



WORLD BANK GROUP

THE WORLD BANK
IBRD • IDA

IFC

International
Finance Corporation

Public Disclosure Authorized

Public Disclosure Authorized

Public Disclosure Authorized



AN OPERATIONAL GUIDE TO WOMEN'S ENTREPRENEURSHIP PROGRAMS IN THE WORLD BANK

July 2018

Finance, Competitiveness and Innovation Global Practice, World Bank

©2018 The World Bank Group

1818 H Street N.W., Washington D.C., 20433

All rights reserved.

July 2018

This work is a product of the staff of the World Bank Group. The information included in this work, while based on sources that the World Bank Group considers to be reliable, is not guaranteed as to accuracy and does not purport to be complete. The World Bank Group accepts no responsibility for any consequences of the use of such data. The information in this work is not intended to serve as legal advice.

The findings and views published are those of the authors and should not be attributed to IFC, the World Bank, the Multilateral Investment Guarantee Agency (MIGA), or any other affiliated organizations. Nor do any of the conclusions represent official policy of the World Bank or of its Executive Directors or the countries they represent.

The denominations and geographic names in this publication are used solely for the convenience of the reader and do not imply the expression of any opinion whatsoever on the part of IFC, the World Bank, MIGA, or other affiliates concerning the legal status of any country, territory, city, area, or its authorities, or concerning the delimitation of its boundaries or national affiliation.

Rights and Permissions

The material in this work is subject to copyright. Because the World Bank Group encourages dissemination of its knowledge, this work may be reproduced, in whole or in part, for noncommercial purposes as long as full attribution of this work is given. Any queries on rights and licenses, including subsidiary rights, should be addressed to the Office of the Publisher, the World Bank, 1818 H Street NW, Washington, DC 20433, USA; telephone: 202-522-2422; email: pubrights@worldbank.org.

About the World Bank Group

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. It comprises five closely associated institutions: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), which together form the World Bank; the International Finance Corporation (IFC); the Multilateral Investment Guarantee Agency (MIGA); and the International Centre for Settlement of Investment Disputes (ICSID). Each institution plays a distinct role in the mission to fight poverty and improve living standards for people in the developing world. For more information, please visit www.worldbank.org, www.miga.org, and www.ifc.org.

Table of Contents

Acknowledgements	1
Acronyms and Abbreviations	2
Executive Summary	4
Scope and Objective of the Note	6
1. Women's Entrepreneurship	8
1.1. Economic Rationale for Supporting Women's Entrepreneurship	8
1.2. Constraint- and Preference-Driven Factors Underlying the Gender Gap in Entrepreneurship	11
1.3. Constraint- and Preference-Driven Factors Manifest in Multidimensional Global Entrepreneurship Gender Gaps	14
2. Women's Entrepreneurship Programs: Program Design	21
2.1. Identifying Context-Specific Challenges: Data and Diagnostics	21
2.2. Addressing Challenges Identified: Evidence from Women's Entrepreneurship Programs	27
3. Developing Operations	36
3.1. Program Components	37
3.2. Monitoring and Evaluation	45
3.3. Implementation Lessons	47
4. Conclusion	49

Appendix I: Projects Funded under the Women’s Leadership in SMEs Trust Fund _____	51
Appendix II: Portfolio of Women’s Entrepreneurship Projects _____	53
Appendix III: Gender Informed Financial Sector Projects _____	65
Appendix IV: Select WBG Impact Evaluations _____	67
Appendix V: Additional Impact Evaluation Sources _____	75
Appendix VI: Survey Questions _____	76
Appendix VII: Additional Impact Evaluation Sources _____	82
References _____	83

List of Figures

Figure 1: Labor Force Participation Gap, 2016 (Male LFPR – Female LFPR)	9
Figure 2: Female and Male Employment Status by Sex, 2015	9
Figure 3: Preference for Entrepreneurial Risk	13
Figure 4: Total Entrepreneurial Activity, Female/Male Ratios, 2016	15
Figure 5: Women Business Owners as Percentage of Total Business Owners, 2017	16
Figure 6: Share of Employed Who Are Employers, by Gender	17
Figure 7: Median Value Added per Worker, by Sex of the Owner	19
Box 1: OECD’s Policy Recommendations to Support Women Entrepreneurs	12
Box 2: When Is Capital Enough to Get Female Enterprises Growing? Evidence from a Randomized Control Trial in Ghana	29
Box 3: Access to Finance for Women SME Entrepreneurs in Bangladesh (Source: Finance and Markets GP Gender Note, 2017)	31
Box 4: Women’s Entrepreneurship Development Project (WEDP), Ethiopia (Source: Finance and Markets GP Gender Note, 2017)	32
Box 5: Personal Initiative Entrepreneurial Training (Noncognitive Skills Training): Entrepreneurship Training Program in Togo	33
Box 6: Women ^x in Pakistan and Nigeria	34
Box 7: Policy Reform from Women, Business, and the Law (excerpt from WBG Gender Strategy 2016–23)	39
Table 1: Select Definitions of Target Segments	23
Table 2: Portfolio Overview: Entrepreneurship Projects	38
Table 3: List of Indicators and Subindicators	45

Acknowledgements

Development of this Operational Guide was led by Qursum Qasim who prepared this report with Zoe Cordelia Lu and Kalyah Alaina Ford. It is part of a series of knowledge products managed by Justin Piers William Hill and commissioned by the Firm Capabilities team in the Finance, Competitiveness and Innovation Global Practice. The publication and dissemination of the Operational Guide is made possible with support from the Gender team in the Equitable Growth, Finance and Institutions Vice Presidency of the World Bank.

Valuable comments and feedback were provided by Noa Catalina Gimelli (GGEOS), Komal Mohindra (GFCID), Denis Medvedev (GFCFC), Anja Robakowski-Van Stralen (GGEOS), and Carmine Soprano.

Insights from operations and projects were generously shared by Milaine Rossanaly (GFCAC), Gayane Mkrtchyan (GFCE2), Fredric Meunier (DECDB) and Kilara C. Suit (GMTA4) over the course of several discussions.

The team gratefully acknowledges the valuable support and guidance provided by Paulo Guilherme Correa (Practice Manager, GFCFC) and Ganesh Rasagam (Practice Manager, GFCPS).

For more information, please contact Qursum Qasim (qqasim@worldbank.org).

Acronyms

AAA	Analytical and Advisory Assistance Program
ADR	alternative dispute resolution
AP	acceleration program
BDS	business development services
BPC	business plan competition
BRAC	Building Resources Across Communities
CCSA	crosscutting solutions area
CCT	conditional cash transfer
CGAP	Consultative Group to Assist the Poor
CO	community organization
CPF	Country Partnership Framework
DTIS	Diagnostic Trade Integration Study
FCS	fragile and conflict-affected situations
FGD	focus group discussion(s)
F&M	Finance and Markets
GDP	gross domestic product
GEM	Global Entrepreneurship Monitor
GIL	Gender Innovation Lab
GP	Global Practice
ICIC	Inner City Business Growth
IE	impact evaluation
I&E	Innovation and Entrepreneurship
IFC	International Finance Corporation
ILO	International Labor Organization
IPF	Investment Project Financing
LFPR	labor force participation gap

MSME	micro, small, and medium enterprise
MWEC	Mekong Women's Entrepreneurship Challenge
OECD	Organisation for Economic Co-operation and Development
PAD	project appraisal document
PDO	project development objective
PFI	private financial institution
PforR	Program for Results
PI	Personal Initiative
RCT	randomized control trial
SCD	Systematic Country Diagnostic
SfC	Savings for Change
SFD	Social Fund for Development
SME	small and medium enterprises
T&C	Trade and Competitiveness
TA	technical assistance
TEA	total entrepreneurial activity
TTL	Task Team Leader
ToRs	terms of reference
UNF	United Nations Foundation
WBG	World Bank Group
WBL	Women, Business, and the Law
WED	women's entrepreneurship development
WINC	Women Innovators Network in the Caribbean
WLSME	Women's Leadership in Small and Medium Enterprises

Executive Summary

Entrepreneurship is a critical pathway for boosting women's economic participation: It offers opportunities for self-employment and job creation, while providing massive gains to the global economy. Research shows that of the 865 million women who could contribute more effectively to the global economy in 2020, 812 million will be living in developing countries.¹

Supporting women's entrepreneurship, however, is a complex undertaking with multidimensional obstacles. Although evidence continues to accumulate regarding how best to support women entrepreneurs in diverse contexts, a knowledge gap persists on how to apply these lessons. As women's entrepreneurship continues to be an area of growing demand and institutional focus, this Guide offers a starting point for teams and organizations engaged on the topic.

The World Bank Group (WBG) Gender Strategy (FY16–23) describes the importance of supporting women's entrepreneurship to help advance the World Bank Group's mission and work. This is especially relevant to private and financial sector development themes. This Guide provides evidence-based operational principles for teams working on women's entrepreneurship, including resources to build the business case for supporting women-owned businesses and start-ups; to develop a framework for support programs for women-owned businesses; and to share insights from case studies and results.

The findings from this Guide are based on a review of past, current, and ongoing programs for women's entrepreneurship, a range of impact evaluations (IE; aggregated by the WBG, the International Labour Organization, and the United Nations Foundation) and interviews and roundtable discussions with key stakeholders. Some key principles for developing more effective support programs have emerged as a result:

- Business training alone leads, at best, to positive changes only in business practices, rather than positive effects on both business practices and performance.
- Similarly, capital alone has some positive impact on start-ups (in the case of microenterprises) but does not appear to lead to improved business outcomes.
- Bundled services (that is, capital combined with business training or traditional business training combined with soft skills and noncognitive skills trainings) are more effective in improving business performance for women-led enterprises seeking growth than are stand-alone interventions.
- Relatedly, facilitated access to networks and mentors reinforces the positive outcomes of business training.

¹ Aguirre et al. 2012, https://www.strategyand.pwc.com/media/file/Strategyand_Empowering-the-Third-Billion_Full-Report.pdf.

More broadly, areas where program design can be further strengthened, include:

- Policy and regulatory reforms to improve the overall business environment for women, with interventions that address challenges ranging from gendered business registration procedures (for example, requiring male family members to co-sign documents with female entrepreneurs) to inheritance laws influencing access to assets such as land (the most common form of collateral).
- Development of an ecosystem-wide approach, necessary to address the interlocking constraints that hold women entrepreneurs back. This includes addressing sociocultural barriers; providing services like transport and childcare, trainings, and technical assistance; and accessing capital. Relatedly, support must be provided at all stages of the firm life cycle, from catalyzing women's entry into entrepreneurship (and into high-productivity sectors) to appropriate financial products for financing growth. Broad-based public outreach to engage stakeholders (including families and communities) in the entrepreneurship ecosystem is weak, as are efforts to address information gaps for women entrepreneurs and the business community.
- Integration of technology into program design and delivery. This is especially relevant for women entrepreneurs who may not be available for extended in-class training or may face logistical challenges in accessing support programs. In addition, the high cost of delivering intensive trainings can be somewhat mitigated through technology and a larger pool of participants can be targeted.

More data is needed on the dynamics of women's entrepreneurship (such as the sectoral and geographical distribution of female entrepreneurship activities) and effectiveness of interventions. Formulating robust monitoring and evaluation frameworks (including impact evaluations where possible) and integrating them into program design is essential.

Lastly, program design for maximum impact on women should focus on identifying specific target segments for interventions and innovative delivery mechanisms to address the time and mobility constraints women face. Wraparound services, including childcare, engaging men and families, and transportation, may be effective means of recruiting women into support programs and encouraging their continued engagement in capacity building.

The body of evidence on what works—and what does not—to support the spectrum of women entrepreneurs continues to grow. The challenge is to leverage lessons from existing programs while advancing the frontier of knowledge on the topic.

Scope and Objective of the Note

The World Bank Group Gender Strategy (FY16–23)² identifies access to more and better jobs (including entrepreneurship) and access to assets as key pathways for gender equality and for thereby eliminating poverty and reducing inequality. This is a wide-ranging challenge, and entrepreneurship is one of multiple channels through which it can be addressed. Relatedly, a wide array of programs and instruments can be used to address constraints to women's participation in entrepreneurship, in particular. According to the WBG

Gender Strategy, "The Bank Group can scale up support to women entrepreneurs by providing information about profits in different sectors, engaging positive male and female role models for young women (and reviewing curricula so as not to perpetuate traditional gender segregation), building managerial capacity of female entrepreneurs, facilitating better connections of women-owned SMEs and female traders to markets, providing early-stage finance, and building networks for women-owned SMEs."



² <https://openknowledge.worldbank.org/handle/10986/23425>.



This Operational Guide is structured to provide operational guidance and proceeds from the design stage to implementation. Section 1 offers the economic rationale for supporting women's entrepreneurship, followed by insights into the factors holding women entrepreneurs back and how these factors are manifested. Section 2 starts by providing guidance on tools for diagnosing underlying challenges, followed by an overview of the evidence and lessons from impact evaluations. Section 3 offers a menu of proposed program components, based on a review of the evidence and the initial diagnosis of challenges, followed by implementation lessons. Section 4 concludes with recommendations to address ongoing issues impeding women's progress in entrepreneurship. The projects reviewed are primarily World Bank activities. The program evidence included in the note aggregates select key resources from both the Bank and external sources.

Additional components (available on the Gender in Private Sector Development site⁵) include: survey instruments and focus group discussion (FGD) notes used for addressing data gaps; terms of reference (ToRs) for service providers; sample project development objectives (PDOs); and program component descriptions.

³ <http://globalpractices.worldbank.org/gender/Knowledge%20Base/TC%20Gender%20Practice%20Note%20FINAL.pdf>.

⁴ [http://globalpractices.worldbank.org/finance/Knowledge%20Base/Forms/DispPage.aspx?ID=5131&Title=Gender Practice Notes \(GPNs\)&Author=&Unit=&Topics=Gender](http://globalpractices.worldbank.org/finance/Knowledge%20Base/Forms/DispPage.aspx?ID=5131&Title=Gender Practice Notes (GPNs)&Author=&Unit=&Topics=Gender).

⁵ <https://worldbankgroup.sharepoint.com/sites/wbsites/tc-gender/Pages/index.aspx>.

1 Women's Entrepreneurship

This section presents the economic rationale for supporting women's economic participation, in general, and women's entrepreneurship in particular. It reviews the challenges faced by women entrepreneurs and provides an overview of how these challenges are manifested.

1.1. Economic Rationale for Supporting Women's Entrepreneurship

Gender equality is a valuable goal in and of itself; it is also an integral part of boosting economic growth and reducing inequality. Research shows that of the 865 million women who could contribute more effectively to the global economy in 2020, 812 million will be living in developing countries.⁶

The underutilization of women's economic potential is a global challenge, spanning countries at various stages of development, and gains can be made across the board. Women also tend to invest a higher proportion of their earnings into the household, thereby enhancing expenditures on education and health⁷ and generating positive spillovers beyond direct contributions to the economy.

At its simplest, realizing the GDP gains discussed above relies on women's participation in the labor force; female labor force participation⁸ is 49.5 percent globally compared to the male labor force participation rate of 76.2 percent. While regional variation exists, labor force participation disparities cut across levels of economic development; for example, in Organisation for Economic Co-operation and Development (OECD) countries, the female labor participation rate is 63 percent compared to the male participation rate of 80 percent.⁹

⁶ Aguirre et al. 2012.

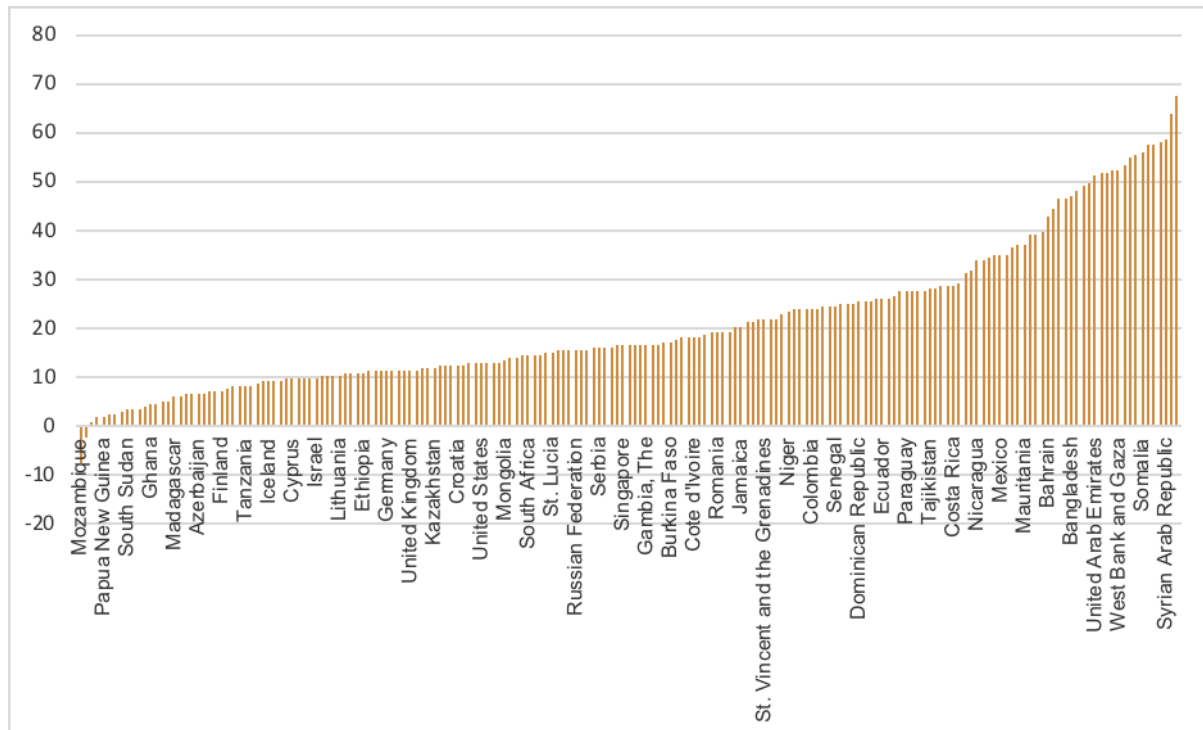
⁷ <https://www.imf.org/external/pubs/ft/sdn/2013/sdn1310.pdf>.

⁸ Female labor force as a percentage of the total shows the extent to which women are active in the labor force. Labor force comprises people ages 15 and older who supply labor for the production of goods and services during a specified period.

⁹ OECD Stats 2017, https://stats.oecd.org/Index.aspx?DataSetCode=LFS_SEXAGE_I_R#.

As Figure 1 illustrates, the labor force participation gap is lower in countries like Kenya and Mozambique than in Australia and the United Kingdom. This is not to imply, however, that women in Kenya and Mozambique work under more equitable conditions than do women in the United Kingdom and Australia; in fact, women in developing countries, even when more visible in the labor market, face disproportionate legal, regulatory, and social constraints to participation in more productive economic activities. Figure 2 provides more nuance, illustrating that the proportion of wage-earning and employer women in the labor market in Sub-Saharan Africa is lower than in Western Europe.

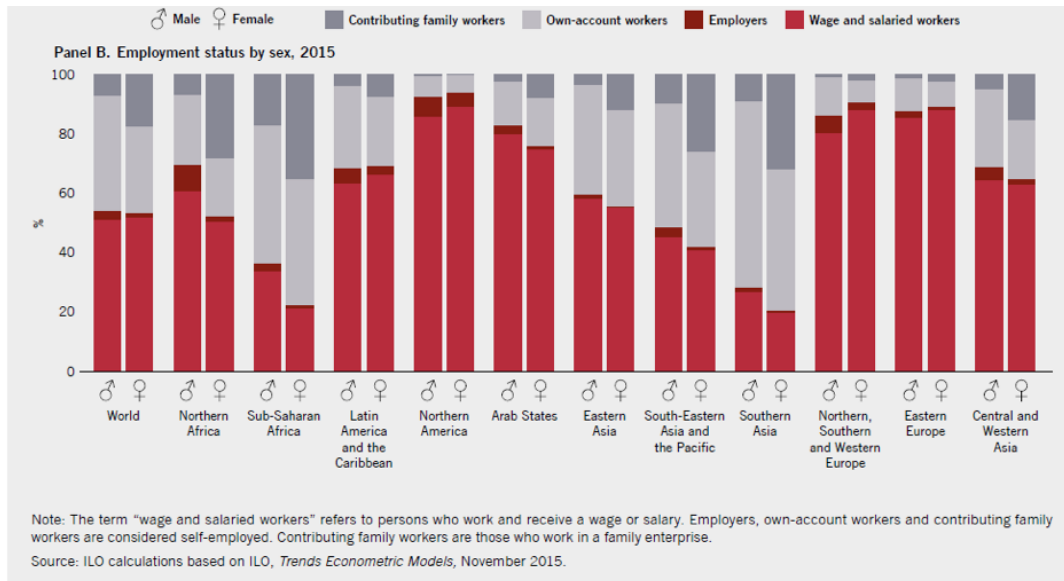
Figure 1: Labor Force Participation Gap, 2017 (Male LFPR – Female LFPR)¹⁰



Source: World Bank Open Data 2017.

¹⁰ World Bank Open Data 2017.

Figure 2: Female and Male Employment Status by Sex, 2015



Entrepreneurship is a crucial pathway for boosting women's economic participation. It offers opportunities for self-employment, but can also help meet another global challenge requiring concerted solutions: job creation in the wider economy. Supporting women's entrepreneurship, however, is a complex undertaking with interlocking disparities and multidimensional obstacles for women.



1.2. Constraint- and Preference-Driven Factors Underlying the Gender Gap in Entrepreneurship

Research does not point to any integral gender differences in entrepreneurial ability. Women entrepreneurs setting up and growing their businesses are held back by multidimensional factors: from social norms that restrict their mobility and economic participation to limited professional experience providing the skill development necessary to run successful businesses. Stimulating women's entrepreneurship and facilitating growth of women-led businesses therefore requires a careful consideration of the different (gendered) challenges women entrepreneurs face. These challenges manifest themselves along key dimensions of women's entrepreneurship (detailed in section 1.3). Research points toward two broad categories of factors holding women entrepreneurs back: constraint-driven factors and preference-driven factors.

