants.

¹⁷⁶ Female firms and banks’ lending behaviour: what happened during the great recession? - Francesca Maria Cesaroni, Francesca Lotti and Paolo Emilio Mistrulli, *Questioni di economia e finanza*, 2013.

¹⁷⁷ Women’s Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken, European Parliament, 2015.

¹⁷⁸ Female firms and banks’ lending behaviour: what happened during the great recession? - Francesca Maria Cesaroni, Francesca Lotti and Paolo Emilio Mistrulli, *Questioni di economia e finanza*, 2013.

More in details¹⁷⁹:

- *The average loan amount given to women entrepreneurs is considerably lower than the average loan amount to other enterprises.*
- *Women's enterprises are much more likely to take out medium-term and long term loans, compared to short term loans.*
- *However, one bank respondent reported that more loans are granted to women compared to men (84% vs. 73%).*

On specific Italian factor is the bureaucracy, not just for women, but also for men, for its complexity and length. All the administrative part is the longest and more insidious process.

Like in the most countries in the world, even in Italy women who decide to own an activity are constrained by the gender roles and stereotypes imposed by society during the years. The fact that all the family responsibilities are left to women is still spread and really rooted in the country.

*Italian female entrepreneurs still have little visibility, and those structural factors continue to act as obstacles.*¹⁸⁰

It is common that the financial institutions prefer that entrepreneurs have put their own funds at the first stages of their activity. For women this is hard to make possible, because they cannot take such a big risk while they take care of family and household responsibilities. But, for the ones who have made it the only possibility was *"to issue guarantees and mortgages on their personal and family properties"*¹⁸¹, and doing so, they could put themselves in a more uncomfortable situation respect to male counterpart.

¹⁷⁹ Female firms and banks' lending behaviour: what happened during the great recession? - Francesca Maria Cesaroni, Francesca Lotti and Paolo Emilio Mistrulli, *Questioni di economia e finanza*, 2013.

¹⁸⁰ Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken, European Parliament, 2015.

¹⁸¹ Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken, European Parliament, 2015.

In the research of McCracken in 2015, it is reported that women entrepreneurs prefer *“cooperative credit banks and public funds, however, others were deterred from public funds owing to the levels of bureaucracy involved in accessing them”*.

4.3.4 What influences female businesses: situational aspects

The balance between family responsibilities and working ones is difficult to create across the Member States of European Union. Family can be both a fence and an empowerment for female entrepreneurship, as a matter of fact, it can be supportive at financial and at emotional level.

But, in Italy, as in the other countries that are located in the south of Europe, family means a bigger responsibility, probably because of a more traditional factor. In these countries, it is the woman that have care of almost all the household/ family duties. These do not include only children, but also the older parents or relatives. In certain situations, family means *“family business”* i.e. activities that are managed by members of the family and lot of women are into these.

One interesting factor is that, through the years, more and more women have taken the head position inside the family business, and this has brought positive developments in overcoming gender and culture stereotypes, and in instruction. These steps forward are bringing more and more girls and women to take the family activity, and this process was reserved only to male members of the family in the past.

4.3.5 What influences female businesses: individual aspects

For individual qualities necessary to run a business, women entrepreneurs mean¹⁸²:

- New ideas
- Willingness to organize their own time
- Passions
- Enthusiasm

¹⁸² Women’s Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken, European Parliament, 2015.

- Drive to succeed
- Initiative.

Also, being optimistic and to want to express themselves are fundamental requirements to be successful and to build a lasting and flourish activity.

Other qualities that are needed are¹⁸³:

- Challenge and adventurous spirit
- Self fulfilment
- Business skills and knowledges
- Personal talent
- Strong social support
- Confidence
- Past experiences in the business environment.

Regarding the education and instruction of the wannabe entrepreneurs, we can say that the Italian educational path is like most of the European ones. Girls and boys have the same possibilities on reaching the highest level of instruction. It is important to have the highest qualifications in order to get progress in career, but also, in most of the situations, it is needed to have done internships or working experiences, during the studies, to better understand the environment and to develop a personal knowledge and confidence.

In Italy, traditionally women run businesses usually related to the area of “personal care”, but these are considered slow growth investments, so it is difficult for them find loans. These activities comprehend service in health care and beauty, or in the educational system; other businesses preferred by women are the ones in restoration and tourism.

¹⁸³ Women’s Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken, European Parliament, 2015.

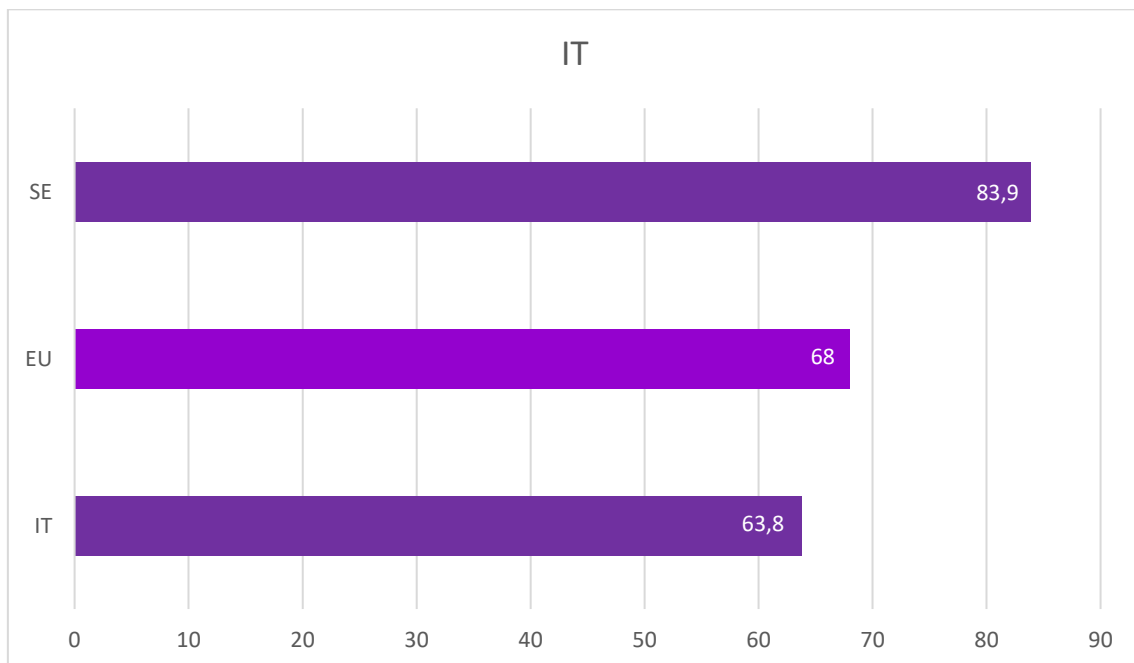
4.4 Comparison Sweden vs Italy

4.4.1 Data analysis

In this paragraph, it is proposed a numerical analysis to make clear the comparison between the two states. As for the main parts of this research, it has been considered all the data regarding the economic aspects of the countries.

