

# Women Entrepreneurship in the EU and Japan

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## Introduction

As gender equality awareness in the labor market is rising globally, the EU-Japan Centre for Industrial Cooperation reflects on its gender policies. The EU-Japan Centre was cofounded by the European Commission and the Japanese METI (Ministry of Economy, Trade and Industry) in 1987 as a core organization to implement industrial cooperation between the EU and Japan. It aims at promoting all forms of industrial, trade and investment cooperation between the EU and Japan and organizes business support activities designed to reinforce the economic and business partnership between Europe and Japan. Such activities include information seminars, student exchange programs, training courses and cluster/SME missions. The Cluster/SME missions are annual business missions organized on the fringe of a target sectorial trade fair in Japan, where preselected European participants have the opportunity to exhibit their technologies or services and participate in B2B meetings.

An analysis of the number of participants in business missions to Japan throughout the years, reveals that only 22,75% of them were women<sup>1</sup>. This considerable gender gap is not unique to the Centre's client profile but a global phenomenon in the industrial sector. Managerial positions in European and Japanese companies are still mainly occupied by men. In 2021, only 30.6% of board member positions were held by women in EU-based companies (Eurostat 2022, 107), while in Japan only 12.7% of executive officers were female, according to a survey of 2022 (Teikoku Databank 2022). Moreover, the entrepreneurship field remains largely male-dominated: For example, only 21% of companies in the EU are founded by a woman (Dömötör, Schlömmer and Wiesner 2022, 4). Why women are generally still underrepresented in entrepreneurship can be attributed to a manifold of factors.

This report seeks to identify cross-cultural, socio-political and structural aspects that cause the overall low percentage of women entrepreneurs and CEO's in the EU and Japan. Investigating which issues they encounter can help explain the small number of women participating in the Centre's business activities. By learning more about the challenges women face when starting a business in Japan, others can be informed and be better prepared in embarking on their business adventure. Likewise, can the discovery of women-specific help tools, such as financing and networking organizations serve as examples on how gender equality can be achieved. Consequently, this report may form an incentive for the EU-Japan Centre to start closing up the gender gap in its clientele.

We start by finding out and mapping the exact percentage of women who have participated in previous EU-Japan Centre business missions, per sector. The second chapter is dedicated to examining the number of women in company leadership positions in the EU and in Japan. In the third chapter the main obstacles women entrepreneurs in the EU and in Japan encounter will be identified. The methodology consists in reviewing literature and conducting surveys with experts in the entrepreneurial field. Also included will be experiences from women who forged successful business relations with Japan by participating in one of the Centre's business missions. The fourth chapter covers policy-wise solutions for closing up the gender gap in the EU and Japan. Additionally, organizations that help business women and founders are listed, accompanied by a short explanation. Finally follows the conclusion, which gathers the probed methods and techniques to achieve gender equality in order to construct and propose an effective strategy for closing up the Centre's gender gap in the business missions.

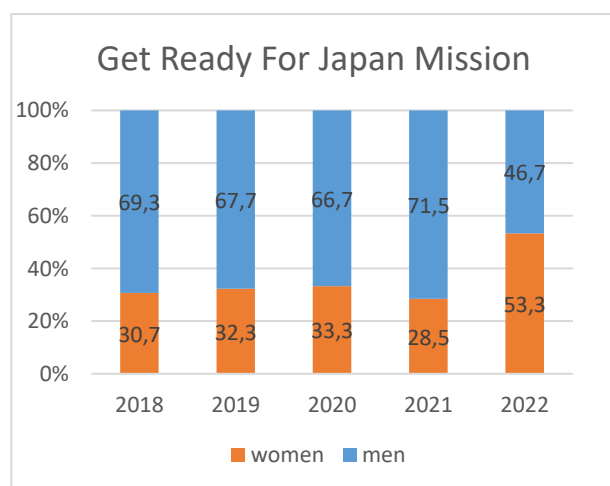
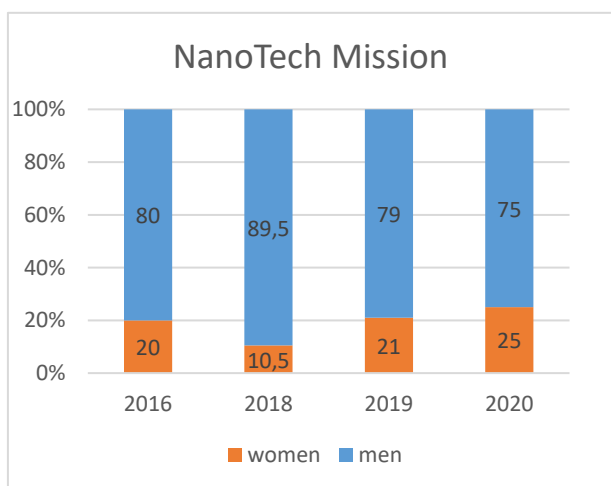
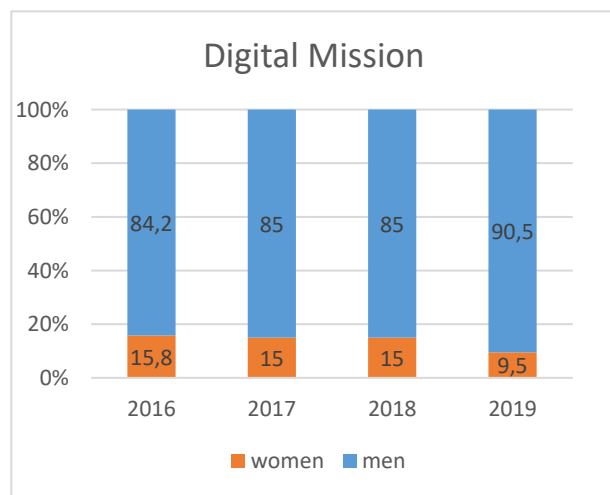
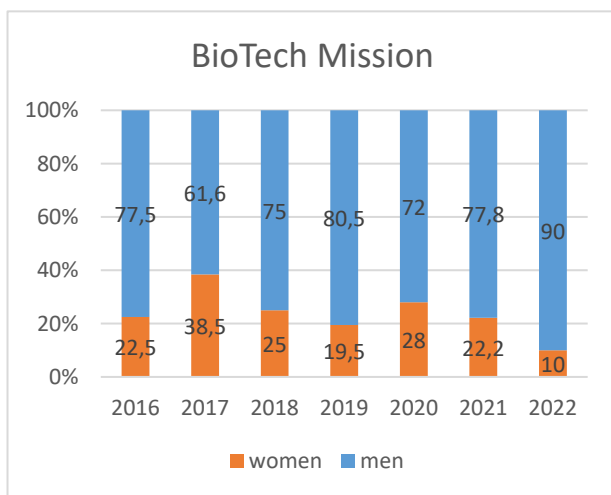
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<sup>1</sup> Disclaimer: The words "female" and "women" as well as "male" and "men" are used frequently in this report. Using this binary gender division is for the scope of this report the first step in reflecting on gendered issues in economic leadership and entrepreneurship in the Centre.

## 1. The Centre’s Gender Gap Visualized

One of the Centre’s supporting business activities is organizing business missions to Japan. Participants are given the opportunity to learn about Japanese business culture and to make connections with Japanese businesses. The percentage of the total of women who have participated in EU-Japan Centre Missions per sector are displayed down below. The total average of women who have participated in the missions from 2016 until 2022 is 22,75%, indicative of how men form the vast majority in the Centre’s activities.