1.2.1. Constraint-Driven Factors

Constraint-driven factors are exogenous pressures, including social norms, laws, and initial endowments. A recent study of informal enterprises in India found that 75 percent of the differences in firm performance between enterprises owned by men and those owned by women may be due to differences in endowments.¹¹ Women-led businesses start with lower capital, and women entrepreneurs often have less experience (especially less management experience) when they start their businesses.¹²

Social norms are a greater—and more challenging—barrier for women: They influence human capital endowments like education and “permissible” economic activities for women; they affect market interactions with buyers and suppliers; and they affect women's self-perceptions and ambitions. Moreover, women carry the disproportionate burden of child- and eldercare in families, face mobility constraints (in terms of access to safe and affordable transport), and have limited political representation, which restricts policy debates addressing challenges for women. In India, business training for women with similar characteristics but from different social groups (that is, subject to different levels of social restriction) leads to differential business performance effects.¹³ In Madagascar, women entrepreneurs choose to operate in sectors in which they can combine market-oriented and domestic activities.¹⁴

Relatedly, almost a third of women-led businesses receive lower funding; in fact, the probability of credit denial increases with female participation in ownership.¹⁵ Women-led SMEs face a credit gap of US\$260 billion to US\$320 billion globally.¹⁶ This is reflective of the wide-ranging constraints to financial inclusion of women; a recent study of retirement savings involving more than 6,000 people in eight European countries found women continue to lag men in amount saved.¹⁷ According to the 2017 Findex Report, while 72 percent of men have an account, 65 percent of women do.¹⁸

¹¹ https://www.peri.umass.edu/media/k2/attachments/Gender_Gap_Informal_080316.pdf.

¹² <https://economics.ucsc.edu/research/downloads/gender-paper-sbe-fairlie-robb-final-submission.pdf>; <http://documents.worldbank.org/curated/en/301891468327585460/pdf/92210-REPLACEMENT-Supporting-Growth-Oriented-Women-Entrepreneurs-A-Review-of-the-Evidence-and-Key-Challenge.pdf>.

¹³ Field, Jayachandran, and Pande 2010.

¹⁴ http://www.erudite.univ-paris-est.fr/evenements/colloques-et-conferences/atm-2013-communications-full-papers/?eID=dam_frontend_push&docID=25295.

¹⁵ Aristei and Gallo 2016.

¹⁶ IFC 2013, Closing the Credit Gap for Formal and Informal Micro, Small, and Medium Enterprises (Washington, DC: IFC).

¹⁷ Fernandez-Lopez, S. et. al., “Exploring the Gender Effect on Europeans’ Retirement Savings.” *Feminist Economics*, October 2015, V. 21, No. 4, pp. 118-150.

¹⁸ <https://globalfindex.worldbank.org/basic-page-overview>.

In 104 countries around the world, most of them in Africa and South Asia, at least one law restricts women's economic opportunities.¹⁹ While 65 economies have carried out 87 reforms over the past two years that increase women's economic opportunities, much work remains to be done. Married women in Bhutan, Pakistan, and Suriname, for example, cannot register a business in the same way that married men can; other restrictions for married women affect their ability to open a bank account (Niger) or get a job without permission (Cameroon, Guinea, Jordan). Moreover, not only do laws on the books (de jure) discriminate against women, but de facto implementation of laws and regulations also leads to differences in how the law is applied to men and women.

Box 1: OECD's Policy Recommendations to Support Women Entrepreneurs

In 2005, the Organisation for Economic Co-operation and Development (OECD) highlighted the following key policy measures to support women entrepreneurs:

- Enhance provision of affordable childcare and equal treatment in the work place to increase the ability of women to participate in the labor force.
- Create government offices of women's business ownership with program responsibilities such as providing women's business centers, organizing information seminars and meetings, and/or providing web-based information to women who are already entrepreneurs and who have important insights into the changes needed to improve women's entrepreneurship.
- Incorporate women's entrepreneurship into all SME-related policies by ensuring that the impact on women's entrepreneurship is taken into account at the design stage.
- Promote the development of women entrepreneur networks.
- Evaluate the impact of any SME-related policies on the success of women-owned businesses and the extent to which such businesses take advantage of them.
- Improve the factual and analytical underpinnings of our understanding of the role of women entrepreneurs in the economy. This requires strengthening the statistical basis for carrying out gender-related cross-country comparative analyses and longitudinal studies of the impact of important developments and policies, especially over time.

More than a decade later, most of these recommendations, while widely recognized, have yet to be widely adopted.

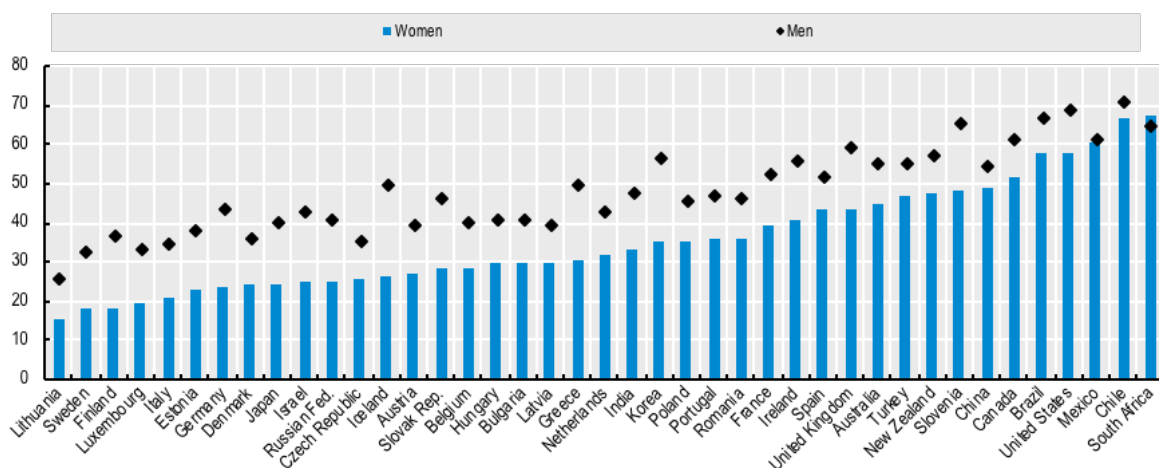
¹⁹ Women, Business and the Law 2018.

1.2.2. Preference-Driven Factors

Personal preferences and qualities also influence entrepreneurial choices, particularly as perceptions of opportunities, self-confidence, and fear of failure are linked to entrepreneurship.²⁰ Motivations and subjective preferences for business ownership may vary between men and women: Women are more risk averse and less likely to engage in competition.²¹ Kourilsky and Walstad (1998) find the desire for self-employment is lower among young women in the United States than among young men, and these results remain similar in a cross-country sample.²²

The Global Entrepreneurial Monitor (GEM) dataset finds that women have a greater fear of failure and a lower level of confidence in their entrepreneurial skills.²³ Across the OECD, women are less willing to take risks than are men, as shown in Figure 3.

Figure 3: Preference for Entrepreneurial Risk²⁴



These factors bear directly on whether women engage in entrepreneurship and to what extent. Demonstrating success can help countervail these intangible preferences: When aspiring or existing women entrepreneurs see relatable role models, they often gain in self-confidence. The challenges described here manifest along key dimensions of women's entrepreneurship, from the gender gap in entrepreneurship rates to sectors of operation and firm performance.

²⁰ Koellinger, Minniti, and Schade 2005.

²¹ Croson and Gneezy 2009.

²² Blanchflower, et al. 2001.

²³ <http://onlinelibrary.wiley.com.libproxy-wb.imf.org/doi/10.1111/j.1468-0084.2011.00689.x/pdf>.

²⁴ Preference for risk: I would rather take a risk and build my own business than work for someone else. <http://www.oecd.org/gender/data/gender-gap-in-entrepreneurship-and-entrepreneurial-risk.htm>.

1.3. Constraint- and Preference-Driven Factors Manifest in Multidimensional Global Entrepreneurship Gender Gaps

According to the 2017 Enterprise Survey, 35 percent of firms have female participation in ownership²⁵ and only 18.6 percent firms have a female top manager.²⁶ In emerging markets, 31 percent to 38 percent of small to medium enterprises (SMEs) are owned by women²⁷, even though a large proportion of women in developing countries express interest in starting a new business in the next five years. They are held back by lack of access to information, networks, financing, and markets. Similarly, research by JPMorgan and Inner City Business Growth (ICIC) shows that although incubators and accelerators offer programs to address these challenges, women are not participating in them, implying a mismatch between the services offered (and how they are offered) and the needs (and demands) of the target segments of women entrepreneurs.

An assessment of the gender gaps in entrepreneurship reveals a range of disparities: Not only do fewer women engage in entrepreneurship, as compared to men, but they are concentrated in low- productivity, low-profitability sectors and underperform on some key metrics, including sales and employment.

²⁵ Percentage of firms with a woman among the principal owners (although this may not translate into management control).

²⁶ Percentage of firms in the private sector who have females as top managers. "Top manager" refers to the highest-ranking manager or CEO of the establishment. This person may be the owner if he/she works as the manager of the firm.

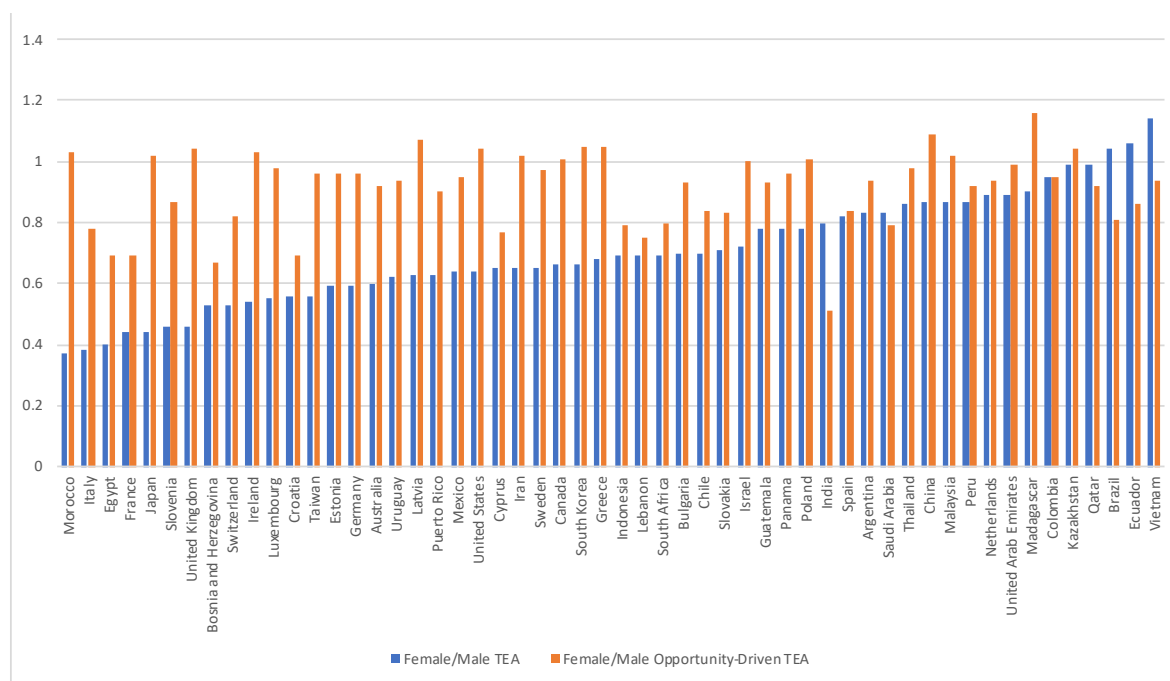
²⁷ http://www.ifc.org/wps/wcm/connect/a4774a004a3f66539f0f9f8969adcc27/G20_Women_Report.pdf?MOD=AJPERES.

1.3.1. Worldwide Variation in Rates and Characteristics in Women's Entrepreneurship

Globally, total entrepreneurial activity²⁸ rates for women are lower than for men, on average, as Figure 4 illustrates. The rate is lowest in Europe, at 6.3 percent.²⁹ In addition, women are more likely to be necessity entrepreneurs, rather than opportunity entrepreneurs, in Africa, Europe, and Latin America.³⁰ Only in North America is the prevalence of opportunity entrepreneurship higher among women than among men, at the regional level. In other regions, there are countries in which women lag in TEA overall but the gap is smaller in opportunity-driven entrepreneurship; in Taiwan, the female/male total entrepreneurial activity (TEA) ratio³¹ is 0.56 compared to the female/male opportunity-driven TEA ratio³² of 0.96; in Malaysia, the female/male TEA ratio is 0.87 compared to the female/male opportunity-driven TEA ratio of 1.14. The converse, however, is also true for some countries: In Vietnam, the female/male TEA is 1.14, while female/male opportunity-driven TEA is 0.94. In Africa, women's opportunity entrepreneurship in Madagascar and Morocco exceeds that of men.

At the country level, more than a quarter of the countries in the GEM dataset show higher levels of opportunity entrepreneurship among women entrepreneurs as compared to men. This implies that country-level entrepreneurship dynamics often differ from regional aggregations and merit a more customized approach when designing programs.

Figure 4: Total Entrepreneurial Activity, Female/Male Ratios, 2018



Source: <http://www.gemconsortium.org/data>.

²⁸ TEA: Percentage of population aged 18 to 64 who are either nascent entrepreneurs or owner-managers of a new business.

²⁹ <http://www.gemconsortium.org/report>.

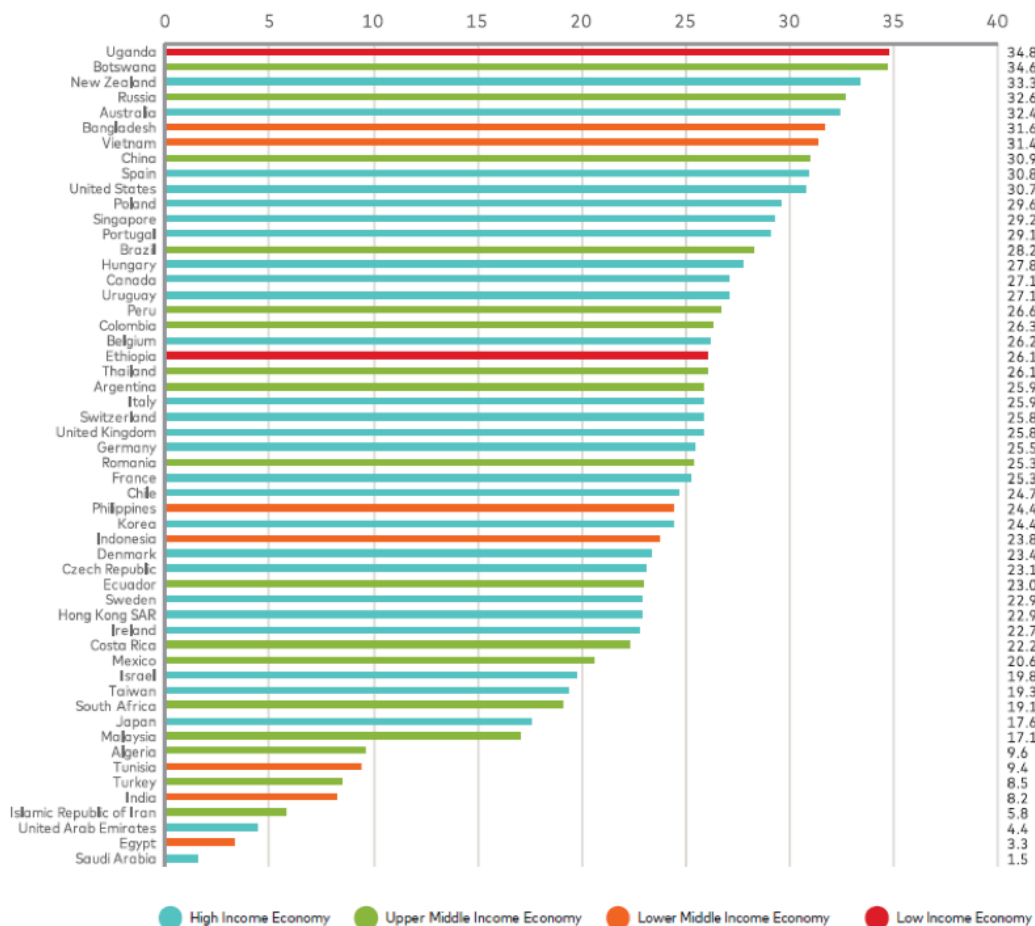
³⁰ Ibid.

³¹ Female/Male TEA: Percentage of female 18 to 64 population who are either nascent entrepreneurs or owner-managers of a new business, divided by the equivalent percentage for their male counterparts.

³² Female/Male Opportunity-Driven TEA: Percentage of those females involved in TEA (i) who claim to be driven by opportunity as opposed to finding no other option for work; and (ii) who indicate the main driver for being involved in this opportunity is being independent or increasing their income, rather than just maintaining their income, divided by the equivalent percentage for their male counterparts.

As Figure 5 shows, women business owners as a percentage of total business owners range from 25 to 35 percent in a majority of the countries reviewed by the Mastercard Index of Women Entrepreneurs.³³ As noted earlier, gender disparities in ownership of businesses cut across economic development levels. The percentages of female ownership are actually higher in lower-middle-income countries like Bangladesh and Vietnam than in high-income countries like the United States and Singapore. In fact, Uganda, a low-income economy, has the highest proportion of women's business ownership, almost 35 percent, compared to less than 20 percent in Israel and 23 percent in Denmark. This should not be taken at face value: Even though a higher proportion of women are entrepreneurs in Uganda, a distinction must be made between necessity and opportunity entrepreneurs, their sectors of operation, and other characteristics (like job creation). As Figure 2 shows, a higher proportion of women are employers in Western Europe than in Sub-Saharan Africa, even if the latter region may have higher rates of women's entrepreneurship. These statistics reveal an important insight—one that bears repeating—merely getting women to start a business or remain in business is not enough to support entrepreneurship. Other important related dimensions must be considered, like productivity and performance.

Figure 5: Women Business Owners as Percentage of Total Business Owners, 2017



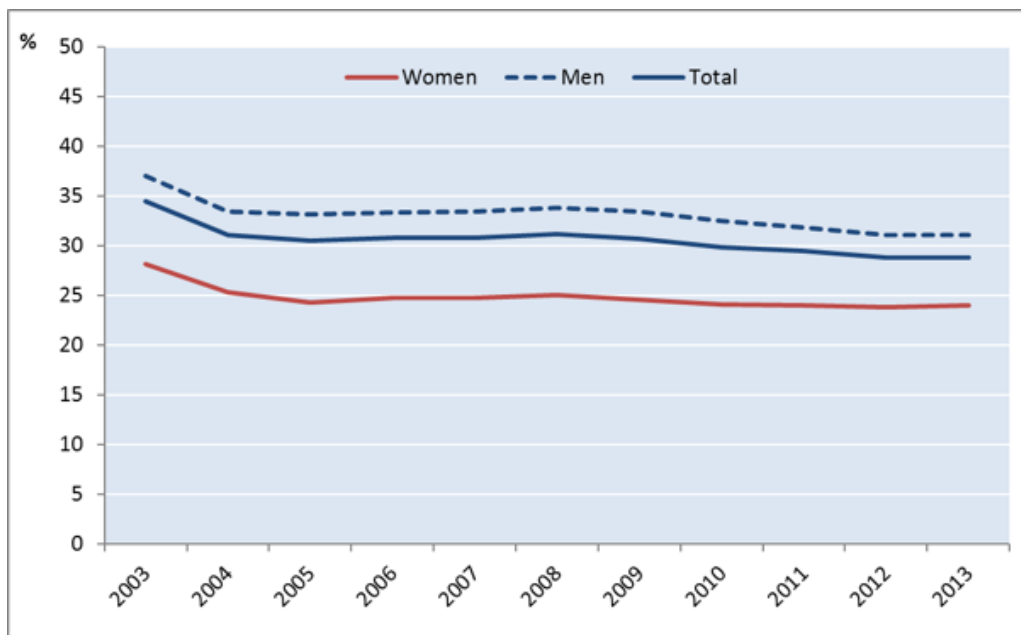
Source: Mastercard Index of Women Entrepreneurs, 2017.

³³ <https://newsroom.mastercard.com/wp-content/uploads/2017/03/Report-Mastercard-Index-of-Women-Entrepreneurs-2017-Mar-3.pdf>.

According to the Kauffman Foundation, 40 percent of new entrepreneurs in the United States are women, and the 2018 GEM report finds that in the 48 economies surveyed in 2016 and 2017, the ratio of female entrepreneurs to male entrepreneurs rose by 6 percent. It remains to be seen whether this is also the case in WBG countries. (It also points toward the need for more data on the topic.)

Another aspect to consider is the employment generated by women-led businesses. In the OECD, 24 percent of employed women had employees, while the proportion was more than 30 percent for men (Figure 6).

Figure 6: Share of Employed Who Are Employers in OECD, by Gender



Source: <http://www.oecd.org/gender/data/shareofthepopulationinemploymentwhoareemployersbysex.htm>; Eurostat (2014), Labour Force Survey 2003–13, <http://dx.doi.org/10.1787/888933286729>.

In the OECD, self-employed women with employees constitute 2.2 percent of total female employment, while the proportion is 5.4 percent for men, highlighting gender gaps in employment created by entrepreneurs.³⁴ This is also likely true for developing countries, where women tend to be necessity entrepreneurs (often running smaller, less profitable enterprises). Data is needed to make a meaningful determination on this point.

³⁴ <https://data.oecd.org/entrepreneur/self-employed-with-employees.htm>.



1.3.2. Concentration of Women-Led Enterprises in Low-Productivity, Low-Technology, Low-Growth Sectors

Women entrepreneurs tend to be concentrated in lower-productivity, lower-profitability sectors. In the United States, women-led firms are concentrated in the sectors with the lowest annual revenues.³⁵ Female founders account for only about 7 percent in IT firms and 13 percent in biotechnology firms in the OECD; only 11 percent of startups looking for venture capital have female founders.³⁶

Similar findings are identified in Latin America and the Caribbean, Sub-Saharan Africa, and Eastern Europe and Central Asia, where women entrepreneurs tend to operate in garments, wholesale and retail, and hotels and restaurants, sectors with lower sales than, for example, construction.³⁷

³⁵ <https://s3.amazonaws.com/nwbc-prod.sba.fun/wp-content/uploads/2016/01/13135435/Growth-of-WOBs-2002-2012-for-NWBC-FINAL.pdf>.