The data are collected from the European Institute of Gender Equality of the year 2021.

Figure 25: Comparing scores of Italy, Sweden and EU for the 2021.¹⁸⁴



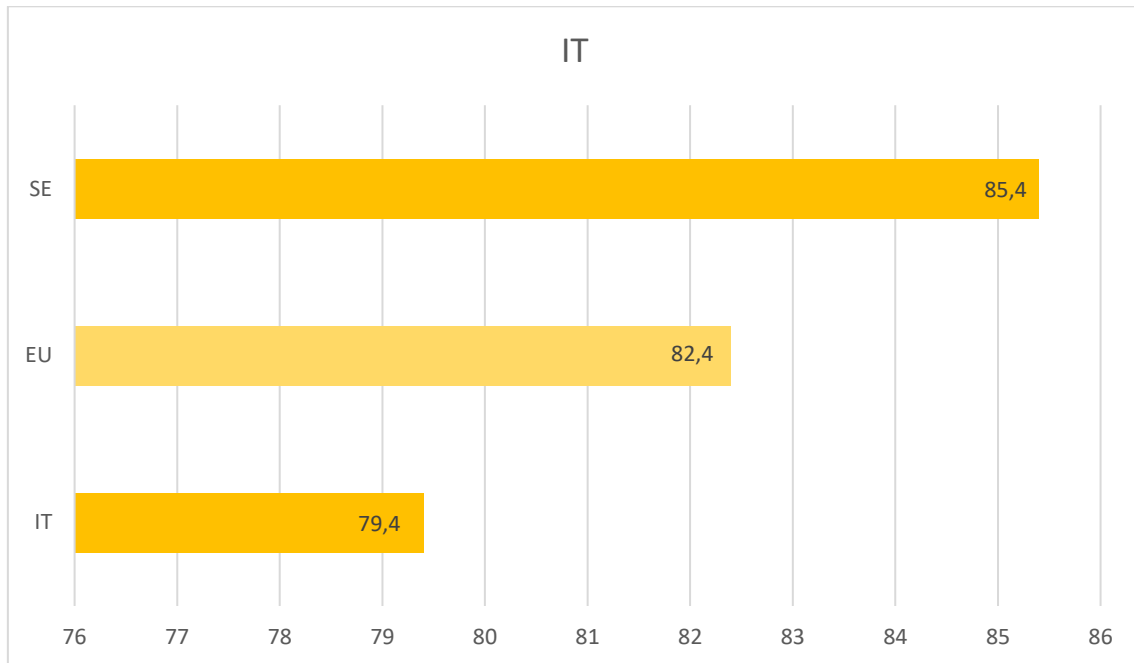
In figure 25, it is shown the general situation of Sweden (SE) and Italy (IT) compared to the European standard. The data represent the average between some indexes analyzed by EIGE. These indexes are Money, Power, Health, Time, Work and Knowledge.

As we can see, Sweden is greatly above the average of the European Union with the result of 83.9 out of the 68 of EU. Instead, Italy is ranked under the European average with the result of 63.8 out of the 68 of EU. So, the gap between the two countries we

¹⁸⁴ EIGE, 2021.

are analyzing is of more than 20 points, making them at a completely different level regarding the issue of the gender equality.

Figure 26: Comparison between Italy, Sweden and EU in 2021, for the index “Money” (including financial resources and economic participation).¹⁸⁵



Now we take in account the index “Money” which it includes the financial resources and the economic participation of women. Looking at figure 26, we can notice that even in this case, Sweden occupies a better position respect Italy, it is ranked above the average of the continent with the result of 85.4 out of 82.4. For Italy, the situation is worse than Sweden, in fact it is positioned under the average with 79.4 points.

What is important to underline is that in this index the differences are not big as in the general index of figure 25. In fact, there are only six points of gap, and both states are far from the average of just three points.

¹⁸⁵ EIGE, 2021.

Figure 27: Scores for the domain of money (2019) and changes since 2010 and 2018 by EU member states.¹⁸⁶

