WOMEN-LED SOCIAL ENTERPRISES
A EUROPEAN STUDY

EMPOW'HER

SUPPORTED BY THE PRAIRIAL FOUNDATION

OCTOBER 2019


EMPOW'HER
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ABOUT THIS REPORT

Between January and September 2019, Empow'Her with the support of the Prairial Foundation, investigated the under researched field of social entrepreneurship and the role women play as leaders and founders of impactful initiatives across Europe.

While women represent 52% of the overall European population but only a third of its entrepreneurs, we wondered what were the data surrounding the social entrepreneurship sector. What are the characteristics of women-led social ventures? What were the founders' motivations for starting a social business and what is the anticipated impact of their businesses? What difficulties do they face and what services and policies could support them in overcoming these challenges? What is the envisaged impact should these businesses and their founders be supported fully and allowed to reach their full potential?

The following report enables to map women-led social businesses across Europe and explores good practices to create a more gender-inclusive sector. It builds upon previous literature and research to give an updated analysis of the development of the sector in the prism of gender equality. Our holistic approach researching both women social entrepreneurs and the ecosystem in which they exist highlights the specific difficulties and needs hindering the development of women and draws attention to good practices to encourage more women in the sector. Finally, the report calls for specific measures and attention to be taken to promote women in social entrepreneurship, both at national and European levels, as they represent an untapped potential to create sustainable growth and address environmental and social issues of the continent.

This report therefore aims to serve as a useful tool for actors supporting the development of social entrepreneurship and public entities to understand the characteristics and the needs of women in social entrepreneurship.

ABOUT EMPOW'HER

Empow'Her is a social venture working for women's empowerment, creating tools and opportunities for women to thrive as entrepreneurs. Our mission is to ensure women's social and economic empowerment by building up their decision-making and their entrepreneurship capabilities. We actively contribute to a more inclusive entrepreneurial sector by helping women reach their full potential. Through our training and coaching activities, we enable them to take control of their lives, decide on their own futures, and develop sustainable livelihoods for themselves and their communities.
Among our signature programs, Women'Act specifically targets women social entrepreneurs and aims to support the development of impactful projects run by women by increasing their ambitions and self-confidence. In 2016, Empow'Her launched a first research work on women in social entrepreneurship in France, focused on understanding what barriers were hindering women's attraction to and development in the sector. The upcoming report follows up on previous work engaged, with the objective of generating more awareness and inspiration for women to start their own social businesses.

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LONG ISLAND
BRIDGE

CONTEXT: WOMEN AND SOCIAL ENTREPRENEURSHIP IN EUROPE

THE RISE OF SOCIAL ENTREPRENEURSHIP IN EUROPE: AN ECONOMICAL OPPORTUNITY

Social entrepreneurship is on the rise in Europe. In 2008, European countries faced an unprecedented financial crisis triggering a rise in unemployment rates, a lack of job security, and reductions in public spending. Although social entrepreneurship was not a new concept, it became clear then that new economic and social solutions were necessary to alleviate poverty, discrimination and marginalization and to offer a new breath to European economies by promoting alternative models that incorporated social and environmental benefits alongside economic activity. In addition, the climate emergency rose as a major public concern requiring the attention and engagement of all civil society, in opposition to governments' timid actions.

In reaction to the multifaceted crisis Europe was facing and in search for new solutions, a growing interest emerged among public policies in promoting social entrepreneurship. The Social Business Initiative for example was launched in 2011 by the European Commission to offer social enterprises an environment in which they could develop and thrive and introduced an action plan to support their development in defining several priority measures, such as access to funding, visibility and legal recognition.

The increased interest and promotion of the sector led to new employment opportunities. A report published in 2016 by the CIRIEC research center indicated that the social and solidarity economy (SSE) produced 13,6 million paid jobs in the EU (6,3% of the working population of the EU) - representing a rise in employment of nearly 20% in 15 years [2].

THE COMPLEXITY OF DEFINING SOCIAL ENTREPRENEURSHIP IN A HETEROGENEOUS AND EMERGING MARKET

It is difficult to get a global picture of social entrepreneurship across Europe, as the definition of a social enterprise differs greatly from one country to another. Moreover, many initiatives still happen under the radar, i.e. are not classified as social entrepreneurship by a strict definition. In 2015, the European Commission established the first mapping of social enterprises and their ecosystems in Europe and defined the core characteristics of a social enterprise:

" A social enterprise is an operator in the social economy whose main objective is to have a social impact rather than make a profit for their owners or shareholders. It operates by providing goods and services for the market in an entrepreneurial and innovative fashion and uses its profits primarily to achieve social objectives. It is managed in an open and responsible manner and, in particular, involve employees, consumers and stakeholders affected by its commercial activities.[3] "

Although this mapping was an important step towards recognizing these activities and adopting a common definition for social enterprises, the sector remains very heterogeneous with significant legislation and development differences across countries. In this study, we considered a social enterprise, as mentioned in the European definition, to be a company with a social and/or environmental mission, whose primary objective is to create impact rather than financial gain. There are many different legal forms that social enterprises can take, the most common being cooperatives, community interest companies, work integration social enterprises, associations, mutual insurances, foundations and for-profit companies.

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[2] CIRIEC (2016), Recent evolutions of the social economy in the European Union, EESC.

[3] Maier, A. (2015), A map of social enterprises and their ecosystems in Europe, European Commission.

INTEGRATING THE GENDER COMPONENT IN SOCIAL ENTREPRENEURSHIP RESEARCH: AN UNDER-EXPLORED TOPIC

While some research has been conducted on the development of social entrepreneurship across Europe, the integration of gender in these studies remains very anecdotal, and little to no data exist about women in social entrepreneurship across Europe. When considering the traditional entrepreneurship sector and according to the OECD, women account for around 30% of all entrepreneurs - in 2016, 2,8% of women in the EU were owners of a business or trying to set up one, as opposed to 5,3% of the men[4].

Some reports have shown a higher participation of women than men in the nonprofit sector across the globe and indicated that women were more highly represented in social enterprise than in traditional enterprise[5]. This can be attributed to women being typically closer to social issues in both their private and professional lives, as a consequence of traditional gender roles inscribed in societies[5]. It's important to note the lack of correlation between the employment rate in the sector and the number of leadership positions held by women. We can thus infer that, although there may be proportionally more women in the social enterprise sector than in the traditional sector, they are still a minority of the founders and leaders of these structures.

Although female entrepreneurship has been recognized as a pillar for the EU's economic development, no EU-level policies, initiatives or legislation focus specifically on women social entrepreneurs. The Entrepreneurship 2020 Action Plan, with a budget of 1 billion between 2014 and 2020, calls for awareness raising, entrepreneurship training, improved access to financing, stronger networks and more balance between business and family life to support women entrepreneurs. However, there are no actions targeting the social entrepreneurship sector in particular.

Although no quantitative data is available on women-led social enterprises, we can acknowledge the important work undertaken by the European Women's Lobby in 2015 through the WeStart report to raise awareness on the topic and map women's social entrepreneurship in some selected European countries, which identified common features for analyzing the nature, motivation and difficulties encountered by women social entrepreneurs. Building on previous literature, it showed that women-led organizations were equally innovative and similar in size, profitability and growth than ventures run by male founders[6]. One of the most interesting findings of the WeStart study was the extent to which women-led social enterprises contribute to women's empowerment, both for the women entrepreneurs themselves as well as their communities and networks[7]. This finding is supported by different explanations, including the fact that social enterprises in general provide greater opportunities for women's employment as well as for women to access leadership positions, even if the mission of the business itself is not to promote women's empowerment. Among the entrepreneurs surveyed in the WeStart study, 85% reported that they felt like they were empowering other women with their social entrepreneurship activity[8].

Promoting more women social entrepreneurs is therefore necessary to unleash women's potential in creating new and lasting solutions which could benefit all, to dynamize the economy of EU countries but also to foster more gender equality and access to equal opportunities for all.

[4] OECD / European Union (2017), The Missing Entrepreneurs 2017: policies for inclusive entrepreneurship, OECD Publishing, Paris.
[5] Huysentruyt, M. (2014), "Women's Social Entrepreneurship and Innovation", OECD Local Economic and Employment Development (LEED) Working Papers, 2014/01, OECD Publishing.
[6] European Women's Lobby (2015), We Start: Mapping women's social entrepreneurship in Europe. Synthesis report.
[7] Ibid.
[8] Ibid.

METHODOLOGY

In the course of 8 months between January and September 2019, Empow'Her investigated the topic of women in social entrepreneurship across Europe.

The objectives of the survey were defined as follows:

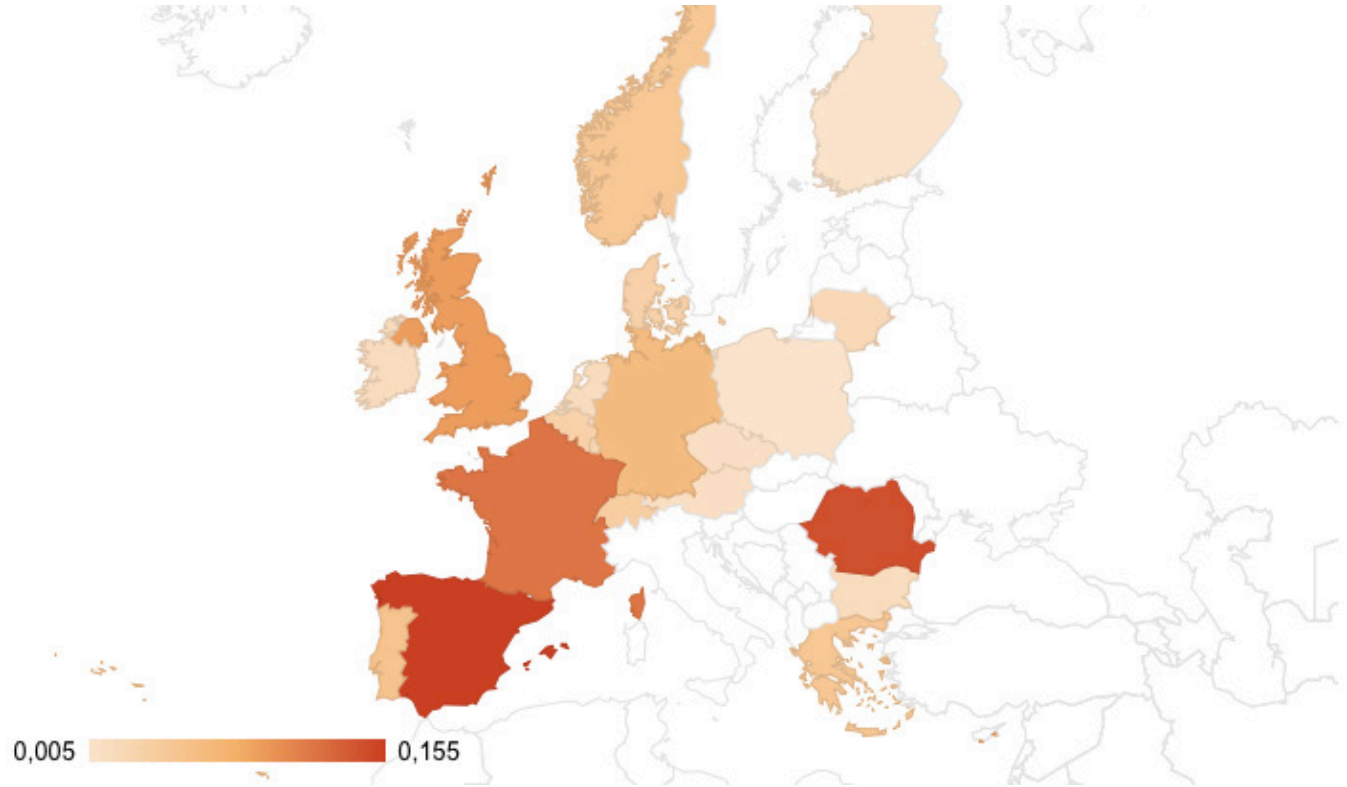
- Map female social entrepreneurship in Europe to gain a better undestanding of the typology of women-led social enterprises;
- Understand the specific barriers women face as social entrepreneurs;
- Identify good practices to support women social entrepreneurs by identifying and highlighting the most supportive initiatives.