³⁶ <https://www.oecd.org/social/empowering-women-in-the-digital-age-brochure.pdf>.

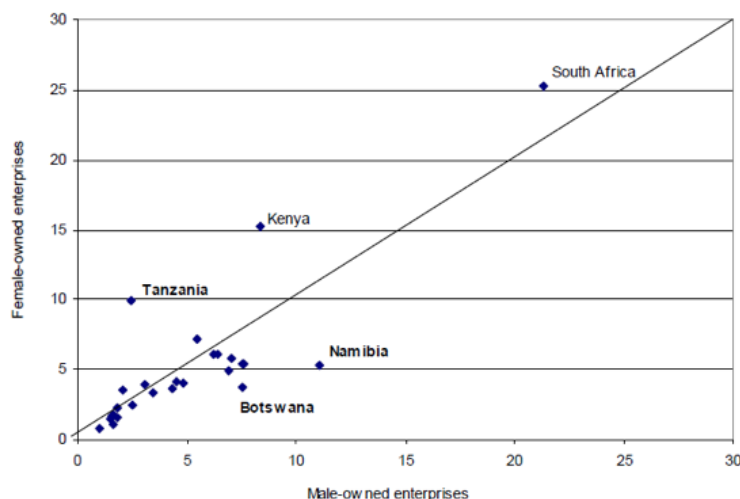
³⁷ http://siteresources.worldbank.org/INTGENDER/Resources/336003-1240628924155/Sabarwal_Terrell_Bardasi_Entrep_All_CWE.pdf.

1.3.3. Performance Equivalence between Women-Led Enterprises and Male Counterparts, Controlling for Firm Characteristics

Gender gaps do not dominate all dimensions of entrepreneurship; for example, firm survival is found to be unaffected by the gender of the firm's owner, according to a study of firms in Africa and Latin America.³⁸ In addition, women-led firms tend to hire more women employees as a proportion of the total workforce³⁹ and to offer better compensation to female executives.⁴⁰

Some studies do, however, point toward additional gender gaps in entrepreneurial performance: A study in Eastern Europe and Central Asia on firm performance and the role of gender, finds that women-led enterprises have lower profits and sales revenues and are slightly less efficient in terms of total factor productivity.⁴¹ In the United States, sales and assets on average are twice as large for firms led by men compared to those led by women, while profits are 78 percent lower for women-led enterprises.⁴² A cross-regional study of firms in Eastern Europe and Central Asia, Sub-Saharan Africa, and Latin America and the Caribbean similarly finds that women-owned firms have lower sales and sales per worker, on average; that firm productivity is lower in Eastern Europe and Central Asia and Latin America and the Caribbean; and that firm growth is also lower in Latin America and the Caribbean.⁴³

Figure 7: Median Value Added per Worker, by Sex of the Owner



Source: World Bank Enterprise Surveys, 2002–2006.

But these findings are mitigated by more nuanced analysis. Controlling for sector, women-led businesses perform as well those owned by men. In Sub-Saharan Africa, no significant gender gaps emerge in firm productivity when controlling for firm characteristics.⁴⁴ Based on data from 37 countries in Sub-Saharan Africa, and controlling for enterprise characteristics, including formality, size of business, and sector of operation, productivity differences (value added per worker) between firms led by men and women disappear.

³⁸ <https://siteresources.worldbank.org/WBI/Resources/wbi37189.pdf>.

³⁹ <http://documents.worldbank.org/curated/en/301891468327585460/pdf/92210-REPLACEMENT-Supporting-Growth-Oriented-Women-Entrepreneurs-A-Review-of-the-Evidence-and-Key-Challenge.pdf>; <http://siteresources.worldbank.org/ECAEXT/Resources/258598-1322580725430/chapter3.pdf>.

⁴⁰ <http://ftp.iza.org/dp1689.pdf>.

⁴¹ <http://ftp.iza.org/dp3758.pdf>.

⁴² http://siteresources.worldbank.org/INTGENDER/Resources/336003-1240628924155/Sabarwal_Terrell_Bardasi_Entrep_All_CWE.pdf.

⁴³ Ibid.

⁴⁴ Mary Hallward-Driemeier 2013.

This regional finding has significant implications: Women-led enterprises are less productive not because of gender differences but because women entrepreneurs tend to concentrate in low-productivity sectors and because women-led enterprises tend to be informal and smaller. Support programs should perhaps therefore consider incorporating, among other things, components on formalization of enterprises, start-up support for women entrepreneurs (to address lower start-up endowments), and pre-entrepreneurship support for women to facilitate entry into more productive sectors.

In Uganda⁴⁵ women-owned enterprises in male-dominated (crossover)⁴⁶ sectors are found to be as profitable as those owned by men. Similar findings are identified in Ethiopia. In contrast, non-crossover (women-led) firms are smaller (in terms of employees) and less profitable in both Uganda and Ethiopia.⁴⁷ Spousal and family support (for example, male role models who share sectoral information) is crucial in facilitating the entry of women into male-dominated sectors. At the same time, lack of information about the higher profits in male-dominated sectors is an important gap for non-crossovers, implying that programs disseminating market information and sector knowledge to women entrepreneurs may be key to stimulating the entry of women entrepreneurs into more productive sectors.

⁴⁵ <http://documents.worldbank.org/curated/en/614411468335518230/pdf/938940BRI00PUB0ng0the0Metal0Ceiling.pdf>.

⁴⁶ A crossover firm is one led by a woman but located in a male-dominated sector.

⁴⁷ <http://documents.worldbank.org/curated/en/956031468185386493/pdf/100247-BRI-SeriesBox393225B-Female-Entrepreneurs-Who-Succeed-in-Male-Dominated-Sectors-in-Ethiopia.pdf>.

2 Women's Entrepreneurship Programs: Program Design

This section provides guidance on addressing the underlying factors contributing to the entrepreneurship gender gaps discussed in the previous section; it highlights tools to diagnose context-specific challenges and reviews the evidence⁴⁸ available from other operations and programs on how to meet these challenges. Not all challenges are addressed effectively in current programs, and later sections propose a range of components to address persisting gaps in program design.

2.1. Identifying Context-Specific Challenges: Data and Diagnostics

The dearth of gender data in general and women's entrepreneurship data in particular is a considerable barrier both to diagnosing the particular factors holding women entrepreneurs back and to designing effective support programs. Quite often sex-disaggregated data is unavailable, further entrenching the "invisibility" of women and yielding an incomplete picture of gender gaps. In such a context, program teams may need to undertake their own data collection and analyses to contextualize available national data and address the absence of recent data. Women's entrepreneurship programs in general rely on a combination of national-level publicly available data and local-level data from areas of implementation.

⁴⁸ The section reviews a range of impact evaluations, aggregated by the WBG, ILO, and UNF. The universe of IEs is larger than those included in this section, and teams are encouraged to explore resources beyond those included in this note.

2.1.1. Secondary Data Sources

Existing national data is available from World Bank Open Data⁴⁹, Gender Data Portal⁵⁰, OECD's gender data⁵¹, and an array of UN agencies (ILO, UNESCO, UN Women)⁵².

Doing Business⁵³ has recently added the gender dimension to its Starting a Business, Registering Property, and Enforcing Contracts indicators.

Women, Business, and the Law (WBL)⁵⁴ is a biennial report providing data on “laws and regulations constraining women’s entrepreneurship and employment.” Even for programs that do not explicitly seek to include policy reform among their main components, it is essential to understand the overarching legal environment in which women entrepreneurs must, perforce, operate. WBL reviews *de jure* aspects, however, leaving a concurrent need for complementary findings providing insight into *de facto* aspects.



⁴⁹ <http://data.worldbank.org/>.

⁵⁰ <http://datatopics.worldbank.org/gender/>.

⁵¹ <http://www.oecd.org/gender/data/>.

⁵² <https://unstats.un.org/home/>.

⁵³ <http://www.doingbusiness.org/reports/global-reports/doing-business-2017>.

⁵⁴ <http://wbl.worldbank.org/>.

2.1.2. Target Segment(s)

Women's entrepreneurship programs have been delivered to a range of entrepreneurs (although most focus on microentrepreneurs) and across the firm life cycle. In identifying and defining the target segment(s) for support programs, local definitions should be employed for what constitutes a micro, small, or medium enterprise. In cases where local definitions do not match international definitions, teams must select a definition appropriate for the project.

Within existing projects, firms' life-cycle stages are typically defined using the characteristics in Table 1 below. Table 1 is not exhaustive, but it includes a sample of target segments that have been used in programs and offers insight into the diversity of potential target segments and the complexities that arise when designing programs to support these segments. These definitions can be adapted to the local context as distinctions between microenterprises and SMEs may vary by country.

Table 1: Select Definitions of Target Segments

Stage of Firm Life Cycle	Definitions ⁵⁵
Pre-start-up/Ideation	<ul style="list-style-type: none"> Entrepreneur does not presently have a business, is in the ideation phase, and has yet to go to market with the product or service. Commonly targeted by business plan competitions (BPC).
Start-up	Enterprise is in the first stage of its operations; these companies are often initially bankrolled by their entrepreneurial founders as they attempt to capitalize on developing a product or service for which they believe there is a demand.
Microenterprise	Enterprise has fewer than 10 employees, up to US\$100,000 in total assets, and annual sales up to US\$10,000. ⁵⁶
Small Enterprise	Enterprise has between 10 and 50 employees, between US\$100,000 and US\$3 million in total assets, and annual sales between US\$10,000 and US\$100,000. ⁵⁷
Medium Enterprise	Enterprise has 50 to 300 employees, between US\$3 million and US\$15 million in total assets, and annual sales between US\$100,000 and US\$1 million to US\$2 million (in more advanced developing economies). ⁵⁸
Growth Enterprise	Enterprise (as defined by InfoDev) as an entrepreneur or firm pursuing growth and with at least one working prototype/product, demonstrated market traction, a scalable business model, and the potential for 15 to 20 percent annual growth in revenue over four years (based on product, market size, and team capability, as determined by a local team of investors and coaches).

⁵⁵ Some of these categories may have country-specific definitions that will be better suited to country-level programs.

⁵⁶ http://www.ifc.org/wps/wcm/connect/635f64804efbe2b18ef5cf3eac88a2f8/IFC_Factsheet_SME_Loan+Size+Proxy_Brief.pdf%20?MOD=AJPERES.

⁵⁷ Ibid.

⁵⁸ Ibid.

Table 1: Select Definitions of Target Segments (continued)

Stage of Firm Life Cycle	Definitions
Entrepreneur vs. Small Business Owner	A business's legal status, according to a July 2016 study ⁵⁹ —whether it is incorporated or unincorporated—is what separates entrepreneurs from other business owners. The study found that incorporated business owners tend to launch entrepreneurial ventures requiring high-level cognitive skills, while unincorporated business owners typically lead companies demanding more manual talents.
Necessity/Subsistence Entrepreneur	A person who engages in entrepreneurial activity chiefly as a means of providing subsistence income to himself/herself. Subsistence entrepreneurs typically do not—and do not aspire to—grow the business to the point of creating employment opportunities for workers outside of their immediate families. ⁶⁰
Growth/Opportunity Entrepreneur	A person who aims to create a large, vibrant business that grows far beyond the scope of the individual's subsistence needs and provides jobs and income for others. ⁶¹

Another aspect to keep in mind when identifying target segments is the differentiation between necessity and opportunity entrepreneurs. As discussed earlier, necessity entrepreneurs start new businesses or ventures in the absence of alternative economic activities (they may be unable to find jobs)⁶², while opportunity entrepreneurs enter entrepreneurship to pursue business opportunities. This distinction is important for program design, as women are more likely than men to be necessity entrepreneurs. At the same time, female opportunity entrepreneurs perform better in terms of business management practices and outcomes than necessity entrepreneurs; this implies that support programs targeting opportunity entrepreneurs are likely to yield better results.⁶³

Issues to consider include whether the focus should be exclusively (or primarily) on growth/opportunity entrepreneurs rather than on necessity entrepreneurs; whether the programs should include components to facilitate the transition of necessity entrepreneurs into opportunity entrepreneurship, where applicable; and whether to identify interventions that can stimulate greater opportunity entrepreneurship among women.

⁵⁹ Levine and Rubinstein 2017.

⁶⁰ Lederman, et al. 2014.

⁶¹ Ibid.

⁶² Ardagna and Lusardi 2008.

⁶³ <http://documents.worldbank.org/curated/en/386041468000302608/Opportunity-versus-necessity-understanding-the-heterogeneity-of-female-micro-entrepreneurs>.

2.1.3. Surveys and Diagnostics

Teams have undertaken surveys, focus groups discussions, and stakeholder engagement to address data gaps. Different instruments yield varying types of data: Quantitative surveys can cover large numbers of respondents, while qualitative data collection through focus group discussions (FGDs) allows for more nuanced insight through open discussion and open-ended questions (although for limited sample sizes). A combination of quantitative and qualitative analysis is ideal, but not always feasible.

Surveys

Questions in existing survey instruments focus on gender-specific aspects of entrepreneurship to gain insight into women's particular interactions with the entrepreneurship ecosystem; they include the following categories:

- Entrepreneur profile
- Business environment, including ownership, sexual harassment, sector concentration, and childcare
- Human capital, including family characteristics and work experience
- Profits and inputs, including women's access to assets, use of technology, and household bargaining power
- Access to finance, including savings and use of credit
- Agency, including mobility, aspirations, and autonomy

The sample survey questions in Appendix VI⁶⁴ offer a modular approach that can be deployed in combinations most suited to the objective at hand. The source surveys here were conducted by projects under the Women's Leadership in Small and Medium Enterprises (WLSME)⁶⁵ trust fund and have been implemented in multiple regions. In addition, the questionnaires used in the World Bank's Enterprise Surveys also offer potentially useful templates.⁶⁶

Qualitative data

While representative or large sample surveys may be beyond the scope and scale of many projects, alternative methods can be deployed to enhance insights from the available data. Focus group discussions offer more qualitative, nuanced insight, admittedly based on smaller samples, and may be particularly useful for the preparation of geographically targeted or sector-specific programs. In addition to FGDs with entrepreneurs (the target segments), a useful means of gaining early insight into market and ecosystem dynamics is through discussions with potential corporate partners (especially those with value chains that may or may not feature women), intermediaries offering business development services (BDS), donor organizations, community and religious organizations, and educational institutions, among others.

⁶⁴ This section is sourced from a note on surveys conducted under the Women's Leadership in SMEs (WLSMEs) program, managed by the WBG Gender CCSA.

⁶⁵ <http://www.worldbank.org/en/programs/womens-leadership-in-small-and-medium-enterprises-trust-fund>.

⁶⁶ <http://www.enterprisesurveys.org/methodology>.

⁶⁷ http://www.cgap.org/sites/default/files/CGAP_Persp2_Apr2016-R.pdf.

Another methodology that may be adapted to garner more detailed insight is the financial diary approach used by the Consultative Group to Assist the Poor (CGAP)⁶⁷, which involves enumerators' fortnightly visits to select potential beneficiaries to track them over a year. At present, this method is used exclusively to track financial data from smallholder farmer households; however, broadening the scope of the approach offers potential for tracking the dynamics of women-led enterprises.

Other diagnostic tools

Sector-specific diagnostic tools for the digital, agribusiness and climate technology sectors are also relevant. These tools integrate a gender focus into their data collection and can be adapted for strictly gender-focused diagnostics. Currently, these tools provide insight into (i) the current environment, (ii) strengths and successes, (iii) weaknesses and barriers, and (iv) opportunities for growth across the six domains of an entrepreneurship ecosystem (identified by the Babson Entrepreneurship Ecosystem Project: policy, financial capital, markets, culture, human capital, and supports) in any context.



2.2. Addressing Challenges Identified: Evidence from Women’s Entrepreneurship Programs

To better understand how to support women’s entrepreneurship, the WBG has undertaken impact evaluations to generate evidence for effective programming. While completed impact evaluations are largely concentrated in Sub-Saharan Africa and South Asia, they reveal key lessons and findings useful in other country contexts.

A majority of the evaluated interventions targeted micro- and small entrepreneurs operating in the informal sector. Unless specified, these programs are sector agnostic, and a majority do not differentiate between “necessity” (also sometimes referred to as “subsistence”) entrepreneurs and “growth” or “opportunity” entrepreneurs. According to “Growth Entrepreneurship in Developing Countries: A Preliminary Literature Review,”⁶⁸ broad agreement exists regarding the two types of entrepreneurs and their very different responses to policy measures. Some scholars argue that many entrepreneurial policies are flawed because they fail to distinguish between these heterogeneous entrepreneurial types. To a limited degree, the Women’s Economic Empowerment Roadmap, a joint initiative of the United Nations Foundation (UNF) and ExxonMobil Foundation, examines this distinction and its impact on program intervention results.

Overall, these evaluations find mixed impact from support programs for women entrepreneurs attributable to a number of different factors, such as the business sector, local policies and regulations, and the entrepreneurs’ professional motivation. Very few impact evaluations cover programs for growth entrepreneurs. This is likely due to smaller sample sizes (growth entrepreneurs tend to be a niche segment), making it difficult to design rigorous evaluations with statistical significance.

The pool of WBG impact evaluations of women’s entrepreneurship programs is small but growing. The Africa Region Gender Innovation Lab (GIL) conducts impact evaluations that provide evidence on addressing gender gaps effectively. In addition, a growing number of projects incorporate impact evaluations into their program designs to generate new evidence.

Evidence from external sources that have aggregated program evaluations, like the International Labor Organization (ILO) and Women’s Economic Empowerment: A Roadmap, is also included. It is beyond the scope of this Guide to review all women’s entrepreneurship programs, but key findings from interventions by the ILO’s Evaluation of Women’s Entrepreneurship Development and from the Center for Global Development’s “Revisiting What Works: Women, Economic Empowerment and Smart Design” are included. Both reports consolidate results from women’s entrepreneurship programs and, in many cases, support and confirm WBG findings.

Impact evaluations of entrepreneurship programs review a range of interventions, from stand-alone capacity building and finance programs to bundled interventions that test multiple combinations (such as capacity building and finance or finance and personal initiative training). Some details and findings are described below.

⁶⁸ https://www.infodev.org/infodev-files/growth_entrepreneurship_in_developing_countries_-_a_preliminary_literature_review_-_february_2016_-_infodev.pdf.

2.2.1. Capacity Building

Key Finding: Business training alone has mixed effects on women-led firms' start-up and survival. (Target Segment: Small and medium enterprises)

In the short term, business training accelerates the creation of women-led businesses (that would have been created in any case though). However, programs that stimulate strategic planning may also accelerate the exit of unprofitable businesses.⁶⁹ This is not necessarily a negative outcome in the case of enterprises that would be profitable in any case; however, in the case of enterprises that would benefit from improved business practices, early exit is not an ideal outcome.

Key Finding: High-quality business management training of reasonable duration improves business practices but not profits for subsistence-level women-led enterprises. (Target Segment: Enterprises seeking growth, regardless of size)

Based on analysis of business management trainings implemented by the ILO, the WBG, and other women's entrepreneurship development enterprises, business management training is seen to be effective if the program design includes high-quality training materials and effective implementation partners and takes place over three to six months versus five to seven days.⁷⁰ Thus, increasing the quality and duration of training, providing follow-up customized technical assistance, and targeting women running larger-sized firms shows promise in helping women increase their earnings. These programs must also be customized for local participants, for example, by taking into consideration the availability of program participants and physical accessibility of the programs. (This is rated as a promising intervention by the UNF Roadmap.)

⁶⁹ Calderon, Cunha, and de Giorgi 2012; Valdivia 2011.

⁷⁰ UNF and ExxonMobil, "A Roadmap for Promoting Women's Economic Empowerment": <http://www.womeneconroadmap.org/roadmap-revisited>.

2.2.2. Access to Finance

Key Finding: The ability of capital alone to grow female-operated enterprises is limited. (Target Segment: Microenterprises)

Cash grants to women-led businesses do not lead to improved business outcomes, even as men in the same program see a permanent increase in income.⁷¹ For relatively larger women-led microenterprises (those with higher profits at the start of the program), in-kind grants lead to an increase in profits (while cash grants do not), but women-led subsistence businesses do not demonstrate gains from either cash or in-kind grants.⁷²

Further research has shown, however, that women-led enterprises located in households with multiple enterprises (often male led) tend to allocate grants to more profitable household enterprises, but for women-led enterprises located in households with no other enterprises, cash grants lead to profits at par with male peers in the program.⁷³ Findings thus are mixed and indicate once again the need to distinguish between opportunity versus necessity entrepreneurs. The results suggest that in households with multiple enterprises, grants are allocated toward the more profitable enterprise, suggesting that business owners are necessity rather than opportunity entrepreneurs. While cash grants are often provided to microenterprises, results show they are more effective for larger enterprises within the cohort consisting of those entering the program after achieving some measure of growth.

Programs have also tested alternative methods of promoting access to finance for women entrepreneurs through loans from informal credit and savings associations situated in local communities.⁷⁴ The advantage of accessing these associations is that groups are self-governed, and the risk of financial fraud is low. These associations form when individuals agree to save together. Examples have appeared in West Africa, where they are known as tontines; in Nepal, where they are known as dhikutis; and in Indonesia,

where they are called arisan. Members meet regularly and each deposits the same amount of money into a communal pot. At the same meeting, members vote on which member will receive the funds. Some groups also manage a social fund available to the entire community. A more structured form of this loan/credit association involves groups/individuals that agree to save and borrow for a fixed period. This structure intermediates funds between savers and investors. Many saving associations are also developing business education and life training skills to help members, particularly women and disadvantaged youth, transition to sustainable livelihoods.