The total percentage of women who participated in the BioTech missions<sup>2</sup> was 24,3%. For the Digital mission<sup>3</sup> this was 13,75%. In the NanoTech mission<sup>4</sup>, 18,2% of participants were women and in the Get Ready For Japan missions<sup>5</sup> this was 34,7%.



<sup>2</sup> More info about the BioTech mission: <https://www.eu-japan.eu/events/biotech-clustersme-mission>

<sup>3</sup> More info about the Digital mission: <https://www.eu-japan.eu/events/digital-cluster-sme-mission>

<sup>4</sup> More info about the NanoTech mission: <https://www.eu-japan.eu/events/nanotech-clustersme-mission>

<sup>5</sup> More info about the Get Ready For Japan mission: <https://www.eu-japan.eu/events/get-ready-for-japan-training-programme>

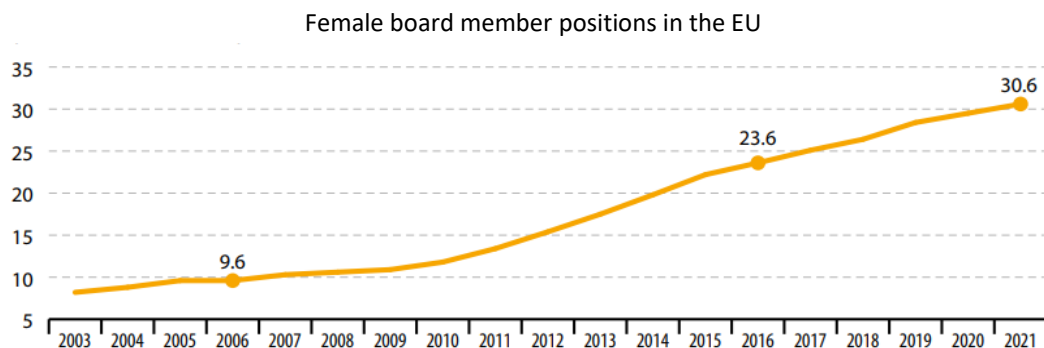
## 2. Women in Company Leadership Positions

Before focusing on women's entrepreneurship, it is valuable to inspect the gender gap in the labor market of the EU and Japan in a more general fashion. In the next chapter entrepreneurship will be the focal point.

### a. The EU

The Gender Gap Index, which is published by the World Economic Forum every year, measures inequality between men and women in terms of education, health, political representation and economic empowerment. The higher the percentage, the smaller the gender gap. According to the GGI of 2022, Europe has the second-highest level of gender parity on a global scale (76.6%), closely following up North America (76, 9%). Within Europe, Iceland, Finland, and Norway are in the top ranks. By contrast, Romania, Cyprus and Greece score lowest in the regional rankings. Despite the relatively high score of Europe (i.e. the scores of all European countries together), it did not improve much in comparison with the year before, that is: an improvement of 0.2% (World Economic Forum 2022, 29).

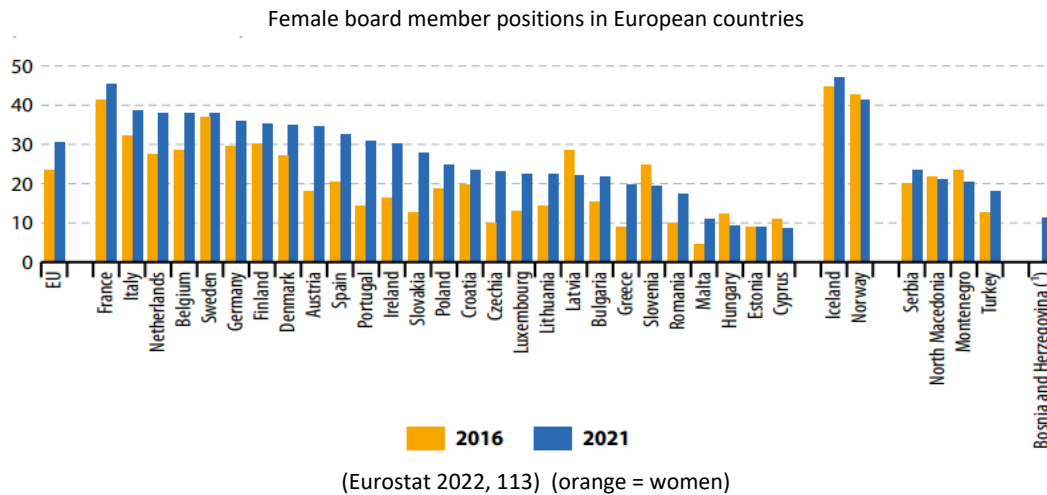
Part of the EU Strategy of Gender Equality 2020–2025 is achieving gender balance in leadership positions (Eurostat 2022, 103). However, the following numbers demonstrate how leadership positions in companies are still mostly occupied by men. In the EU, 30.6% of board member positions<sup>6</sup> in the largest publicly listed companies of 2021 were held by women. Since 2003 there has been a steady increase in female board members, but men certainly still form the majority (Eurostat 2022, 107).



(Eurostat 2022, 113)

When we take a look at the numbers of female board members at a national level, the following results can be found: France (45%), the Netherlands (38,1%), Belgium (38%), Germany (36%), Finland (35,2%), Portugal (31%), Estonia (9,1%), etc (Eurostat data browser 2022).

<sup>6</sup> members of the highest decision-making body, i.e. chairpersons, non-executive directors, senior executives and employee representatives



## b. Japan

In the Gender Gap Index of 2022, Japan ranked 116<sup>th</sup> out of 146 countries with a gender gap percentage of 65%. Despite having a higher ranking than last year, Japan still scores very poorly, coming right after Burkina Faso and just before the Maldives. According to a survey of Teikoku Databank of July 2022, the percentage of female executive officers in Japan was 12.7%, which is a record high (Teikoku Databank 2022). Despite the increase, it indicates that high positions are still mainly occupied by men. Companies with only male executive officers account for a percentage of 53.5%<sup>7</sup>.

When it comes to company size, the number of female company presidents (女性社長 *josei shachō*) has increased among small and medium companies. A Teikoku Databank survey of 2021 reveals that companies with a capital less than 10 million yen had the highest percentage of female presidents, namely 9.1%. However, the percentage remains again low, especially among large companies (Teikoku Databank 2021).

## 3. Women Entrepreneurship

This chapter covers women entrepreneurship in the EU and in Japan. First, the issues women founders may encounter in EU countries will be addressed, i.e.: related to funding, work-life balance, networks, mentors, and role models. Secondly, entrepreneurship in Japan and the position of women in the Japanese labor market at large will be discussed.