In order to fulfill these objectives, the study had a twofold target, for which we collected both quantitative and qualitative data:

TARGET POPULATION

Through an online survey, we targeted women social entrepreneurs established in the 32 countries in the geographical scope of the survey (the 28 EU countries, as well as Switzerland, Iceland, Norway and Liechtenstein). These social entrepreneurs were sourced through local and national support organizations (networks, incubators, consulting companies...). The survey took approximately 10 minutes to fill in and asked information about the profiles of the participants, the nature of their ventures, the difficulties they were facing, their anticipated needs as well as their perception of being women social entrepreneurs.

In total, we received 200 answers from participants, of which 192 were operable, meaning that the basic criteria were fulfilled (the respondents had to be (1) women, (2) founders or co-founders of social businesses (3) operating in one of the 32 countries covered by the study). In terms of repartition, 72% of the responses came from 8 countries (France, UK, Germany, Spain, Norway, Portugal, Romania, Greece), which represent 41% of the overall European population (excluding Norway).



These countries have very different features in terms of size, population, GDP, geography and development of social entrepreneurship, providing a balanced representation of the sector in Europe. For example, some of these countries drive EU's growth in terms of GDP per capita, like Germany, France or the UK, while the GDP per capita of others (Spain, Portugal, Greece, Romania) is below the European average. The development of social entrepreneurship is also uneven: the mapping of social enterprises in Europe, run by the European Commission in 2015, identified the number of organizations per country fulfilling the criteria of a social enterprise[9]. France, Germany, UK and Spain are the countries in our sample which had the highest number of registered social enterprises according to the Commission's mapping, while Romania and Greece had among the lowest. Moreover, only 2 out of 8 countries (UK and France) have adopted a specific policy framework targeting social enterprises.

SOCIAL ENTREPRENEURSHIP SUPPORT ORGANIZATIONS

In-depth interviews were conducted with various support structures to social enterprises (incubators, networks, acceleration programs...) across Europe to determine their main target populations, support they offered, and if they attracted a balanced number of men and women in their programs. In total, over 20 interviews were conducted with organizations established in 10 countries, from which we extrapolated key learnings to build more gender-sensitive support programs. The second part of this report focuses on good practices and recommendations taken from these interviews.

To run this study, the analysis was divided as follows:

- Creation of a database to map the support ecosystem for social entrepreneurs in 32 countries;
- Design of an online survey for women social entrepreneurs and of an interview grid for support structures;
- Collection of data and field trips to meet with women social entrepreneurs and the SSE ecosystem in Europe (namely Barcelona, Brussels, London, Munich, Berlin, Bucharest, Athens, Paris) during which interviews were conducted;
- Analysis of the data and review of existing literature.

Some biases are also to be underlined in this analysis:

- The online survey and interviews were conducted in English, making it difficult to target more grass-roots initiatives that largely operate in the local language;
- The respondents were sourced through local and national support organizations, meaning that the women surveyed were already connected to the SSE ecosystem and were not the most vulnerable in their entrepreneurial journey;
- The survey has a European dimension but is not able to give an exhaustive picture of women in social entrepreneurship across Europe, nor did it aim at counting the number of women social entrepreneurs. Moreover, we received an uneven number of answers per country and it wouldn't be statistically relevant to establish country reports. However, we do compare in the report the main features of the sector in 8 countries where the percentage of respondents was the highest (each of these 8 countries accounting for over 5% of the total number of respondents). As mentioned above, the diversity in the sample of countries is significant and enables to give a comprehensive overview of women-led social enterprises across Europe.

[9] Maier, A. (2015), A map of social enterprises and their ecosystems in Europe, European Commission.



PRESENTATION OF THE KEY FINDINGS

RESPONDENTS' PROFILES

39 years old on average

74% completed higher education

SOCIAL ENTERPRISES FEATURES

73% have a yearly budget of less than100K€

12% in tech for good

8 employees on average

50% of the social businesses interviewed have been active for less than 2 years

76% of the projects are oriented towards education, social welfare and employment

MOTIVATION, NEEDS AND DIFFICULTIES



For **63%** of the respondents, create a sustainable impact is their first motivation for starting a social business



47% of the respondents cite the lack of funding as their main difficulty as social entrepreneurs



63% believe that women's lack of self-confidence inhibits their development as entrepreneurs



87% of the participants are willing to join in a program dedicated to women social entrepreneurs

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FEATURES OF FEMALE SOCIAL ENTREPRENEURSHIP IN EUROPE

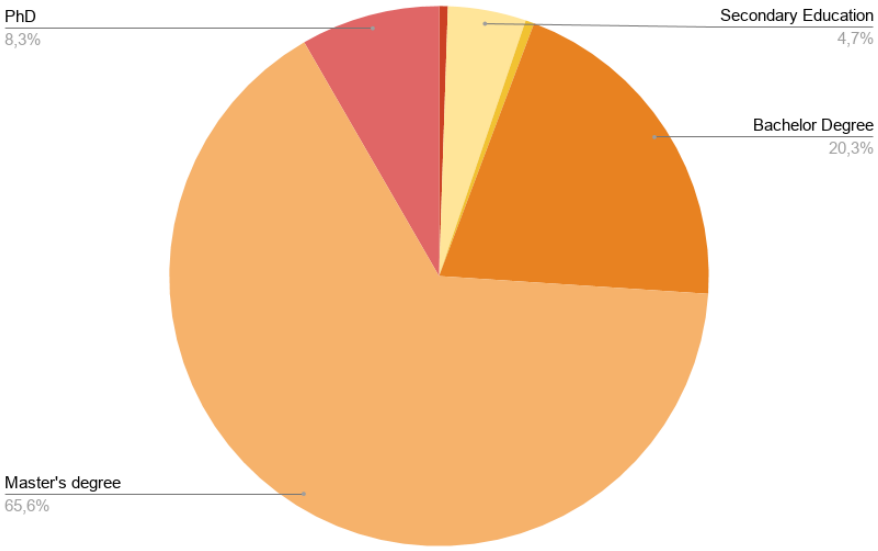
MAPPING WOMEN-LED SOCIAL ENTERPRISES ACROSS EUROPE

COMMON FEATURES IN TERMS OF SECTORS AND PROFILES

A middle-aged population with a high level of education

On average, our group of respondents is 39 years old. The median is 38 years old and 75% of the women surveyed are between 32 and 44 years old. The dense concentration in this age group allows us to assume that most of them likely had previous professional experiences before becoming entrepreneurs.

Three quarters of the respondents had a level of education equivalent to a master's degree or above, with less than 5% having only completed secondary education.



These results are above the statistics in the female entrepreneurial sector in Europe in general: in a 2014 report on women entrepreneurs conducted by the European commission, 33% of women entrepreneurs in Europe had a high-level of education[10], less than half of the findings from our survey. This suggests that our pool of respondents is mostly educated and belong to a higher socioeconomic category of the population, which reflects in a way the sector of social entrepreneurship in general. To mitigate these results, it is also important to keep in mind the biases of the study, especially that the questionnaire was in english and that respondents were targeted through support organizations (incubators, networks ...), making it more difficult to target grass-roots initiatives.

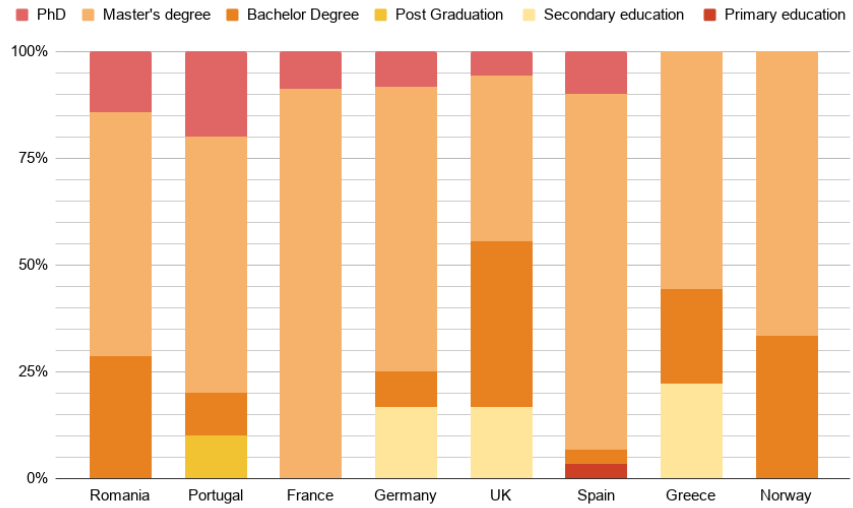


Chart 2: Respondents' level of education per country surveyed

The high level of education is generalized in every country surveyed and higher than the average for women entrepreneurs in each country[11]. While Greece and the UK are the countries where the profiles are the most heterogeneous, in France, Germany, Spain and Portugal, respondents have completed a master's degree or above in 80% of cases.

[10] Danti, A. (2014), Statistical data on women entrepreneurs in Europe, European Commission.
[11] Ibid.

In the UK, the level of education is the lowest amongst our sample, with 44% of respondents having completed a higher education (master's degree or above), which is less than twice that of our respondents from Spain. In addition to the language barrier and the specific features of the tertiary education system in each country, a greater diversity in the profiles of the founders can be interrelated to the sector's level of maturity. In the UK, the sector has been long-developed and is more mature than in most countries in Europe (in terms of size and number of social enterprises registered), which implies that there is a good representation of the SSE across the country, both in urban and rural areas, with long-established businesses and a strong network support which contributes to its visibility.

Overall, the persona of our target group is a middle-aged woman with a high level of education. We noticed some homogeneity in the profiles of the respondents, which, notwithstanding the biases mentioned above, can be read by saying that women founders of social businesses are keener to have similar profiles in

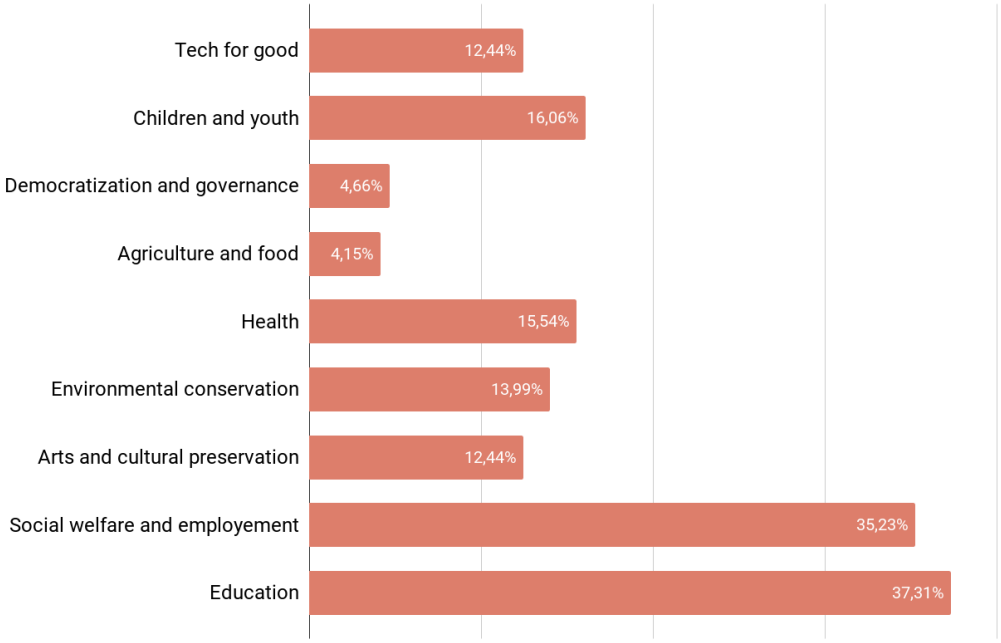


Chart 3: Distribution of social enterprises by sectors of activity

Among the surveyed initiatives, 73% have a main component in education, social welfare and employment. Only 12% of the women interviewed are active in the tech sector and 5% in food and agriculture. There is undeniably a high concentration of respondents in a few sectors of activity.

The concentration of women entrepreneurs in some sectors (and the lack of women in others) has been widely investigated in previous research and needs to be traced back to education systems and early-years socialization process.

According to the 2nd European Start-up Monitor, only 14.8% of tech start-up founders are female[12]. France is among the most advanced in this regard, as according to the Start-Up Monitor, it is the country with the highest representation of female founders of tech ventures, with 26% of the projects surveyed involved in this sector of activity.

