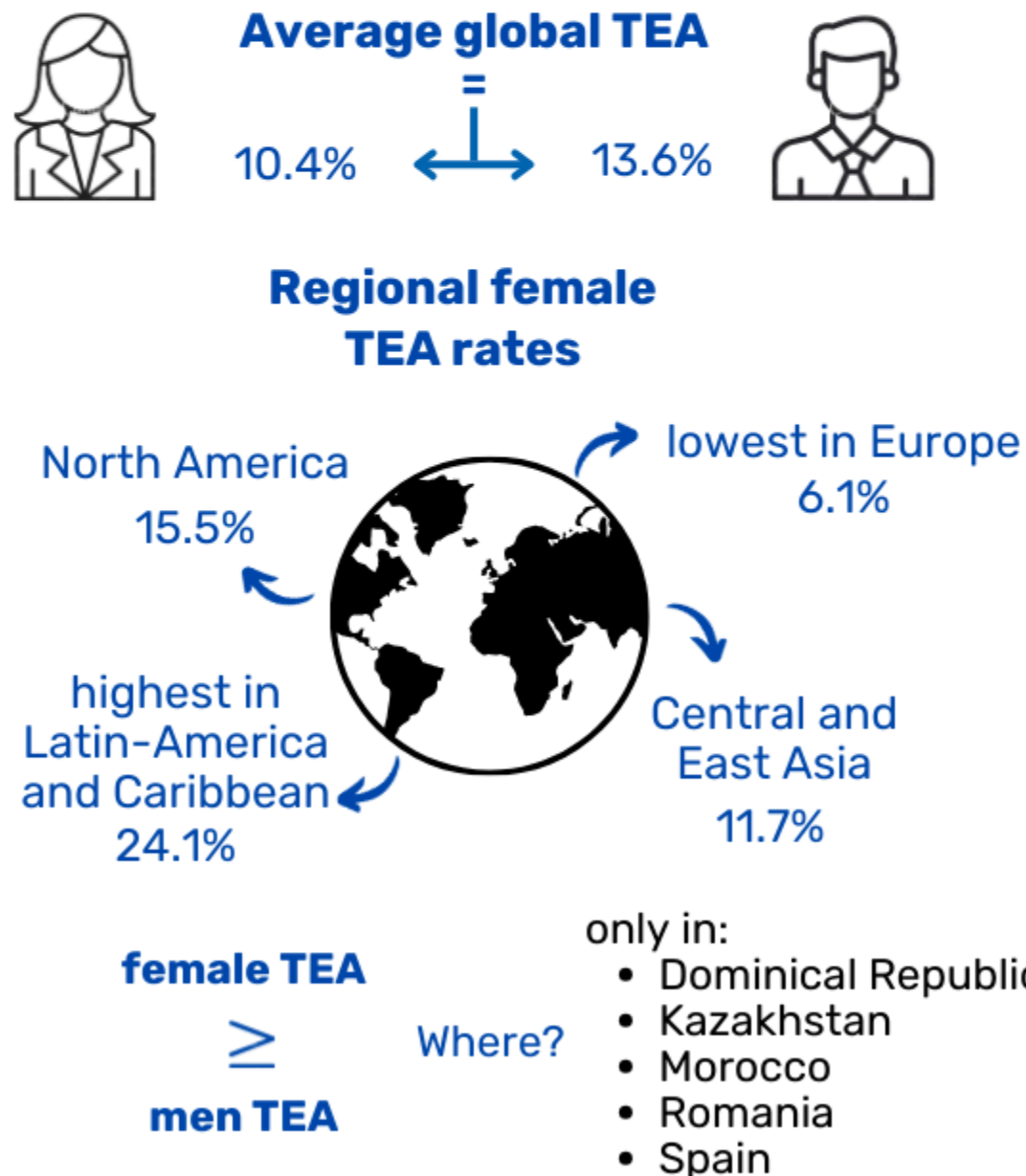


FEMALE ENTREPRENEURS

How different are the various steps of the business lifecycle between men and women?