### a. The EU

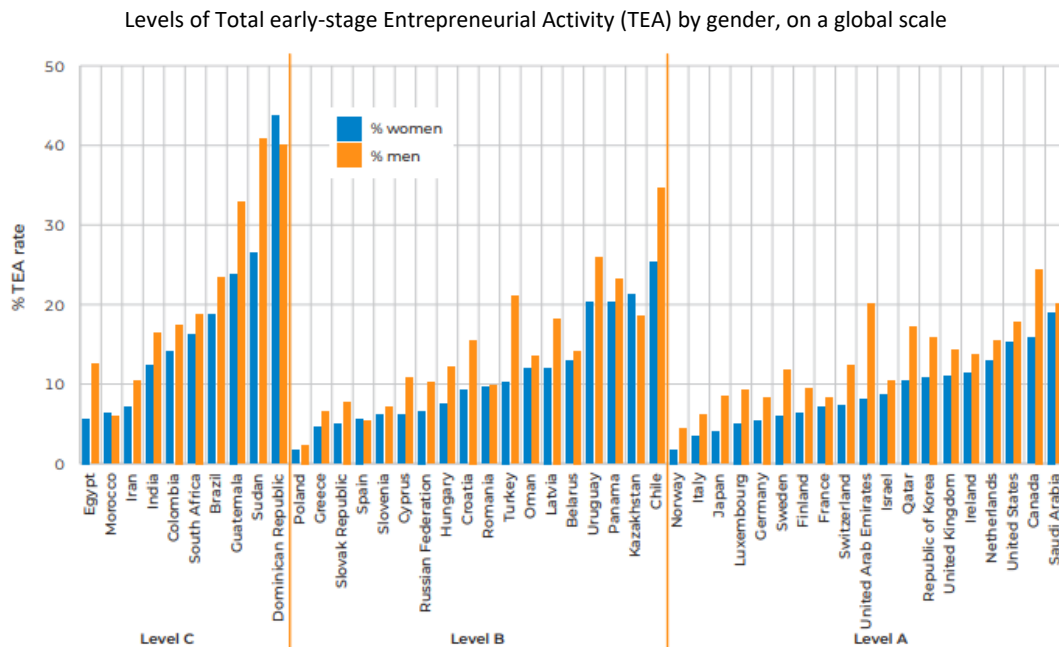
More than half of the total European population are women, of which 67.3% are employed. 34.4% are self-employed and 31% work as entrepreneurs<sup>8</sup> (European Institute of Innovation and Technology, n.d.). Furthermore, only 21% of start-ups in the European Union are female start-ups<sup>9</sup>. Despite the apparent low percentage, there has been a strong increase (of 64%) in female startups since 2010 (having went up from 13% to 21%). The most substantial growth in female entrepreneurship can be observed in Northern Europe, i.e. Denmark, Finland and Sweden, and in West-Central

<sup>7</sup> In 2003, the Japanese government announced that 30% of all management positions should be filled by women by 2020. Japan did not succeed in meeting this objective.

<sup>8</sup> The founding team can consist of men and women.

<sup>9</sup> By female start-up is meant a company that is founded by one or more women.

Europe, namely Germany and Austria. The number of female entrepreneurs in these countries has become more than twice as large in a period of 12 years (Dömötör, Schlömmer and Wiesner 2022, 4).



(Global Entrepreneurship Monitor 2022, 60)

The upsurge can partly be attributed to measures taken by the European Union and by regional private as well as public organizations (Dömötör, Schlömmer and Wiesner 2022, 4). The EU has made efforts to strengthen its entrepreneurship culture by tackling issues of inequality and discrimination based on gender, age and nationality. In this regard, the EU and its member states have established many different organizations and institutions, which will be covered in chapter 4. Despite the improvements and efforts made, European entrepreneurial culture overall remains heavily male-dominated, as seen on the graph of the Global Entrepreneurship Monitor Report of 2021/2022 above.

Women-owned businesses tend to be smaller in scale and have lower growth than male-owned businesses. Women are also more likely to concentrate on sectors that are considered less profitable by investors (Dilli, Selin and Gerarda Westerhuis 2018, 371).

*“Women are generally underrepresented in entrepreneurship, and this can be attributed to a manifold of factors.”*

We will now explore four interrelated factors contributing to the entrepreneurial gender gap. Before enumerating them, it is important to consider the following; many women entrepreneurs state that they do not experience gender-related barriers in their business journey. In this respect, the four factors, namely:(1) Funding, (2) Work-Life Balance (3) Networks and Mentors (4) Role models must be nuanced in light of the above comments. Those factors influence and reinforce each other, contributing to the low number of women entrepreneurs.

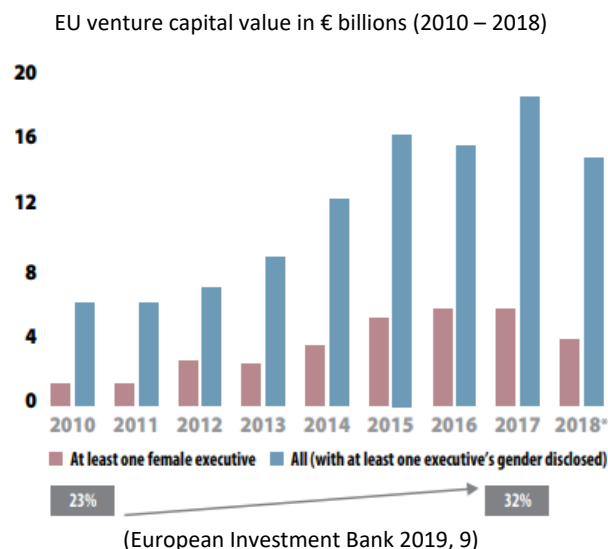


### i. Funding

In the EU, female entrepreneurs find a lack of access to funding to be one of the most substantial barriers in starting up (European Investment Bank 2022 and WEgate 2021). Only a fraction of financing and investment deals goes to women startups, partly because stubborn biases and structural inequalities continue to exist in entrepreneurial funding milieus. Studies show that women entrepreneurs have a more limited access to the wider range of growth finance than do their male counterparts, with equity more probably to be stemming from family, friends or themselves. Women-led startups do receive public support, but in most cases this support comes in the form of start-up grants. Business angel investment makes up a smaller portion of funding for women-owned firms (Cooney 2021, 3). According to a European Investment Bank survey of 2022, on average 10% of business angel investments in the EU goes to female start-ups, whereas 20% goes to male-led startups. Women entrepreneurs also receive a much smaller share of venture capital (European Investment Bank 2022). In 2017, EU-based companies founded by women entrepreneurs only, received about 11% of overall venture capital investment by value (European Investment Bank 2019, 8).

What notably contributes to the funding gap is the fact that women are less well represented at the decision-making level in incubators and scale-up programs, as well as in venture capital firms (European Investment Bank 2019, 8). Women are more than twice as likely to invest in women-led companies and even three times as likely to invest in firms that have women in managerial positions. As such, it appears that there are more negative underlying biases about female entrepreneurship among male investors, leading to lesser investment deals for women-led businesses. Such biases include the beliefs that a female-founded company is a riskier venture or that entrepreneurship itself is just more of a male than female sphere (European Investment Bank 2019, 18).

However, the situation is improving. Women’s share in funding is growing. For example, in the first three quarters of 2018, women-led firms in the EU received a record 5 billion euros (32%) in venture capital funding, while in 2010 this was only 1.1 billion euros (23%). The increase in venture capital deal value to women-led companies in the EU is illustrated in the graph below (European Investment Bank 2019, 8). Yet, a wide funding gap between female and male founders continues to exist in the EU. The European Commission’s approach to overcome this lack of funding is discussed in Chapter 4.