In our remaining sample of 8 countries, education, social welfare and employment are also the main sectors of activity, and little difference is to be noted between countries. This finding corroborates the SELUSI study conducted in 2011 in 5 European countries, which found that "approximately 75% of the social enterprises surveyed were concentrated in five sectors: social services; employment and training; environment; education; and, economic, social and community development[13].

[12] Claves (2016), Women in the digital age, European Commission.
[13] Noya & Clarence (2013), Policy brief on social entrepreneurship, OECD.

Women-led social enterprises are emerging across Europe ...

Among the respondents, half have created their initiatives for less than 2 years. However, on the other end of the scale, only 8% of them have been operating for over 10 years. Despite the early advancement of ventures surveyed, most of them are legally registered: 73% of all initiatives launched less than a year ago are legally incorporated. There are some relevant differences between countries, which tell us about the different levels of maturity in the sector in general.

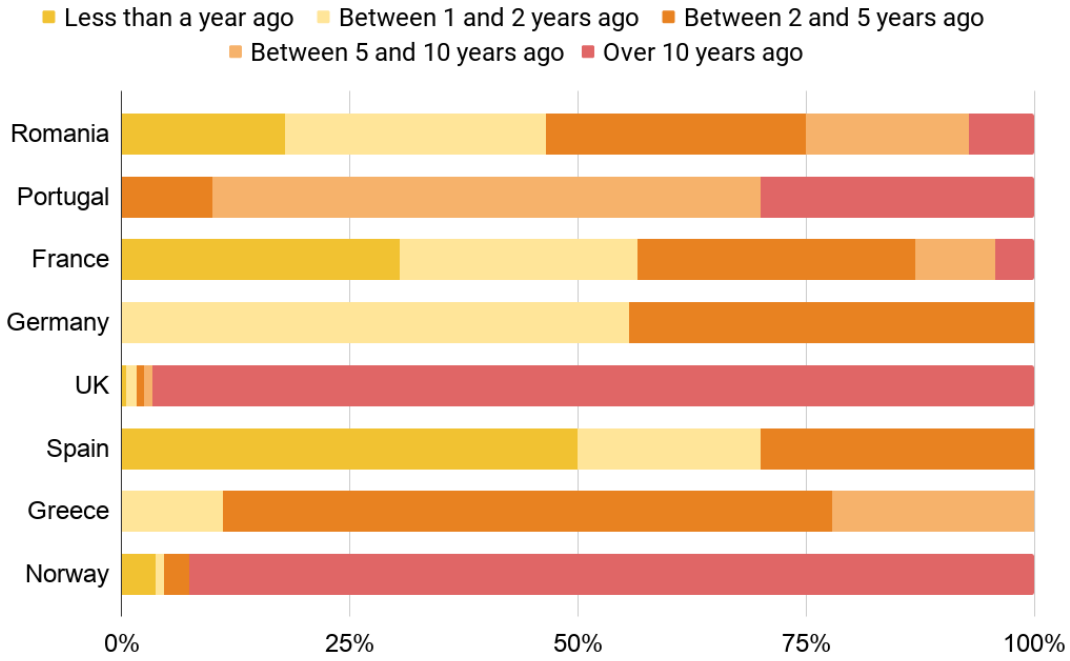


Chart 4: Distribution of surveyed ventures by country and number of years of activity

Portugal and the UK are the countries with the highest percentage of ventures created over 5 years ago, while the percentage of initiatives below 2 years old is higher in France, Romania, Germany, Spain and Norway. The level of maturity of the sector is not always linked to the economic development of a country, but rather refers to its economic culture. In Portugal for example, the non-profit sector historically played an important role, both as an economic force but also as a reflection of the country's long history of civil society movement[14].
A high number of young initiatives is indicative of the development and the dynamism of the sector, which keeps growing throughout Europe. It can also be a challenge for the countries which need to create a favorable environment for these initiatives to become sustainable in the long run (companies' survival rate being lower between 1 and 3 years).

The high volume of young initiatives also relates to a loss of women founders between the start-up and the scale-up phases. Some interviews conducted with social incubators seemed to indicate that women tend to be more present in start-up programs than in acceleration schemes. For example, the incubator run by ESSEC business school in France (Antropia) listed over 50% of women beneficiaries in their early-stage program, and this percentage dropped to less than 30% for scale-up programs. However, this report is not able to provide specific data on the failure rate of women-led social enterprises (compared to men), nor can we relate to other data as this has not yet been investigated.

[14] Franco, R. C., Sokolowski, S. W., Hairel, E. M., & Salamon, L. M. (2005). The Portuguese nonprofit sector in comparative perspective. Universidade Católica Portuguesa/Johns Hopkins University (http://www. jhu. edu/% 7Ecnp/pdf/Portugal_Nat_Rpt. pdf).

… But with a limited economic growth in many sectors

One of the key findings of this report is that most of the ventures surveyed are rather small scale, with a limited budget and a slow and limited growth. On average, 73% of the respondents indicated that their annual budget was below €100K, while only 4% of them have a yearly budget over €1 million.

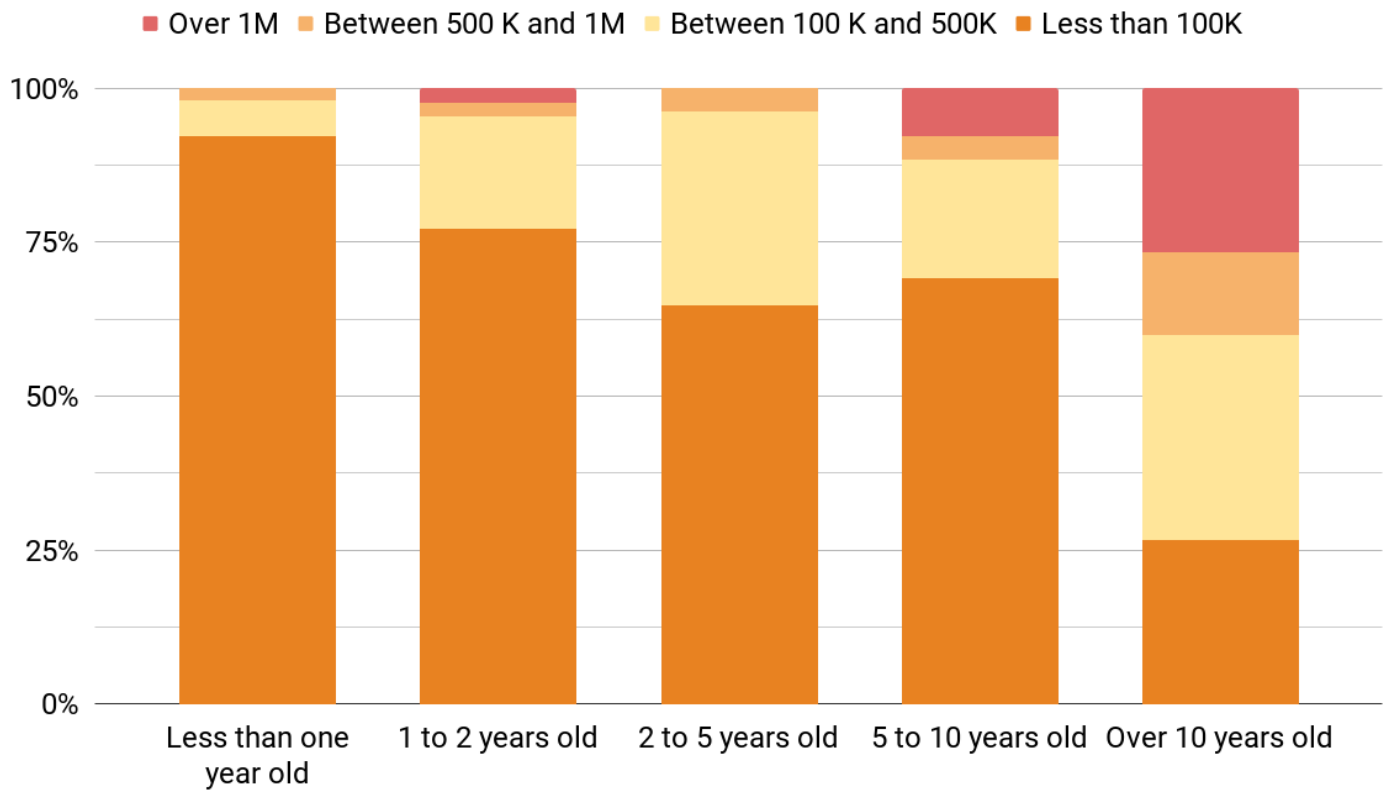


Chart 5: Distribution of surveyed ventures by number of years of activity and budget scale

Among ventures between 5 and 10 years old, only 12% have a budget above €500K. This percentage goes up to 40% for companies created over 10 years ago. More surprisingly, two thirds of the companies between 5 and 10 years old have a budget below €100K (it is also the case for 27% of companies created more than 10 years ago). These data show that most social enterprises start small with very limited resources and struggle to develop and scale, which can also be linked to the lack of access to funding as we will analyze further on in the report.

Revenue streams also appear to be limited. On average, 57% of the enterprises surveyed have a turnover below €50K per year.

This is the case for 85% of the ventures below 1 year old and 46% of the ventures between 5 and 10 years old. Most ventures surveyed have revenue streams which are half the size of their budgets, which highlights a strong dependency on external funding and raises concerns about their sustainability. There is a strong correlation between revenue stream and budget: when the budget of a company increases, its revenues increase as well, which shows that the development of social ventures is linked to their ability to generate their own revenues. For example, 43% of the companies who have a budget above €1M also have a turnover above that amount.

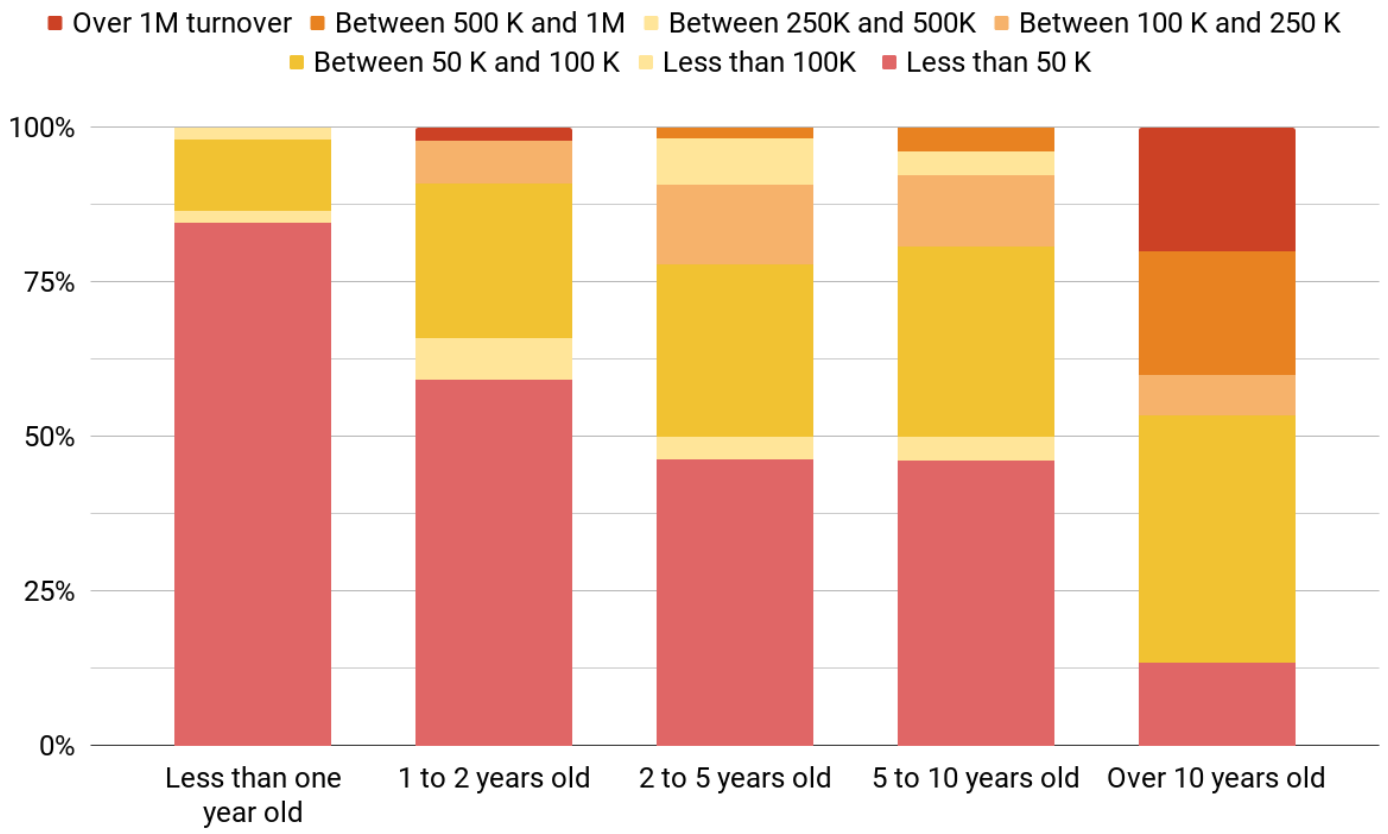


Chart 6: Distribution of surveyed ventures by number of years of activity and turnover scale

Budget and revenue streams analysis also show a large difference between ventures over 10 years old and under: it is indeed surprising to see that the difference between structures which have been active for 5 to 10 years and structures created over 10 years ago is more important than the difference between structures created between 5-10 years and younger ones. These data tend to indicate that the nature and structuration of ventures over 10 years old move radically to a more sustainable model, while less mature ventures are often still looking for an efficient business model. It indicates that finding a sustainable business model is a long and hazardous journey for social enterprises and that very few achieve that goal.