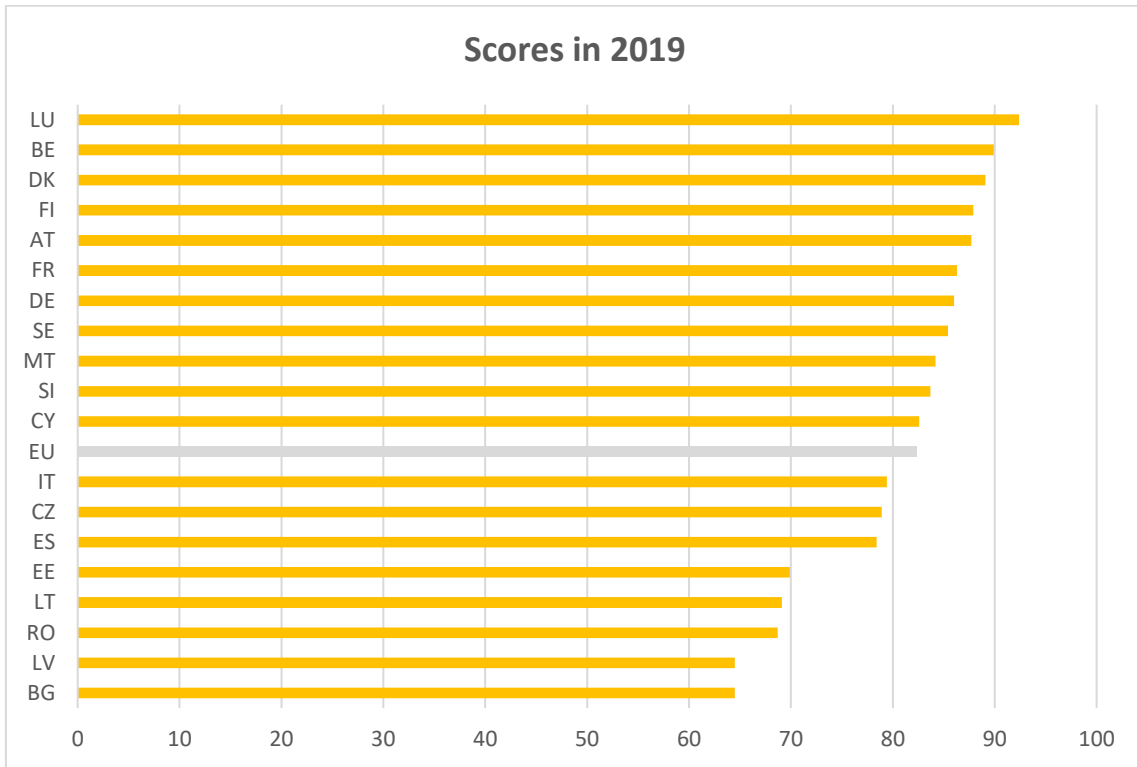
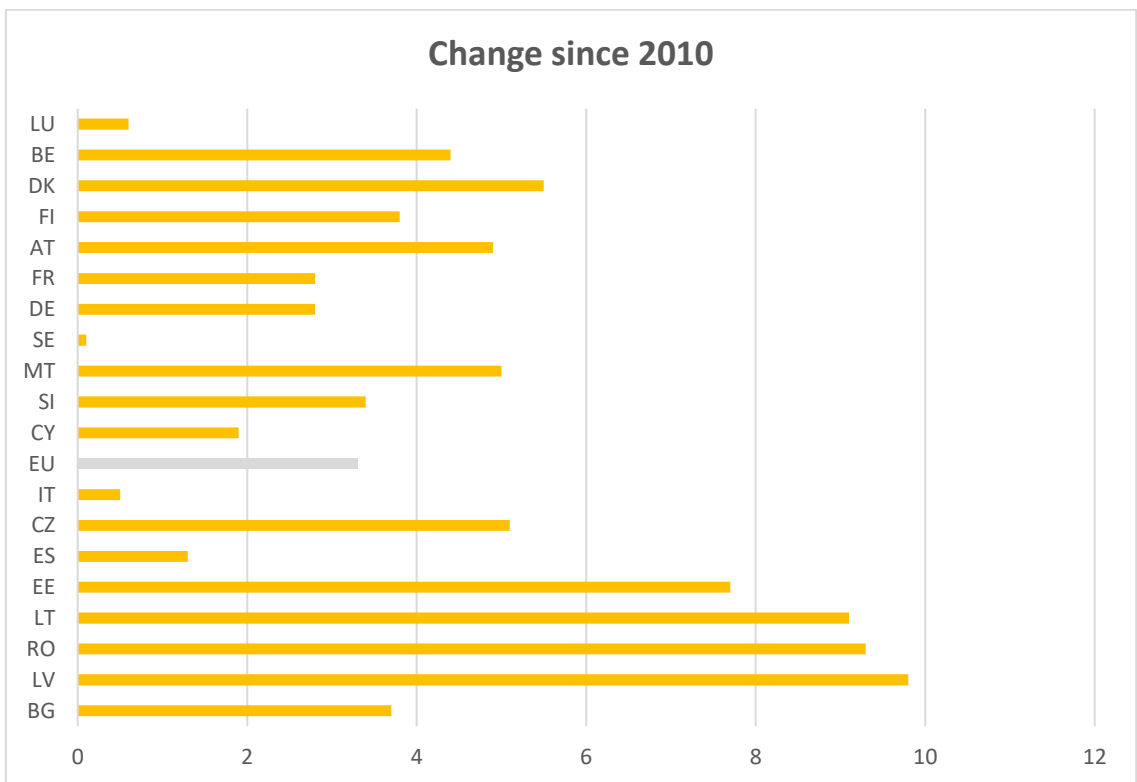
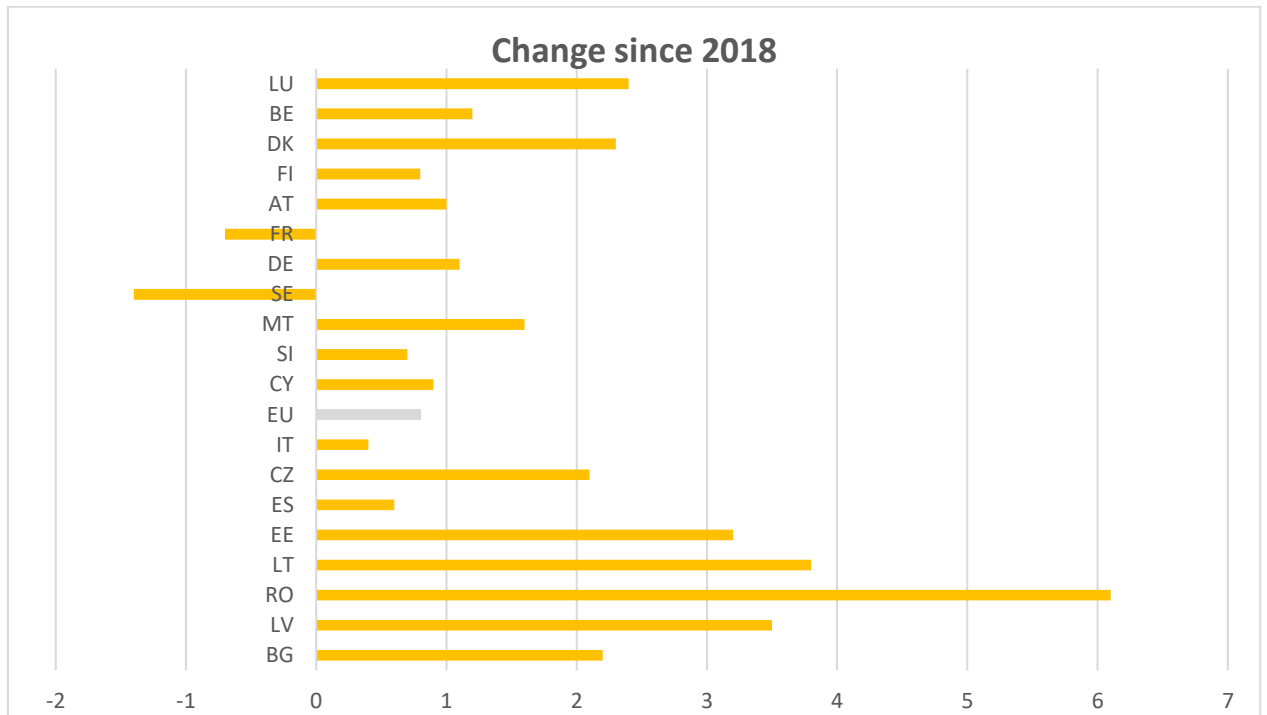


Figure 27.1: Changes in domain of money in 2010.



¹⁸⁶ EIGE, 2021.

Figure 27.2: Changes in domain of money in 2018.



Thanks to figure 27, it is possible to better understand the domain of money of women at a European level. The data relative to the year 2019 are almost the same of the ones of 2021, but what it is interesting is how the value changes during the range of years from 2010 to 2018. Most of the countries have not been constant; indeed, they have different results. In both the cases, there is a reduction of the domain of money. For Sweden from 0.1 to -1.4, whereas for Italy, from 0.5 to 0.4.

4.4.2 Strength and weak points of both countries

In this sector of the study, it is present a comparison between the strong and weak points of both countries, Italy and Sweden.

4.4.2.1 Weak points of Italy

The entrepreneurial sector in Italy has been strongly attacked by the COVID-19 Pandemic, and the year 2020 has not been a positive year for Italian entrepreneurship.