## ii. Work-Life Balance

The challenge of combining family and work life is indicated as being the second most frequent hurdle for women entrepreneurs – the first one being raising capital - according to a survey of 2020 by Eurochambers with 1500 European female entrepreneurs and CEO's (Eurochambres Women Network 2020, 3). The survey revealed that the typical female entrepreneur in Europe is between 30 and 50 years old, is in a relationship and has one or two children. Approximately two thirds of female respondents said they worked over 40 hours per week, also two thirds of these women indicated they had no assistance at home, combining their work life with household chores and family obligations. This might partly explain why many female-founded companies are often small in scale. 73.6% of the respondents ran a micro-sized enterprise and 16.2% ran a small enterprise, the reason being that "Small is manageable". In order to be able to manage both their household and their company, a smaller enterprise appears to be more tractable. In addition, maternity leave regulation is another difficult aspect for women who want to have children. Very few respondents of the Eurochambers survey found that maternity leave legislation in their country is supportive of women starting a business (WEgate, n.d.).

Furthermore, the Covid-19 pandemic only accentuated work-life balance issues, showing how it affected women entrepreneurs more than their male counterparts. Anecdotal evidence points out that in the majority of cases, women took on the role of staying at home with the children to take care of them and to homeschool them when nurseries and schools closed. This prompted women to make changes in their working practices, like installing more flexible working hours (Cooney 2021,5). An Enterprise European Network advisor of the Polish faction who has experience in working with female as well as male entrepreneurs, emphasizes that reconciling professional and family responsibilities is a challenge that differentiates the challenges faced by women and men the most. In other words, work-life balance is a factor that markedly widens the gender gap in entrepreneurship.

## iii. Networks and Mentors

Another factor that is shown to be a crucial asset when starting a business is having access to mentors and networks. Networks are groups of interconnected entrepreneurs, business service providers and other people that can, among others, help entrepreneurs access funding, write a business plan, and find partners (OECD/European Commission 2015, 3). In a survey of the WEgate Project of 2021 targeting women entrepreneurs in 25 European countries, respondents were asked to select the three best forms of enterprise support for women starting a business. 'Networking programs' and 'Mentoring programs' were selected as the two most important types of support. Hence, the need for individual interaction seems to be of essence in starting a business (Cooney 2021,10).

Since women are underrepresented in entrepreneurship, they indeed tend to have a greater need for entrepreneurial networks than men, who form the majority and make up the mainstream in entrepreneurship. Acquiring social capital is an important step in overcoming financial and informational shortcomings. Nevertheless, female entrepreneurs tend to have smaller and less diversified networks than their male counterparts (OECD/European Commission 2015, 8). Network relatedness namely turns out to vary substantially between female and male entrepreneurs (Stroila et al. 2022, 16). In contrast to male entrepreneurs' formal and weak-tie<sup>10</sup> networks, women's networks tend to be made up of informal and strong-tie connections (OECD/European Commission 2015, 8). Thus, lack of access to the (mostly male-dominated) networks is another element that enlarges the gender gap. Organizations that focus on network building are listed in chapter 4.

<sup>10</sup> "Weak-tie relationships are characterized by infrequent interaction and ties between casual acquaintances. [...] They are generally only formed for a certain purpose [...]" (The Definition, n.d.)

#### iv. Role Models

Last but not least, the lack of role models for women entrepreneurs must also be taken into account. When entrepreneurs are presented in the media, in the vast majority of cases, they are white and male; individuals many women find hard to relate to. Instead, representing entrepreneurship as a career for people from diverse backgrounds will help break gender stereotypes (Stroila et al. 2022, 16). The importance of role models is also confirmed in a survey by Eurochambers from 2020. Over 1500 women entrepreneurs and women in management positions across Europe were asked what they thought was the most important measure in improving the situation for women who want to start working in male-dominated sectors. The majority responded that the “promotion of role models in the media” was the most important measure to take (Eurochambres Women Network. 2020, 17). Also, an experienced startup consultant and mentor of the JIC, i.e. the leading high-tech business incubator in the Czech Republic, agrees on the importance of role models. She argues that in order for women to be more represented as founders or co-founders in scalable high-tech businesses, there is a need for more female entrepreneur role models. She adds that more efforts should be made to promote the entrepreneurial mindset with high school and university students, so that more young people will start to consider business creation as a valid career choice.

Considering that fear of failure and lack of confidence can form a barrier to starting up a business, the importance of role models becomes even more apparent. This is true, especially, since it has been found that female entrepreneurs often lack more confidence than their male counterparts when it comes to business creation. The Global Entrepreneurship Monitor reports that 47% of women in the EU, surveyed in the period from 2016 until 2020, indicated “fear of failure” formed an obstacle in starting their business. For men this came down to 40%. The gender gap in “fear of failure” was largest in Latvia (30%), Estonia (34%) and Germany (35%). In Italy, on the other hand, the gender gap was almost non-existent for this parameter. Fear of failure can reduce entrepreneurial ambitions or can withhold people from considering entrepreneurship as a career. This only reinforces the need for strong role models who can show how to become successful despite the sometimes difficult challenges that women entrepreneurs might have to face (OECD/European Commission 2021, 91).

#### b. Japan

Entrepreneurial activity in Japan has been very low in the last decades. According to the Global Entrepreneurship Monitor, the country’s rate of early- stage entrepreneurial activity (TEA) in 2018 was 5.34%, which was around the same number as it was in 2008. The low TEA rate could be due to the belief among many individuals that they do not have the required abilities to start a business and due to the high fear of failure. Although fear of failure is common among people of all ages and countries – for example 47% of women in the EU found fear of failure to be an obstacle in business creation, as mentioned above (see chapter 3.1: 4. Role Models) - it could be said Japanese culture is particularly critical of failure, at the same time stressing conformity (Global Entrepreneurship Monitor 2018). An individual might be concerned that failing an entrepreneurial project could cause negative ripple effects for the immediate and even extended family (Julie Taeko 2022). Hence, Japan’s critical attitude towards failure contributes to the small number of entrepreneurs.

When it comes to gender, according to the Basic Survey on Employment Structure of the Ministry of Internal Affairs and Communications of 2017<sup>11</sup>, the proportion of female entrepreneurs is one third of the total number of

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<sup>11</sup> This is the most recent number available and includes self-employed and entrepreneur women.

entrepreneurs in Japan (Financial Services Agency 2022, 5). Industry-wise, male entrepreneurs often choose to start a company in scientific research, professional and technical services, wholesale and retail trades and construction. Female entrepreneurs also choose scientific research, professional and technical services, but the second most popular industry category is living-related, personal services and amusement services, and afterwards comes wholesale and retail trades (Futagami and Helms 2017, 42). Like in the EU, women in Japan who wish to launch their own business are likely to encounter gender-specific barriers. We will first explore two socio-cultural factors responsible for the entrepreneurial gender gap: marriage and motherhood.

### i. Marriage and Motherhood

Marriage and motherhood often act as obstacles for women's participation in the business world, because conservative patriarchal values still prevail for a large part in the Japanese society (Villa 2019, 60). The present general patriarchal gender role assignments are largely defined by a mix of Confucian and Buddhist values and influences, present throughout Japan's long history. Already from the first millennium AD, Buddhist doctrines spread ideas about women, that are considered misogynist in modern times<sup>12</sup>. In the 14<sup>th</sup> century, Japanese society became gradually more subject to what is called 'the patriarchal family paradigm'. It determined the way in which families were structured. This system is considered to have become full-fledged in the Edo-period (1600-1868), and is called the Japanese household system (*ie seido* 家制度). The *ie seido* was backed by Confucian ideology, which declared a woman should assume her role in the household as a mother-educator or "good wife and wise mother" (*ryōsai kenbo* 良妻賢母) (Coleman 2016, 5). The husband on the other hand represented the household to the outside, going to work and provide for the family. This mindset and way of structuring households was in fact maintained during Japan's rapid modernization from the second half of the 19<sup>th</sup> century onwards. The state promoted and reinforced the conservative gender roles of women as stay-at-home mothers and men as providing fathers. Confucian values have continued to shape the way marriage, motherhood, and work is perceived in Japan (Villa 2019, 64). And as such, they contribute to the gender gap in the Japanese labor market today. We will look more closely at the phenomena of marriage and motherhood in Japan to get a better understanding of how they affect the lives of women.