It is also interesting to notice budget and revenue streams vary depending on the sector of activity of the ventures. Although for all sectors, the majority of the respondents have a budget below €100K, Civic and Tech ventures account for 66% of those having a budget above €1M. These are also the fields in which women are the least active (respectively 12% and 5% of the respondents), which highlights that women don't necessarily focus on growth sector when launching their entrepreneurial projects. These sectors have a high potential for growth and development, and it is therefore important to attract more women to these fields.

A high potential in terms of job creation

54% of the respondents have employees (8 persons on average with a median at 4 employees per company). The median informs us of the disparities among the respondents, which can be related to the chosen growth strategy of the structures.

Quite logically, the number of employees increases with the level of maturity of the companies and the size of their budget and revenue streams.

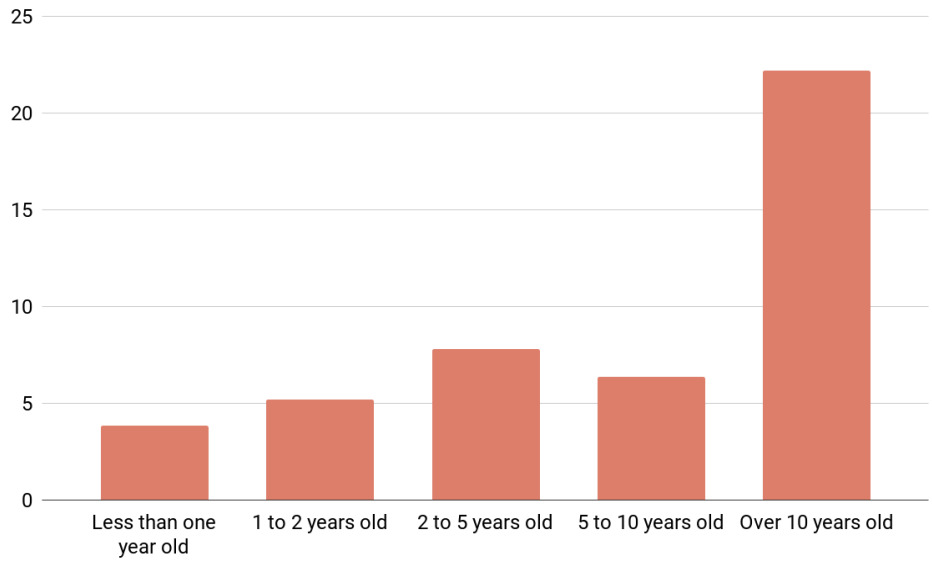


Chart 7: Number of employees according to ventures' level of maturity

Structures which have been active between 1 and 2 years have 5 employees compared to 22 for ventures with more than 10 years of activity. 66% of the respondents work full time on their business on average and are able to pay themselves a salary. This is true for over half of those who started less than a year ago. Although this data is quite high and represents a majority of the respondents, it is important to notice that 20% of the founders of companies created over 10 years ago don't receive a salary from their company. This could be explained by multiple factors, including the fact that some structures remain volunteer organizations by nature, or the fact that the founders of social enterprises are not always the ones leading them in the long run. These founders sometimes take an honorary position in the structure (such as president for example) as a side activity without getting paid.

Overall, these results still show that social entrepreneurship is perceived by their founders as a professional opportunity, as well as a way to generate jobs. In its report on statistical data on women entrepreneurs in Europe , the European Commission listed that on average, 22% of the structures founded by women had employees (compared with 29% for male founders), with a majority being solo entrepreneurs[15]. According to these results, it is therefore more common for social ventures to have employees than for traditional businesses. This can be explained partly by the fact that social ventures reinvest their profits to create jobs and that naturally they are not meant to be run by solo entrepreneurs.

CREATE A SUSTAINABLE IMPACT: A KEY DRIVER

As mentioned above, data on employment is encouraging and shows that social entrepreneurship has a significant potential for alleviating unemployment across Europe.

In addition to creating jobs, social entrepreneurship in its mission aims at implementing positive and long-term solutions to social, cultural or environmental issues.

For 63% of the women surveyed, creating a sustainable impact was their primary motivation for starting a social enterprise and 53% were motivated by the ability to pioneer innovative solutions. On the contrary, developing new skills, professional growth and looking for new financial opportunities were not key motivations for the respondents to launch their activity.

[15] Danti, A. (2014), Statistical data on women entrepreneurs in Europe, European Commission.

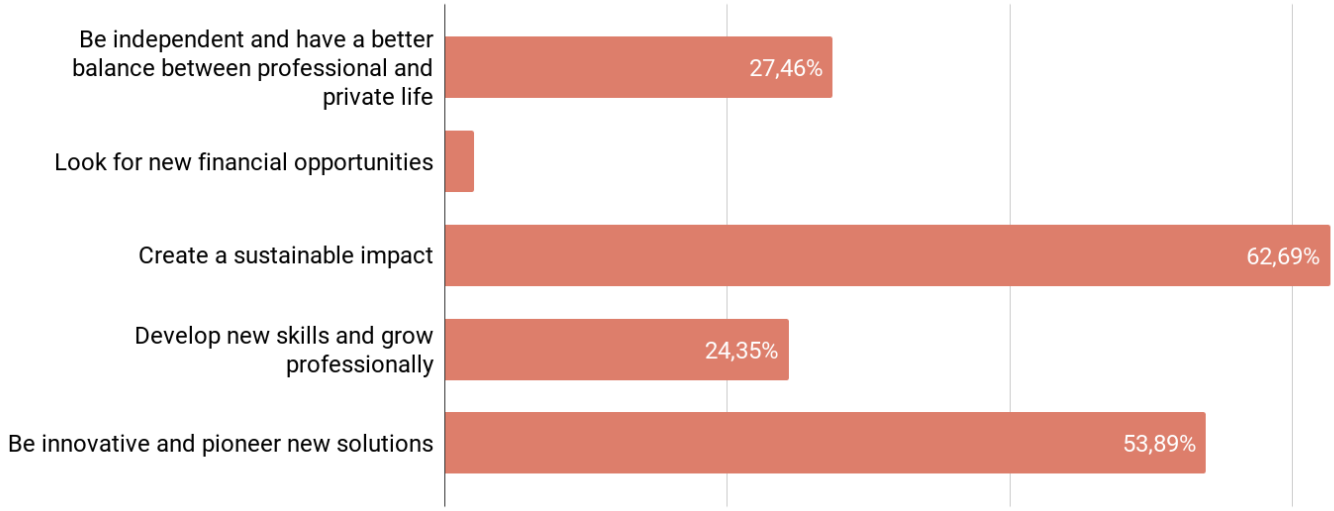


Chart 8: Respondents' motivation for starting a social business

These answers align with the values of social entrepreneurship, but it is a specific feature for women entrepreneurs in general. Even in the traditional economy, women seem to emphasize social goals more, and economic goals less when pursuing entrepreneurial activity relative to their male counterparts[16].

However, although impact is at the core of social ventures, a majority of the entrepreneurs are not able to measure their results. Over half of our respondents declared that they were not able to measure their impact, but this percentage decreases as a company grows older.

In relation to data on budget and revenues, most well-established ventures are able to measure their impact. Impact measurement is indeed a prerequisite for funders and investors when evaluating a project. Therefore, the development of social ventures and of social entrepreneurship in general depends on the ventures' ability to measure their impact and as a consequence to attract funds. Specific attention therefore needs to be given to help companies develop their impact measurement tools and processes.

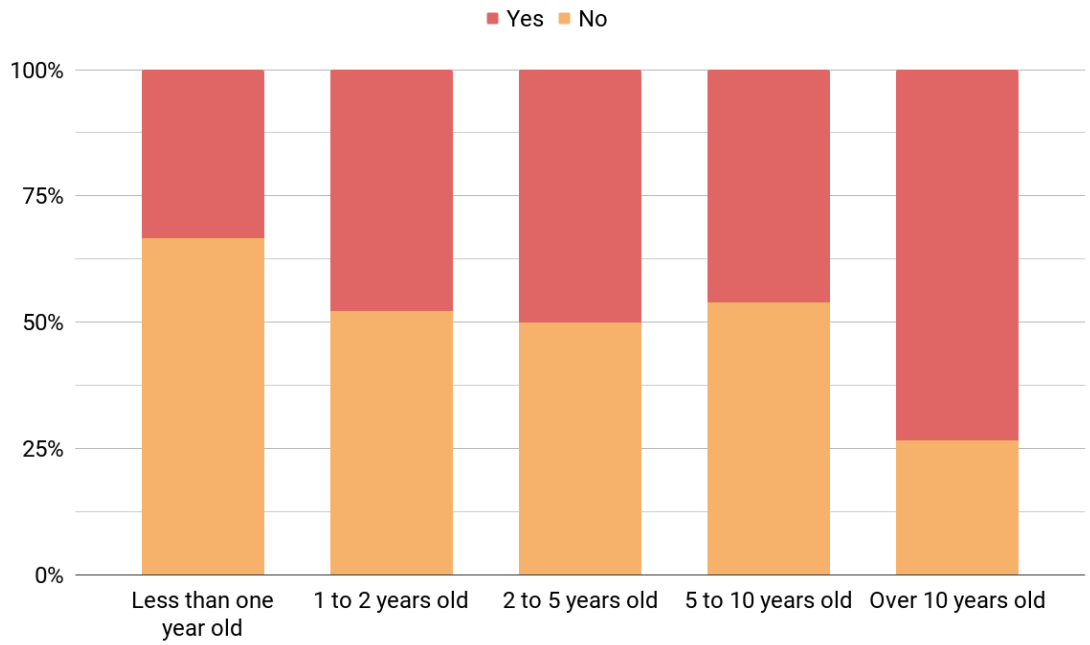


Chart 9: Percentage of respondents' measuring their impact

[16] Huysentruyt, M. (2014), "Women's Social Entrepreneurship and Innovation", OECD Local Economic and Employment Development (LEED) Working Papers, 2014/01, OECD Publishing.