Box 2: When Is Capital Enough to Get Female Enterprises Growing? Evidence from a Randomized Control Trial in Ghana⁷⁵

Results from this 2010 impact evaluation using a randomized control trial (RCT) find that the difference between cash and in-kind grants is significant for women but not for men. A sample of female and male microenterprise owners who had no paid employees were randomly allocated into treatment and control groups. The treatment group received grants of approximately 150 cedis. Half of the grants were cash, and half were in-kind transfers. A one-time in-kind grant of 150 cedis is estimated to increase monthly profits by about 37 to 39 cedis for both males and females. Among females, however, the grants only led to profit increases for larger firms, representing the top 40 percent. Small women-owned businesses experienced no gain, since cash grants tended to be spent on household consumption or transferred out of the house. On the other hand, returns for male-owned businesses are consistent for both small and large firms. Cash grants of the same size had a significantly smaller effect, increasing profits by only 10 to 14 cedis.

⁷¹ http://siteresources.worldbank.org/DEC/Resources/Are_Women_More_Credit_Constrained.pdf.

⁷² <https://web.stanford.edu/~fafchamp/CapitalDrop.pdf>.

⁷³ http://scholar.harvard.edu/files/rpande/files/gender_paper_4-11-2017.pdf and <https://blogs.worldbank.org/impactevaluations/money-her-or-him-unpacking-impact-capital-infusions-female-enterprises>.

⁷⁴ <https://openknowledge.worldbank.org/bitstream/handle/10986/16608/9781464801075.pdf?sequence>.

⁷⁵ <http://www.nber.org/papers/w17207.pdf>.

A RCT of village women in Mali who participated in a village savings and loan program, Savings for Change (SfC), reveals positive impact: Women report an increase in savings (12 percent more women borrowed from SfC groups) and accumulation of assets. The RCT finds that savings groups have no measurable impact on business development or expansion; however, these programs reduce the financial vulnerability of women and disadvantaged populations.

Key Finding: Finance has mixed results on the start up and survival of women's businesses. Business creation by both men and women is found to be negatively affected in two RCTs while others find that new microenterprises are created in the short to medium term.⁷⁵ (Target Segment: Microenterprises)

The likelihood of women-led startups increases with the provision of microcredit (group or individual loans).⁷⁶ Microfinance clients see increased business investments in the short term and improved profits and income in the long term, as a result of flexible repayment terms (a two month grace period in this case). It however also leads to an increase in the default rate, implying that while size of investments increases so does the variability of return.⁷⁷

Finance in the form of a loan or grant is not definitively found to lead to increase in revenues or profits, number of employees or women's agency.^{78 79}

Key Finding: The positive economic impact of microcredit is small. Generally, capital alone, as either a small loan or a grant, is not enough to grow women's subsistence-level businesses. (Target Segment: Opportunity Microentrepreneurs)

Results from six randomized evaluations of microcredit projects in Bosnia and Herzegovina, Ethiopia, India, Mongolia, Morocco, and Togo found some evidence that expanded access to credit increased business investment, but the effect was not large enough to increase profits and household income.⁸⁰

⁷⁵ Tarozzi, Desai, and Johnson 2015; Karlan and Zinman 2011.

⁷⁶ Augsburg et al. 2012; Banerjee et al. 2014; Attanasio et al. 2015.

⁷⁷ https://scholar.harvard.edu/files/field/files/repayment_default_dec19-1.pdf.

⁷⁸ Banerjee et al. 2014.

⁷⁹ Tarozzi, Desai, and Johnson 2015.

⁸⁰ <https://economics.mit.edu/files/10475>.

Key Finding: Financial products and services like savings accounts (e.g. liquid savings or commitment accounts) demonstrate positive impact on allocation and earmarking of resources for multiple uses, including business investments.⁸¹

Based on field experiments in Chile, Kenya, and Nepal, liquid savings reduce reliance on short-term debt and protect resources from being used for other purposes (versus invested in the business). Mentally and physically allocating funds to a savings account gives women control over financial resources and helps foster economic self-reliance. Consensus is growing that providing women and girls with access to reliable savings products is a smart investment proven to increase the earnings of self-employed women. (This is rated as a proven intervention by the UNF Roadmap.)

Box 3: Access to Finance for Women SME Entrepreneurs in Bangladesh (Source: Finance and Markets GP Gender Note, 2017)

There are 7.8 million SMEs in Bangladesh accounting for 99.9% of all businesses in the country and nearly 86% of total employment. However, the number of women owned SMEs in the country is extremely low in comparison to the average in developing countries. The F&M team in Bangladesh has been working on the 'A2F for BD women' project with the overarching goal of supporting the creation of an enabling environment for the financial sector to expand access to finance for WSMEs. The project will support the financial regulator in Bangladesh to develop a fully functional Credit Guarantee Scheme that help reduce need for collateral in sanctioning loan to WSMEs. The project will strengthen the capacity of all staff of the central bank's relevant department on SME strategy formulation, product development, international regulatory and supervisory best practices to develop the SME financing sector. Parallel work will be done on upgrading the existing central bank lending policies for WSMEs with particular focus on reducing collateral requirements.

⁸¹ According to the UNF Roadmap, for savings to have impact for extremely poor women, it must be bundled with other services.

2.2.3. Combination of Services

Key Finding: Finance (in the form of cash grants or lines of credit) combined with skills trainings yields positive results for women entrepreneurs, in terms of business creation, knowledge and business survival. (Target Segment: Enterprises seeking scale and growth; microenterprises)

Results from multiple IEs show that capital alone is not enough to grow female-owned subsistence enterprises: Skills trainings combined with cash grants and other business training or support yield better results in improving business practices.⁸² Of the programs that measure business creation and firm survival rates, a combination of services and financial support offered to women entrepreneurs has a positive impact on this indicator (though only for subsistence-level entrepreneurs, according to the UNF Roadmap).

Box 4: Women's Entrepreneurship Development Project (WEDP), Ethiopia (Source: Finance and Markets GP Gender Note, 2017)

WEDP in Ethiopia offered women entrepreneurs business development services and lines of credit.

Loans are disbursed through Ethiopian microfinance institutions (MFIs), and training is delivered by a mix of public and private providers. WEDP was originally funded by an IDA \$50 million investment loan, and Canada and UK provide an additional \$13 million grant funding. Today, Italy and Japan have joined the project with \$75 million of co-financing. Over 14,000 women entrepreneurs have participated in the program.

The project transformed the landscape for financial services for women entrepreneurs in Ethiopia, by equipping the country's leading MFIs with the techniques and knowledge to reach a previously underserved market segment, including innovative financial technology (fintech) pilot interventions, such as psychometric loan screening and digitally-driven lending techniques. These innovations can be powerful tools for easing credit constraints for MSMEs by providing viable alternatives to traditional fixed asset collateral – a solution particularly relevant for female borrowers.

A randomized control trial was conducted to determine the project's impact on business performance. Repayment of loans stands at 99.4 percent, 61 percent of borrowers are new borrowers, and firms that have participated in WEDP have grown profits by 40.7 percent and employment by 54.3 percent over the past two years.

⁸² Appendix IV: IEs from Ghana, Sri Lanka, and Uganda.

A number of studies assess the impact of interventions combining two or more enterprise support activities: namely, finance, business training, and ongoing technical assistance. Nine such evaluations were identified, of which three explicitly targeted women and six supported both women and men's entrepreneurship. Although the evidence is limited, existing data shows that combined interventions have a positive impact on women's business creation and improved women's business knowledge, but the impact on women's business growth is mixed. Short term growth may be achieved by a combination of business training and custom technical assistance or grants.⁸³

**Box 5: Personal Initiative Entrepreneurial Training (Noncognitive Skills Training):
Entrepreneurship Training Program in Togo**

Personal Initiative entrepreneurial training, a noncognitive skills training, is effective in changing behaviors of micro and small firms in emerging markets and developed countries. (Target Segment: Microenterprises, specifically subsistence enterprises)

Personal initiative (PI) is work behavior characterized by its self-starting nature, its proactive approach, and by being persistent in overcoming difficulties that arise in the pursuit of a goal.⁸⁴ Since entrepreneurs are naturally self-starters and somewhat risk averse, PI training is meant to augment the former and limit the latter for the benefit of the firm. Personal Initiative training uses psychology rather than traditional business education to support improved business performance. The difference between PI training and business training is the former's emphasis on doing things differently rather than enhancing knowledge.

PI training has been tested in Togo and Uganda. In both projects, participants who received the PI training outperformed participants who received traditional business training. Several forthcoming projects will test a combination of PI training and traditional business training to determine whether the combination has positive impacts on firms.

In Togo, the Africa Region and Gender Innovation Lab piloted PI training with 1,000 entrepreneurs from the nonagricultural informal sector. Over the course of a randomized control trial, 500 entrepreneurs received IFC's Business Edge managerial training, 500 entrepreneurs received the PI training, and 500 entrepreneurs were assigned to the control group. The groups receiving training participated in 12 half-day classroom instruction sessions, followed by 4 months of personalized mentoring for their businesses.

Results showed that while both programs generated effects on intermediate outcomes for women, PI training seemed to have a higher impact on firm performance. The positive impacts of PI training on female entrepreneurs included better access to inputs, increased product innovation and sector of activity, access to finance via bank loans or microfinance institutions, and access to networks. Over two years, monthly firm profits increased by 30 percent and the training was found to be effective for both men and women (that is, gender differential effects were not found).

*The full 2017 report, by Francisco Campos, et al., titled "Teaching Personal Initiative Beats Traditional Training in Boosting Small Business in West Africa," is available at <http://science.sciencemag.org/content/357/6357/1287.full>.

⁸³ http://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/---ifp_seed/documents/publication/wcms_329356.pdf.

⁸⁴ <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.318.443&rep=rep1&type=pdf>.

Key Finding: Combining traditional business trainings with soft skills and noncognitive skills training and wraparound services has a greater impact on improving the performance of women-owned enterprises than stand-alone interventions. (Target Segment: Enterprises seeking scale and growth)

Evaluations of a range of training and support programs show that while training programs often have a positive impact on business attitudes and business-related knowledge of female entrepreneurs, they seldom have any impact on the performance and growth of their enterprises.⁸⁵ Training and support programs tailored to address women entrepreneurs' needs (for example by combining business training with technical assistance, access to grants or finance, and noncognitive skills training, such as Personal Initiative training⁸⁶) have proved successful in improving the performance of female-owned enterprises in a number of different countries.

Common wraparound services include mentoring and coaching, typically from experienced entrepreneurs. Additional wraparound services include providing support for childcare or joint sessions with spouses to discuss the woman's enterprise and household responsibilities.

Box 6: Women^x in Pakistan and Nigeria

The Women^x program in Pakistan and Nigeria offered four-month-long training to women who owned or managed businesses. The program was facilitated by academic partners but included numerous entrepreneurs and bankers as guest speakers. The business education content included management tools (HR, digital marketing, PR), financial education (accounting, finance, interactions with financial institutions) and soft skills (negotiations, leadership, presentation) and covered developing a business growth plan with concrete vision and deliverables.

In addition to incorporating soft skills training into the curriculum, Women^x also offered wraparound services to increase the uptake of participants. This included hosting information sessions with women's spouses and families to raise awareness of the benefits of women's economic activities. Participants valued the networking and peer learning, as many of the women were operating in isolation prior to the program. In program feedback, participants suggested a preference for more wraparound services.

Initial results of a Propensity Score Matching IE in Pakistan show business practices of participants have improved significantly, especially in financial management and business planning. Furthermore, participants gained self-confidence on several entrepreneurial traits, especially self-efficacy, locus of control, risk-taking, and financial knowledge. While impact on performance indicators like sales and employment require more time to manifest, the hypothesis is that improvements in business practices are likely to lead to enhanced business performance.

⁸⁵ Cho and Honorati 2013.

⁸⁶ During a presentation at the World Bank in spring 2017, Professor Michael Frese, one of the psychologists who co-designed the Personal Initiative training, informed listeners that PI has been utilized in developed and emerging countries, including Germany and Togo, with consistent results. For more details see <http://science.sciencemag.org/content/357/6357/1287/tab-pdf>.

Key Finding: Networks and mentors yield positive results for both women entrepreneurs and farmers given their role in complementing and reinforcing interventions such as business training, cash transfers, and agricultural extension. (Target Segment: Women Farmers and Entrepreneurs)

Recent evidence from Ethiopia, India, Nicaragua, and Uganda⁸⁷ shows that networks and mentors may be particularly important for poorer and less-empowered women because these women need information and social support from others to gain knowledge and confidence to operate their businesses. The transfer of information and the increase in social capital work in tandem here. Parsing out the specific contribution of networks and mentors may be more challenging as they yield positive outcomes in combination with other interventions, like training and access to finance. The UNF Roadmap report concludes additional work must be done to clarify how this intervention affects different categories of women, presumably outside of the agriculture sector. The relevance of these findings to women-led MSMEs merits further investigation. (This is rated as a promising intervention by the UNF Roadmap.)



⁸⁷ UN Foundation & Exxon Mobil's "A Roadmap for Promoting Women's Economic Empowerment": http://www.womeneconroadmap.org/sites/default/files/WEE_Roadmap_Report_Final.pdf.

3 Developing Operations

Findings from impact evaluations and diagnostics that provide local insights, combined with project experience, offer a way forward. A key finding is the need for multidimensional components in capacity-building programs for women entrepreneurs at various stages of growth. For example, the majority of reviewed projects around access to finance have a component on business development services (training, networking, and so on), largely because stand-alone financial offerings leave knowledge gaps that continue to hold women entrepreneurs back. In several cases, growth-oriented entrepreneurs value tailored business development services and access to networks over grants or microloans to expand their businesses.

This section leverages previous experience and research to develop a menu of program components that address the multidimensional challenges identified in previous sections, followed by implementation lessons extracted from staff discussions. The program components described here combine those already in use in program design with additional aspects not yet widely integrated into project design. This section is therefore both based in practice and aimed at extending the frontier of existing practice in the WBG.

3.1. Program Components

This Guide has reviewed women and SME support programs sourced from the Operations Portal and various sources that have compiled WBG projects with gender-specific components. Many of the programs belong to the Finance, Competitiveness and Innovation portfolio (formerly the Trade and Competitiveness and Finance and Markets portfolios), with a few WBG projects linked to the IFC Advisory portfolio.

As with other thematic areas, women's entrepreneurship programs in the World Bank are a combination of the following areas:

- **Policy reform**
 - Business environment/ investment climate
 - Gender-specific laws
 - Trade logistics
 - Capacity building of government counterparts
- **Firm-level support**
 - Technical support
 - Access to markets, including exports
 - Access to finance
 - Crossovers into male-dominated sectors
- **Individual (entrepreneur)-level support**
 - Business management skills
 - Soft skills
 - Networking
 - Mentoring
 - Wraparound services (such as childcare and transport)
 - Capacity building of intermediaries

Underlying the specific activities in these areas is the broad project development objective (PDO), which may range from job creation to enhancing economic opportunities for a target segment (for example, women-led MSMEs or start-ups or women in particular sectors) to stimulating more business creation by women.

From the third quarter of fiscal 2017, the new Gender Tag, launched by the Gender crosscutting solutions area (CCSA), raises the bar of requirements and conditions to be met for a Bank project to be declared "gender-sensitive." The new gender tag is intended to prompt discussion at the project design stage on opportunities for narrowing gaps between males and females in human endowments, more and better jobs, ownership and control of assets, and voice and agency—the four pillars of the Gender Strategy. The Gender Tag identifies operations critical to closing key gender gaps and with clear results chains that can be tracked through implementation (links analysis, actions, and M&E).

The Gender Tag consists of three points to be acknowledged with a “yes” or “no”:

- A. Analysis to identify project-relevant gaps between males and females, especially in light of country gaps identified through systematic country diagnostics (SCD) and country partnership frameworks (CPF).
- B. Specific action(s) to address the gender gaps identified under point A and/or to improve women or men’s empowerment.
- C. Indicators in results framework to monitor outcomes from actions identified in point B.

For a project to be considered gender-sensitive, all three of the above must be answered “yes.”

An important consideration at the program design stage is the cost per participant. Traditionally, costs tend to range from US\$3,000 to US\$10,000 per participant for intensive, holistic capacity-building programs. This includes the cost of developing new program content. Nevertheless, such programs tend to be relatively expensive due to the high costs of identifying participants and delivering a range of services. Decisions on program components therefore may also be influenced by pragmatic considerations of available funding; high costs can be mitigated, however, by leveraging existing program content and adapting for the local context, by integrating low-cost technology to deliver services, or by building local partnerships to leverage ongoing initiatives, among other approaches.

Within the 43 active, pipeline, or recently closed World Bank and IFC entrepreneurship-related projects (Table 2) with “gender-informed” or “gender-focused” components, the primary focus has been on two areas: access to finance (such as a matching grants program for women entrepreneurs in Pakistan) and targeted training programs (such as Personal Initiative training in Mauritania). Policy reform, an area key for mainstreaming systemic change, is largely missing. The 2015 Development Policy Lending Retrospective found that of the 599 DPOs approved between FY05 and Q2FY15, only 43 had prior actions related to gender (7 percent) and only 1 percent of prior actions between Q4FY12 and Q2FY15 were gender-related.

Table 2: Portfolio Overview: Entrepreneurship Projects

Projects Reviewed	43	MENA- 8 SSA- 23
Analytics and Advisory	12	EAP- 3 SAR- 3 ECA- 2
Lending and Lending with Impact Evaluation	31	LAC- 2 Global- 2

Furthermore, as evidenced by the program review and substantiated by TTL interviews, attempts to include gender in a project are often limited to the inclusion of gender-disaggregated indicators with minimal analysis on the country’s gender gap in the project appraisal document (PAD). This suggests the need for better-integrated approaches to embedding gender in WBG projects in general and entrepreneurship projects in particular.

Relatively successful project activities have been carried out within the capacity-building concept (including training, financing, and networking). The following section outlines program components identified through a portfolio review, TTL interviews, and a roundtable with stakeholders within the World Bank Group.

3.1.1. Policy Reform

Most of the ongoing women's economic empowerment policy work at the World Bank focuses on accumulating knowledge and evidence to understand the different needs of men and women as related to entrepreneurship policy; active policy reform remains less frequent. This section therefore looks at potential reforms that may be undertaken as part of operations.

The biennial Women, Business, and the Law Report provides a key resource for identifying areas of legal and policy reform. As Box 7 shows, progress has been made in some client countries on reforms that positively impact women's economic participation.

Box 7: Policy Reform from Women, Business, and the Law (excerpt from WBG Gender Strategy 2016–23)⁸⁸

During the past few years, some governments have effectively used WBL to spur reform. For example, as part of a larger legal reform project in 2012, the government of Côte d'Ivoire removed several gender discriminatory legal provisions following advice based on the report's findings. Husbands are now no longer the sole heads of households, nor can they unilaterally prevent their wives from working. The head of household reform also had tax implications: previously, married women faced hurdles in claiming tax deductions for their children or husbands. They can now equally claim the same deductions as married men, reducing their overall tax burden and increasing their incentives to join the workforce.

Following the Côte d'Ivoire success, a World Bank investment climate strategy project in the Democratic Republic of Congo used WBL data to apply a gender lens to its assessment of the business environment. Realizing that married women would not benefit from other program interventions because they could not undertake any legal transactions without their husband's permission (including opening a bank account, registering property, starting a business, or initiating court proceedings), the technical assistance project incorporated removal of these restrictions into its broader reform.

As WBL points out, the barriers facing female entrepreneurs in accessing formal courts and the legal system are high, so alternative dispute resolution (ADR) mechanisms are key to ensuring entrepreneurs' ability to efficiently enforce contracts and other legal rights that are critical to running and managing a business but that are a challenge for women entrepreneurs in countries where conventional court systems are male dominated and cultural biases persist. A 2012 study conducted by the IFC's Women in Business Program and the World Bank outlined the benefits of ADR in resolving the debt of women-owned businesses. Effective mediators (ADR service providers) to provide a viable and free-of-cultural-bias alternative to the conventional court justice system. ADR mediator training addressed power imbalance issues and built skills, and other activities targeted communication and outreach to women to foster their use of the new system.

⁸⁸ WBG Gender Strategy 2016–23

(<http://documents.worldbank.org/curated/en/820851467992505410/pdf/102114-REVISED-PUBLIC-WBG-Gender-Strategy.pdf>).

In the case of access to finance, an assessment of financial services for women entrepreneurs, including a survey of women to identify main barriers to participation, was conducted in South Asia (Bangladesh, Pakistan, and Sri Lanka) and Africa (Ghana and Kenya).⁸⁹ The report finds that a combination of gender norms and competing market and household demands is a major barrier to participation in entrepreneurship and by extension access to finance. With a focus on financing, the project provides several macrolevel policy solutions in the microfinance sector to promote women's access to finance, for example, review and redesign of financial sector regulations to support women entrepreneurs, as well as more targeted reforms, such as credit referencing for enhanced access to credit for women with strong repayment records. Similar policy and regulatory reforms, if implemented, could have an enormous impact on women's access to funding in countries where codified gender norms inhibit women's ability to register a business and access financing.

Gender-informed projects that generally aim to support entrepreneurship and SME growth often either focus on "inclusive growth" or, like the pipeline Democratic Republic of Congo "SME Development and Growth Project," include several components targeted at women entrepreneurs. In the case of the Democratic Republic of Congo, these components include support for the implementation of Family Code reforms aimed at improving the business environment for women entrepreneurs and providing cash grants and training for small-scale women entrepreneurs. This project shows how a multifaceted project that includes target segments beyond women entrepreneurs can nevertheless address a systemic issue⁹⁰ and include capacity-building components critical for women interested in or already participating in entrepreneurship.

3.1.2. Capacity Building

Management capacity building, a key component of entrepreneurship programs, is delivered through workshops of varying lengths or more in-depth programs (as in the Women^x program introduced in Box 6), with the objective of addressing gaps in knowledge and experience. The content of training programs also varies according to target segments, program scope and scale, existing local resources (such as trainers/instructors to deliver the program), and cost. Existing content may be localized (for example, by integrating local case studies), or new content may be developed in collaboration with local partners. Relatedly, facilitating access to networks, markets, and improved technical/soft skills is essential, and business development services are a major area of focus for WBG projects. From Personal Initiative training (see Box 5), to regional accelerator programs in South East Asia and the Caribbean, these projects aim to engage and enable women entrepreneurs, increasing their knowledge, confidence, capacity, and connections.