In Japan, marriage continues to be a rigid institution, characterized by traditional values. When a couple gets married, they often feel pressure from their surroundings and society at large to have children. Moreover, marital arrangements are still prominent. Until the late 1960's, there were more arranged marriages than love marriages (Villa 2019, 65). Because of European and American influences, love marriages have become more prevalent among younger people, and certainly in the last decades not marrying at all has become a very popular option as well (Matsumoto 2021, 193). Although attitudes towards marriage have been changing, still many women feel pressure to be married by the time they are in their thirties.

If women choose a career over marriage, they risk being socially stigmatized. Underlying this stigma is the previously mentioned Confucian ideal of a woman's role as *ryōsai kenbo* (good wife and wise mother). Furthermore, women who decide to marry and/or have children but keep on working at the same time, risk to be judged as well, since this means they probably will not have as much time for their children as traditional housewives do. Judgement by surroundings is one of the many challenges faced by working mothers and married women. For example, the chance to get a promotion becomes considerably smaller after getting married, because bosses assume women will get pregnant soon after getting married (195). When women marry or become pregnant, they might have to deal with *matahara* マタハ

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<sup>12</sup> Such ideas included the complicated theories that women's bodies are polluted or that women could not reach enlightenment unless they would transform into a man.

ラ, which stands for ‘maternity harassment’. *Matahara* is the illegal phenomenon whereby women are fired because they are pregnant or are ‘suspected’ to become pregnant soon, since this would cause trouble for the company (Villa 2019, 66). *Matahara* is one of the reasons around 70% of women leave their jobs after having their first child (Matsumoto 2021, 193).

## ii. Other Barriers

Besides marriage and motherhood, there are other factors influencing the low entrepreneurial activity among women in Japan. Limited access to funding and insufficient support from accelerator programs are for example difficulties especially women entrepreneurs might come across. In general, Japan’s venture capital industry is small, and investments make up a limited share of GDP (Global Entrepreneurship Monitor 2018). Looking at the position of women in venture capital firms, it becomes clear that they are underrepresented, as female capitalists account for less than 1% (Financial Services Agency 2022, 5). When wanting to access startup financing, unconscious biases are likely to persist in the evaluation process. As such, projects run by men tend to obtain a higher evaluation (Financial Services Agency 2022, 11).

Accessing finance, as well as know-how and mentoring, often happens through the use of weak-tie and strong-tie networks. Therefore, the importance of networks and communities cannot be underestimated. However, according to the Ministry of Foreign Affairs of Japan, “there is a sociocultural lack of understanding about women’s entrepreneurship, which makes it difficult for them to build networks of connection and access information about business opportunities and industries” (Ministry of Foreign Affairs of Japan 2022). Yet, entrepreneurial trends in Japan are changing. The Japanese government has started to promote women empowerment, as will be seen in chapter four.

## 4. Closing Up The Gender Gap

The European Union and the Japanese government have each laid out a policy to tackle the gender gap issue in entrepreneurship. Their efforts will be discussed down below. Overall, a lot of work remains, especially since the pandemic and policy response to the crisis have increased the gender gap in entrepreneurship (OECD/European Commission 2021, 99). After discussing policy, organizations and programs offering financing and networking opportunities will be listed, followed by proposed measures to attain a more gender-equal composition of clients in the Centre’s business missions.

### a. The EU

#### i. Policy

In 2020 the European Commission introduced the EU Strategy of Gender Equality 2020–2025, under the chairmanship of Ursula von der Leyen. The Strategy sets out the policy objectives and key actions to achieve a gender equal Europe by 2025. One of the efforts of the European Commission to address the gender gap in the labor market includes improving the work-life balance of workers. The Commission supports the notion that both parents should feel responsible and entitled when it comes to family care. Hence, the Work-Life-Balance Directive has set out minimum standards for family leave and flexible working arrangements. Furthermore, it promotes equal sharing of caring responsibilities between parents. The Gender Equality Strategy also focuses specifically on women entrepreneurs and investors. Obtaining a higher number of women in decision-making positions in venture capital funds and private equity is part of this strategy. The InvestEU program supports funding institutions that invest with gender awareness

in order to mobilize private and public investment in Europe towards more inclusive growth (EUR-Lex 2020). Achieving equal participation across different sectors of the economy is another target of the Gender Equality Strategy. The EU set a goal to have a share of 40% of the underrepresented gender among non-executive directors and 33% among all directors by mid-2026, by requiring listed firms to meet the set quota (Hsu and Tamura 2022). This strategy is a form of ‘gender mainstreaming’. According to the definition of the European Institute for Gender Equality, gender mainstreaming “has been embraced internationally as a strategy towards realizing gender equality. It involves the integration of a gender perspective into the preparation, design, implementation, monitoring and evaluation of policies, regulatory measures and spending programs, with a view to promoting equality between women and men, and combating discrimination” (European Institute for Gender Equality, n.d). This strategy is called for, because women remain underrepresented in higher paid jobs and sectors, despite the high number of female university graduates. The digital transition plays an important role in this regard. Of all positions in ICT studies and careers in the EU, only 17% are held by women. Additionally, only 36% of STEM (Science, Technology, Engineering, Mathematics) graduates are female, while digitization is a crucial aspect in today’s and tomorrow’s economy and labor market. Thus, the participation of women in innovative education and careers is not only a matter of justness, but an important factor in the growth of European economies. Therefore, the European Innovation Council (EIC) has developed targeted measures for participation of women in innovation, such as the promotion of women-led start-ups and innovative SME’s (EUR-Lex 2020). One of the EIC programs, called the Women Leadership Program, offers skills enrichment and networking for female researchers and entrepreneurs with the goal of further supporting the role of women in innovation and tech (European Innovation Council, n.d).

## ii. EU Initiatives

The support of the EU to women entrepreneurs consists of initiatives that provide networking opportunities, policy advice, monitoring, prizes for women entrepreneurs and investment support (Skonieczna and Castellano 2020, 9).

### Financing

EU funding and investment for women-led companies is not as extensive as its networking initiatives. There is no investment organization under EU financial instruments or under the European Fund for Strategic Investment (EFSI) that specifically funds female entrepreneurship. There are only frameworks within more general financing systems that focus on the importance of funding women entrepreneurs (i.e. investment through a ‘gender lens’) (Skonieczna and Castellano 2020, 21).

#### **1. InvestEU**

InvestEU is part of the ‘SME Strategy for a Sustainable and Digital Europe’. The European Commission introduced a gender-smart finance initiative under the InvestEU programme to encourage funding for female-led SMEs (Skonieczna and Castellano 2020, 9).