Following the GEM (Global Entrepreneurship Monitor) data, these are the data regarding the Italian situation¹⁸⁷:

- *Italian adults intending to start a business within the next three years declined from 5.4% in 2020 to 4.5% in 2019.*
- *Only 14% of Italian adults expecting to start a business stated it was due “to a large extent” to the pandemic.*
- *Italy’s Total early-stage Entrepreneurial Activity (TEA) rate also declined, from 2.8% in 2019 to 1.9% in 2020.*
- *Only 0.04% of adults anticipated hiring six or more employees in the next five years.*
- *Italian Established Business Ownership (EBO) rate declined from its already low level of 4.7% in 2019 to 2.2% in 2020.*
- *The “Government policy: taxes and bureaucracy” decreased from 3.0 in 2019 to 2.7 in 2020.*
- *The “Ease of entry: market dynamics” was scored particularly severely in 2020, with experts in Italy giving it a score of 3.9, down significantly from 4.9 in 2019.*

The next data are collected from the European Institute for Gender Equality relative to Italy for the year 2021.

Since 2018, Italy’s score has decreased in the domain of knowledge (– 2.9 points). Its ranking has dropped from the 11th to the 13th place. Gender segregation in education has markedly increased over this short time (– 6.3 points).¹⁸⁸

- The gender inequalities in earnings are still present, women earn the 18% less than men.
- Women still deal with the household and family responsibilities, unpaid work, they are the 81% respect the 20% of men.

¹⁸⁷ GEM Report, 2020.

¹⁸⁸ EIGE, 2021.

- In employment, gender gap is still rooted. In couple with children, only the 49% of women has a paid work, while men are the 86%.

4.4.2.2 Strong points of Italy

With 52.2 points, Italy's score has improved the most in the domain of power (+ 27 points since 2010 and + 3.4 points since 2018). Its ranking has improved by eight places since 2010. Improvements in economic decision-making have especially powered this change.¹⁸⁹

- Improvements in decision making: the percentage of women in boardrooms has increased from the 5% in 2005 to 37% in 2020, thanks to the initiative of the Italian government to introduce the 33% female quota inside the boards.
- In the political area, there is an important increasement of female representation. For women ministers from 18% in 2010 to 34% in 2020. For women members of parliament from 20% to 36%.
- In the education sector, there are more women graduated at the highest educational grades, from 12% to 16% in the years 2010-2018.¹⁹⁰

For what regards parental leave and maternity, Italy has made some positive interventions.

The Mastercard Index report of 2020 records how Italy has undertaken new regulatory and legislative initiatives to introduce innovations in the field of "parental leave" and in the further protection of maternity in the workplace. In addition, compared to 2019 (+ 37.5%) the cultural perception in our country of women as an entrepreneur and a leading figure in an entrepreneurial activity, a symptom of an ideal advancement that accompanies the structural one of Italy towards the female working world¹⁹¹.

¹⁸⁹ EIGE, 2021.

¹⁹⁰ EIGE, 2021.

¹⁹¹ Mastercard Index of Women Entrepreneurs (MIWE), 2020.

From the GEM analysis, we found out that¹⁹²:

- the “Government policy: support and relevance” increased to 4.3 in 2020 from 3.6 in 2019, although Italy still ranks 24th in that condition.
- the score for “Commercial and professional infrastructure” increased slightly from 4.8 in 2019 to 5.1 in 2020, ranking Italy 23rd among GEM participating economies.

4.4.2.3 Weak points of Sweden

The following data are collected from Global Entrepreneurship Monitor Report of 2020 and from the Report of EIGE of 2021 for Sweden. Swedish entrepreneurial sector has greatly suffered cause of the pandemic. These are the negative results that have been obtained:

- *24% of Swedish adults (18–64) reported that they had experienced a loss of household income as a result of the COVID-19 pandemic.*
- *8.3% of Swedish adults in 2020 intended to start a business over the next three years, a decrease from 10.9% in 2019.*
- *14% reported that their decision was influenced “to a large extent” by the pandemic.*
- *Total early-stage Entrepreneurial Activity (TEA) rate declined slightly, from 8.3% in 2019 to 7.3% in 2020.*
- *In 2020, only 1.1% of Swedish adults planned on hiring six or more employees over the next five years, down slightly from 1.2% in 2019.*
- *“Government policy: taxes and bureaucracy” was scored at 3.0 (36th among GEM economies) in 2020, compared to 3.5 in 2019.*
- *“Government entrepreneurship programs” was scored 3.7 in 2020, compared to 4.6 in 2019.*

¹⁹² GEM Report, 2020.

- *“Research and development transfer”, which was given a score of 3.4 in 2020 (33rd among GEM economies), compared to 4.3 in 2019.*¹⁹³

These other data are from EIGE (2021)¹⁹⁴:

- The number of women who are studying humanistic courses is still greater than the number of men. While the STEM courses are attended by more men.
- The gender pay gap has slightly reduced, but women earn less than men still now. *In couples with children, women earn 26 % less than men, while among single people women earn 8 % less than men.*
- The risk of poverty is higher for women respect for men. *Women and men born outside the EU face an even higher risk of poverty (37 % and 38 %, respectively).*

4.4.2.4 Strong points of Sweden

The following data are taken from EIGE Report for Sweden in 2021 and from the study of Female Entrepreneurship in the Nordic Countries in 2020, by Leo Grünfeld, Sigrid M. Hernes & Erika Karttinen.

- *There has been an increase in tertiary educational attainment among both women and men.*¹⁹⁵
- *The mean monthly earnings of both women and men have increased and the gender gap in monthly earnings has narrowed since 2010.*¹⁹⁶
- *The share of women on the boards of the largest publicly listed companies has increased.*¹⁹⁷
- *Sweden’s Established Business Ownership (EBO) rate increased, from 4.9% in 2019 to 6.0% in 2020.*¹⁹⁸

¹⁹³ GEM Report, 2020.

¹⁹⁴ EIGE, 2021.

¹⁹⁵ EIGE, 2021.

¹⁹⁶ EIGE, 2021.

¹⁹⁷ EIGE, 2021.

¹⁹⁸ GEM Report, 2020.

- *Entrepreneurs are covered by the Swedish social insurance, which means that the entrepreneur is entitled to compensation if the entrepreneur is unable to work due to illness. The sickness benefit is around 80 percent of the entrepreneur's income during the first year of illness.¹⁹⁹*
- *The parental benefit is around 80 percent of the entrepreneur's income for the first 390 days and after this 180 Swedish krona for 90 days.²⁰⁰*

4.5 Government initiatives to promote and to sustain female entrepreneurship

In this paragraph, it is reported the major initiative that the governments have taken to promote and to improve female entrepreneurship.

4.5.1 Italian initiatives

In Italy, to facilitate the process of access to credit, the financial institutions and the banks have activated new solutions for new investments and start-ups, and these are the main:

- *“Let's invest in women” – financing aimed at creating new investments in tangible or intangible assets for the development of the businesses or independent professions.*
- *“Women in start-ups” – financing aimed at facilitating the incorporation of new businesses or the start-up of independent professions.*
- *“Women's Recovery” – financing aimed at facilitating the recovery of SMEs and independent professional women who, because of the crisis, are currently going through difficulties.²⁰¹*

¹⁹⁹ FEMALE ENTREPRENEURSHIP IN THE NORDICS 2020 - Leo Grünfeld, Sigrid M. Hernes & Erika Karttinen, 2020.