"Women Innovators Network in the Caribbean" (WINC) focuses specifically on growth-oriented women entrepreneurs in the region who seek to scale their businesses. The core of the project is the WINC Acceleration Program (AP), a unique peer-learning program designed to fast-track business growth and further develop women entrepreneurs' potential. Over an eight-month period, the program delivers a comprehensive suite of services, including business and personal development sessions, one-on-one mentoring, technical workshops, and motivational sessions by successful entrepreneur role models. Peer learning enables participants to share knowledge with and learn from like-minded entrepreneurs during facilitated (structured) sessions focused on key business and self-development topics.

⁸⁹ Enhancing Women Entrepreneurs Productive Use of Finance in South Asia and Sub-Saharan Africa (World Bank Project P129018).

⁹⁰ According to the Women, Business and the Law 2016 report, married women in the Democratic Republic of Congo, unlike married men, can't register a business, open a bank account, sign a contract, or get a job without permission, among several other barriers to full independent economic participation.

“Mekong Women’s Entrepreneurship Challenge” (MVEC) aimed to test a methodology based primarily on structured facilitation of peer-to-peer learning among growth-oriented women entrepreneurs while piloting activities in the region (specifically Cambodia, the Lao People’s Democratic Republic, and Vietnam) for women entrepreneurs. MVEC’s unique value proposition lay in selecting a small percentage of growth-oriented entrepreneurs and developing trusted networks among these entrepreneurs as a basis for learning from each other, including business coaching and traditional classroom-based training (peer-group mentoring). Although the effects (if any) of capacity-building programs are slow to manifest, the program achieved some early wins: 82 percent of the participants noted that they had significantly changed their business plans as a consequence of the program, and ten participants secured new business contracts totaling US\$2 million in value, 2,000 new customers, and investments totaling US\$400,000. The localized nature of the program, adapted to the cultural contexts and participants’ needs, provided immense value, and feedback from participants generally indicated that they valued the opportunities offered to network and learn from experienced entrepreneurs, while downplaying the access to grants.

3.1.3. Supporting Crossovers

Findings from country-level studies of crossovers (see Section 1.3.3) have yet to be incorporated into an operation. Some ways this may be done include:

- Developing sector-specific capacity-building programs for aspiring women entrepreneurs, including stakeholder engagement within the sector(s) to gain support for women’s increased participation
- Developing apprenticeship programs for women to gain experience and develop networks in male-dominated sectors
- Developing initiatives to establish linkages between industry and higher education to encourage women to enter into more productive sectors
- Addressing information asymmetries through sector-specific networking and mentoring components, including as part of tertiary/higher education initiatives
- Supporting crossover firms in growing their businesses

Support for women entrepreneurs crossing over into more productive and typically male-dominated sectors may only be applicable and useful in specific circumstances where the PDO focuses on growth entrepreneurship (and the pool of growth entrepreneurs is large enough to warrant a program).

3.1.4. Networking

As noted previously, women entrepreneurs tend to have narrow, deep networks and to be somewhat isolated, especially in contexts where women’s entrepreneurship rates are low. Expanding women’s professional and peer networks requires consistent engagement with chambers of commerce, trade and industry associations, entrepreneur networks, and local women’s organizations. While networking events tend to be fairly widely used, very few (if any) programs include training on networking skills and/or development of new networks as program components. Research and anecdotal evidence, however, points the way toward integrating more broad-based networking support.

Women-only networks may be useful in familiarizing participants with the concept and dynamics of networking and in building professional confidence, but broader networking activities are needed to support firm development. Women entrepreneurs also need to build linkages with mixed-gender networks, which tend to be male-dominated but represent important gateways in the private sector.

Peer networks are particularly important as they foster deeper learning, broaden the entrepreneur's exposure across a range of issues, and help entrepreneurs stay current on changes within their industry. In peer networks, entrepreneurs are among people with similar challenges, issues, and problems. In that setting, they will benefit more quickly from exposure to ways of avoiding common mistakes, problem solving, and best practices and innovative ideas. Tapping into the collective intelligence and wisdom of such a group can be extremely powerful, especially in offering a platform to exchange knowledge and ideas and to ask questions from supportive peers.

To benefit from networking, however, women entrepreneurs also need support on networking strategies, including communication skills, pitching their businesses, maintaining professional relationships, and interacting with often male-dominated business communities. These soft skills extend beyond networking and are also linked to broader capacity building for women entrepreneurs. In terms of implementation, projects can include soft skills trainings and establishing linkages with partners such as trade and industry organizations. An important consideration here is whether to emphasize women-only networking or to extend the component to include initiatives aimed at bringing together women entrepreneurs and the often male-dominated business community. The exact structure will depend on the local context: It may not always be feasible to extend projects beyond gender-segregated activities.

3.1.5. Mentoring

In a many WBG client countries, mentoring is a novel concept, especially for women in professional settings; most women's entrepreneurship programs, while cognizant of the importance of mentoring, do not at present include dedicated mentoring components. The key to doing so is to sufficiently familiarize participants with the nature of mentoring: what is and is not appropriate and achievable, tools for structuring successful interactions, and the value of mentoring. Designing a mentoring component is a unique endeavor in the sense that it requires training both mentees (the women entrepreneurs) and mentors. Establishing trust is a key requirement of successful mentoring and should be actively facilitated by the program.

Mentors may be recruited from among established entrepreneurs, service providers, and professionals: essentially, anyone willing to share skills, knowledge, and expertise. More importantly, mentors should be committed to the process, willing and able to listen to mentees, and able to communicate openly and constructively.

Some key aspects to consider in developing guidance for mentees and mentors include:

- Develop task sheets or to-do lists to structure interactions and set goals.
- Set a time frame for interaction, such as number of hours per month.
- Ask mentees and mentors to document content of interactions and identify next steps.
- Recalibrate the approach if it is not working. (Not all mentee-mentor matches are successful, and reassignments may be necessary.)
- Establish open communication; it is often challenging for women to do this with strangers and contexts where the mentors may be perceived as having influence in the local business community.

While mentoring is mostly thought of as best conducted in-person, virtual mentoring offers an opportunity to leverage technology to connect mentees and mentors that mitigates mobility and time challenges. In Women^x Nigeria, an online platform is used to facilitate mentee-mentor interactions, providing a

virtual space to “meet,” share knowledge, and track goals and achievements.

Peer mentoring is also a viable option, especially in a context where program participants may not be prepared for one-on-one mentoring; peer networks provide a platform for committed women entrepreneurs to influence each other and develop organic support networks.

At the same time, it is important to emphasize that mentoring is not a transactional relationship, and results may not always be immediate or fully measurable.

As with networking, program designers should assess whether to engage male mentors. This will often depend on the local context: In some cases, women entrepreneurs may not be comfortable engaging with men to whom they are not related, or cultural constraints may prohibit them from doing so. In places where this is not the case, however, it is highly advisable to recruit both men and women to mentor participants.


3.1.6. Access to Finance

Access to finance is a consistent challenge for entrepreneurs in general, but it is especially acute for women entrepreneurs. While many countries have gender-neutral or antidiscrimination banking policies, as in Bangladesh⁹¹, the broader local context does not always align with successful implementation of these policies. In response, financing mechanisms ranging from microloans to matching grants, often accompanied by business development services, are the most common component in women’s entrepreneurship projects.

The ongoing project “Promoting Innovation for Inclusive Financial Access” in Egypt aims to expand access to finance for multiple target segments, including women entrepreneurs. The primary project component is a line of credit for SMEs, channeled through eligible private financial institutions (PFIs). The project provides services to women entrepreneurs through a range of products, including a business management manual for women entrepreneurs and special financing mechanisms (capitalizing on group lending to reduce barriers to entry and risk, while incentivizing lending to potential women clients), supplemented by capacity building (training potential women entrepreneurs on business plan preparation, feasibility studies, business skills development, and office space and then linking the start-ups with mentors and forging partner-owned SMEs).



⁹¹ The report “Enhancing Women Entrepreneurs Productive Use of Finance in South Asia and Sub-Saharan Africa” included several notable examples of policies aimed at easing women’s access to finance. In the case of Bangladesh, under the ongoing financial inclusion initiatives put forth by the government, all commercial banks and nonbanking financial institutions (NBFIs) must provide a minimum of Tk 50,000 in loans to women entrepreneurs each year. As noted in the report, however, even with these institutional changes, social uptake has been slow.



The “Women Entrepreneurship Development Project” in Ethiopia aims to increase the earnings and employment of micro or small enterprises owned or partly owned by participating women entrepreneurs in targeted cities. This project has two components: (i) tailoring financial instruments, such as Women’s Entrepreneurship Development Project (WEDP) loans, to the needs of the participants and ensuring availability of financing; and (ii) developing the entrepreneurial and technical skills of the target group and supporting cluster, technology, and product development for their businesses. The results have been positive, as more than 5,000 enterprises have accessed WEDP loans, and data from a representative sample shows that firms receiving a WEDP loan registered averaged 40.8 percent increases in annual incomes and 55.7 increases in employment.

Sources of financing will vary depending on the sector. For example, the InfoDev Program supports digital technology entrepreneurs and start-ups. Given the perceived risks of investing in technology, this segment traditionally seeks loans from angel investors or venture capital funds. While many women’s entrepreneurship programs tend to be sector agnostic, microenterprises and SMEs traditionally seek capital from microfinance institutions or banks. When designing a women’s entrepreneurship program, special consideration should be given to potential sources of capital, including but not limited to:

- Matching grants
- Grants from local donors or other on-the-ground organizations, for example, the Canadian Embassy in Senegal offers grant funding to support women entrepreneurship programs
- Corporate funding
- Local and private sector banks
- Foundations active in the country or region or a link between the program’s financing component and IFC or Finance and Markets

As part of an ecosystem approach to supporting women’s entrepreneurship and part of the design of a women’s entrepreneurship offering, special effort should be made to link to sources of capital. In Women^x, for example, local banks participated in the women’s entrepreneurship training.

On the supply-side, technical assistance may be provided to financial institutions (and investors) to develop new products and services (like commitment accounts) and build capacity of frontline staff to engage with women entrepreneurs.

3.1.7. Public Outreach and Marketing

A majority of TTLs cite participant engagement as a primary challenge facing programs focused on capacity building among women entrepreneurs. Identifying and implementing ways to get women to participate in programs for training, provision of financing, or networking requires a targeted outreach strategy and adaptation to local conditions. Digital and social media outreach can help, but gender gaps exist in digital access. Designers need to develop community-level strategies to identify potential beneficiaries and recruit them into the program.

Once a target segment for the women’s entrepreneurship has been defined, several approaches can improve outreach to the target audience:

- Identifying specific effective outreach channels. This can be done via social media, online platforms, or through local partners. Potential channels include radio campaigns, community roadshows, and other approaches.

- Designing services attractive to a female audience like on-site childcare.
- Ensuring flexibility in meeting times, evaluating participants needs in terms of time of day and so on.

In the MWECC program, a local organization analyzed and redesigned its outreach strategy when elements of the strategy failed to work as planned. The original strategy had included advertisements in local papers, a dedicated Facebook page, and flyers and application forms distributed through business support organizations, trade associations, and chambers of commerce and industry. Upon discovery of its failure, the local partner held repeat information sessions at the chamber of commerce and other industry events to attract its target audience and cold-called women entrepreneurs to encourage them to participate in the program.

3.2. Monitoring and Evaluation

Robust monitoring and evaluation (M&E) is a necessary component of all WBG projects and, given the need to build evidence for women's entrepreneurship, programs in this area have an even greater imperative to document progress and outcomes. Table 3 lists indicators included in past and ongoing operations and technical assistance activities. This is not an exhaustive list and is meant merely to suggest the types of indicators useful for measuring existing access to assets, finance, and opportunities; gender dimensions of the business environment and entrepreneurship culture; and firm-level dynamics. This list can be further expanded and customized to meet the needs of the operation and country-level dynamics.

Table 3: List of Indicators and Subindicators (combined from GIL and WLSME)⁹²

Indicator	Subindicator
Access to Finance	<ul style="list-style-type: none"> • Use of credit • Access to funds • (e.g., "Imagine that you have an emergency and you need to pay. How possible is it that you could come up with [insert 1/20 of GNI per capita in local currency] within the NEXT MONTH?") • Bank accounts • Savings: use of an account at a bank, credit union, or savings and credit co-operative or membership in an informal savings club • Accessing credit/financial services
Business Environment	<ul style="list-style-type: none"> • Time for childcare (proxy for family care) • Corruption and sexual harassment at work • Industry segregation by gender • Gender equality in control over assets • Property titling (male/female)

⁹² The T&C Gender team is developing a series of high-level indicators that may be used in conjunction with these.

Indicator	Subindicator
Economic Participation	<ul style="list-style-type: none"> • Work as an employee for a wage, salary, commission, or payment in kind (including doing paid apprenticeship, domestic work, or paid farm work) • Running or helping to run a nonfarm business • Performing household agricultural tasks (including farming, raising livestock, or fishing, whether for sale or for household food)
Human Capital	<ul style="list-style-type: none"> • Generic human capital (e.g., years of schooling; highest level of education completed) • Current age • Experience (age at which respondents started working) • Specific human capital (e.g., years of experience in the industry; years of experience as entrepreneur) • Parents' specific experience • Other aspects of entrepreneurial traits (e.g., attitude toward risk)
Profits and Inputs	<ul style="list-style-type: none"> • Direct profits of female- and male-owned enterprises • Capital stock • Labor inputs of men and women in enterprises • Founding and management (e.g., owner(s)' gender (M/F); chief executive's gender (M/F)) • Firm's date of founding / starting • Whether the current chief executive started the firm • Experience of chief executive before joining the firm (years in the same sector; years as owner or manager of some other firm; years as an employee; years of formal education; area of education)
Agency and Noncognitive Skills	<ul style="list-style-type: none"> • Women's participation in society • Security and safety • Time availability • Sharing of Housework • Freedom from violence • Lack of acceptance of intimate partner violence • Well-being • Gender equality in household food access • Happiness • Freedom of movement, e.g. to visit family and friends and to go out to work • Aspirations: • Aspirations for own life • Occupational aspirations for sons and daughters • Ability to influence household decisions e.g. allocation of income to spending on major household expenses; Childbearing; Children's education

3.3. Implementation Lessons

In addition to program design, implementation mechanisms and lessons are crucial to the success of the program and to achieving its objectives.

3.3.1. Identifying Partners

A consistent challenge in delivering women's entrepreneurship programs is identifying local partners with the capacity to deliver quality, locally appropriate services in a gender-sensitive manner. This is further complicated by client countries' generally limited capacity to deliver services, particularly business development services, to MSMEs.

In an SME operation in the Democratic Republic of Congo, for example, a local women's organization is leading local engagement with women-led SMEs, and services are being delivered by other partners. In Nigeria, however, the Women^x program was delivered by a local business school with both previous experience delivering a range of services to women entrepreneurs and the local relationships needed to enrich the program through cross-pollination.

A key aspect, then, is to identify partners with well-established credibility and local networks that can be leveraged to amplify program outcomes and contribute to program sustainability. A related question for WB programs is whether activities should also focus on building local capacity to deliver services to women entrepreneurs. Potential local partners in this context include academic institutions, public agencies mandated to support SMEs, chambers of commerce, or local networking organizations.

Engaging men and families, for example, is important when addressing women's roles and participation. These efforts must be highly localized: In some cases, for example, publicly recognizing men for supporting the women entrepreneurs in their families is not particularly well received. Supportive male relatives are also particularly essential to crossovers.

3.3.2. Delivery Mechanisms

Most women's entrepreneurship programs are delivered in person, although technology offers an avenue for addressing mobility, time, and cost constraints. Elements of capacity building, such as business training, may be delivered online. With the rapid emergence of online learning and interactive technologies, the opportunity to integrate technology into traditional capacity-building programs has expanded. Virtual networking and mentoring are also gaining traction (in, for example, the Cherie Blair Foundation)⁹³ and promise to broaden the scope of activities beyond the program's immediate location.

It is important to remember, however, that mechanisms such as virtual incubation depend on women's access to technology (another area with significant gender gaps). Digital technology may not be suited to delivering all components to all target segments, and gender gaps in technology access may influence the use of technology in women's entrepreneurship programs.

3.3.3. Wraparound Services

In addition to the primary program components, wraparound services that can bolster the success of the women's entrepreneurship programs may be necessary.

Mobility constraints, especially in areas with limited public transport availability or access, may be addressed by dedicated transport services for program participants. Mobility is not just a matter of getting to and from program venues, however; it also involves providing women with secure, affordable, and easy-to-use modes of transportation.

Child- and familycare responsibilities fall mostly on women⁹⁴ and contribute to their time poverty, reducing the time women can spend on their businesses and capacity building. It is therefore useful to consider providing childcare as part of entrepreneurship programs.

⁹³ <http://www.cherieblairfoundation.org/programmes/mentoring/>.

⁹⁴ <https://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/10333.pdf>.

4 Conclusion

The body of evidence on what works (and what doesn't) to support the spectrum of women entrepreneurs continues to grow. The challenge for teams working on this topic is to leverage lessons from existing programs while advancing the frontier of knowledge, program design, and implementation. Gender gaps in enterprise ownership and management are symptoms of entrenched gender disparities, and research has focused on documenting the multidimensional gaps faced by women entrepreneurs and diagnosing the underlying factors contributing to those gaps.

Based on evidence from impact evaluations and program implementation lessons, several principles can be identified for future work. It is important to note here the diversity of support programs, ranging across the spectrum of the firm life cycle and the wide variety of enterprises (from micro to SMEs to self-employed). This may imply that impact evaluation lessons are applicable only in niche conditions, but as the accumulated evidence reveals, broad principles can be derived that will benefit future support programs.

Business training alone leads to, at best, positive changes in business practices. Bundling services (for example, offering grants in addition to business training or combining traditional business training with soft skills and noncognitive skills trainings) is more effective than stand-alone interventions at improving the business performance of women-led enterprises seeking growth. Similarly, facilitated access to networks and mentors reinforces the positive outcomes of business training. In terms of supporting business creation by women entrepreneurs, positive outcomes result from combining business training with financing (loan or grant). Microcredit too has short-to-medium-term positive effects on microenterprise creation.

In addition to program principles based on existing evidence, significant opportunities exist in advancing the frontier of program design through a combination of the following activities:

Integration of policy reform into women's entrepreneurship programs. Policy reform remains an underdeveloped area when it comes to women's entrepreneurship, despite its overarching influence on the environment in which women create and grow businesses. Potential reforms run the gamut from reducing gender disparities in women's ability to access formal institutions (such as removing requirements for males to co-sign loan applications) to control over assets. WBL offers insight into gaps in laws and points toward potential reforms at the country level. Next steps may include integrating these reforms into broader discussions about business environment reforms.

Taking an ecosystem approach to promoting women's entrepreneurship. Promoting women's entrepreneurship requires addressing constraints within the policy and regulatory environment—addressing sociocultural barriers; providing services, trainings, and technical assistance; and accessing capital—either in one

comprehensive package or as part of a larger operation. While no one project needs to be all things to all women entrepreneurs, a focus on the entrepreneurship ecosystem is nevertheless required, especially since combined services are more effective than stand-alone interventions in improving outcomes for women entrepreneurs. Many women's entrepreneurship programs reveal short-to-medium term gains for participating enterprises. This highlights the need to develop a suite of services to support firms throughout their life cycle, including the sustained support needed as firms grow and scale and/or transition from necessity into opportunity entrepreneurship ventures. Moreover, low numbers of women take up entrepreneurship as an economic activity, necessitating support programs that stimulate interest in and support the feasibility of participation.

Leveraging technology to deliver services to women entrepreneurs. Avenues should be pursued for developing new tools and broadening program scope. Technology also offers a potential pathway to scaling up interventions and reaching out to women entrepreneurs who may not be fully available for intensive face-to-face engagements. Blended learning models (combination of in-class and online learning), online mentoring and networking, and business advisory services delivered digitally are potential options that can reduce cost of program delivery and reach out to diverse target segments. Given the gender gaps in access to technology, however, its use would need to be strategic and, at least initially, selective.

Given the relative paucity of evidence about what works and for which segments of women entrepreneurs, a concurrent need exists for continuing to build evidence through robust M&E and impact evaluations and to replicate existing findings in different contexts. This is especially relevant in the area of growth entrepreneurship, where the low numbers of entrepreneurs make impact evaluations rather challenging. Underlying these opportunities is the need to dedicate resources to building local partner capacity to facilitate the scaling up and sustainability of women's entrepreneurship programs. It is important to note, moreover, that women's entrepreneurship programs cut across EFI themes, addressing women in trade, agribusiness, and tourism. A potential next step to consider, therefore, is to develop operational guides aimed at supporting sector-level programs for women entrepreneurs.

Women's entrepreneurship is an area of growing demand and institutional focus. This guide offers a starting point for teams engaged on the topic; additional resources are available on the associated Gender in PSD site and from the Firm Capabilities global team.

Appendix I: Projects Funded under the Women's Leadership in SMEs⁹⁵ Trust Fund

INTERVENTION TESTED	COUNTRY	EVALUATION
Providing education, training, and/or more capital to better equip female entrepreneurs to start and grow businesses		
Road rehabilitation, agricultural extension services and childcare provision	Democratic Republic of Congo	Randomized controlled trial to examine the impact of a farmer's field school on the adoption of technology by male and female farmers and the impact of childcare service provision on women's time use. Sample size: 3,000 households
Business and technical training and access to micro-finance	Ethiopia	Randomized controlled trial to evaluate impact of credit on business growth and the differential impact of various approaches to entrepreneurship training. Sample size: 2,400
Financial literacy and business training for food services	Haiti	Nonexperimental evaluation (propensity score matching) to assess social and economic outcomes of female beneficiaries, such as income, profits, women's agency, and food security. Sample size: 1,400
Interventions to reduce tax compliance burden, promote regulatory transparency in tax inspections of male- and female-owned SMEs, and improve transparency and accountability of the tax administration	Kyrgyz Republic	Randomized controlled trial to design, implement, and evaluate incentive-based institutional mechanisms that can reduce the tax compliance burden of male- and female-owned MSMEs. Sample size: 2,500 businesses
Mixed managerial training and personal initiative training	Mexico	Evaluation to assess the added value of a "soft skills" component to traditional business training packages for female small entrepreneurs in Mexico. Sample size: 3,000
Road rehabilitation and cash and noncognitive skills to improve market access	Mozambique	Randomized control trial of the impact of interventions taking place under the auspices of a Growth Poles Project, including noncognitive skills development and cash grants for market access. Sample size: 3,000 households in 150 communities

⁹⁵ The T&C Gender team is developing a series of high-level indicators that may be used in conjunction with these.