DIFFICULTIES ENCOUNTERED BY WOMEN SOCIAL ENTREPRENEURS AND THEIR SUPPORT NEEDS



Chart 10: Main difficulties faced by women social entrepreneurs surveyed

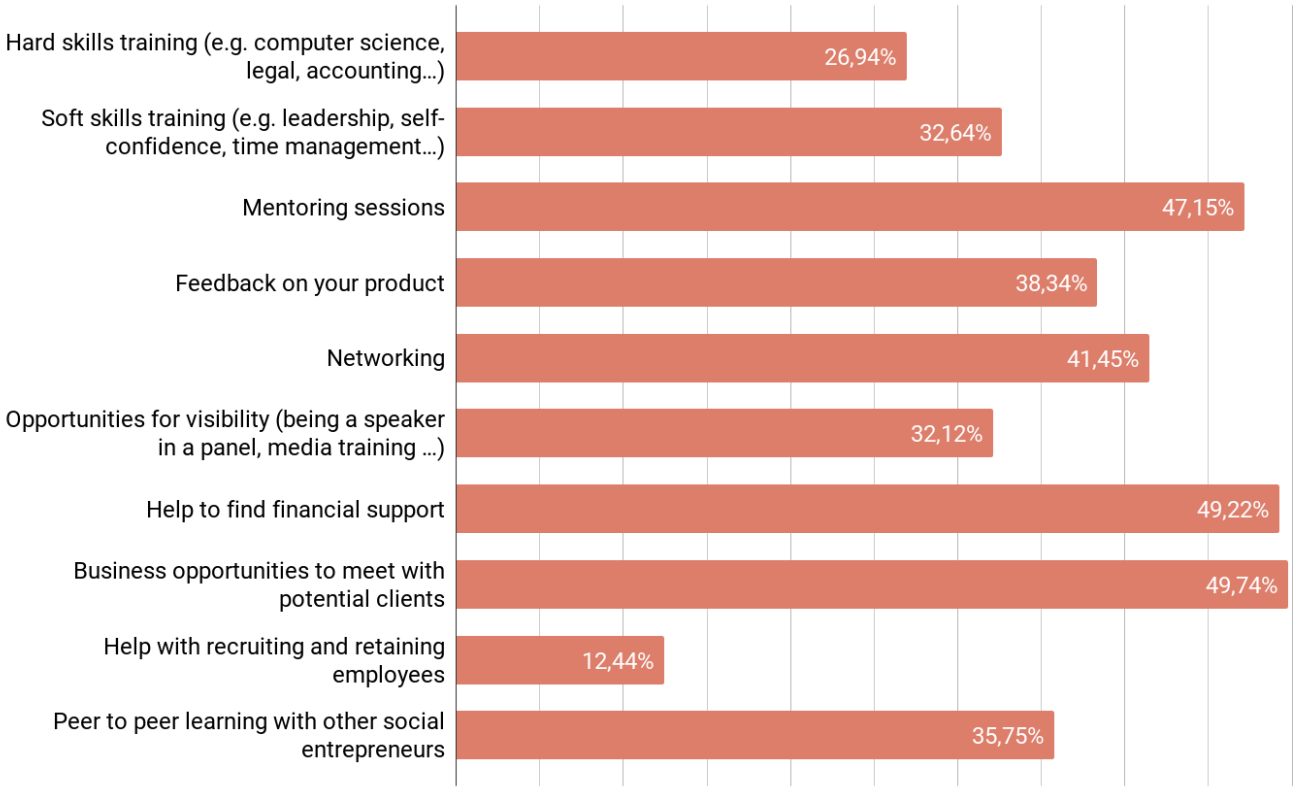


Chart 11: Needs in terms of support

ACCESS TO FUNDING: THE MAIN CHALLENGE HIGHLIGHTED BY WOMEN SOCIAL ENTREPRENEURS

When questioned about the difficulties women social entrepreneurs faced along their entrepreneurial journey, 47% of the respondents cited the lack of access to funding as their main difficulty, regardless of the level of advancement of their enterprise. Indeed, according to the company Pitchbook, which provides private market data on venture capital and private equity, funds given out to women entrepreneurs are not only scarce but decreasing. While before 2016, female founders received 14% of the continent's overall venture funding, this figure dropped to 11% in 2017 and 9% in 2018[17]. In comparison globally, only 2% of global venture capital was invested in women-led initiatives in 2018 while they represent a third of the entrepreneurs[18].

As a domino effect, 46% of women surveyed believe that it is more difficult for a woman to have access to funding opportunities.

Therefore, among the assistance needs that women cited, help to find financial support and business opportunities are a priority for half of the respondents. This is particularly true for ventures created between 1 and 5 years ago, which seems logical as it is a crucial time of development for a company during which investment and funding needs are more important in volume than during the first year of activity or once a company is more established and sustainable.

Personal investment is the main source of funding for women social entrepreneurs

Amongst companies surveyed, 60% of them funded the start of their activities through personal investment, and only 8% of them relied on external investment (e.g. through business angels).

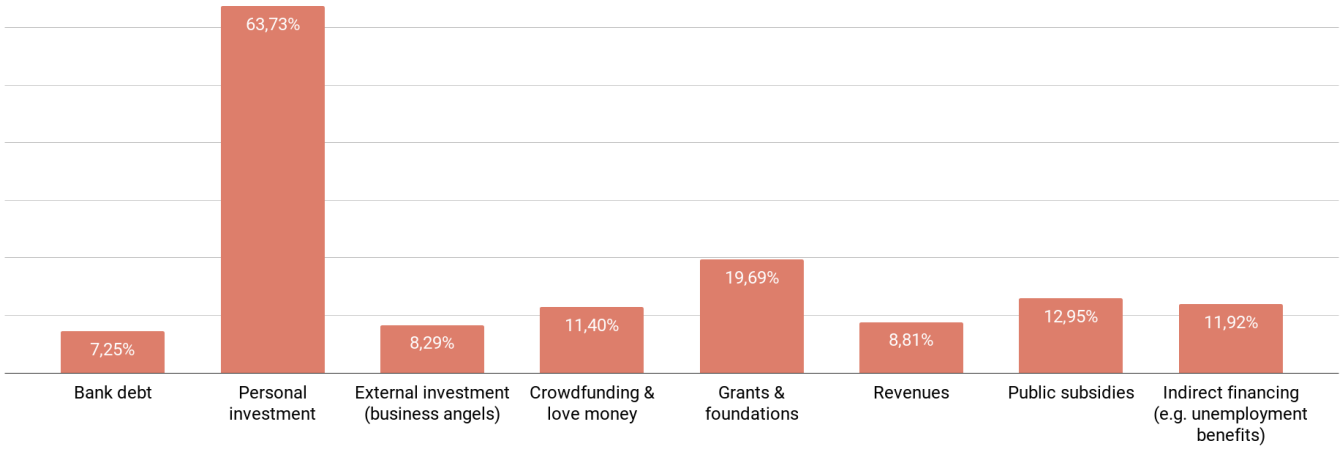


Chart 12: Early stage funding scheme among companies surveyed

[17] Lightbown (2018), "Mapping investment for female founders in Europe", https://pitchbook.com/news/articles/mapping-investment-for-female-founders-in-europe

[18] Hinchcliffe E. (January 2018), "Funding for female founders stalled at 2,2% of VC dollars in 2018", https://fortune.com/2019/01/28/funding-female-founders-2018/

This finding reflects that most social enterprises surveyed were rather small-scale ventures. Their limitation and shortage of personal investment force them to start and grow gradually in most cases. The small amount of venture capital given to women, their perception of the fact that it is more difficult for women to start a social enterprise and the data on the funding of their first years of activity show that, although women might be more reluctant to resort to external funding, they also have access to fewer opportunities.

Moreover, personal investment is a selective and exclusive requisite to start a social business and it pertains to the lack of diversity among the respondents of the survey, in terms of age, level of education as well as socio-economic status.

The second main source of funding for early-stage organizations comes from grants and foundations, which can also explain the limited development of social ventures. Foundations are mostly project-oriented and rarely support the organic development of a structure, compared to an investment fund for example. On the contrary, bank debt is only used in a minority of cases (by 7% of the respondents), and public subsidies remain scarce in all cases (13%).

Funding for the first years of a company evolves depending on the maturity of the projects studied. For example, crowdfunding was mostly used by structures between 2 and 5 years old, which matches with the emergence years of this type of funding for entrepreneurial projects.

As mentioned previously, revenue streams increase with the level of maturity of the business. More importantly, we also noticed that companies which used their own generated revenues to fund their development became more sustainable and profitable. Amongst ventures with a budget above €1M, 43% reported revenues as one of their sources of funding in the first years. Companies that rely on revenue streams for their income generation are forced to adopt a business model that can be sustainable from the start, which might explain why they become more sustainable in the long run.

In this regard, the UK is an interesting country to study: it has the highest number of companies which have funded the launch of their activities through the market (i.e 20% of UK respondents), and which generate over €1M in sales every year. Interestingly, companies created over 5 years old account for 44% of the total number of respondents. These data align with previous research which showed that the more highly developed a country's social enterprise ecosystem is, the more likely its social enterprises are to receive a larger amount of revenue from the market[19].

In Portugal however, the level of personal investment is low (10% of all Portugese respondents), and the entrepreneurs seem to rely quite heavily on grants and foundations (it is the case for 50% of them). The country has the highest rate of ventures created above 5 years ago but also the lowest turnover levels. These numbers relate to the still very much present traditional NGO and nonprofit system, which sustains itself over philanthropy rather than through for profit economic models.

It is very insightful to analyze the way social ventures start, as it gives information on the state of the sector, its development and the nature of its stakeholders. The culture of the sector, as well as the type and amount of funding available in a given country has a strong influence on the development of social entrepreneurship and the sustainability of its ventures. We can conclude that encouraging social ventures to generate revenues from the market is important for their development, but also that a cultural paradigm shift is needed for women to get access to more funding opportunities.

[19] European Women's Lobby (2015), We Start: Mapping women's social entrepreneurship in Europe. Synthesis report.

THE LACK OF TIME AND RECOGNITION: AN IMPEDIMENT FOR THE SECTOR IN GENERAL

34% of the respondents cited the lack of time as another key challenge, which ranks it to the second main difficulty encountered. This is particularly true for initiatives between 2 and 5 years old (i.e 50% of the women surveyed in this category). Indeed, it is a crucial and pivotal time for an organization, during which they often scale up and go through a dense period of restructuring. The shortage of funding also limits their ability to hire new employees, which creates even more strain on existing human resources. Putting the level of maturity of a venture in perspective with the challenge of time-management leads us to assume that the lack of time is mostly due to the structural development of a company, rather than to personal constraints.

This statement on difficulties encountered is consistent with the needs cited: 33% of the respondents consider soft-skills training (including time-management) to be valuable for them to thrive. The lack of time for entrepreneurs is also to be taken into account when designing support programs, as several respondents deplored the fact that some of the trainings they took part in were too time-consuming.



The lack of visibility and recognition is another impediment for women social entrepreneurs to thrive, cited by a third of the respondents. This can be linked to a poor understanding of the sector by other economic stakeholders, its lack of media attention and little specific jurisdiction. The lack of visibility has been defined as one of the core action strategies to promote social entrepreneurship in Europe by the Social Business Initiative[20]. As women are a minority amongst social entrepreneurs, they are even less visible and receive less media attention. Yet, promoting more women role models has a positive effect on the number of women entering the sector, and as a matter of fact, half of our respondents believe that a lack of role models hinders women's participation in the sector.

The results also show that the lack of visibility is more likely to stem from outside perceptions and lack of general recognition of the sector rather than from a lack of personal support. Only 12% of the respondents cited the lack of personal support as a difficulty while 58% of them felt recognized by their community as social entrepreneurs. In terms of support, women interviewed mentionned more opportunities for visibility (e.g. to be a speaker in a panel, media training etc) as well as networking opportunities (41% of women surveyed) as one of their needs to increase the scope of their actions.

[20] https://ec.europa.eu/growth/sectors/social-economy/enterprises_en



EXPECTATIONS IN TERMS OF SUPPORT

Soft-skills training and peer-to-peer support is considered a strong leverage for women social entrepreneurs to develop their projects

As previously stated, access to funding is the main difficulty encountered by women social entrepreneurs, who identify support in terms of access to funding and creation of new opportunities as a priority. Respondents also stressed the importance of having more relationship-based support, such as mentoring sessions, peer learning and networking opportunities, which are mentioned nearly as often as access to new business opportunities.

Hard-skills training (e.g. legal, accounting…) is less cited than soft-skills training in the assistance needs (respectively by 27% and 33% of the respondents).

Indeed, many opportunities exist for entrepreneurs to have access to hard-skills training, while soft-skills are not as often included in support schemes and less expertise exist on this topic. It is also important to keep in mind the level of education of the target group, which might explain that most of them already have the skills needed to thrive as entrepreneurs.

However, needs in terms of support have to be nuanced and analyzed according to the level of maturity of the companies.