²⁰⁰ FEMALE ENTREPRENEURSHIP IN THE NORDICS 2020 - Leo Grünfeld, Sigrid M. Hernes & Erika Karttinen, 2020.

²⁰¹ Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken, European Parliament, 2015.

In 2013, Italian government created a Special Section Guarantee Fund for the small and medium enterprises in order to give assistance and to sustain female entrepreneurs. Also, in that year, there was a development in information campaign for raising awareness and help women in getting credit.

In 2014, the government and the main banking institutions drawn up an agreement to support female entrepreneurship, this plan provided new ways and possibilities to get loans for more than 1 million small- medium sized firms, where the female representation and participation were predominant.²⁰²

In the last two years, so in the middle of the COVID-19 pandemic, Italian governments has allocated to the “Fondo Impresa Femminile” (Female Enterprises Fund) 20 million of euros, for each of the years 2021 and 2022, to sustain the women entrepreneurs especially after the hard impact of the pandemic.

These will be the main interventions²⁰³:

- Non-repayable grants to start up women's businesses, with particular attention to individual businesses and freelance activities in general and with specific attention to those started by unemployed women of any age.
- Interest-free loans, subsidized loans, combinations of non-repayable contributions and loans to start up and support the activities of women's businesses.
- Incentives to strengthen female businesses, established for at least 36 months, in the form of a non-repayable contribution to the working capital requirement up to a maximum of eighty percent of the average working capital of the last 3 years.
- Technical-managerial assistance paths, for marketing and communication activities during the entire period of making the investments or completing the spending program, also through a voucher system to access them.
- Investments in capital, also through the subscription of participatory financial instruments, for the exclusive benefit of female-led companies among

²⁰² Special Section Guarantee Fund, 2013.

²⁰³ PNRR – Piano Nazionale di Ripresa e Resilienza, 2021.

innovative start-ups and innovative SMEs, in the sectors identified in line with national strategic guidelines.

- Communication actions for the promotion of the Italian female entrepreneurial system.

4.5.2 Swedish initiatives

In Sweden, the Swedish Agency for Economic and Regional Growth is the main developer of programs and plans in order to support women entrepreneurs. In 2011, it has been created the “Promoting Women’s Entrepreneurship” program, because the under representation of women in business means lower opportunities of growth for the country.

This program (2011- 2014) was targeted for women at early stages of entrepreneurship and for the ones who were already entrepreneurs. Women had the possibility to take part to courses of business development and innovation or business strategy. Another important agency in Sweden is Vinnova.

Vinnova is a Swedish agency which deals with the sphere of innovation, so it creates programs based on innovation. It has been constituted to give support to female and male entrepreneurs. Vinnova puts at the first-place gender diversity and equality, and it operates in three determined areas for promoting gender equality in the entrepreneurial environment:²⁰⁴

- *Who: Actively promote the number, power and influence of women in project teams.*
- *What: Integrating a sex and/or gender perspective in research and innovation projects.*
- *How: Ensuring 60/40 percent in all assessment groups and a gender aware assessment process.*

²⁰⁴ FEMALE ENTREPRENEURSHIP IN THE NORDICS 2020 - Leo Grünfeld, Sigrid M. Hernes & Erika Karttinen, 2020.

There are other initiatives that are largely helping women to run a business or to start a new one²⁰⁵:

- Femtech Bootcamp is an experience created by Startup Sweden. It deals with startups at the first stages that have at least a female founder; with this experience women have the possibilities to meet investors or leaders in the tech sector, and they can participate to seminars for developing capabilities and knowledges in many areas, such as digital strategy, branding and design etc.
- Female Founders is a project that encourage female entrepreneurs, chairperson or investors to support successful women in tech sector in order to express their potential. In this initiative, it is foreseen a competition where women can compete and express their potential for winning.
- Ownershift is a politically independent think tank with the purpose of shifting societal power structures through ownership. The aim is to make grow the *proportion of owneresses* to better the equality. With the diversification of gender at the ownership level it is possible to create a more welcoming society that will allow women to reach more power and awareness of their capabilities.
- The initiative “the Yes Way” is run by eight Swedish incubators and sponsored by government agencies such as Vinnova and Tillväxtverket. The focus point of this initiative is to create an equal and inclusive support system in entrepreneurship and in innovation, also supporting at a financial and business level.

²⁰⁵ FEMALE ENTREPRENEURSHIP IN THE NORDICS 2020 - Leo Grünfeld, Sigrid M. Hernes & Erika Karttinen, 2020.

4.6 Conclusion

In conclusion, given the clarity of the data and the literature, it is immediate to affirm that Sweden is a better place for being a businesswoman. It is a country more gender balanced, where gender equality is a factor rooted in the behaviour of the singles since the first years at school. This advancement in the subject of gender equality makes easier to women to start their own activities, but also to feel encouraged to search for a better condition for herself and for her family. In the case of accessing to credit and finances, Sweden guarantee major financial resources and it focuses more on economic participation, making the entrepreneurial sector more welcoming to women respect other states in the European Union.

What I found as groundbreaking is how the “overcoming” of the gender stereotypes is rooted in the Swedish culture. Whereas in Italy we are stuck in the old mentality, Sweden has always invested in female empowerment. In the Swedish case, the government plays a big role in supporting this system, the policies and the laws introduced during the years brought to a more solid balance between gender.

Italy has done improvements, especially in the last five years, but the path is still long for reaching gender equality in the business sector and not only in that area. During this study, I could not help but be discouraged in front of the data and the position that Italy gained in the European and global level. In many of the cases, Italy is positioned under the average standards, and this can be the starting point for making things change. The gender gap is still spread. Worrying is the fact that in the last year, in Italy, on 101000 people who have lost their job due to the pandemic, 99000 were women. In access to credit, the difficulties are present, and the long Italian bureaucratic process is not helpful.

Both governments have done steps forward in the closing of gender gap, introducing new policies and creating more sustaining fund for women entrepreneurs. But if in Sweden the process has been easier due to the strong tradition in gender equality, in Italy this process is still slow, because female entrepreneurship is continuing to be something new, and probably not “reliable”.

In this research we have focused more on the entrepreneurial sector and how this could not be a welcoming field to women, but what I would like to underline is that there are positive existing examples we could follow to become more gender diverse in this sector. We have the possibilities to implement this journey and to empower women, we cannot stand still in the past and continue to base our society on the cultural heritage where women are not allowed to do same things as men or where women face always more obstacles than men in every situation. We must turn tables, because women have the same rights as men, and they are equally valuable.

Conclusion

At the end of this research, we can conclude that female entrepreneurship is still an issue we must work on, and this is the same for the female representation in the boardrooms and access to credit. The obstacles are still a lot. Women face a more difficult journey respect their male counterpart when starting a business by their own.