INTERVENTION TESTED	COUNTRY	EVALUATION
Business training, start-up grants, and mentoring for winners of a business plan competition	Nigeria	Randomized controlled trial to examine outcomes such as business start-up and expansion rates, profits, and job creation. Sample size: 1,841
Comprehensive support of business education, mentoring, networking, and access to finance facilitation	Pakistan	Quasi-experimental (nonrandom) approach to test program outcomes such as profits, sales, and access to finance Baseline sample: 637; Beneficiaries: 400
Financial literacy and technical training through classroom teaching and apprenticeships and microfinance facilitation	Sierra Leone	Randomized controlled trial to examine gender-specific constraints, basic firm metrics (profits and outputs) and outcomes related to female agency. Sample size: 3,344
An online marketplace to link female and male suppliers to potential buyers	South Africa	Randomized controlled trial to examine how information shapes networking capital for female suppliers and how this affects firm performance. Sample size: 2,444 firms
Managerial training or personal initiative training (attitudes and behavior)	Togo	Randomized controlled trial to compare relative effectiveness of the two types of training. Sample size: 1,500
Business training and personalized coaching for graduate students, with seed grants for winners of a business plan competition at graduation	Tunisia	Pre- and post-test evaluation to measure impact on self-employment rate and perceptions of obstacles faced by women, harassment, etc. Sample size: 1,700

Appendix II: Portfolio of Women's Entrepreneurship Projects

P Code / IFC ID	Project name	Project type	Country	Project development objective	Gender project components	Entrepreneurship indicators, including gender specific project-level results indicators
Middle East and North Africa						
P116011	Enhancing Access to Finance for Micro and Small Enterprises	Lending: Financial Intermediary Loan	Egypt	To contribute to increased access to finance for micro and small enterprises on a sustainable and commercial basis, thus promoting growth, job creation, and an inclusive financial system, as well as ease the impact of the global economic crisis on micro and small enterprises.	Mainstreaming access to finance to women is a core element of Social Fund for Development's (SFD) strategy. In addition to supporting lending for female entrepreneurs, SFD recognizes the need to provide complementary nonfinancial services, such as training, business support, identifying market sectors that meet the household and mobility constraints on women, and other related services. The new innovative components of this project that directly affect women include a new product line designed for disadvantaged women in the poorest 1,000 villages. This will operate through the new post office-facilitated expansion of credit services.	<ol style="list-style-type: none"> 1. Increase in number of female MSEs with access to finance (percentage, custom) 2. Number of female-owned small enterprises served under the line of credit (number, custom) 3. Number of female-owned microenterprises served under the line of credit (number, custom)
P146244	Promoting Innovation for Inclusive Financial Access	Lending: Investment Project Financing (IPF)	Egypt	To expand access to finance for MSEs in Egypt, using innovative financing mechanisms, with a special focus on youth and women, as well as underserved regions.	<p>Increased lending to women is a crosscutting theme. The project itself targets women-owned enterprises by developing new gender-based products and special windows for women. In terms of NGOs-MFIs, the project will capitalize on group lending to reduce barriers to entry and risks for potential women clients. The project will offer special financial products for women that address cultural barriers.</p> <p>The MSME TA Facility will assist banks in forming innovative branding strategies to make financing more accessible to women.</p> <p>With the assistance of the Bank, SFD has prepared an extensive manual for women, which covers all aspects of starting and managing a business. Potential female-run start-ups were also provided with nonfinancial support, including business plan preparation, business skills development, physical hosting, and linking start-ups with mentors and forging partner-owned SMEs.</p>	<ol style="list-style-type: none"> 1. Percentage of women-owned businesses served by the line of credit 2. Direct project beneficiaries, number of which are female 3. Number of women served through the line of credit

P Code / IFC ID	Project name	Project type	Country	Project development objective	Gender project components	Entrepreneurship indicators, including gender specific project-level results indicators
P132314	MSME Development Project for Inclusive Growth	Lending: Financial Intermediary Loan	Jordan	To contribute to the improvement of access to finance for micro, small, and medium enterprises in the Hashemite Kingdom of Jordan.	The proposed project will ensure gender mainstreaming and equal access to finance for women through innovative approaches, including: 1) Design that will incentivize lending to women-headed MSMEs; 2) Encouraging banks to have special windows for women; 3) Encouraging banks to collect gender disaggregated data on their lending; 4) Encouraging women to tap in the financial sector for sustainability, rather than rely on family and friends; 5) Providing training and awareness programs for women entrepreneurs to improve their access to finance	1. Female beneficiaries (percentage, core supplement) 2. Women-owned businesses as a percent of total businesses served by the line of credit
P159522	Economic Opportunities for Jordanians and Syrian Refugees	Lending: Program for Results (PforR)	Jordan	Improve economic opportunities for Jordanians and Syrian refugees in Jordan	The project seeks to formalize regulation around home-based work/enterprises as a way to increase job creation and enterprise formalization, offering opportunities for Syrian and Jordanian refugees, particularly women. Transportation and childcare (core issues for women's employment) were identified as important areas requiring significant improvement as part of project implementation.	Number of officially established household enterprises (includes a follow-up that states, "of which 100 women-owned home-based businesses")
P144134	Strengthening micro-entrepreneurship for disadvantaged youth	Lending: Technical Assistance Loan (flagged for integrity) & Impact Evaluation	Morocco	The objective of the Project is to provide Beneficiaries in the Project Areas with access to micro-entrepreneurship development services. "Beneficiary" means a disadvantaged man or woman between the ages of 18 and 29 who is aspiring to be or is an entrepreneur with secondary education or less, as selected pursuant to the provisions of the POM.	The project components include nontargeted market assessments, entrepreneurship training, and post-creation business development support. However, the targeted measures that will be taken to encourage significant female participation in the program are emphasized, with explicit details on how the project aims to engage young women, including extensive information on why this is important and the goals for doing so. Additionally, each of the results indicators are replicated to gather dis-aggregated data on women.	1. Direct project beneficiaries (number) of which female (percentage) 2. Direct project beneficiaries (number) of which female (percent), who successfully complete entrepreneurship training 3. Youth microentrepreneurs who receive post-creation follow-up support for at least 12 months (number), of which female (percentage)

P Code / IFC ID	Project name	Project type	Country	Project development objective	Gender project components	Entrepreneurship indicators, including gender specific project-level results indicators
P147235	Abraham Path: Economic Development across Fragile Communities	Small grants and Impact Evaluation	West Bank	Contribute to job creation and income generation for marginalized rural communities along the Abraham Path in the West Bank, with a particular focus on women and youth, and to capture lessons from piloting job creation through experiential tourism that could be applied in other FCS settings.	Measuring Impact Tourism Interventions on Women in Rural Communities: The Abraham Path Initiative was designed in part to address issues faced by women in the West Bank participating in the tourism economy. Designing an impact evaluation to measure the project's effect on female employment and entrepreneurship.	N/A
East Asia and Pacific						
P130512	Lao PDR Trade Development Facility 2 Project	Lending: Technical Assistance Loan	Lao PDR	The project development objective is to support the implementation of the government's trade and integration priorities, outlined in the 2012 Diagnostic Trade Integration Study (DTIS) Roadmap, and in particular to contribute to improved competitiveness and diversification, focusing outside the natural resource sectors.	Includes a component that supports the Lao Business Forum (LBF) in becoming more inclusive through support of small and women-led enterprises in formulating their concerns in an actionable manner; ensures the LBF addresses them.	
P147438	Mongolia Export Development Project	Lending: IPF	Mongolia	The development objective of the project is to support Mongolian small- and medium-size firms (SMEs) in the nonmining sectors to strengthen their export capabilities and expand access to export markets.	Female-owned businesses will be supported through a matching grants scheme aimed at increasing their participation in formal exports. Particular support will be targeted at firms in rural areas associated with the meat and dairy sectors, where activities and outputs are characterized by traditional gender roles.	

P Code / IFC ID	Project name	Project type	Country	Project development objective	Gender project components	Entrepreneurship indicators, including gender specific project-level results indicators
Latin America and the Caribbean						
P147354	Mexico's National Institute of Entrepreneurship (INADEM)	Analytical and Advisory Assistance Program (AAA): Technical Assistance and Impact Evaluation	Mexico	Linked to MX RAS. Support to INADEM: The objective of this programmatic knowledge service is to enhance public sector capacity to design, implement, review, and evaluate policies, programs, and regulations that increase productivity of SMEs, young companies, and start-ups through (a) support to innovation and entrepreneurship, and (b) support to regulatory improvements to the business environment.	A program to increase productivity and growth of SMEs. Includes an impact evaluation that seeks to disaggregate data collection by sex to determine performance of women workers and female-owned firms via measurement of productivity, sales, job creation, and innovation.	N/A
P152117	OECS Tourism Competitiveness Project	Lending: IPF & Impact Evaluation	OECS Countries: Grenada, Saint Lucia, St. Vincent and the Grenadines	The project development objectives are to (i) facilitate the movement of tourists within the OECS region using ferries; (ii) improve selected touristic sites; and (iii) strengthen implementation capacity for regional tourism market development.	The project will focus on female employment and entrepreneurship and includes an impact evaluation on projects job creation, particularly for women.	Firms benefitting from private sector initiatives (percent of which women owned)
Sub-Saharan Africa						
P157220	Africa Regional Report on Gender and Entrepreneurship	AAA: Economic and Sector Work	SSA	The development objective of this study is to provide evidence on differences between men and women on entrepreneurship in Africa and provide a set of recommendations on critical areas of policy intervention to address these gaps.	This activity will update and expand on previous analytical work describing female entrepreneurship in Sub-Saharan Africa and identifying gender differences in entrepreneurship participation and performance.	

P Code / IFC ID	Project name	Project type	Country	Project development objective	Gender project components	Entrepreneurship indicators, including gender specific project-level results indicators
P129018	Enhancing Women Entrepreneurs' Productive Use of Finance in South Asia and Sub-Saharan Africa	AAA: Technical Assistance	SSA & SAR	The development objective of the proposed activity is to help fill the considerable knowledge gap that remains regarding the constraints and opportunities that present themselves to women, in particular, and in identifying best practices and practical steps that development practitioners can use to improve both their access to finance and the outcomes associated with women's economic empowerment.	Develop an in-depth, cross-regional gender-specific knowledge base of the constraints and opportunities faced by female entrepreneurs in accessing financial services in the beneficiary countries; propose recommendations that can be used by development practitioners.	
P151324	Infrastructure for Urban Development and Competitiveness of Second Cities	Lending: IPF	Côte d'Ivoire	The proposed PDO is to enable better economic performance in the targeted secondary cities of Bouake and San Pedro.	Entrepreneurship programs will have an emphasis on women. A special focus will be placed on agriculture and trade value chains. The component will focus on private sector development (including formalization and cooperatives), particularly in the agriculture, logistics, and trade sectors.	Targeting balanced gender ratio in Business Plan Competition awardees. Relevant intermediate indicators include number of MSMEs supported, number of new business registrations, number of people trained
P160806	DRC SME Development and Growth Project	Lending: IPF	Democratic Republic of Congo	The project development objective is to enhance the growth and competitiveness of targeted micro-, small-and medium-sized enterprises in the Democratic Republic of Congo.	Includes a specific focus on women entrepreneurs. In addition, a component of the project focuses on supporting the resilience of women entrepreneurs through implementation of Family Code reforms aimed at improving equality for women business owners and through cash grants and training for small-scale women entrepreneurs.	The project's PDO anticipated performance indicators are (i) increased activity of beneficiary firms (measured through revenues); (ii) number of new firms established (out of which youth-owned and female-owned/managed).
P143302	Ethiopia Competitiveness and Job Creation (CJC)	Lending: IPF and Impact Evaluation	Ethiopia	The Project Development Objective is to contribute to job creation by attracting investments and improving competitiveness of enterprises in the targeted industrial zones and their linked domestic enterprises.	The objective of the Competitiveness and Job Creation (CJC) Project for Ethiopia is to contribute to job creation by attracting investments and improving competitiveness of enterprises in the targeted industrial zones and their linked domestic enterprises. The impact evaluation will examine the impact of access to jobs in the industrial zone on employee welfare and will conduct ancillary research on issues prioritized by the CJC firms, including analyses on employee performance and retention and impacts of wage subsidies.	

P Code / IFC ID	Project name	Project type	Country	Project development objective	Gender project components	Entrepreneurship indicators, including gender specific project-level results indicators
P122764	Women Entrepreneurship Development Project	Lending: Specific Investment Loan and Impact Evaluation	Ethiopia	The project development objective of the WEDP is to increase the earnings and employment of MSEs owned or partly owned by the participating female entrepreneurs in the targeted cities.	Offered BDS to women entrepreneurs, in addition to loans.	1. Increase in number of hours worked for the MSE per week (paid and unpaid). 2. Increase in numbers of full-time and part-time employees (paid and unpaid). 3. Increase in yearly average business earnings.
P124720	Democratic Republic of Congo: Western Growth Poles	Lending: IPF and Impact Evaluation	Democratic Republic of Congo:	The proposed project development objective is to increase productivity and employment in selected value chains in target zones.		
P163097	Data Driven Lending for Women-Owned SMEs	AAA	Ethiopia	SME launchpad working on a data-driven lending model for MFIs to use to assess credit-worthiness of women borrowers with limited collateral.	Through collaboration with a US fintech, First Access Financial, this activity will assess the feasibility of digitizing customer data and introducing data-driven lending in two MFIs in Ethiopia.	New lending techniques are expected to enable pilot MFIs with substantial exposure to women-owned SMEs to lend with less risk, better targeting of loan recipients and less reliance on fixed asset collateral. If the pilot proves to be successful, the team will explore options to scale it up within the existing F&M projects in Ethiopia.
P129267	Gabon Investment Promotion and Competitiveness	Lending: IPF	Gabon	The project's objectives are to contribute to the improvement of the investment climate and to foster enterprise development in the Borrower's territory.	Includes support for a Women's Business Center to assist current and future women entrepreneurs through orientation and advisory services; training; networking; and dissemination and facilitation of opportunities for business, markets, and financing.	Increase number of newly registered corporations, direct project beneficiaries (percentage that are female). Intermediate indicators: Number of domestic and foreign investors tracked in the Investors Tracking System; reduction in number of procedures to register a business; number of entrepreneurs formally advised or mentored or granted start-up capital or receiving aftercare support through the BPC; reduction in cost to register a business.

P Code / IFC ID	Project name	Project type	Country	Project development objective	Gender project components	Entrepreneurship indicators, including gender specific project-level results indicators
P145765	Ghana Climate Innovation Center	Small Grants	Ghana	The objective of the project is to support entrepreneurs and SMEs involved in developing profitable and locally appropriate solutions to climate change and to increase business activity in the climate technology sector through the establishment of a locally based climate innovation center.	GCIC Business Plan includes development of a women's entrepreneurship strategy. This component is currently under development.	
P161317	Kenya Industry and Entrepreneurship	Lending: IPF	Kenya	Increase the productivity and innovation of Kenya's private sector.	Gender considerations will be embedded in all aspects of this project, which will increase the productivity and innovation of Kenya's private sector via support to business intermediaries and ecosystem stakeholders that serve entrepreneurs, as well as building linkages between traditional industries and start-ups and supporting managerial and technical skills development and technology upgrading.	N/A
P156466	Digital Entrepreneurship Kenya	Small Grants	Kenya	To (a) foster the growth of digital businesses, and (b) increase the effectiveness and expand the reach of the recipient (iHub).	iHub will develop a gender outreach strategy, including partnership engagement with women in tech organizations and networks, such as AkiraChix.	PDO Indicators: Number of businesses/entrepreneurs receiving services, out of which are women; number of businesses who raised additional investments.
P128680	Kenya Climate Innovation Center	Small Grants	Kenya	The objective of the CIC is to support Kenyan SMEs involved in developing locally appropriate solutions to climate change mitigation and adaptation.	Outputs produced that will achieve this result are technical advisory services to SMEs and reports that explore and recommend government policies to create a regulatory environment that increases the prospects and policies for such SMEs.	

P Code / IFC ID	Project name	Project type	Country	Project development objective	Gender project components	Entrepreneurship indicators, including gender specific project-level results indicators
IFC 601022	Mauritania IC Advisory	IFC Advisory	Mauritania	The overall objective of the Mauritania IC Advisory Project is to improve the business environment and strengthen entrepreneurship to pave the way for increased private investment and youth employment by: (a) strengthening the legal and regulatory framework for property rights; (b) improving the effectiveness of commercial dispute resolution; (c) streamlining procedures to trade across borders.	The project will: (a) Conduct an assessment of the local entrepreneurship eco-system and leverage this assessment to better tailor the project's technical assistance for local entrepreneurs. (b) Work with local and regional business incubators to develop training and mentoring programs for young entrepreneurs. (c) Develop services specifically targeting women entrepreneurs, such as special acceleration programs or peer-to-peer learning workshops. (d) Sensitize national institutions to the importance of promoting women and youth entrepreneurship (employers' association, chamber of commerce, business association, etc.). (e) Support improvements in the effective implementation of women's economic rights.	Number of SMEs trained; number of women participants in workshops, training events, seminars, conferences, etc.
P127303	Mozambique Integrated Growth Poles Project	Lending: Specific Investment Loan and Impact Evaluation	Mozambique	The project development objective is to improve the performance of enterprises and smallholders in the Zambezi Valley and Nacala Corridor, focusing on identified high growth potential zones (growth poles).		
P156259	Digital Entrepreneurship Senegal	Small Grants	Senegal	To (a) foster the growth of digital businesses, and (b) increase the effectiveness and expand the reach of the Recipient (CTIC Dakar).	CTIC Dakar will develop a gender outreach strategy, including partnership engagement with women in tech organizations/networks, such as Jjiguene Tech.	PDO Indicators: Number of businesses/entrepreneurs receiving services, out of which are women; number of businesses who raised additional investments.

P Code / IFC ID	Project name	Project type	Country	Project development objective	Gender project components	Entrepreneurship indicators, including gender specific project-level results indicators
P146469	Senegal Tourism and Enterprise Development	Lending: IPF and Impact Evaluation of business plan competition (BPC)	Senegal	To create conditions necessary to increase private investment in tourism in the Salyâ area and strengthen enterprise development in Senegal.	Current PAD is incomplete but will offer a business plan competition that targets and trains female entrepreneurs.	<p>PDO Indicators:</p> <ol style="list-style-type: none"> 1. Share of new enterprises supported under the BPC in operation (a) 6 months and (b) 24 months after receiving full payment of support (percentage); 2. Share of enterprises supported under the SMAF with increase in annual volume of exports of at least 2 percent from time of provision of support (percentage); 3. Average time required to complete government-to-business services on investment platforms/OSSs decreases by at least 25 percent.
P159169	Digital Entrepreneurship South Africa	AAA: Programmatic Approach	South Africa	The project development objective is to pilot a start-up acceleration approach to increase the competitiveness and investment readiness of digital technology start-ups.	mLab SA and XL Africa will develop a gender outreach strategy, including partnership engagement with women in tech organizations/networks, such as Jjigueno Tech, AkiraChix, and Women in Tech Africa.	<p>PDO Indicators:</p> <ol style="list-style-type: none"> 1. Number of businesses/ entrepreneurs receiving services, out of which are women; 2. Number of businesses who raised additional investments; 3. Amount of additional investments raised.
P149637	Tanzania Agribusiness Innovation Center	AAA: Technical Assistance	Tanzania	The objective of this activity is to build the capacity of the Private Agricultural Sector Support program (PASS) to implement an innovative approach that increases the growth of small agroprocessing companies in Tanzania. The approach, referred to as an Agribusiness Innovation Center (AIC), will deliver financial and technical assistance services to small growth-oriented agroprocessing companies in Tanzania with the aim of accelerating their growth.	Targeting women entrepreneurs, since they tend to operate in agribusiness sectors. Offering boot camps to improve women entrepreneur's ability to successfully apply for AIC support.	

P Code / IFC ID	Project name	Project type	Country	Project development objective	Gender project components	Entrepreneurship indicators, including gender specific project-level results indicators
P156492	Zambia Agribusiness and Trade	Lending: IPF	Zambia	The development objective of the proposed project is to contribute to increased market linkages and firm growth in agribusiness.	Includes a gender dimension incorporated into the SME supplier development program.	PDO Indicators include: (a) Market linkages: beneficiaries that meet commercialization agreement or business plan/(buyer) specifications; (percentage) of producer groups that meet commercialization agreement/business plan specifications, and of SMEs that meet buyer requirements (by gender). (b) Increase (additional) in average value of gross sales: of producer groups (percentage) (by gender) and of beneficiary SMEs.
South Asia						
P145215	New Generation of Women Entrepreneurs (Women ^x)	Trust Fund (TF) and Impact Evaluation	Pakistan and Nigeria	Enhance competitiveness of women-led businesses	Business training program for women entrepreneurs, including mentoring, networking, and soft skills trainings.	Women trained; women who implemented business changes; business growth (sales, employment)
P160445	Economic Revitalization of Khyber Pakhtunkhwa and Federally Administered Tribal Areas	Lending: IPF	Pakistan	To support the government of Pakistan in creating sustainable employment opportunities, generating private sector investment, and laying the foundations for the future development of selected economic sectors in Khyber Pakhtunkhwa and Federally Administered Tribal Areas.	Includes a matching grants program for female entrepreneurs.	