<https://www.consilium.europa.eu/en/policies/investment-plan/strategic-investments-fund/>

#### **2. European Investment Bank (EIB) and the European Investment Fund (EIF)**

They also aim at achieving gender equality within investments. The EIB recently published their research Report, titled ‘Group Strategy on Gender Equality and Women’s Economic Empowerment’

[https://www.eib.org/attachments/strategies/eib\\_group\\_strategy\\_on\\_gender\\_equality\\_en.pdf](https://www.eib.org/attachments/strategies/eib_group_strategy_on_gender_equality_en.pdf)



### 3. European community of women business angels

The community of women business angels have the aim to increase access to alternative sources of funding for women who are starting a business (Ali et al. 2017).

[https://single-market-economy.ec.europa.eu/access-finance/policy-areas/business-angels\\_en](https://single-market-economy.ec.europa.eu/access-finance/policy-areas/business-angels_en)

### 4. The EU prize for women innovators

This contest is part of Horizon Europe: three prizes of 100 000 euros each is awarded to the most talented women innovators from across the EU and associated countries. There were 277 applicants for the contest in 2022, of which the winner will be announced in December 2022.

[https://eic.ec.europa.eu/eic-funding-opportunities/eic-prizes/eu-prize-women-innovators\\_en](https://eic.ec.europa.eu/eic-funding-opportunities/eic-prizes/eu-prize-women-innovators_en)

#### Support Organizations

The European Commission promotes women entrepreneurship by supporting several tools, networks and initiatives that provide opportunities to women entrepreneurs (European Investment Bank 2019). The most common approach is to bring female entrepreneurs and female business service providers together to build connections among themselves. The fact that women are brought together may help them because they can identify with each other, which may help in building trust more quickly. This method of pairing women with women has proven to be effective. However, it is important that women entrepreneurs have access to other, more diversified networks as well, in order to not reinforce gender differences by isolating them from mainstream business service professionals in other communities. Besides offering networking opportunities, EU organizations offer workshops, webinars and other information sharing and learning opportunities. Following is a list with EU initiatives for women entrepreneurs.

#### 1. Enterprise Europe Network

The EU-Japan Centre is a member-organization of Enterprise Europe Network. It is an organization, launched by the European Commission, that helps businesses innovate and grow on an international scale. It is the world's largest support network for SMEs with international ambitions. The EEN Women Entrepreneurship Thematic Group was founded in 2018. They have a Facebook page that gathers 21 partner organizations in 14 countries. The group connects women entrepreneurs to the network's business and innovation support activities and provides concrete services, such as business partnering, access to foreign markets, cooperation with local networks, as well as access to EU funding.

Member of the thematic group is an EEN advisor who works for the Polish Warmia and Mazury Regional Development Agency Joint Stock Company in Olsztyn. In a survey she wrote that she, together with the team, plans to take action for entrepreneurial women both at the local and international level. The way they promote female entrepreneurship, is by publishing posts supporting female entrepreneurship on their social profiles. They regularly send a newsletter, and in the case of organizing events dedicated to women, they send e-mails to the client from their contact database. The team is part of multiple thematic groups, made up of women from the region. In the future they will organize meetings for women from specific industries. It will be aimed at diagnosing their needs, exchanging experiences and networking. Based on the collected information, they plan to implement a dedicated support program for these women.

Another EEN staff member who works as startup consultant and mentor at the JIC in the Czech Republic, also laid out their strategy for helping women entrepreneurs. In regard to women entrepreneurship, they want to contribute to gender equality by their organization's own approach. She proposed the following measures: supporting female leadership roles in their own organization and supporting parents who have part-time jobs, by creating a friendly work environment for parents and children. For instance, offices and meeting rooms for working with kids could be created and women should be given the possibility to work on smaller projects. She also proposes to put forward more

established women entrepreneurs and C-level female managers as role models - through their podcast and online magazine - and experts who provide direct support to up-and-coming entrepreneurs.

<https://een.ec.europa.eu/> & <https://www.facebook.com/people/EEN-Women-Entrepreneurship-Thematic-Group/100066948882938/>

## 2. WEgate

WEgate is an online platform that unites all initiatives supporting women entrepreneurship into one, to create a hub for connecting women entrepreneurs with local, regional, national and European support organizations. The objective is to facilitate their access to mentoring and business networks across Europe.

<https://wegate.eu/>

## 3. The European Network of Female Entrepreneurship Ambassadors

This network consists of around 270 entrepreneurs from 22 European countries. The ambassadors act as role models for others by telling their story and encouraging women to consider entrepreneurship as a career. The Network has been very successful, having supported the creation of already more than 250 new women-led enterprises. Furthermore they have created 22 networking and business support clubs for women.

[The European Network of Female Entrepreneurship Ambassadors w o link.pdf](#)

## 4. European Network of Mentors for Women Entrepreneurs

The European Network of Mentors for Women Entrepreneurs unites mentors from seventeen European countries: Albania, Belgium, Cyprus, the Former Yugoslav Republic of Macedonia, Greece, Hungary, Ireland, Italy, Montenegro, the Netherlands, Romania, Serbia, Slovakia, Slovenia, Spain, Turkey and the United Kingdom. They provide advice and support to women entrepreneurs in the early phases of their business startup.

[European Network of Mentors for Women Entrepreneur rev.pdf](#)

## 5. ESTEAM Fests and Communities for girls and women

ESTEAM stands for Entrepreneurship, Science, Technology, Engineering, Arts and Mathematics. It is a project of 3 years that has the intention to empower women and girls through digital and entrepreneurial competences. ESTEAM Fests will be organized in 19 EU Member States. Participants will learn about ESTEAM career paths and will be able to learn from and connect with peers and women role models who thrive in these domains.

[https://eisma.ec.europa.eu/esteam-fests-and-communities-girls-and-women\\_en](https://eisma.ec.europa.eu/esteam-fests-and-communities-girls-and-women_en)

### iii. EU Member States Initiatives

All EU member states individually have initiatives that support women entrepreneurship. In 2020, there were over a hundred such initiatives, involving more than 140 activities. The primary focus of the initiatives is providing the chance to acquire social capital, i.e. through mentoring and networking. Secondly come initiatives that offer finance opportunities. One of the most commonly used financing instruments is grants. Grants for women entrepreneurs in EU Member States may come in the form of small grants (typically around or less than €10 000) for small women start-ups, or in the form of large grants (around €25 000) for startups with high potential. Other kinds of initiatives provide prizes and funds - most commonly market-based funds such as loans and equity that are oftentimes complemented by EU funds (Skonieczna and Castellano 2020, 22). Venture capital investments to support women start-ups is also a growing trend. Then there are other programs that have as focal point the matching of investors with firms as well



(OECD/European Commission 2016, 20). Organizations that offer either financing and/or networking and support opportunities in Belgium, the Netherlands, France, Germany, and Finland are listed down below<sup>13</sup>. The information below may contribute to reinforce the visibility of the Centre activities among the designated organizations.

## *Belgium*

### Financing

**We Are Jane** is an investment fund, run by 3 women, that invests in Belgian companies with a female CEO or with a majority of female shareholders. Eligible clients should have a current turnover of 1.5 million euros. We Are Jane offers its expertise in entrepreneurship and investment and active support.

<https://www.wearejane.be/nl/door-vrouwen-voor-vrouwen>

### Support Organizations

**Le Réseau Diane** is a women's business network in Wallonia and Brussels with the mission of supporting women entrepreneurship by organizing networking opportunities, workshops and webinars.