Regarding the gender discrimination there are some aspects to take in account and, it is important to underline how the gender discrimination is spread inside the working environment. Most of the times discriminations starts growing inside the enterprise, so workers and chiefs should not underestimate any kind of discriminant actions or behaviors. Through the years negative behaviors, based on discriminant intentions, have been collected and these are some examples of them: stereotype threats, disparate treatments or prejudices.

Female entrepreneurship is an add value. During the years, many studies have demonstrated the great value of female entrepreneurship, for example how, increasing the gender diversity and so even the gender equality, this could increase jobs and the productivity of the country. In addition, researchers focus on the actuality that female entrepreneurs have the peculiarity of concentrate and pay attention, and to adapt easily and rapidly, in most of the circumstances, they are even able to pick non-verbal cues that help them work as a good team member. Because of their empathy and of their inclination to mediation and listening, they could work as good leaders, and bring efficient results in industry.

Another problematic is female representation in the boardrooms. With the continuous evolution of society, the introduction of women in power positions means even regenerating and innovate the board. It is common that boards are composed by aged men and to guarantee a growth a business needs new and fresh workforce and knowledges, regarding international markets and globalization. In many cases, a higher presence of women on boards or in senior level of management brings positive results and benefits to the enterprise, not taking in account capabilities and knowledges, just considering their presence as possible factor of growth in performance and success.

In the European context, women are under-represented within the business population, tend to run smaller and less dynamic businesses than men, and are more likely to operate in non-capital-intensive sectors, including personal services, which they often have less potential to generate a high and sustainable income. Among the challenges that women identify in starting a business is precisely the greatest difficulty in accessing financing.

Accessibility to credit is the base on creating, developing and surviving of a firm of any size, and it is important that it must be always available for the enterprise. If there are present sort of difficulties in this part of the process, these could affect really in a negative way growth and life of the firm, but also workers and at the end the whole economic system. When accessing credit, a great obstacle is that women led activities can face more difficulties than men led firms. There are far fewer women entrepreneurs compared to men in the EU – only 29%. Gender discrimination is an impediment against the progress in working career for women and when entrepreneurs try to access to credit for beginning a new business. Access to finance is a key factor on the path to the female empowerment. These are the possible discriminant factors: supply and demand side factors, self-selected avoidance, human capital constraints, risk aversion tendency, lack of confidence, network deficiencies.

This study proposed, also, a comparison between two European countries which are in the opposite situation regarding the closing of gender gap and regarding the possibilities of becoming a businesswoman, Sweden and Italy. In Sweden, this advancement in the subject of gender equality makes easier to women to start their own activities, but also to feel encouraged to search for a better condition for herself and for her family. In the case of accessing to credit and finances, Sweden guarantee major financial resources and it focuses more on economic participation, making the entrepreneurial sector more welcoming to women respect other states in the European Union and in the world.

Italy has done improvements, especially in the last five years, but the path is still long for reaching gender equality in the business sector and not only in that area. In many of the cases, Italy is positioned under the average standards, and this can be the starting point for making things change.

In this research we have focused more on the entrepreneurial sector and how this could not be a welcoming field to women, but what I would like to underline is that there are positive existing examples we could follow to become more gender diverse in this sector. We have the possibilities to implement this journey and to empower women, we cannot stand still in the past and continue to base our society on the cultural heritage where women are not allowed to do same things as men or where women face always more obstacles than men in every situation. We must turn tables, because women have the same rights as men, and they are equally valuable.

Bibliography

Introduction:

Accesso al credito: persiste gender gap, fa eccezione il crowdfunding – Erica Venditti.

<https://www.creditvillage.news/2020/03/12/accesso-al-credito-persiste-gender-gap-fa-eccezione-il-crowdfunding/>.

Accesso delle piccole e medie imprese ai finanziamenti – European Commission.

Bank lending and financial discrimination from the formal economy: How women entrepreneurs get forced into involuntary bootstrapping - Malin Malmström, Joakim Wincent – Journal of Business Venturing Insights.

Does a Manager's Gender Matter when Accessing Credit? Evidence from European Data. – A.Moro, T. Wisniewski, G.M. Mantovani, 2017.

Does Female Directorship on Independent Audit Committees Constrain Earnings Management? Jerry Sun, Guoping Liu, George Lan.

Female leadership, performance, and governance in microfinance institutions - Reidar Øystein Strøm, Bert D'Espallier, Roy Mersland – Journal of Banking and Finance.

Female Progress and Discrimination: An Economic Perspective Author(s): Sandra E. Black – JSTOR.

Gender Based Taxation and the Division of Family Chores - Alberto Alesina, Andrea Ichino.

Gender in Entrepreneurship – EIGE banca dati.

GLOBAL FINANCIAL DEVELOPMENT REPORT 2014 Financial Inclusion – World Bank, ProQuest banca dati.

Imprenditoria femminile nel mondo: dati attuali e previsioni future - Redazione BacktoWork. <https://www.backtowork24.com/news/impreditoria-femminile-nel-mondo-dati-attuali-e-previsioni-future>.

Imprenditoria femminile: cos'è e quante la fanno davvero – Luciana Maci.
<https://www.economyup.it/innovazione/imprenditoria-femminile-cose-e-quante-la-fanno-davvero/>.

Introduction: Inequality of Economic Opportunity Author(s): Katharine Bradbury and Robert K. Triest – JSTOR.

La parità passa per l'accesso al credito – Roberta Rabbellotti.
<https://www.ingegnere.it/articoli/parita-passa-per-accesso-al-credito>.

Occupazione femminile e gender policies: un confronto internazionale – INAPP.

Social banks and the future of Sustainable Finance – Routledge – ProQuest.

States of Credit – ProQuest.

The Missing Entrepreneurs 2019 POLICIES FOR INCLUSIVE ENTREPRENEURSHIP – OECD banca dati.

The Opportunity Structure for Discrimination - Author(s): Trond Petersen and Ishak Saporta – JSTOR.

Chapter 1:

A Gendered Perspective on Organizational Creation- Barbara Bird, Candida Brush, Entrepreneurship: Theory and Practice, 2002.

Female entrepreneurs in transition economies: Insights from Albania, Macedonia and Kosovo - Veland Ramadani, Robert D. Hisrich, Shqipe Gërguri Rashiti, World Review of Entrepreneurship Management and Sustainable Development, 2015.

Gender Stereotypes and Their Impact on Women's Career Progressions from a Managerial Perspective" - Naznin Tabassum, Bhabani Shankar Nayak, IIM Kozhikode Society & Management Review, 2021 Indian Institute of Management Kozhikode.

Global Entrepreneurship Monitor (GEM), 2020.

<https://eige.europa.eu/gender-mainstreaming/policy-areas/economic-and-financial-affairs/economicbenefits-gender-equality>.

Male versus Female Entrepreneurs - An Empirical Study- Sunanda V. M., Hiremani Naik R., Journal of Business and Management, 2018.

Research on Women Business Owners: Past Trends, a New Perspective and Future Directions - Candida G. Brush, Sage Journals, 1992.