P Code / IFC ID	Project name	Project type	Country	Project development objective	Gender project components	Entrepreneurship indicators, including gender specific project-level results indicators
Europe and Central Asia						
P144103	MD Second Competitiveness Enhancement Project	Lending: IPF and Impact Evaluation	Moldova	The project's development objective is to increase the export competitiveness of Moldovan enterprises and decrease the regulatory burden they face. This PDO will be achieved through a set of measures that aim to (i) improve the business environment through regulatory reforms that reduce the cost of doing business; (ii) help SMEs and exporters to get access to business development services; and (iii) improve access to medium- and long-term finance for export-oriented enterprises.	Female entrepreneurship program in Moldova: by strengthening the capacity and programming of the government SME agency.	Percent of MGF beneficiaries that are woman-owned or have a female CEO. (This indicator will be tracked but will not be used to measure project performance.)
P160432	SC Gender Program FY17-18	AAA: Programmatic Approach	Caucasus	The development objective is to (a) strengthen governments' and Bank teams' knowledge and capacity for designing gender-informed policies that promote equity and help reduce poverty; and (b) inform the upcoming SCDs in Armenia and Georgia.	The project has two pillars (1) Knowledge; (2) Enhancing gender impacts of policy, with a focus on female entrepreneurship. A study will be led by colleagues from Trade and Competitiveness GP and will focus on informal women entrepreneurs in Georgia and Azerbaijan. The goal of the analysis (also carried out in Armenia, Kosovo, and Moldova) is to improve women entrepreneurs' market access and competitiveness by assessing the constraints to participation of women in one priority value chain, particularly in the higher value-added segments of the chain.	N/A



Appendix III: Gender Informed Financial Sector Projects⁹⁶

PROJECT ID	PROJECT NAME	REGION	COUNTRY	Dimension 1: ANALYSIS (1/0)	Dimension 2: ACTIONS (1/0)	Dimension 3: M&E (1/0)	Gender informed project: 3 dimensions (Y/N)	LENDING INSTRUMENT	LENDING INSTRUMENT TYPE
P131973	NG-Housing Finance Development (FY14)	AFR	Nigeria	1	1	1	Yes	FIL	INVESTMENT
P145554	Financial Infrastructure and Markets	AFR	DRC	1	1	1	Yes	IPF	INVESTMENT
P146319	Development Finance Project	AFR	Nigeria	1	1	1	Yes	IPF	INVESTMENT
P148447	Ethiopia SME Finance Project	AFR	Ethiopia	1	1	1	Yes	IPF	INVESTMENT
P133687	Financial Sector DPL	AFR	Mozambique	1	1	0	No	DPL	ADJUSTMENT
P151861	Mozambique - Financial Sector DPO II	AFR	Mozambique	1	1	0	No	DPF	ADJUSTMENT
P151220	Housing Finance Project	AFR	Tanzania	0	1	0	No	IPF	INVESTMENT
P151816	Financial Sector Support Project.	AFR	Kenya	0	0	0	No	IPF	INVESTMENT
P131201	Lao PDR SME Access to Finance	EAP	Lao	1	1	1	Yes	FIL	INVESTMENT
P145550	Financial Sec Reform & Modernization DPL	EAP	Indonesia	1	1	1	Yes	DPL	ADJUSTMENT
P146280	AL Financial Sector DPL	ECA	Albania	1	1	0	No	DPL	ADJUSTMENT
P157691	MicroSmall&Medium Enterprise and Large Enterprise Supply Cha	ECA	Turkey	1	0	1	No	IPF	INVESTMENT
P147183	Innovative Access to Finance	ECA	Turkey	1	0	0	No	IPF	INVESTMENT
P150677	Programmatic Financial Sector DPL 1	ECA	Ukraine	1	0	0	No	DPL	ADJUSTMENT
P151941	SECOND PROGRAMMATIC FINANCIAL SECTOR DEVELOPMENT POLICY LOAN	ECA	Ukraine	1	0	0	No	DPF	ADJUSTMENT
P146248	Deposit Insurance Strengthening Project	ECA	Serbia	0	0	0	No	IPF	INVESTMENT
P154219	Deposit Insurance Strengthening Project	ECA	Bulgaria	0	0	0	No	IPF	INVESTMENT
P153338	MX: Expanding Rural Finance	LCR	Mexico	1	1	1	Yes	IPF	INVESTMENT
P132311	RY-Financial Infrastructure Project	MNA	Yemen	1	1	1	Yes	SIL	INVESTMENT
P146244	Promoting Innovation for Inclusive FA	MNA	Egypt, Arab Re	1	1	1	Yes	IPF	INVESTMENT
P146799	TN-MSME Development Project AF	MNA	Tunisia	1	1	1	Yes	IPF	INVESTMENT
P153987	JO-MSME Development for Inclusive Growth	MNA	Jordan	1	1	1	Yes	IPF	INVESTMENT
P150993	Inclusive Housing Finance Program	MNA	Egypt	1	1	1	Yes	P4R	PROG4RESLT
P147257	MA Capital Market Develop. & SME Finance	MNA	Morocco	1	1	0	No	DPL	ADJUSTMENT
P128048	Afghanistan Access to Finance	SAR	Afghanistan	1	1	1	Yes	SIL	INVESTMENT
P151544	MSME Growth Innovation and Inclusive Finance Project	SAR	India	1	1	1	Yes	IPF	INVESTMENT
P155363	Modernization of State-Owned Financial Institutions Project	SAR	Bangladesh	1	0	1	No	IPF	INVESTMENT
P150938	Financial Sector Support Project	SAR	Bangladesh	0	1	0	No	IPF	INVESTMENT
P133777	Financial sector stability DPC2	SAR	Nepal	1	0	0	No	DPL	ADJUSTMENT
P147624	AF: FSRRP Addl. Finance	SAR	Afghanistan	0	0	0	No	IPF	INVESTMENT



Appendix IV: Select WBG Impact Evaluations

Project name	Methodology and Target segment	Activities	Impact
Soft Skills or Hard Cash? The Impact of Training and Wage Subsidy Programs on Female Youth Employment in Jordan	<p>RCT</p> <p>Recent graduates from eight community colleges with the largest female enrollment. The typical graduate is 20 to 22 years old, unmarried, and had never worked before.</p>	<p>Randomly allocated almost an entire cohort of female graduating students into four groups: a treatment group received a job voucher that would pay an employer a subsidy in an amount equal to the minimum wage if he or she hired the worker, valid for up to six months; a treatment group that was invited to attend a 45-hour employability skills training course designed to provide key soft skills demanded by employers; a treatment group that received both the voucher and the training; and a control group. The effective cost of the intervention was about \$400 per attendee.</p>	<p>Job vouchers led to a 40-percentage point increase in employment in the short run, but most of this employment is not formal, and the average effect is much smaller and no longer statistically significant four months after the voucher period ended. The voucher does appear to have persistent impacts outside the capital, where it almost doubles the employment rate of graduates, but this appears likely to largely reflect displacement effects. Soft-skills training has no average impact on employment, although again there is a weakly significant impact outside the capital.</p>
Entrepreneurship Training and Self-Employment among University Graduates Evidence from a Randomized Trial in Tunisia	<p>RCT</p> <p>In 2009/2010 18,682 students were enrolled in their third year at Tunisian universities; 1,702 students applied to be part of the new entrepreneurship track: 1,310 students applied individually and 392 applied in pairs. 66 percent of applicants were female.</p>	<p>In 2009, the Ministry of Education and Higher Education initiated reforms that created an entrepreneurship track into tertiary curriculum. The new policy allowed students to graduate if they submitted a business plan instead of a traditional thesis. Campaigns were introduced to increase the awareness of the new track. Once in the entrepreneurship track, students were offered support for developing a business plan through business training and personalized coaching. The entrepreneurship track provided students with: (i) entrepreneurship courses organized by the public employment office; (ii) external private sector coaches, mainly entrepreneurs or professionals in an industry relevant to the student's business idea; and (iii) supervision from university professors in development and finalization of the business plan.</p>	<p>The program had a positive effect on self-employment reported over the previous year. For those who completed the program, the program increased the likelihood of being employed by 5 percent. The program had no effect on overall probability of employment; thus, there was a decrease in wage employment. The program also did not promote higher-quality jobs, but the program did increase the reservation wage for private sector jobs, but not for public sector jobs. The self-reported business skills of the treated students were significantly higher. The treated group were more confident in their ability to get credit, but they were no more likely to actually receive credit or have the knowledge of how to do so. Treated groups do report higher optimism toward the future and score higher on tests of big five personality traits.</p>

Project name	Methodology and Target segment	Activities	Impact
Indonesia Study on Women Entrepreneurs			The study finds that past initiatives to support women entrepreneurs in Indonesia had not fared as well as they could have, mainly due to inadequate targeting. The study provides a number of recommendations for targeting women entrepreneurs in different market segments ("necessity" and "growth-oriented") and highlights that "growth-oriented" entrepreneurs are an underserved segment. The findings of the study were used to inform the design of a women's entrepreneurship pillar under a Trust Fund from SECO. The potential features of the program (still under discussion) including TA for designing new/improve financial products for women entrepreneurs; TA to develop BDS modules; and TA to develop an instrument to identify growth-oriented women entrepreneurs.
Does It Pay firms to Register for Taxes? The Impact of Formality on Firm Profitability	<p>Instrumental variable</p> <p>There were 469 firms included in the sample. The median firm has been in business for nine years. Half of the firm owners are female.</p>	The study investigates the impact of firm formalization. In order to formalize, the owner must register with the municipal government to obtain a municipal business License, register with the tax authorities to get a tax ID number, and register in the registry of congress.	Registering to pay taxes leads to significantly higher profits. Firms that obtain a tax ID number earn 88 percent greater profits. Male and female owners do not have significantly different profitability. There are heterogeneous effects. Registering has a positive impact for firms with two to five workers, but it leads to lower profits for firms larger than five employees and smaller than two employees.
Demand versus Returns? Pro-Poor Targeting of Business Grants and Vocational Skills Training in Nicaragua	<p>Clustered RCT (clustered at community level)</p> <p>Data was collected in 56 treatment and 50 control communities; 3,002 households participated in the program. All of the households in the sample live below the poverty line. The treated individual, the principal caregiver, was typically a woman.</p>	<p>In treatment communities, the principle caregiver of each household was invited to an assembly where a lottery took place to determine the treatment of each household caretaker (typically a woman). There were four treatment arms: 1. A basic conditional cash transfer (CCT); 2. A CCT plus a scholarship for vocational training (about \$470 value); 3. CCT plus a \$200 business grant; 4. a control group.</p> <p>COMPARISON CONDITIONS: Within treated communities, there were four treatment arms, one of which was a control. Additionally, there are treated communities who received the four treatment arms, and control communities who received no treatment.</p>	The business grant significantly improved self-employment income and per capita expenditures. The grant had no significant effect on wage employment. Training significantly increases nonagricultural wages, but it reduces profits from nonagricultural business. Interestingly, the individuals who expressed demand for credit or training before the intervention did not see a greater impact from the program. Additionally, traditional baseline characteristics such as assets and skills did not predict the impact of the program. However, individuals who were poorer at the outset did experience a greater impact, suggesting there is no equity efficiency tradeoff in targeting. The grant and the training increased the aspirations of the treated, suggesting a possible mechanism of increases in welfare.

Project name	Methodology and Target segment	Activities	Impact
Economic Impacts of Professional Training in the Informal Sector: The Case of the Labor Force Training Program in Cote d'Ivoire	<p>Difference in Difference</p> <p>The sample consisted of 548 individuals: 227 participated in the program and 321 served as the control group.</p>	<p>Project d'Appui à la Formation de la Population (PAFPA) was a labor force training project in Côte d'Ivoire. Its objectives were to increase labor force productivity and mobility through technical and basic skills training with special emphasis on small informal sector businesses (agriculture, electronics, and tailoring) and women's enterprises. The program targeted workers with training course in business and entrepreneurship with an emphasis on training of female entrepreneurs. In addition, the program also included a component to support the transition from school to work for school-leavers and graduates through pairing with mentors.</p>	<p>Overall, the program does not have a significant positive impact on revenue. Positive economic impacts as a result of the training received occurred in some groups, namely women, the agricultural and electronics sectors, firms employing one to three individuals, and firms with ten or more employees.</p>
Women Entrepreneurship Development Project in Ethiopia	Forthcoming IE	<p>The evaluation measures the impact of each of the project components individually through a series of studies. As part of these studies, innovative approaches such as psychometric screening of loan applicants, as well as action-oriented entrepreneurship training curricula will be tested.</p>	<p>Results to date: Over 5,000 enterprises have accessed WEDP loans, and data from a representative sample shows that firms that have taken WEDP loans have registered increases of 40.8 percent in annual incomes and increases of 55.7 percent in employment. Through program restructuring to account for additional loans to the government of Ethiopia from Japan and Italy, the project hopes to issue loans to an additional 6,000 women entrepreneurs and to further institutionalize targeted individual lending to growth-oriented women entrepreneurs by microfinance institutions in Ethiopia. Volume of Bank Funding: Lines of Credit; MSE projected to increase to US\$111.7 million. Number of active loan accounts target is 10,000.</p>

Project name	Methodology and Target segment	Activities	Impact
When Is Capital Enough to Get Female Enterprises Growing? Evidence from a Randomized Experiment in Ghana	<p>RCT</p> <p>The study randomly selected 70 Enumeration Areas in Accra and 30 in Tema. Each EA was subdivided into units of 70 to 80 households, and one of these units from each EA was selected. Households were screened to identify those with an individual age of 20 to 55 who was self-employed and working 30 or more hours per week in a business with no paid employees. 3,907 individuals passed the screening process, 19.4 percent of whom were male. Each enumeration area was limited to no more than five men in male-dominated industries and five men in mixed industries and no more than three women each in female dominated and mixed industries. The total sample was 907 firms consisting of 538 females and 369 males. Due to attrition and noncompliance, the final sample included 793 firms.</p>	A sample of female and male microenterprise owners who had no paid employees were randomly allocated into treatment and control groups. The treatment received grants of approximately \$120. Half of the grants were cash and half were in-kind transfers.	A one-time, in-kind grant of 150 cedis is estimated to increase monthly profits by about 37 to 39 cedis for both males and females. However, among females, the grants only lead to profit increases for the top 40 percent of businesses in terms of initial size. Small women-owned businesses experienced no gain. Male returns are consistent for both small and large firms. Cash grants of the same size had a significantly smaller effect, increasing profits by only 10 to 14 cedis. The difference between cash and in-kind grants is significant for women but not for men. Cash grants tend to be spent on household consumption or transferred out of the house, especially when given to women whose businesses were small. The effect of the cash treatment is significantly greater for those with more self-control but there is no evidence of heterogeneity with respect to external pressure.
Kenya A Firm of One's Own: Experimental Evidence on Credit Constraints and Occupational Choice	<p>RCT</p> <p>Young women aged 18 to 19 years in three of Nairobi's poorest neighborhoods.</p>	One treatment offered participants a bundled intervention designed to simultaneously relieve credit and human capital constraints; a second treatment provided women with an unrestricted cash grant, but no training or other support.	The results are consistent with a model in which savings constraints prevent women from smoothing consumption after receiving large transfers—even in the absence of credit constraints and when participants have no intention of remaining in entrepreneurship. The study also shows that participants hold remarkably accurate beliefs about the impacts of the treatments on occupational choice. Both interventions had economically large and statistically significant impacts on income over medium term (7 to 10 months after the end of the interventions), but these impacts dissipated in the second year after treatment.

Project name	Methodology and Target segment	Activities	Impact
Malawi Business Registration Impact Evaluation (BRIE)	Sample of over 3,000 informal firms, of which 40 percent were female-owned. While just 2 percent of the women in the control group had a bank account in the name of the business, this figure was 46 percent for the group offered information sessions at the Bank.	The interventions tested in this impact evaluation include: (1) assistance in registering business; (2) assistance in obtaining a Tax Payers Identification Number; and (3) an information session from a Bank where business bank accounts are offered. This evaluation studies the effects of formalization and the added-value of an information session where a bank offers a business bank account. The team will analyze if male and female-owned enterprises gain equally from business registration and the complementary interventions. In the next stage of this study, the team will analyze mid-term and long-term impacts of the different formalization interventions, including the effects these methods have on businesses performance. They will also look at how informality exposes female entrepreneurs to more risks, including confiscation of merchandise or requests for transactional sex from authorities threatening to shut down their businesses, and whether formalization could protect women from harassment.	Female-owned enterprises in the treatment group were 6 and 9 percentage points more likely to have insurance and financial records, respectively, than the women-owned firms in the control group. The project found that what works in the short-term is combining business registration with an information session at a bank, including the offer of a business bank account. Results were particularly encouraging in that the impact was high for women too, suggesting a way to increase women's access to financial services. Compared to the control group, women in this treatment group were much more likely to open a business bank account. They were also more likely to start keeping financial records and to have an insurance scheme.
Togo Managerial and Personal Initiative Training for Informal Firms	RCT 500 firms received IFC Business Edge training and 500 firms received PI training; 500 firms received no treatment	This impact evaluation assesses the effects of two training programs on performance of female- and male-owned enterprises. The evaluation compares the effects of two competing courses: a traditional management course and an innovative entrepreneurship training program that includes Personal Initiative training. Both of the training programs include mentoring.	Results showed that while both programs generate effects on intermediate outcomes for women, the PI training seems to have a higher impact on firm performance. Women who received the PI training had positive impacts on capital and labor inputs, product innovation and sector of activity, access to finance via bank loans or microfinance institutions, and access to networks.
Credit Constraints, Occupational Choice and the Process of Development: Long-Run Evidence from Cash Transfers in Uganda	Clustered RCT (clustered at group level) There were 535 eligible groups that applied for the fund; 265 groups (5,460 individuals) were selected to receive funds, and the other 270 (5,828 individuals) were the control group. Approximately one-third of the sample were females. The comparison group applied for a grant but did not receive a transfer.	The Youth Opportunity Program was introduced in 2006 as part of the Northern Ugandan Social Action Fund, a development program that provided government transfers to communities for infrastructure, income support and livestock for the ultra-poor. The YOP program aimed to increase the economic opportunity and reduce violence for youth in Northern Uganda. Young adults formed groups that applied for funds that would pay fees at a local technical institution or provide funds and materials for producing craft. Once a group was selected, money was simply transferred into a banking account and there was no additional supervision. The average transfer was \$374 per member, but transfer size varied based on the size of the group.	The treated youth invest most of the grant in skills and business assets. After four years, they are 65 percent more likely to practice a skilled trade, mainly small-scale industry. They have significantly higher capital stocks and earn higher returns; income continues to grow over the four years. They are also more likely to keep good business practices. The increase in labor supply is almost completely concentrated in skilled trades. The gains are the largest among those with the fewest assets. Women earn higher returns than men compared to control (84 percent for women, 31 percent for men). Women in the control group were much less likely to catch up over time. Despite the economic impacts, there were no significant impacts on social cohesion variables.

Project name	Methodology and Target segment	Activities	Impact
Building Women's Economic and Social Empowerment Through Enterprise: An Experimental Assessment of the Women's Income Generating Support (WINGS) Program in Uganda	<p>Clustered RCT (clustered at village level)</p> <p>The partnering NGO identified 2,300 potential beneficiaries and selected 1,800 of the most vulnerable residents between the ages of 14 and 30. Participants were 86 percent female. The control group received the program 18 months after the treatment group.</p>	<p>There are three components to the Women's Income Generating Support (WINGS) Program:</p> <ol style="list-style-type: none"> 1. Approximately five days of business training covering topics related to planning, starting, managing simple businesses. 2. A \$150 start-up grant to be used for the implementation of an approved business plan. 3. The clients receive at least three follow-up visits to monitor and support the activities of the businesses. <p>Additionally, participants had the option of participating in Group training to form business support networks, and spousal inclusion to include the whole family in the intervention. The spousal inclusion component, called W+, provided additional training modules that focused on communication, joint problem solving, and gender relations.</p>	<p>A year after the intervention, the average cash earnings doubled, cash savings tripled, and short-term spending on durable assets increased 30 to 50 percent. The treatment has the greatest impact on individuals with the lowest initial levels of capital. There are no effects on women's independence, status in the community, or freedom from partner violence. Little effect was seen on psychological well-being. Close supervision from NGOs leads to only slight increases in economic success.</p>
Does a Picture Paint a Thousand Words? Evidence from a Microcredit Marketing Experiment in Pakistan	<p>Random encouragement design</p> <p>NRSP staff conducted a complete listing of the occupation of Community Organization (CO) members in the study branches to identify those who were engaged in a nonfarm activity. After the listing, a baseline survey was conducted in November 2006 in a sample of 747 COs, selected so that their membership was between 5 and 26 members. The original sampling framework included all CO members that according to the listing exercise had a nonfarm business and five other members selected at random from each CO. In practice, enumerators ended up interviewing everyone that attended a special CO meeting called to conduct the baseline survey. The resulting sample consisted of a total of 4,162 members interviewed, and 2,284 members (54.9 percent) that were in good standing.</p>	<p>The NRSP (National Rural Support Program) because a microfinance bank in 2010. The NRSP makes loans to Community Organizations, organizations created, supported, and financed by the NRSP. Some of the members of the CO were randomly assigned business training (which is the subject of a different Impact Evaluation). After the training, members from all COs were invited to orientations that discussed the possibility of borrowing a larger loan amount. During the orientation meeting, members who were in good standing, i.e., those who had successfully repaid at least one loan on time, received one of two versions of a marketing brochure. Orientations occurred successfully in 596 COs. In the remaining 151 COs, orientation meetings could not be held because the CO had either disbanded or was newly formed so that none of its members was eligible for the lottery. The brochure was identical in all respects except one. In one version, the entrepreneurs running the business were male, while in the other they were female. The brochure discussed how the COs could apply for a larger loan via a lottery. Lottery winners could borrow the approved amount, while those who lost the lottery could borrow up to their regular loan amount. Of the 2,284 eligible CO members, 713 (31.2 percent) applied. NRSP approved 532 loans (74.6 percent). Most applicants had their loan amounts reduced. Of the customers approved, 254 were assigned to win the lottery (47.7 percent) and 211 ended up borrowing (83 percent). Among the 278 loan applicants that lost the lottery, only 161 borrowed (58 percent).</p>	<p>On average, about 31 percent of eligible COs applied for a larger loan; this is somewhat larger for men. The female brochure reduces the probability of take-up by women entrepreneurs by 39 percent compared to the male brochure. Even for businesses of similar sizes, women receiving a female brochure reduces probability of applying for the loan. Women with low decision-making power exhibit a negative impact from the female brochure. Female business owners with high decision making react negatively to the male brochure. Male business owners with low education and whose wives are poorly educated respond negatively to the female brochure.</p>