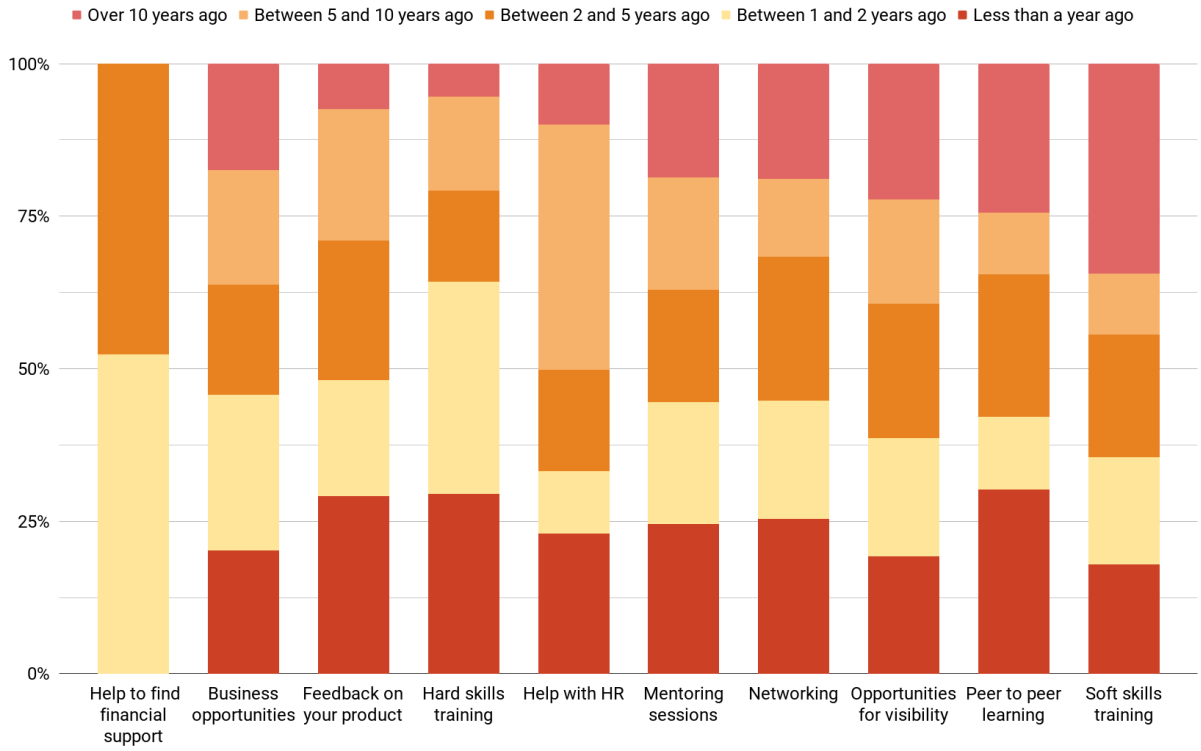


Chart 13: Difficulties encountered by companies surveyed depending on their level of advancement

For example, hard skills training has been mostly cited as a need by entrepreneurs who started less than two years ago, while soft skills training is the main need cited by those in activity for over 10 years. The entrepreneur's needs follow the life cycle of a company, for which needs and difficulties evolve over time. This emphasizes the necessity to offer different support programs depending on the stage the company is at, which is a common practice amongst support schemes. Moreover, the younger the company, the more diverse the needs of support are and as they become more mature, their support needs become more specific, therefore making it relevant to provide some tailor-made and individual support in the growth phase of a company.

Interestingly, needs vary whether the respondents have taken part in a support program or not. For example, those having already received support have a stronger need in leadership and soft skills training than structures who have not (42% vs 28%). As mentioned above, most support structures provide hard-skills training and business opportunities but rarely have an offer in terms of personal development.

A high proportion of women social entrepreneurs joined in a support scheme

Overall, a majority of women have joined a support program (57%), except for women who started their business over 10 years ago (only 27% of them have received support). Indeed, the support ecosystem for social enterprises is still young and growing, and it becomes more intuitive for young enterprises than it was a decade ago to ask for help. It is also important to keep in mind that the respondents were sourced through organizations supporting social entrepreneurs. The percentage of women who received support is therefore undoubtedly higher than the European average for social entrepreneurs.

A cross-country analysis provides insights on the disparities exsting at the European level. In Romania for example, only 18% of the entrepreneurs have received some support, compared to 91% in France. This gives an indication of the level of development of social entrepreneurship across Europe, as the support ecosystem grows along with the development of social ventures as much as it supports the growth of the sector.

We can conclude that women's support needs are multifaceted, and depend on the maturity of their project, whether they have already received some support and on the kind of support ecosystem that they have access to in their own country. The last part of this report will build on these findings, as well as on key learnings derived from our interviews with the support ecosystem to come up with good practices to support women social entrepreneurs.

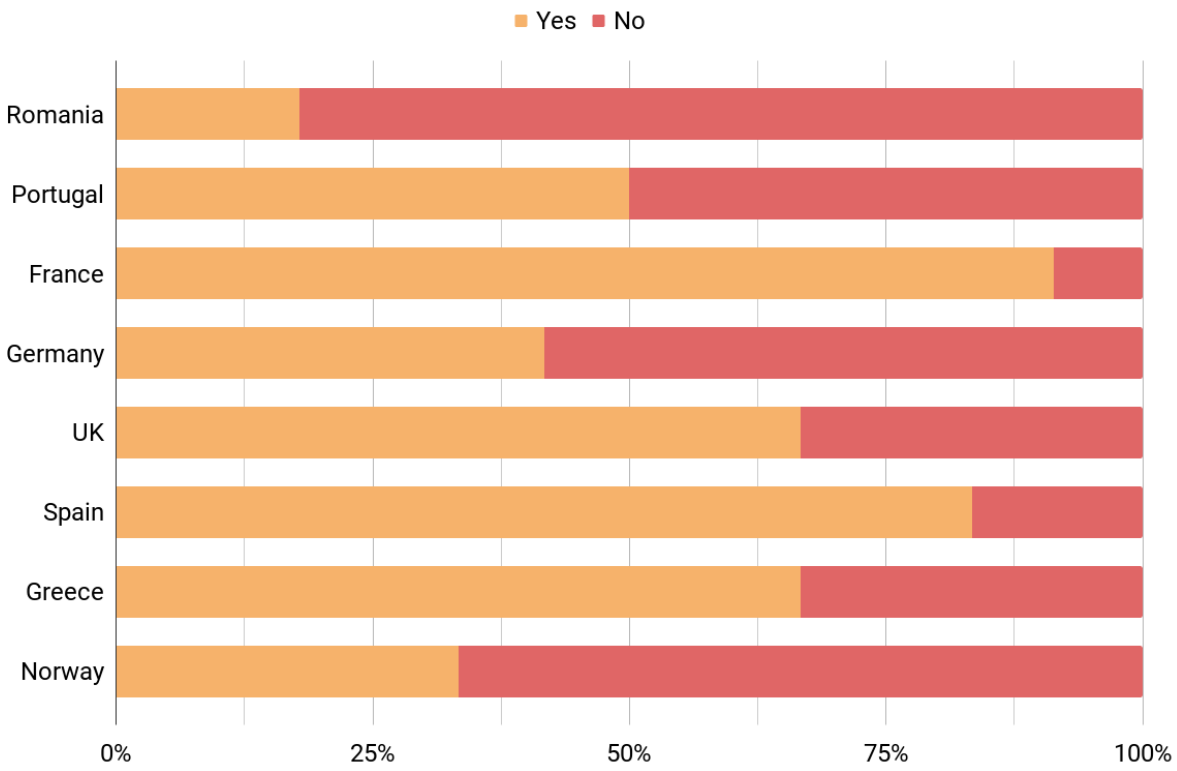


Chart 14: Percentage of respondents per country who have been integrated in a support scheme for entrepreneurs



CLOSING THE GENDER GAP: SPECIFICITIES AND NEEDS FOR WOMEN SOCIAL ENTREPRENEURS

GENDER PERCEPTIONS AND DIFFICULTIES

The lack of self-confidence and legitimacy is regarded as an impediment for women social entrepreneurs

In addition to mapping the main characteristics of women-led social ventures and understanding their difficulties and needs, the survey also aimed at capturing gender perceptions in the sector of social entrepreneurship and women's entrepreneurial attitude.

The first conclusion that we can draw is that a majority of the respondents considered the lack of self-confidence and legitimacy as a hindrance for women social entrepreneurs.

Chart 15: "Lack of self-confidence inhibits women's development as social entrepreneurs"

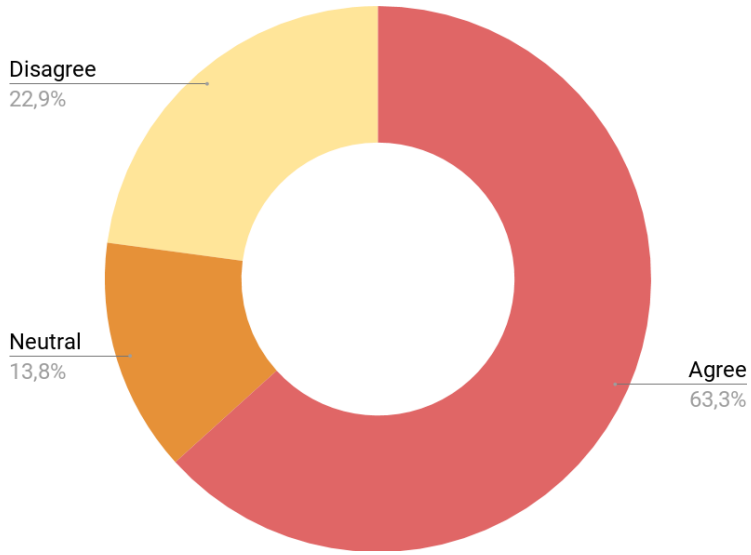
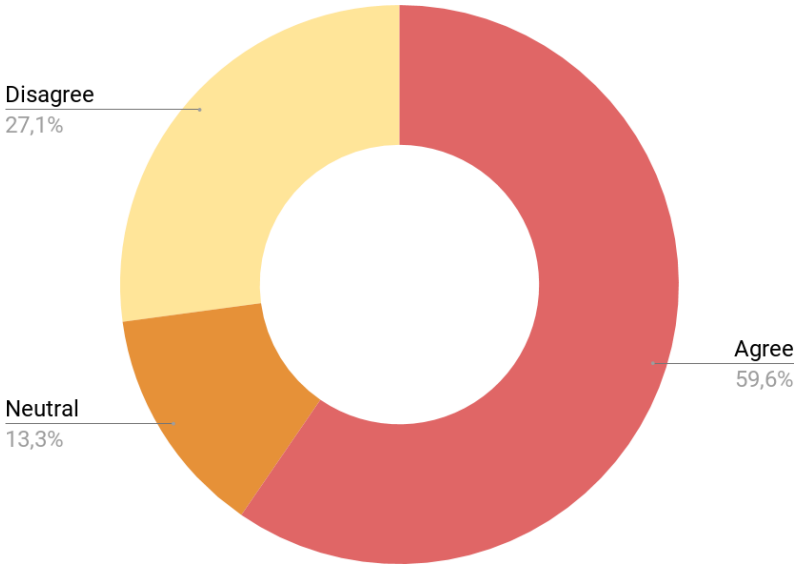


Chart 16: "It is more difficult for women to affirm their leadership"



63% of the respondents believe that women's lack of self-confidence inhibits their development as entrepreneurs and 59% believe that it is more difficult for a woman to affirm her leadership. However, only 11% of the respondents cited the lack of leadership and self-confidence as one of their challenges, thus creating a discrepancy with the previous assertions. There is a difference between what the respondents analyze to be their own time-bound difficulties and their perceptions of being a woman social entrepreneur in general. A lack of self-confidence and leadership can also materialize in various other ways which can trigger other more specific and tangible difficulties (such as lack of funding, network or visibility...).

This lack of legitimacy, whether it is perceived or actually suffered, has to be rooted in gender norms, education and social expectations. It hinders and slows down women in their entrepreneurial journey. However, we believe the fact that women may be more careful and thoughtful when considering risk, or less likely to self-promote is not inherently negative and may actually be a better, more conscientious approach to business[21].

44% of the women surveyed also believe that women social entrepreneurs receive less support from their professional and personal circles than men. This can be linked to household duties and family care which are still mainly carried out by women and it is also consistent with the fact that respondents cited the lack of time as one of their main difficulties.