Table 2 on page 12, Global Gender Gap Report 2020, World Economic Forum, 2020.

The Dilemma of Growth: Understanding Venture Size Choices of Women Entrepreneurs - Michael H. Morris, Nola N. Miyasaki, Craig E. Watters, Susan M. Coombes, Journal of Small Business Management, 2006.

The Second Glass Ceiling Impedes Women Entrepreneurs - Douglas A. Bosse, Porcher L. Taylor III, The Journal of Applied Management and Entrepreneurship, 2012, Vol. 17, No.1.

The Woman Entrepreneur: Management Skills and Business Problems- Robert Hisrich, Candy Brush, 1984.

Women Entrepreneurs: Moving Beyond the Glass Ceiling - Dorothy P. Moore, E. Holly Buttner, SAGE Publications, 1997.

WOMEN ENTREPRENEURSHIP IN INDIA-PROBLEMS AND PROSPECTS - MEENU GOYAL, JAI PARKASH, International Journal of Multidisciplinary Research, 2011.

“The mix that matters. Innovation Through diversity”- Rocío Lorenzo, Nicole Voigt, Karin Schetelig, Annika Zawadzki, Isabelle Welppe, and Prisca Brosi, BCG, 2017.

A Gendered Perspective on Organizational Creation- Barbara Bird, Candida Brush, Entrepreneurship: Theory and Practice, 2002.

Adjusting for risk in comparing the performances of male- and female-controlled SMEs, John Watson and Sherry Robinson, Journal of Business Venturing, 2003.

All Credit to Men? Entrepreneurship, Finance, and Gender- Susan Marlow, Dean Patton, SAGE Journals, 2005.

Entrepreneurial competencies of women entrepreneurs pursuing business growth- Siwan Mitchelmore, Jennifer Rowley, Journal of Small Business and Enterprise Development, 2013.

Entrepreneurs: How and Why Are They Different? -Carranza, Eliana; Dhakal, Chandra; Love, Inessa.,2018. Female Jobs Working Paper;No. 20. World Bank.

Gender Differences in Business Performance: Evidence from the Characteristics of Business Owners Survey - Robert Fairlie, Alicia Robb, Working Papers from U.S. Census Bureau, Center for Economic Studies, 2008.

Gender, risk and finance: Why can't a woman be more like a man?- Susan Marlow, Janine Swail, Entrepreneurship and Regional, 2014.

Glass Ceiling and great expectations: Gender stereotype impact on female professionals – JJ. Skelly, JB. Johnson, Southern Law Journal, 2011.

Global Gender Gap Report 2020, World Economic Forum, 2020.

Is There a Glass Ceiling over Europe? Exploring the Gender Pay Gap across the Wages Distribution - Wiji Arulampalam, Alison L. Booth, Mark L. Bryan, IZA DP No. 1373, 2004.

Modern discrimination: How perpetrators and targets interactively perpetuate social disadvantage - N Ellemers, M Barreto - Current Opinion in Behavioral Sciences, 2015.

Perceived financial barriers and the start-up decision: An econometric analysis of gender differences using GEM data- Stephen Roper and Jonathan Scott, MPRA Paper, 2009.

Problems and Prospects of Women Entrepreneurs: A case study of Quetta- Pakistan- Muhammad AdeelAnjum, Nausheen Khan, Hina Naz, Syed Ali Raza and Sehrish Fatima, International Journal of Business and Social Science Vol. 3 No. 23; December 2012.

Systemic silencing: addressing sexual violence against men and boys in armed conflict and its aftermath – C. Lewis, 2014.

The Aftermath of feminism: Gender, culture and social change – Angela McRobbie, SAGE publications, 2009.

Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken et al., 2015.

Chapter 2:

Being Different: Relational Demography and Organizational Attachment - Anne S. Tsui, Terri D. Egan, Charles A. O'Reilly III, 1992.

Cognitive Diversity among Upper-Echelon Executives: Implications for Strategic Decision Processes - C. Chet Miller, Linda M. Burke and William H. Glick, *Strategic Management Journal*, 1998.

Does a Manager's Gender Matter when Accessing Credit? Evidence from European Data. – A.Moro, T. Wisniewski, G.M. Mantovani, 2017.

DONNE E FINANZA – AA.VV., *Capire la finanza*, n.25, 2021.

Gender bias and credit access -Steven Ongena and Alexander Popov, European Central Bank, 2015.

Gender quotas, competitions, and peer review: Experimental evidence on the backlash against women - Leibbrandt, A., Wang, L. C., & Foo, C. *Management Science*, 2018.

Getting Serious About Diversity: Enough Already with the Business Case - Robin J. Ely, David A. Thomas, *HBR Magazine*, 2020.

Local Knowledge Advances Women's Access to Corporate Boards - Susan M. Adams, Patricia M. Flynn, 2005.

On the Internationalization of Corporate Boards: The Case of Nordic Firms - Lars Oxelheim, Aleksandra Gregoric, Trond Randøy, Steen Thomsen, *Journal of International Business Studies*, 2013.

Policies and Practices to Promote Women in Leadership Roles in the Private Sector - Report prepared by the OECD, 2020.

Searching for Common Threads: Understanding the Multiple Effects of Diversity in Organizational Groups - Frances J. Milliken and Luis L. Martins, 1996.

The “Golden Skirts”: Changes in board composition following gender quotas on corporate boards - Morten Huse, 2011.

The Social Identity Theory of Intergroup Behavior - Tajfel, H. and Turner, J.C., 1986.

When And How Diversity Benefits Teams: The Importance of Team Members' Need For Cognition - Eric Kearney, Diether Gebert, Sven C. Voelpel, *The Academy of Management Journal*, 2009.

Women and Employee-Elected Board Members, and Their Contributions to Board Control Tasks - Morten Huse, Sabina Tacheva Nielsen, Inger Marie Hagen , *Journal of Business Ethics*, 2009.

Women in business and management: the business case for change / International Labour Office - ILO, 2019.

Chapter 3:

Research on entrepreneurship in the informal economy: Framing a research agenda – Webb j. et al., 2013.

An Appraisal of Education Policy Implementation and Challenge of Leadership in Nigerian Universities - C. N. Ozurumba, V. Ebuara, *IOSR Journal of Research & Method in Education*, 2013.

An empirical investigation of bootstrap financing among small firms - Van Auken, H., 2003.

An Empirical Note on Economic Freedom and Income Inequality - John R. Carter, 2007.

An institutional-anomie theory of crime - Messner, S.F., Rosenfeld, R., 2001.

Bank lending and financial discrimination from the formal economy: How women entrepreneurs get forced into involuntary bootstrapping - Malin Malmström, Joakim Wincent, 2018.

Bank Loan Officers' Perceptions of the Characteristics of Men, Women and Successful Entrepreneurs - Buttner, E. H. and Rosen B., *Journal of Business Venturing*, 1988.

Bootstrap finance: the art of start-ups. Bhide A., Harvard Business Review, 1992.