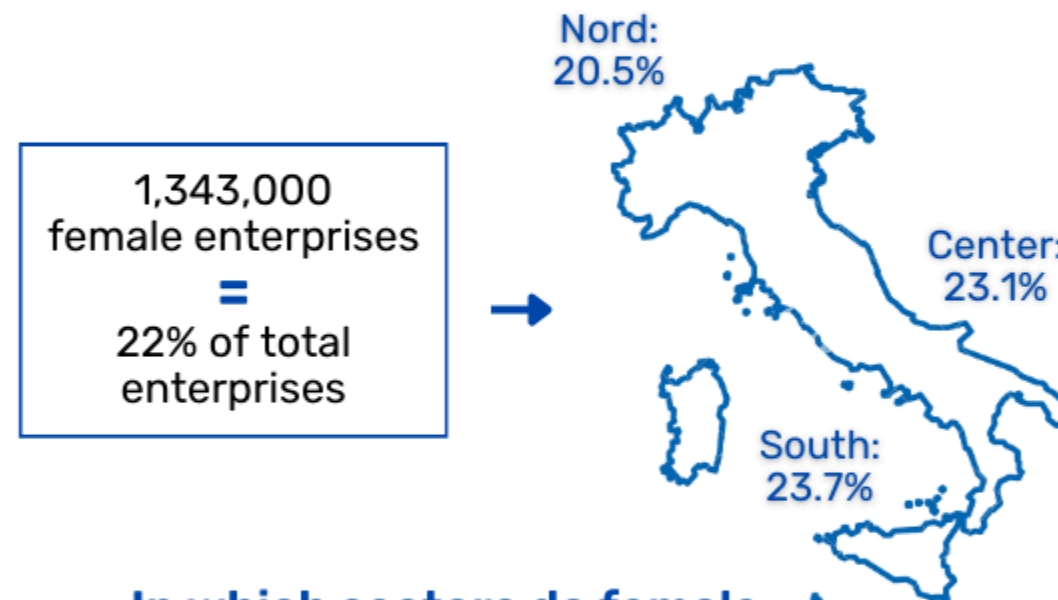
The Total Early-Stage Entrepreneurial activity (TEA) is the first stage of the business lifecycle.



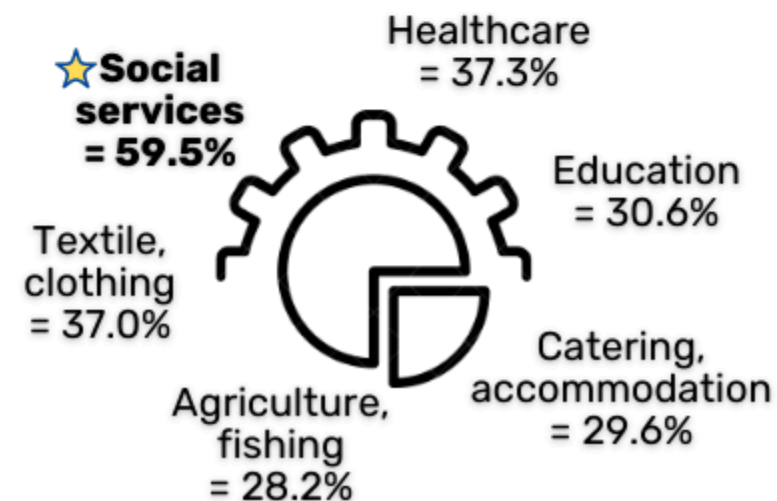
Female entrepreneurship is more and more seen globally as a driver for innovation and economic and social growth.



Female entrepreneurship in Italy



In which sectors do female entrepreneurs have the strongest presence?



Who founds more start-ups?



What obstacles do women encounter in founding start-ups?

- women are largely underrepresented in high-growth entrepreneurship
- women are much less likely than men to obtain external capital from investors
 - Securing of Venture Capital (VC)
 - only between **10-15%** are women
- exposure to entrepreneurs during adolescence affects men's and women's decision to enter entrepreneurship
- because of the risky setting, women workers with high entrepreneurial potential will forgo starting a firm due to low self-confidence



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AXA Research Lab
on Gender Equality

FEMALE REPRESENTATION AND TALENT ALLOCATION IN ENTREPRENEURSHIP:

THE ROLE OF EARLY EXPOSURE TO ENTREPRENEURS

Why do we research this topic?

Female participation in entrepreneurship remains low in all developed countries. This raises concerns both:

- from an equity standpoint
- from a productivity perspective

Why?

Barriers to women's entry into male-dominated professions can distort the allocation of talent in the economy.

This imposes substantial welfare costs, which would be particularly large in the context of entrepreneurship

due to its importance for job creation and economic growth.

What could promote female entrepreneurship and would this unlock additional entrepreneurial talents?

Results:

Early exposure to entrepreneurs



has a positive casual effect on girls' entry and tenure into the profession



doesn't change their overall probability of pursuing this career

the effects are driven entirely by girls' exposure to the entrepreneur parents of their *female peers*



male students are either not affected or less affected by their peers

Results:

Is steering women into entrepreneurship through early exposure efficient?

Early exposure to female peers with entrepreneur parents benefits women in terms of:

- education
 - by reducing girls probability of discontinuing education at the end of compulsory school
 - by increasing their entry into and completion of vocational education
- professional attainments
 - by reducing women's probability of being employed in low paying jobs

The businesses led by women who were exposed to more entrepreneurs during adolescence:

- are larger and survive longer than the top-performing firms
- change the *type* of jobs available in the economy
 - by increasing diversity and inclusiveness of job opportunities



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