<https://www.reseaudiane.com/>

**Empowering Female Entrepreneurs** promotes female entrepreneurship and supports them through different activities.

<https://www.esf-vlaanderen.be/nl/efe-empowering-female-entrepreneurs>

**The Belgian Professional Women's Association** brings together different national clubs in order to make women aware of their responsibility to the community and to foster their active participation and cooperation in business and professional life.

<https://www.professionalwomen.be/>

**Vereniging van Vrouwelijke Bedrijfsleiders** is a network of female entrepreneurs

<https://fce-vvb.be/>

## *the Netherlands*

### Financing

**Borski fund** is for companies whose team consists of at least one female member, seated at the executive level with an equity stake in the company or with a dedicated focus on women, who are looking to raise venture capital.

<https://borskifund.com/about-us/?lang=en>

**Karmijn Kapitaal** is an investment fund aimed at women with a great deal of attention going to personal relations and support.

<https://www.karmijnkapitaal.nl/>

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<sup>13</sup> The decision to list the supporting organizations in these five European countries, specifically, is based on the fact that most of the Centre's candidates come from these Member States.

## Support Organizations

**Female Ventures** is a nonprofit organization that stimulates and supports ambition, leadership and entrepreneurship for women in corporates, SMEs and start-ups.

<https://femaleventures.nl/mission/>

### **The Next Women**

<https://thenextwomen.com/>

### **Women Entrepreneurs Netherlands (WEN)**

<https://womennetherlands.com/>

## *France*

### Financing

**BPI France Trophées de l'entrepreneuriat au féminin** is an annual award for female entrepreneurs, jointly organized by BPI France and the association Entrepreneuriat au féminin (EAF).

<https://www.bpifrance.fr/>

**Femmes Business Angels** is the only women business angels network in France, and n° 1 in Europe. About 160 women personally invest in high potential startups, and support them in their growth. FBA investors are focused on high potential companies in various fields, at a very early stage (seed or development), led by men and women, and raising between 200K and 2M€.

<https://www.femmesbusinessangels.org/>

**50 investment funds for female start-ups** is a group of more than 50 French investment funds, in collaboration with the National Council for Digitization, with the aim of investing in 25% of the French startups; especially those that were founded or co-founded by women (by comparison, up to that point the percentage was 5%).

### Support Organizations

#### **Femmes Entrepreneurs**

<https://www.femmes-entrepreneures.org/fr/>

**Professional Women's Network** of Paris, Nice Côte d'Azur, Marseille-Provence, Lyon

<https://www.pwnparis.net/>

#### **Business and Professional Women**

<https://www.facebook.com/bpwfrance/>

#### **Femmes Chefs d'Entreprise**

<https://www.fcefrance.com/>

#### **Social Builder**

<https://socialbuilder.org/>

## Germany

### Support Organizations

**National Agency for Women Start-ups Activities and Services** is a platform for information and services related to women entrepreneurship in all areas and phases of company foundation.

[https://www.existenzgruenderinnen.de/EN/Home/home\\_node.html](https://www.existenzgruenderinnen.de/EN/Home/home_node.html)

**VdU Verband deutscher Unternehmerinnen** – Association of German Women Entrepreneurs

<https://www.vdu.de/>

**F-LANE** – a tech start-up accelerator that empowers women

<https://www.vodafone-institut.de/f-lane/>

**Frauen u(U)nternehmen**

<https://frauen-u-unternehmen.de/>

**The German Female Innovation Hub**

<https://femaleinnovationhub.com/>

**Business and Professional Women**

<https://www.bpw-germany.de/>

**Her Career** - discussion platform

<https://www.her-career.com/en/expo/>

## Finland

### Financing

**Nordic Female Business Angel Network** is a network of female and male investors dedicated to supporting female entrepreneurship. They offer a platform for investors, policy makers, think tanks and founders. For founders, it offers pitching opportunities, practical business advice and access to capital. For investors, it offers training and workshops, networking events, and business opportunities.

<https://www.nfban.org/>

### Support Organizations

**Suomen Yrittäjänaiset** – The Women Entrepreneurs of Finland

<https://www.yrittajanaiset.fi/>

## b. Japan

### i. Policy

Spurred by a worsening economy and a decreasing population, the Japanese government is trying to narrow the gender gap in the current business environment. The government had set a goal of having at least 30% of women in managerial positions by 2020. However, the country did not succeed in achieving its target, whereafter it changed its ambition to “achieving around 30% as soon as possible in the 2020s.”. Even with the percentage of women on the boards of large companies having risen more than fivefold in the past decade, the number still remains low (Hsu and Tamura 2022). In an effort to boost the number of female leaders in Japan, Prime Minister Fumio Kishida included in

his "new capitalism" policy the requirement for listed companies to disclose in their annual securities reports the ratio of women in management positions (Kyodo 2022a): a demand that resembles EU policy whereby listed firms are required to attain a certain male-female employees' ratio. Japanese companies' securities reports must also include the percentage of male employees taking childcare leave, in regard to the government's goal of raising the ratio to 30% by 2025. In 2021, the percentage of men taking childcare leave grew to around 14%, i.e. the highest ratio in Japan ever, yet still less than half of the targeted percentage. Japan's corporate culture and cultural-historically determined gender roles have contributed to the slow take up of paternity leave (Siripala 2022). According to results of the annual survey on equal employment opportunities, of the men who took paternity leave, 26.5% stayed home between 5 and 14 days and 25% stayed home fewer than 5 days. In contrast, 80.2% of women who took childcare leave took time off for a minimum of 10 months. Under the amended Childcare and Nursing Care Leave Act, firms have to create an environment that encourages men to take childcare leave. Firms should also ensure staff know parental leave is available to them. With this change the government hopes fathers, in particular, will be encouraged to take paternity leave. This could create an overall better work-life balance for both men and women (Kyodo 2022b).

Another government policy action aimed at empowering women is the WINDS (Women's Initiative in Developing STEM Career) Initiative, launched by the G7 leaders. This initiative promotes the active role of women in STEM fields, since their participation could contribute to economic growth and could reduce gender inequality. The Ministry of Foreign Affairs appointed 3 female WINDS ambassadors, who can further act as role models of women who found a successful career in STEM fields (Ministry of Foreign Affairs of Japan 2016).

However, many problems are not being tackled yet. In order to accelerate female entrepreneurship in Japan, more policy solutions should be drafted in regard to the availability of start-up loans, mentoring and role models for women, entrepreneurial education, publicity for new ventures, etc. Opportunities lie for example in information technology careers such as e-businesses, since they require less capital funding which lowers the threshold to engage in entrepreneurship. Traditional gender role assignments, maternity harassment, the limited day care capacity or the male-dominated corporate world overall or aspects that cause many women to stop working after they marry and have children. Despite the unfavorable context, a great number of women would like to work while having children (Futagami and Helms 2017, 46). The Japanese government has started to promote female entrepreneurship as a way to find a better work-life balance for these women. Becoming an entrepreneur may offer the opportunity to turn personal interests into a profession and to combine professional life with personal life events such as marriage and childbirth, because one can make their own decisions (Ministry of Foreign Affairs of Japan 2022).