Competition and strategic information acquisition in credit markets - Hauswald, R., Marquez, R., 2006.

Does a Manager's Gender Matter when Accessing Credit? Evidence from European Data. – A.Moro, T. Wisniewski, G.M. Mantovani, 2017.

Female Empowerment: Impact of a Commitment Savings Product in the Philippines- NavaAshraf, DeanKarlan, WesleyYin, Elsevier, 2010.

Financial bootstrapping in small businesses: Examining small business managers' resource acquisition behaviors - Winborg, J., Landström, H., 2001.

Financial Inclusion and Legal Discrimination Against Women: Evidence from Developing Countries Asli Demirguc-Kunt, Leora Klapper and Dorothe Singer, World Bank, 2013.

Dataset ORBIS, 2022.

Gender and the availability of credit to privately held firms: evidence from the Surveys of Small Business Finances - Cole R.A. and H. Mehran, 2009.

Gender Smart Financing Investing In & With Women: Opportunities for Europe - Agnieszka Skonieczna and Letizia Castellano, 2020.

Gender Smart Financing Investing In & With Women: Opportunities for Europe Agnieszka Skonieczna and Letizia Castellano, 2018.

Global Gender Gap Report 2020, World Economic Forum, 2020

Hornaday and Aboud 1971; Hornaday and Bunker 1970; Mescon and Montanari 1981; Sexton and Bowman 1985; Sexton and BowmanUpton 1986).

Iniziativa Donne e lavoro: la spinta per l'uguaglianza – ILO, 2018.

Is Lending Discrimination Always Costly? - Michael F. Ferguson, Stephen R. Peters, *The Journal of Real Estate Finance and Economics*, 2000.

ISTAT dataset, 2020.

Managerial Finance, 2010.

OECD Gender Data Portal.

Policy Brief on Women's Entrepreneurship – OECD, European Union, 2016.

Research on entrepreneurship in the informal economy: Framing a research agenda – Webb J. et al., 2013.

Savings Constraints and Microenterprise Development: Evidence from a Field Experiment in Kenya - Pascaline Dupas and Jonathan Robinson, 2009.

Schein's (1973, 1975)

Small business credit availability and relationship lending: the importance of bank organisational structure - Berger, A.N., Udell, G.F., 2002.

The barriers and opportunities for women angel investing in Europe - Women Business Angels for Europe's Entrepreneurs, 2018.

The determinants of brand equity: The case of Greek quoted firms - Ilias Kapareliotis, Anastassios Panopoulos, 2010.

The Economics of Discrimination – Gary S. Becker, 1957.

The European community of women business angels for women entrepreneurs - European Commission 2018.

The Statistical Theory of Racism and Sexism - Edmund S. Phelps, The American Economic Review, 1972.

The Theory of Discrimination- Kenneth Arrow, 1973; The Statistical Theory of Racism and Sexism - Edmund S. Phelps, The American Economic Review, 1972.

Typologies of bootstrap financing behavior in small ventures - Malmström, M., 2014.

Validation of an Innovative Teaching Approach for Entrepreneurship Courses - Robert Ronstadt, Donald L. Sexton, Nancy Bowman-Upton, 1988.

Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances - Cole, Rebel A., 2008.

Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken et al., 2015.

Chapter 4:

EIGE, 2021.

EU Directive 2004/113/EC, European Commission, 13 december, 2004.

European Institute for Gender Equality, 2015.

European Parliament resolution of the 16th April, 2013.

FEMALE ENTREPRENEURSHIP IN THE NORDICS 2020 - By Leo Grünfeld, Sigrid M. Hernes & Erika Karttinen, Menon Economics, 2020.

Female firms and banks' lending behaviour: what happened during the great recession? - Francesca Maria Cesaroni, Francesca Lotti and Paolo Emilio Mistrulli, Questioni di economia e finanza, 2013.

GEM Report, 2020.

Gender in Entrepreneurship - European Institute for Gender Equality, 2016.

Gender Stereotypes and Venture Support Decisions: How Governmental Venture Capitalists Socially Construct Entrepreneurs' Potential - Malin Malmström, Jeaneth Johansson, Joakim Wincent, 2018.

Global Gender Gap Index – World Economic Forum, 2020.

<https://eige.europa.eu/gender-equality-index/2021/country/IT>.

<https://eige.europa.eu/gender-equality-index/2021/country/SE>.

Mastercard Index of Women Entrepreneurs (MIWE), 2020.

PNRR – Piano Nazionale di Ripresa e Resilienza, 2021.

Similarities and differences across the factors associated with women's self-employment preference in the Nordic countries - Arenius, P. & Kovalainen, A., Small Business Journal, 2006.

Social Entrepreneurship, Gendered Entrepreneurship? – Malin Gawell, 2014.

Special Section Guarantee Fund, 2013.

Survey on the access to finance of enterprises (SAFE)- BCE, 2015.

The Small Business Act is an act that consists in promoting the entrepreneurial spirit, increasing access to finance, reducing the regulatory burden and improving access to markets and internationalization, it was created in 2008.

Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship - Katie McCracken, European Parliament, 2015.

Ringraziamenti

Ringrazio per la disponibilità il professor Guido M. Mantovani e il professor Andrea Moro per avermi seguito e aiutato in questo progetto; per l'attenzione, l'interesse e la cura dimostrati durante la stesura della tesi. Inoltre, ringrazio l'Università Ca' Foscari di Venezia per avermi dato l'opportunità di imparare e accrescere i miei studi universitari e per avermi dato l'opportunità di uscire dalla mia comfort zone.

Ringrazio la mia famiglia: i miei genitori, Maria Rosa e Tiziano, per non avermi mai fatto mancare nulla, per il costante sostegno e per avermi insegnato a non fermarmi mai davanti alle difficoltà e ad essere indipendente; mia sorella Francesca, per essere sempre al mio fianco; mio fratello Pier Giorgio, per i suoi consigli e il suo supporto. Le mie nonne, i miei parenti e i miei cugini, in particolare mia cugina Marta, per essere stati parte importante della mia crescita.

Le amiche di una vita, Claudia e Alice, per credere in me e per essere i miei punti di riferimento fin dai primi giorni tra i banchi di scuola. A Sandy sulla quale posso contare sempre. Ringrazio le mie compagne di università, Jessica, Francesca e Ilaria per essere state le migliori compagne di viaggio e di studio in questi due anni.

Ringrazio tutti i ragazzi che ho incontrato e seguito nei gruppi parrocchiali e gli amici del Gruppone Missionario, per avermi insegnato il senso di responsabilità e l'importanza del mettersi in gioco e sporcarsi le mani, sempre con il sorriso sulle labbra.

Infine, ringrazio tutte le donne che negli anni si sono battute, e si battono tuttora, per la parità di genere, la meritocrazia e l'indipendenza femminile, perché senza di loro probabilmente non sarei mai riuscita a studiare, a lavorare, a votare e ad avere le possibilità di costruirmi un futuro indipendente.