Contrasted perceptions on being a woman social entrepreneur

Finally, respondents were nuanced in some other answers regarding being a woman social entrepreneur. For example, a third of them believe that it is more difficult for a woman to start a social business, a third remain neutral and a third disagree with this assertion. Likewise, 41% of the respondents believe that women social entrepreneurs are perceived as less credible while 35% of them disagree.

Chart 17: "Women social entrepreneurs are perceived as less credible"

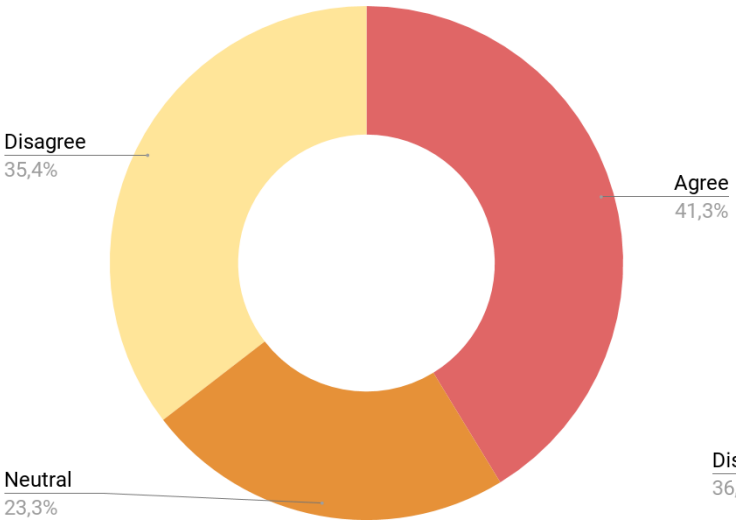
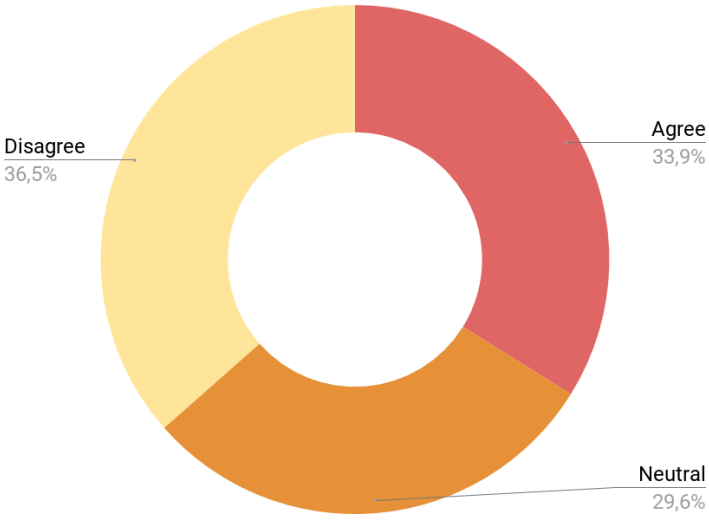


Chart 18: "It is more difficult for a woman to start a social business"



[21] European Women's Lobby (2015), We Start : Mapping women's social entrepreneurship in Europe. Synthesis report.

This can be interpreted by the fact that women social entrepreneurs are not a homogenous group that has the same experiences, needs and difficulties but rather that each of them have a singular experience along their entrepreneurial journey.

The variables of maturity of the project or level of education do not play a significant role in gender perceptions, which shows that women face specific challenges based on their gender all along their entrepreneurial journey. The only notable difference is regarding their access to funding: the younger the company, the more its founders believe that it is more difficult for women to access funding. 63% of respondents in activity for less than a year believe that access to funding is more difficult for women, while it is only the case for 33% of the women whose companies are over 10 years old.

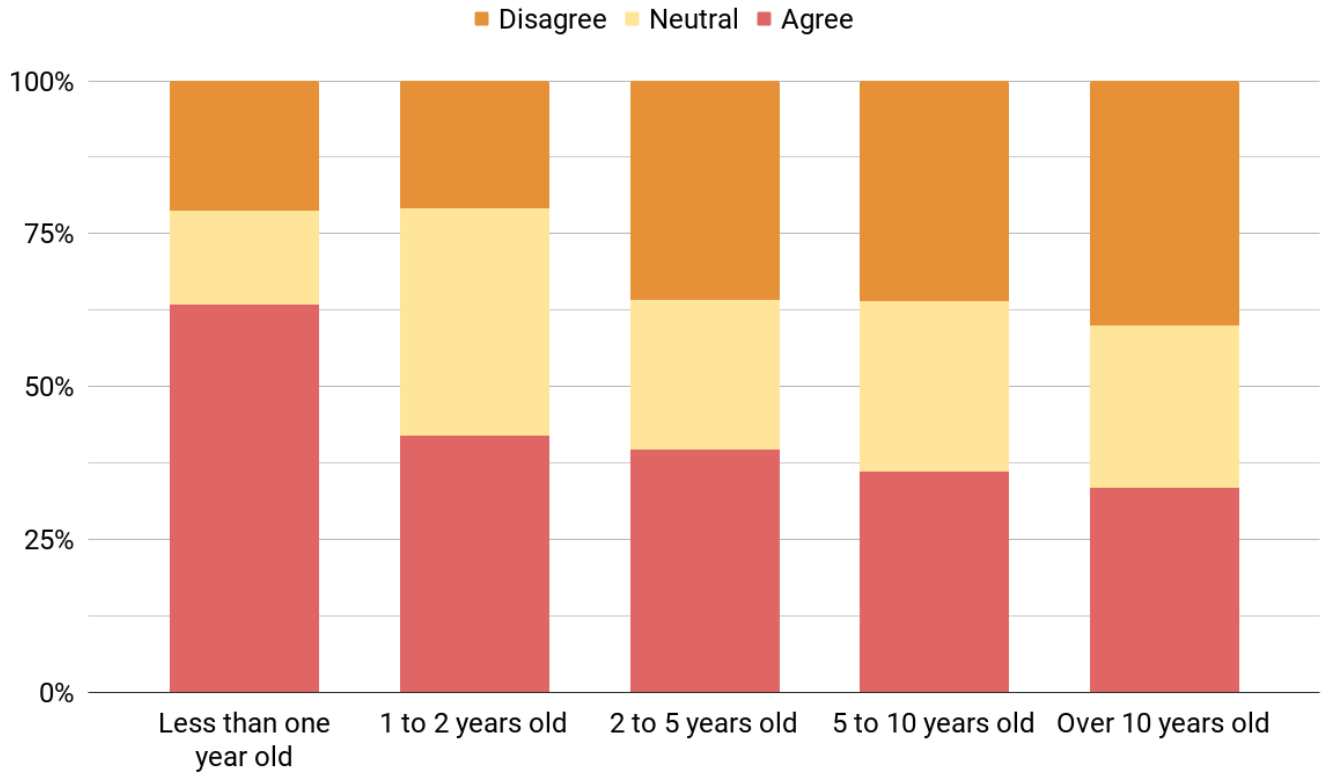


Chart 19: "Access to funding is more difficult for women"

As analyzed previously, this is corroborated by the relatively small amount of funding given to women founders, but it can also be explained by the fact that it is even more difficult for young companies to access funding as they lack experience and haven't proved their efficiency yet. Finally, gender stereotypes are sometimes perpetuated by investors, and unconscious biases and self-censorship might restrain women in their ambitions. Cross-mentoring and peer-learning between entrepreneurs with different levels of maturity might mitigate the fear women face when resorting to external funding, and when developing their companies in general, as more established entrepreneurs can share their experience and knowledge with less experienced ones.

As mentioned, the level of education does not seem to have an impact on gender perceptions either. However, this affirmation needs to be balanced, as 74% of the respondents have completed higher education and only 5% are below secondary education. There are therefore not enough respondents with a low education background to prove this result and assert a general finding.



> “I take a lot of inspiration and energy from other female entrepreneurs.”

On the contrary, we notice some differences when analyzing the data by sector of activity. For example, 72% of women founders of tech initiatives believe that the lack of self-confidence inhibits women’s development as social entrepreneurs (compared to 63% of the overall population) and 52% of them believe that women are perceived as less credible (compared to 41% of all respondents). As women founders of tech ventures are numerically inferior (and stand for an even smaller percentage than in other sectors), it is likely that they lack role models and have trouble feeling legitimate or building on a sense of belonging in their sector of activity.

A STRONG INTEREST IN TAKING PART IN A PROGRAM DEDICATED TO WOMEN SOCIAL ENTREPRENEURS

87% of the respondents indicated that they would be interested in taking part in a program dedicated to women social entrepreneurs only. Whether they already have been taking part to another program did not have an impact on their answer. 45% also believe that men and women have different needs and require different support programs.

Although women do recognize having specific needs to thrive as social entrepreneurs, the strongest motivation and added-value to women-only programs is to take part in a peer community.

> “Exploring personal challenges, including self-perception, what success feels like, and expectations within roles, including balancing life, is different for women. Having spaces for women to receive peer learning, share stories and build strong networks between each other as they move forward on their social purpose journey is required.”

> “I was involved in one specific networking day that was for women. The dynamic was totally different, and it was very positive.”

SUMMARY OF THE KEY FINDINGS

Women social entrepreneurs largely contribute to the dynamism of social entrepreneurship across Europe. They pioneer innovative solutions, create jobs and impact which benefit the overall European population.

However, they also face a number of difficulties which hinder their development. These challenges are inherent to the social entrepreneurship sector in general or are more specifically linked to the fact of being a woman social entrepreneur. Difficulties overlap, affect each other, and are so intricate that their root causes are sometimes difficult to identify.

It is therefore important to take into account women's needs and difficulties in order to promote more women changemakers and unable them to thrive. Some good practices have already been highlighted in the analysis to better encourage women in the sector and design inclusive support programs, such as to take into account the level of maturity of the projects, to offer some soft-skills training and community support (mentoring, networking opportunities, peer-to-peer exchange with other entrepreneurs), as well as to offer tailor-made programs adapted to the constraints and availabilities of women social entrepreneurs depending on their level of maturity and country of residence.

Finally, to unlock women's potential, it is important to recognize that women are a heterogeneous group with many differences in their motivations, intentions and projects. The lack of diversity among the women surveyed is particularly significant, in terms of education, social or economic backgrounds and thus, even though the respondents are spread across Europe, in countries where economic and legal constraints differ greatly. In order to promote a more inclusive sector, as envisioned as a leverage for success, it is therefore essential to encourage more women but also to democratize access to social entrepreneurship in order to attract more diversified profiles able to address complex and multifaceted social and environmental issues.



2

SUPPORTING MORE WOMEN SOCIAL ENTREPRENEURS ACROSS EUROPE: BEST PRACTICES AND SCOPE FOR IMPROVEMENT

OVERVIEW OF THE SUPPORT SYSTEM ACROSS EUROPE

Social enterprises have specific features (due to their hybrid economic models, their legal forms, their dual missions, among others) and require diversified solutions compared to mainstream businesses. The support ecosystem for social entrepreneurs across Europe is growing and specific schemes exist in all 32 countries targeted in the study, although opportunities remain limited in some of them.

Support schemes have a role to play in the development of social enterprises across Europe : the diversity of solutions offered to social entrepreneurs increase with the number of social enterprises in a country, but support mechanisms also help to increase the visibility of the sector, advocate for more public support and therefore encourage more entrepreneurs to launch their impactful initiatives. In countries like Greece for example, the development of the sector was triggered in part by the establishment of some European-level support structures, which brought some dynamism and raised awareness on the need to support social entrepreneurs, therefore increasing the number of early stage social enterprises in the country.

Support mechanisms can be either public or private initiatives, which operate on a European, national or more local level. They are structured either as mutual support networks, advocacy networks, incubators, training organizations, investment funds, consulting organizations, co-working spaces, etc, and provide social entrepreneurs with a variety of solutions to develop their enterprises (awareness raising, business development, investment readiness support, impact measurement, dedicated financial instruments, physical infrastructures such as offices, access to markets, labels, etc). Most of them have specific selection criteria for the projects they support, either in terms of maturity of the ventures, sector of activity, geographical scope or size of the company. However, we notice that a majority of the support structures primarily support early-stage entrepreneurs, and fewer target the scaling-up phase.