## ii. Japanese Initiatives

### Financing

#### **1. Development Bank of Japan: Women Entrepreneurs Center**

In 2011 the Development Bank of Japan (DBJ) launched the Women Entrepreneurs Center (DBJ-WEC) with the goal of promoting economic and social revitalization as well as structural reform through women's entrepreneurship. The DBJ is also the largest donor to the Japan Economic Research Institute (JERI) who established the similarly named Women Entrepreneurs Center (JERI-WEC) and launched a project to provide comprehensive support for women's entrepreneurial activities. In 2017 the DBJ-WEC and JERI-WEC started working together as one, to support women entrepreneurs who are taking on the challenge of turning their passion and ambition into business, in cooperation with experts and local residents. The Women Entrepreneurs Center's main activity is holding the DBJ *Women's New Business Plan Competition* to provide women with support for brushing up their business plans. The winners of the

regularly held competition receive a reward of maximum 10 million yen, support in implementing their business plan and entrepreneurial expertise advice by working together with external entrepreneurs.

<https://www.jeri.or.jp/wec/what/>

## 2. Japan Finance Corporation: Women's Startup Support Fund

JFC is a public corporation wholly owned by the Japanese government, established on October 1, 2008, as the result of the merger of four policy-based financing institutions. They offer a special fund for women, young people and seniors who are starting a new business

[https://www.jfc.go.jp/n/finance/search/02\\_zyoseikigyoka\\_m.html](https://www.jfc.go.jp/n/finance/search/02_zyoseikigyoka_m.html)

## Support Organizations

### 1. Startup Lady Japan

Startup Lady Japan offers workshops, presentations and community-building programs for women and LGBTQI+ entrepreneurs who are already starting their own businesses. They have a Facebook page and website.

<https://www.startuplady.org/en/home> & <https://www.facebook.com/startupladyjp/>

### 2. ASEAN-Japan Women Entrepreneurship Linkage Program

This is a platform for women entrepreneurs to assist their business development by building network with supporting companies, mentors and other women entrepreneurs from the region.

<https://www.asean.or.jp/en/exchange-info/20191011/>

### 3. Japanese Women's Leadership Initiative

JWLI is a two-year program that invests in Japanese women and aims at transforming them to be action-oriented leaders. Part of the program is bringing the participants to Boston, where they will draw up an action business plan and follow an intensive entrepreneurial management program.

<http://jwli.org/home/>

### 4. Femmes Actives Japon

FAJ is a French association, based at the French Embassy in Tokyo. It supports women in their professional journey at every stage and in all sectors through offering workshops, events, networking opportunities and mentorship. Sharing their experience, has helped many women start their own businesses or launch careers.

<https://fajapon.org/>

### 5. 女性社長 *Josei shachō* (Japanese website)

Launched in 2007, *Josei shachō* is the largest database site for women entrepreneurs in Japan. It provides information that is useful to women entrepreneurs throughout the country. There are about 3,000 female presidents and self-employed women with various specialized fields and careers registered.

[https://joseishacho.net/lp\\_mailmagazine/?gclid=Cj0KCQiA4OybBhCzARIsAIfn9lkyCpuCkIYioqjycbihuwwQCSspTqniojxh2qYfpC-BetDyXjZM2MaAu2BEALw\\_wcB](https://joseishacho.net/lp_mailmagazine/?gclid=Cj0KCQiA4OybBhCzARIsAIfn9lkyCpuCkIYioqjycbihuwwQCSspTqniojxh2qYfpC-BetDyXjZM2MaAu2BEALw_wcB)

## 5. Conclusion

The gender gap in entrepreneurship was at the heart of this report. By researching the percentages of women in company leadership positions and women entrepreneurs across Europe and Japan, it quickly became clear that while numbers are rising, women are still underrepresented in these fields. Social, structural and cultural factors keep on forming barriers to the economic empowerment of women. In the case of entrepreneurs in European Union countries, we saw that limited access to funding, networks, mentors, and role models, as well as the difficulty in reconciling professional and family responsibilities, are challenges many women face. For Japan the same hurdles apply, but also notable is that the cultural context – mainly expectations around marriage and motherhood – plays a role in holding women back from participating in the labor market, and accordingly in the entrepreneurial field.

Having looked at barriers and policy solutions, it can be stated that there are common methods and tools that are proven to be helpful in tackling gender inequality. Female entrepreneurs can especially benefit from being more represented in higher positions of financing institutions, having access to diversified networks and mentoring, seeing and meeting role models (preferably already from a young age), starting a career in STEM fields, having a better work-life balance, etc. Drawing from all the findings, we will now look more closely into how an organization like the EU-Japan Centre can apply concrete measures in order to attain more gender parity among its clients.

Both the Japanese government and the European Commission have designed policies that require listed firms to pay attention to the male-female ratio in its staff. These policies are part of their gender mainstreaming strategy. The EU-Japan Centre could implement a gender mainstreaming strategy as well, by working with meeting quota in its client recruiting process. These quotas would require that a minimum of women relative to the total number of participants should be able to engage in the cluster missions. Level in experience and application quality should still prevail, but when there is an even level in qualification of applicants, then the quota should be respected.

To further improve gender equality in the Centre, it could start organizing seminars and workshops, and specific business missions to support and fasten EU female entrepreneurship in Japan. The need for such initiatives was concurred by the reviewed literature, and by a number of former female participants who were asked which activities they deemed necessary to support women entrepreneurs<sup>14</sup>. One of the respondents indicated it would be interesting to organize seminars and workshops to raise awareness for EU female entrepreneurs and Japanese partners. In order to prepare such seminars and workshops, The EU-Japan Centre could increase corporation with the many institutions that focus on supporting women listed in chapter 4, such as the Women Entrepreneurship Thematic Group of Enterprise Europe Network.

Another respondent thought a traveling program to Japan, with a focus on female entrepreneurship, would be highly beneficial for female business owners who want to enter or grow their business in Japan. Ideally this should be combined with visits to Japanese female-owned companies and startups. Indeed, role models and networks have proven to be important for entrepreneurs, as seen in chapter 3. Going to Japan and meeting a successful Japanese female entrepreneur can be very motivating for women who want to start up a business. In addition to learning from role models and forming connections in the field, visiting a Japanese female-owned company might help in overcoming fear of failure. Seeing how experienced women entrepreneurs have dealt with gendered challenges may encourage

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<sup>14</sup> Yet, one respondent indicated that organizing activities specifically for women entrepreneurs did not seem very necessary, since during the mission she did not experience any difference from her male colleagues in the way she was treated.

women who are getting started to cross similar barriers as well. Concretely speaking, this aspect could be included in the following programs: Get Ready for Japan, Lean visits in Europe<sup>15</sup>, and World Class Manufacturing missions<sup>16</sup>.

Lastly, it is advisable that the EU-Japan Centre keeps on conducting research on women entrepreneurs. They can do this, for example, by producing more publications on the subject, by attending events or trade fairs related to female entrepreneurship, organizing interactive webinars on the EU-Japan Business site with former participants to discuss the current situation and progress. This way it becomes possible to receive regular feedback from women in the field, which is a crucial point in designing targeted support.

These are the proposed steps the Centre could take in pursuance of creating a more gender equal client base. Hereby, this report could form a first step and impetus in narrowing the present gender gap.

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<sup>15</sup> Link to more info about Lean visits in Europe: <https://www.eu-japan.eu/events/lean-visits-europe>.

<sup>16</sup> Link to more info about World Class Manufacturing mission: <https://www.eu-japan.eu/events/world-class-manufacturing-mission-l>.



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