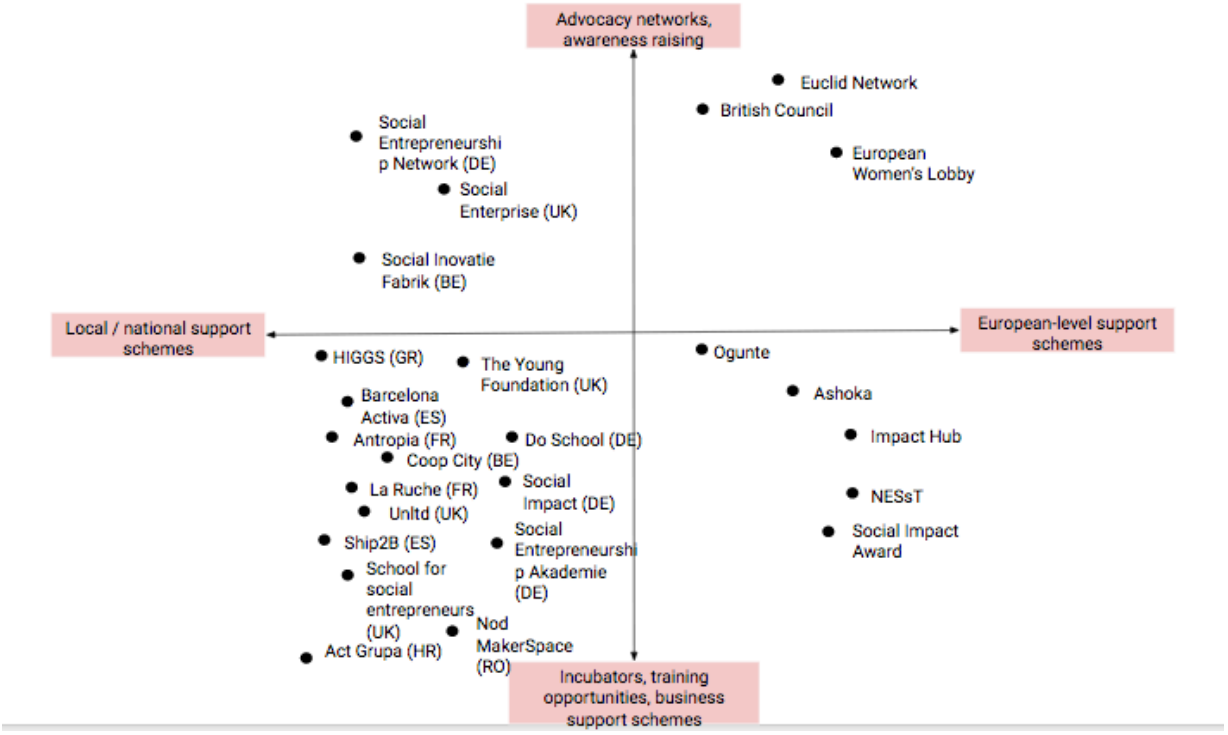


Chart 20: Support schemes interviewed in the study

A wide variety of options also exist to support women entrepreneurs and women in leadership positions across Europe (such as "Women on Top" in Greece, "She Leads Change" in the UK, "We Are Panda" in Germany, "Les Premières" in France, etc) but very few target specifically women social entrepreneurs. If some support schemes have specific programs dedicated to women, promoting women in social entrepreneurship never constitutes the sole mission of the organization. Promoting women changemakers can be the focus for a partnership with several organizations in different sectors of activity, like in the example of the F-Lane Program in Germany.

FOCUS: THE F-LANE PROGRAM

F-LANE is an accelerator program focusing on social tech start-ups run by or for women, launched in partnership between the Social Entrepreneurship Akademie, Impact Hub Berlin and the Vodafone Institute for Society and Communications. Each year, five ventures from across the globe take part in the program, with the objective of fostering the participation of women in technological development and to empower women of all ages around the world through technology. F-Lane is a seven-week program offering funding opportunities, advice and coaching, training and networking opportunities.

Although very few organizations only target women social entrepreneurs in their programs, those who were interviewed appeared to be sensitive to the topic and willing to promote more gender equality. For many organizations interviewed, the representation of men and women in their programs was balanced (and sometimes, women even outnumbered men). If this is an interesting and encouraging fact, the overall percentage of women amongst support devices is not the only criteria to be taken into account to promote more gender equality. The gender bias can lie in less visible areas, such as in the survival rate of companies supported, their conversion rate or the distribution by sector of activity. The upcoming section focuses on analyzing good practices and criteria for implementing gender sensitive support programs for social entrepreneurs, compiled from the different interviews conducted with various organizations across Europe.



DESIGNING GENDER NEUTRAL PROGRAMS: RECOMMENDATIONS AND GOOD PRACTICES

Take into account the specific needs and constraints faced by women

In order to attract more women, support schemes such as incubators should take into account the needs and constraints of female founders. As discussed previously, funding, time and visibility are amongst the main difficulties faced by women. In parallel, the analysis of the survey concludes that women's needs focus mainly on increasing access to funding, developing their soft-skills, and facilitating opportunities for networking and peer learning with other entrepreneurs. Tailor-made support is preferred, especially for more mature projects, as it is considered as less time-consuming. These findings might help organizations to design programs fitted to women's needs.

Project managers should also consider the timing of the workshops or events organized and avoid evenings in terms of time and personal balance. One solution could be to organize such gatherings around lunch breaks or earlier in the morning, or to allow some parts of the program to be attended remotely.

Another good practice, introduced in the F-Lane program, which lasts for 7-weeks and for which women have to travel to from across the world, is to provide laureates with free child-care facilities if and when needed.

Establish sex-specific and gender indicators

It is important to distinguish sex-disaggregated data and gender statistics. Sex-disaggregated data refers to the process of collecting data and breaking it down separately for men and women (e.g. by measuring the percentage of men vs women in a program or the survival rate of companies run by men and women) while gender statistics take into account wider gender bias[22]. A gender sensitive indicator could be for example to measure the impact of a program on the reduction of inequalities or on women's empowerment.

Both quantitative and qualitative gender statistics are essential in the monitoring and evaluation of the outcomes of a program. However, if most of the support organizations interviewed are able to measure the distribution of men and women in their programs, very few of them collect more specific sex-disaggregated data and even less focus on gender indicators. Prior to implementing specific devices for women social entrepreneurs, it is essential to be able to understand the situation and impact of a program on both men and women and identify the gaps for helping women thrive.

[22] EIGE, "Gender Statistics and Indicators" - https://eige.europa.eu/gender-mainstreaming/methods-tools/gender-statistics-indicators

Wear a gender lens during the selection process and encourage collective support

The selection process to join a support scheme can be influenced by gender stereotypes at the expense of women applicants. Due to persisting gender norms, women might appear less self-confident and assertive than their male counterparts and might have a tendency to undermine the impact of their projects. In the example of Ashoka Germany, among the most highly selective fellowship processes, a higher percentage of women are sourced but far fewer proportionally become fellows. The organization therefore allocated time to analyze and diagnose what parts of the selection process were evicting women and some measures were further implemented to establish more gender-sensitive criteria in the selection process. As an example, project officers during the introductory interviews were asked to allocate more time for interviews with women applicants and specific questions were introduced to better evaluate the impact of projects run by men and women. Other good practices could be to have a gender balance among the members of the selection committee and to take into account the specific constraints the candidates might face.

Moreover, as mentioned in a survey conducted by Ashoka, women social entrepreneurs tend to practice more collective leadership - which refers to an enhanced collaboration to open up the decision-making process on a shared vision from the bottom-up[23]. Therefore, support schemes which privilege single project holders might close doors to many initiatives led by women with a more collective structure.

FOCUS: COOPCITY

CoopCity is a center in Brussels dedicated to promoting collaborative social entrepreneurship, and to provide groups of associates in a cooperative with resources, training and meet-up opportunities. They exclusively support groups and teams working on a common project, and have specific programs depending on the level of advancement of the initiative.

Promote more women role models and use a gender-neutral communication

As highlighted in this report, women social entrepreneurs are less visible and lack role models to inspire them. The more an organization celebrates powerful examples of women changemakers, the more women will be inspired to lead in the same way. Support schemes can do so by implementing a strict distribution of women and men during round tables or inspirational talks, by highlighting some success stories amongst their female founders and also by having a balanced percentage of men and women coaches, mentors and experts in their programs.

As language and communication play a powerful role in targeting and encouraging women, gender-inclusive language on application forms and all types of communication, including visual communications, is recommanded.

[23] Ashoka (2019), Celebrating ChangemakHers : how women social entrepreneurs lead and innovate

FOCUS: LES AUDACIEUSES, AN INCUBATION PROGRAM RUN BY LA RUCHE

La Ruche facilitates communities of social entrepreneurs across France and provides them with incubation programs as well as co-working offices. They specifically target underrepresented entrepreneurs in their programs, among which are women. "Les Audacieuses" is a 9-month pre-incubation program for women founders of social ventures, consisting of monthly mentoring sessions, access to a network of experts as well as training sessions and workshops and free access to an office in one of their co-working spaces.

Organize specific events or workshops dedicated to women

As highlighted in this report, women-only support schemes are attractive for women founders, especially to connect with a community of peers.

Specific features dedicated to women changemakers can happen through specific organizations and programs or as a complementary offer run by more generic support schemes. Some interesting initiatives have already been implemented on a European level.

For example, Euclid Network, the largest European network dedicated to the promotion of social entrepreneurship, has been organizing some women-only shadowing sessions and peer-to-peer learning workshops dedicated to women entrepreneurs. The Social Entrepreneurship Network in Germany has implemented specific communication channels dedicated to their community of women entrepreneurs, and the Social Entrepreneurship Network in the UK runs a yearly award, with a specific prize category for women-led ventures.

Promote gender lens investing strategies

Gender lens investing is an emerging topic amongst investors. Support schemes which aim at providing funding solutions to entrepreneurs should be sensitive to adopt a gender lens in the funding process and invest in gender diverse enterprises, which are proven to have significantly higher returns on investment.

FOCUS: NESST

NeSst is a global organization aimed at fighting poverty by supporting social entrepreneurs across the globe through tailored financial support, business mentoring and strategic networking over a five-year period. They ensure a balanced representation of men and women in the panels making lending and investment decisions and set specific targets for ensuring gender balance in the due diligence process. More specifically, they set specific criteria for the ventures they are investing in, such as the percentage of women in teams and in leadership positions and rely on gender indicators in the impact measurement process.

POLICY RECOMMENDATIONS

In order to encourage more women social entrepreneurs and help them develop their businesses, policy makers should explore the gender gap in social entrepreneurship and take into account the specific challenges women face as entrepreneurs. Moreover, promoting women in the sector is not only a gender equality issue but a strategy for developing social entrepreneurship across Europe and for encouraging the development of fitted solutions to growing social and environmental concerns.

This report encourages a number of policy measures to further develop women-led social entrepreneurship across the continent, both at national and European levels:

- Encourage access to funding for women social entrepreneurs through public investment funds, by establishing guarantee funds targeting specifically women entrepreneurs and by promoting gender lens investing. EU-level funding should implement a 50% female-led enterprise quota;

- Carry out research to map women in social entrepreneurship across Europe and their initiatives by launching a country-wide census according to the European definition of a social enterprise. Include gender specific indicators in future research on social entrepreneurship in Europe, to be able to address the issue with comparative data on the male and female population;

- Demonstrate a strong engagement in social entrepreneurship by integrating the promotion of women in social entrepreneurship in the EU's commission action plan for entrepreneurship post 2020;

- Encourage more support schemes which aim at promoting women social entrepreneurs through specific funds and project proposals;

- Create some opportunities for advocacy and exchange of expertise amongst the support ecosystem to design more gender-neutral programs;

- Foster diversity among the social entrepreneurship sector, in terms of gender, socio-economic background and sector of activity. Encourage the development of social entrepreneurship in disadvantaged areas and promote women's access to sectors in which they are underrepresented (such as in the Tech industry).

NEXT STEPS AND FUTURE RESEARCH

This report aims to lead greater action and partnerships to engage more women through social entrepreneurship and help them thrive across Europe. It is a first step towards mapping women in social entrepreneurship in Europe, which needs to be continued in order to give access to more exhaustive data.
Moreover, this report advocates for greater diversity in the sector of social entrepreneurship under the spectrum of gender diversity. It would be interesting to also adopt an intersectional approach in future research, policies and programs supporting social entrepreneurship to focus on promoting more disadvantaged women to enter the social entrepreneurship field.

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