Project name	Methodology and Target segment	Activities	Impact
One-Time Transfers of Cash or Capital Have Long-Lasting Effects on Microenterprises in Sri Lanka	<p>RCT</p> <p>To identify microenterprises, a door-to-door screening survey was conducted in three districts in South and Southwest Sri Lanka. The survey went door-to-door and collected information on 3,361 households. Through the survey, 408 individuals were identified that were self-employed workers outside of agriculture, transportation, fishing, and professional services, between the age of 20 and 65, and had no paid employees. Of these, 203 firms were in the retail sector while 205 firms were in manufacturing and services. Two additional surveys followed up in June 2010 (348 of 387 firms), and December 2010 (356 out of 387 firms).</p>	<p>Firms from the survey were randomly selected to receive an influx of capital through four possible grants: (1) approximately \$100 equipment, (2) \$200 equipment, (3) \$100 cash, or (4) \$200 in cash. The \$100 treatment is equivalent to approximately three months' profit or 55 percent of the median invested capital. Cash treatments were given without restriction. For the in-kind treatments, research assistants accompanied the owner to the market to purchase business items. Enterprises could supplement the in-kind funds with their own money.</p>	<p>This paper extends the results of DeMel, McKenzie, and Woodruff (2008). Initial results showed that the average real return to capital was 4.6 to 5.3 percent per month, substantially higher than the market interest rate. Returns are found to vary with entrepreneurial ability and household wealth, but not with measures of risk aversion or uncertainty. Treatment impacts are also significantly larger for enterprises owned by males, and the authors find no positive return in enterprises owned by females.</p> <p>The firms were resurveyed in June and December 2010, 4.5 to 5.5 years after the grants were given. Two main patterns emerged from this follow up study. (1) The male treated group always had higher profits than the control group, and the gap did not shrink over time. (2) Females in the control have profits similar to those of females in the treatment group. For females, much of the treatment gets diverted from the business to the household. Also, women are more likely to work in industries with low economies of scale.</p>

Project name	Methodology and Target segment	Activities	Impact
Business Training and Female Enterprise Start-up, Growth, and Dynamics Experimental Evidence from Sri Lanka	<p>RCT</p> <p>The study attempted to identify self-employed women who worked more than 20 hours per week in self-employment and had profits below the median. Also, the study wanted to capture women who were out of the labor force but were likely to re-enter the labor force within the next year. Of the 1,256 individuals selected, 628 potential business owners and 628 current business owners. The women were identified through door-to-door screening. The typical owner in our sample is 36, married, with ten years of schooling, and has been running the business for just over six years. Also, only 18 percent of the current business owners have ever had any formal business training. The control group received standard conditions.</p>	<p>A total of 400 current business owners and 400 potential business owners were randomly selected for business training. Out of the training recipients, half were preselected to receive a grant of \$129 conditional on finishing training. The training was the International Labor Organization's "Start Your Own Business" program. The program includes a three-day training course that helps potential entrepreneurs decide if they should start a business, a five-day training that covers the main aspects of starting a business, and a five-day course that trains existing business owners on how to develop their business. The cost of training was about \$130.</p>	<p>The use of proper business practices increased in the short term (3 to 4 months) and medium term (15 to 25 months). The magnitude of the increase is large, considering that baseline levels of business practices were low, but firms are still a long way from implementing all of the practices taught in the course. Through five rounds of the survey, 83 percent of firms remained in business. Survival does not depend on treatment status. The results show that business training alone does not improve profits, sales, or capital stock of current firm owners or change the number of hours the owners spend working in their businesses. The combination of training and cash does have a positive increase on capital stock through all survey rounds. Profits increased temporarily, but the increase dies down by the fourth and fifth survey round (about a year later). Approximately two-thirds of the increase in profits comes from the grant itself. The treatment group is more likely to start a business as compared to the control after three rounds of surveys. However, this effect dissipates as the control group catches up by the fifth round. Therefore, the training may act to speed up an otherwise naturally occurring trend of business start-ups. Even given the short-term effects of self-employment, no significant effect on total earnings is seen due to the lower likelihood of wage employment amongst the treated. Also, the treatment led women with lower cognitive ability and wealth to start businesses.</p>

Appendix V: Additional Impact Evaluation Sources

International Labor Organization⁹⁷

The International Labor Organization (ILO) has been working on women's entrepreneurship development (WED) for more than a decade, and to help guide its future interventions in the field it recently took stock through rigorous assessments of the evidence on the effectiveness of WED interventions. A recently compiled and published brief provides an overview of what is known about the impact of WED interventions on women entrepreneurs and the gaps that remain.

In total, the ILO analyzed six metaevaluations⁹⁸ and 23 impact evaluations. Of the 23 impact evaluations, 21 were RCTs and two were quasi-experimental studies. Ten of them examined the impact of finance only, nine of business training only, and nine of combined interventions (for example, business training plus finance, business training plus follow-up business advice). No evaluations were found on the impact on women's firms of changes in the business enabling environment. Twenty-one of the 23 impact evaluations exclusively focused on microentrepreneurs, while the remaining two evaluations also included female-owned small businesses in their samples. Geographically, most evaluations were of programs in Asia (10) and Sub-Saharan Africa (7), although five were from Latin America and one from Eastern Europe.

Women's Economic Empowerment: A Roadmap (2013 and 2016)⁹⁹

"Women's Economic Empowerment: A Roadmap," first published in 2013, was developed to help guide private sector actions and investments to empower women economically. The Roadmap used rigorous evidence from 136 empirical evaluations of policies and programs, as well as insights from commissioned papers, to review the effectiveness of actions with direct, near-term impacts on women's economic outcomes. It focuses on what works for women entrepreneurs, farmers, and wage and salaried workers in developing countries, and for whom—all women; very poor, poor, or nonpoor women; or young women—and identified proven, promising, and high-potential interventions to increase women's productivity and earnings in developing countries. The 2016 update, titled "Revisiting What Works: Women, Economic Empowerment, and Smart Design" revisits the 2013 ratings and includes an additional review of 96 studies.

Regarding their methodology, the 2013 Roadmap and the 2016 update rate interventions according to the strength of available evidence, dividing the results into the following categories:

- Proven or being proven: Evidence for effectiveness or cost-effectiveness is robust; or, in the absence of cost-effectiveness data, simple and replicable in different settings; or the weight of evidence is more than promising.
- Promising: Credible evidence is positive, but not yet convincing in terms of breadth.
- High potential: Intervention has been largely untested but is promising on conceptual grounds.
- Unproven: Intervention has not been effective for the particular category of women in the specified settings in which it has been evaluated.

For entrepreneurship, the roadmap found that typical interventions to increase women's earnings include credit, savings, and insurance vehicles; business training; technical assistance; women's enterprises; and women's business networks. WBG project teams are encouraged to read through the full report for a summary of the interventions and their ratings.

⁹⁷ http://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/---ifp_seed/documents/publication/wcms_329356.pdf.

⁹⁸ A meta-evaluation is an instrument used to aggregate findings from a series of evaluations. It also involves an evaluation of the quality of this series of evaluations and its adherence to established good practice in evaluation.

⁹⁹ <http://www.womeneconroadmap.org/>.

Appendix VI: Survey Questions

Theme(s)	Indicator(s)	Questions
Business Environment	Sexual harassment	Q1: Have you ever been expected or requested to give a gift or informal payment to a government official to “get things done” while making business-related transactions? Q2: If your answer to Question 1 is Yes, what was asked for as a gift or informal payment? Which governmental agency official requested a gift or informal payment? Q3: We understand that “gifts” do not always have to be money. Are you aware of entrepreneurs who have had the issue of sexual favors raised?
	Titling	Q1: Are you currently the business owner, manger, or both? Q2: Do you currently operate a business? Q3: How many businesses do you currently operate? Q4: Which of the following forms of business registration does your business have? (Select from national/local business registration options) Q5: What is the nature of relationship with co-owner(s) of the business? (Multiple responses possible) <ul style="list-style-type: none"> • Husband • Female family relative • Male family relative • Female friend • Male friend • Professional expert male • Professional expert female • Other (please specify)
	Sector segregation	Q1: What is your sector of operation? Q2: What steps should a woman take to open a business/ in your specific sector? Q3: In your business sector, are most of the enterprises owned by men or women? Q4: What % of enterprises are owned by women? Q5: What % of your competitors are women? Q6: What are the top 3 challenges you face in the business? Q7: Would you want other women to be exposed to this sector? Q8: When you started your business, did you see any difference between men and women operating in the sector? Q9: Do you see any advantages working in the sector versus any other sector? Q10: What were the major problems you faced when starting the business? Which ones did you overcome and which ones didn't you? Q11: What are the most prominent problems faced by women business owners? Q12: How many firms operate in the same line of business as you that are located within approximately 2 km of your firm? Q13: Are you interested in starting a new business in the next 12 months? Q14: What type of business would you like to start? Q15: If previously employed, what was this job and in what industry? (e.g. bank teller, farm worker, etc.) Q16: Do you think you are making more, the same, or less money than you would if you were in a sector where women are typically operating? Q17: Do you think you are making more, the same, or less money than you would if you were in a sector where men are typically operating?
	Time for children/ time for childcare (proxy for family care)	Q1: How many children/ daughters/ sons do you have? Q2: Do you plan to have more children?

Theme(s)	Indicator(s)	Questions
Human Capital	Specific human capital/ family background/ influence	<p>Q1: What did your grandfather/grandmother from your mother's side do for living?</p> <p>Q2: What did your grandfather/grandmother from your mother's side do for living?</p> <p>Q3: Did you know your father's parents personally?</p> <p>Q4: When you were a child what did your father do for living?</p> <p>Q5: When you were a child what did your mother do for living?</p> <p>Q6: Do you think your parents have influenced you in what to do in life?</p> <p>Q7: What does your spouse do for living?</p> <p>Q8: Did you attend any workshops in the last 6 months organized by the_____?</p> <p>(Insert local SME agency/counterpart/other service provider)</p> <p>Q9: Did the "X Program" help to introduce firms to banks/help firms learn about accessing finance?</p> <p>Q10: Who had the idea of starting the business/you being owner/manager?</p> <p>Q11: During 2012 have you taken part in any training program to improve your business skills?</p> <p>Q12: Which of the following types of training did you receive?</p> <ul style="list-style-type: none"> • Accounting / maintaining business records • Dealing with customers and suppliers • Marketing • Management of employees • Organization of production • Technical training • Communication and negotiation • Other <p>Q13: What areas of running a business were covered by the training?</p> <p>Q14: Outside of classes you might have taken as part of your regular schooling, have you ever taken part in any training to improve your business skills?</p> <p>Q15: If yes, what training was this? (Please consider the most recent training.) Kindly tell us who offered the training? (Do not read options; multiple responses possible.)</p> <ul style="list-style-type: none"> • A government/NGO program • A consulting firm • A private vocational school • A previous employer • A secondary or technical school (as a special course, not as part of a degree) • A college or university (as a special course, not as part of a degree)
	Generic Experience	<p>Other, please specify:</p> <p>Q16: Please inform us what general areas of running a business were covered by the training?</p> <ul style="list-style-type: none"> • Accounting / maintaining business records • Dealing with customers and suppliers • Marketing • Management of employees • Organization of production • Technical training • Communication and negotiation • Other <p>Q17: If you were offered training, please rate the following topics according to what you think would be more useful/beneficial for your business?</p> <ul style="list-style-type: none"> • Accounting / maintaining business records • Dealing with customers and suppliers • Marketing • Management of employees • Organization of production • Technical training • Communication and negotiation • Entrepreneurship

Theme(s)	Indicator(s)	Questions
Human Capital	Generic Experience	<p>Q18: If you were offered training related to general business skills but were required to pay a fee would you be interested in participating? (May potentially add a fee range, where applicable)</p> <p>Q19: When you were a child what did you want to do when you grew up?</p> <p>Q20: What do most of your female friends from your youth do for living today?</p> <p>Q21: Did you have any role model growing up? What was the gender of this person?</p> <p>Q22: What did this role model do for living when you were growing up?</p> <p>Q23: Why was this person your role model?</p> <p>Q24: When you were growing up what did you consider a woman with success?</p> <p>Q25: Do you know how to read and write in any language?</p> <p>Q26: Have you completed any business training, in addition to your formal education, in the past two years?</p> <p>Q27: Why not?</p> <p>Q28: Who provided the training?</p> <p>Q29: What skills did you obtain from the training?</p> <p>Q30: What was the duration of the training?</p> <p>Q31: How much did you pay for the training?</p> <p>Q32: Did this training increase your general business knowledge?</p> <p>Q33: What type of training would you be most interested in?</p>
	Record keeping	Q1: What is the most important component of keeping business records?
	Work experience	<p>Q1: Were you exposed to this sector before you opened/became owner of the business? By working in the sector, being a supplier, through friends or family, or receiving information about its potential?</p> <p>Q2: Math calculation tasks. (Add simple mathematical tasks.)</p> <p>Q3: Did you enjoy any of your previous occupation in particular?</p> <p>Q4: In the last month did you work at all for pay as a wage or salary earner, casual worker, agricultural worker, commission worker, or other job?</p> <p>1 = Wage or salary worker</p> <p>2 = Casual worker</p> <p>3 = Paid on commission or other basis</p> <p>4 = Agricultural worker</p> <p>5= Other form of paid work (specify)_____</p> <p>6 = Did not work for pay</p> <p>Q5: What was this job and in what industry? (E.g., bank teller, farm worker, etc.)</p> <p>Q6: How many hours did you work in a typical week last month in this job?</p> <p>Q7: How much did you earn last month working in this job?</p> <p>Q8: At any time in 20XX have you owned and operated a business that is now closed down?</p> <p>Q9: What type of business did you own and operate?</p>
	Economic participation	<p>Q1: In the last 7 days, did you work as an unpaid apprentice, even if just for one hour? 1=Yes, 2=No</p> <p>Q2: In the last 7 days, did you work as an employee for a wage, salary, commission, or any payment in kind; including doing paid apprenticeship, domestic work, or paid farm work, even if for one hour? 1=Yes, 2=No</p> <p>Q3: In the last 7 days, did you run a nonfarm business of any size for yourself or the household, even if for one hour? 1=Yes, 2=No</p> <p>Q4: In the last 7 days, did you help in any kind of nonfarm business run by this household, even if for one hour? 1=Yes, 2=No</p> <p>Q5: In the last 7 days, did you work on household agricultural activities (including farming, raising livestock, or fishing, whether for sale or for household food), even if just for one hour? 1=Yes, 2=No</p>
	Formality	<p>Q1: What was the total amount of your last annual tax bill?</p> <p>Q2: Did you make a VAT payment in the last years?</p>
	Competitors	<p>Q1: Has this new product or service been copied by a competitor in your city?</p> <p>Q2: If you shut down your business, how long would it take your largest customers to find an alternative supplier of the goods?</p>

Theme(s)	Indicator(s)	Questions
Profile Entrepreneur	Credit readiness	Q1: Does your business have a written business plan?
	Business set-up	Q1: Have you taken any of the following steps towards opening a business? A. Have talked to people in the location you wish to operate to gauge the demand for this new business, B. Worked out how much money you would need to start this new business, C. Visited some of the competitors for my proposed business to see how they operate and their prices. D. Taken a training course to get skills for this new line of business. E. Identified sources of financing to pay for the costs of starting a business. F. Applied for a bank loan to help start a business. G. Applied to a government program for funding or help in starting a business. H. Other (specify).
Profits and Inputs	Labor inputs	Q1: Have you identified the specific location where you expect to conduct this business?
	Input into productive decisions	Q1: How much input do you have in making decisions about [income you earn; how household income is spent; major household expenses; childbearing; children's education]? No input or input into few decisions; input into some decisions; input into most or all decisions. Q2: To what extent do you feel you can make your own personal decisions regarding [income you earn; how household income is spent; major household expenses; childbearing; children's education] if you want(ed) to? Not at all; small extent; medium Extent, high Extent
	Location	Q1: Which of the following best describes the location of your business? 1. Located in a main marketplace 2. Located in a secondary marketplace 3. Located on a busy street with lots of other businesses around 4. Located on a quiet street with other businesses around 5. Located in a residential area outside of my dwelling 6. Located on a farm 7. Located in my dwelling 8. Will operate out of customer's homes or businesses 9. Will operate a transport business
	Use of technology	Q1: Which of the following does your firm use the internet for? 1. For email 2. For selling products or services to clients 3. For advertising through a home page 4. For finding out information about your industry 5. For ordering supplies Q2: Does your firm maintain a website?
	Asset ownership	Q1: Does anyone in your household currently have any [ITEM]? Mats/matelas, bicycle, motorcycle/scooter, mobile phone, radio, television. 1=Yes, 2=No Q2: Who would you say owns most of the [ITEM] (i.e., who can sell, mortgage, rent out, give away, purchase new?) 1= Self 2=Partner/Spouse 3=Other Male HH Member 4=Other Female HH Member 5=Other non-HH member. <i>More than one answer option allowed if ownership is exactly equal between multiple members.</i>
Agency	Women's participation in society	Q1: Does your partner/spouse know other female business owners in your sector? Q2: Are you the first women you know to start/join a business in the sector? Q3: Why are you in a sector where there are more female business owners? Q4: How do you think doing business has affected your social image in the society? Q5: What do you consider a woman with success? Q6: Do you aspire to be a role model for other women? Q7: If you had a daughter who wanted to go into business/enterprise, what would you suggest she do?
	Freedom of movement	Q1: Have any of the following happened to you in the past 12 months? 1=Yes, 2=No Husband/other family member prevented you from visiting your relatives or friends. Q2: Husband/other family member prevented you from working outside the home.

Theme(s)	Indicator(s)	Questions
Agency	Time	Q1: Aside from your business... a. How many hours do you also spend working to earn money elsewhere in a normal week? b. How many hours do you also spend working in other businesses in a normal week?
	Aspirations	Q1: Imagine for a minute that you are living the best life you can possibly imagine. Now imagine that your life is the worst it could possibly be. Imagine a ladder with 10 steps. Suppose we say that the top of the ladder (step 10) represents the best possible life for you, and the bottom (step 1) represents the worst possible life for you. Which step on the ladder best represents where you personally stand at the present time? Q2: Think about your life five years from today. Which step best represents where you personally will be on the ladder five years from now?
	Occupational aspirations for children	Q1: What is your desired future occupation for your sons? 1= Join family farming, 2= Run family business, 3= Professional, such as teacher/doctor, 4= Join armed forces, 5= Government job, 6= Private sector job, 7= Do not want child to work outside home, 9996 = Other. What is your desired future occupation for your daughters?
	Autonomy	Q1: Who is the head of the household? Q2: Who in the household makes the financial decisions? Q3: Is your spouse/ partner aware of the existence of your business? Q4: Has your spouse always been aware of this business, or did she/he find out after it had been started? Q5: Did he/she help you to begin the business? Q6: Did you inherit the business from your spouse/partner or anybody else in the family? Q7: Is your spouse/partner aware of how much money you make?
	Attitudes towards domestic violence	Q1: In your opinion, is a husband justified in hitting or beating his wife if she burns the food? 1=Yes; 2=No Q2: In your opinion, is a husband justified in hitting or beating his wife if she neglects the children? 1=Yes; 2=No
	Sharing of housework	Q1: If you disregard the help you receive from other household members, how do you and your spouse/partner divide the following tasks? 1=I do everything, 2=Usually me, 3=Shared equally or done together, 4=Usually Partner, 5=Partner does everything A: Preparing food B: Cleaning the house and washing clothes C: Taking care of children
	Happiness	Q1: Taking all things together, would you say you are: 1 =Very happy, 2=Rather happy 3 = Not very happy, 4 = Not at all happy
Food Security	Gender equality in household food access	Q1: In the past 7 days, did any member of your household skip any meal because of shortage of food in the household? 1=Yes, 2=No Q2: On average, how many meals did members of your household skip in the past 7 days? Q3: When food is in short supply (meaning there is not enough for everyone), in what order are household members generally served/fed? Please rank the following groups (tied rank allowed): 1=Male adults, 2=Female adults, 3=Male children, 4=Female children
Access to Finance	Savings/bank accounts	Q1: Do you have a bank account (e.g., savings, current, fixed deposit) you use for your business? Q2: Please tell us (For interviewer: Pick all relevant assets, multiple options allowed): a) What assets do you personally own, and what is the total value? b) What assets does your husband own, and what is the total value? c) What assets do you and your husband jointly own, and what is the total value? Q3: In the PAST 12 MONTHS, have you, personally, saved or set aside any money by ...? Q4: Do you use an account at a bank, a credit union, a savings and credit co-operative, [insert local examples], or another type of formal or semi-formal financial institution? Q5: Are you using an informal savings club (like [insert local example]), or a person outside the family?

Theme(s)	Indicator(s)	Questions
Access to Finance	Credit constraints/ use of credits	<p>Q1: Did you apply for any loans in 20XX that you were turned down for?</p> <p>Q2: Kindly let us know what your initial capital was at the time of the start of the business?</p> <p>Q3: Has it ever happened that one or more of your loan applications have been rejected?</p> <p>Q4: If one or more of your applications were rejected, what was the reason?</p> <p>Q5: How much new investment did you receive?</p>
	Financing and investments/ access to funds	<p>Q1: Did you receive any financing as a result of attending this workshop?</p> <p>Q2: Did you receive any new investments in your business from partners, shareholders, or other equity holders in 20XX?</p> <p>Q3: What was the main use of this new investment?</p> <p>Q4: What percentage of the start-up capital of the business came from each of the following sources?</p> <ul style="list-style-type: none"> • Husband • Close family member • Family relative • Another business • Microfinance institute • Bank • Government Agency • Informal Lenders • Other (Please specify) <p>Q5: Did you receive any new investments in your business from partners, shareholders, or other equity holders in 20XX?</p> <p>Q6: How much new investment did you receive?</p> <p>Q7: What was the main use of this new investment?</p> <p>Q8: Imagine that you have an emergency and you need to pay [insert 1/20 of GNI per capita in local currency]. How possible is it that you could come up with [insert 1/20 of GNI per capita in local currency] within the NEXT MONTH? 1= Very possible, 2= Somewhat possible, 3= Not very possible, 4= Not at all possible</p>

Appendix VII: Additional Impact Evaluation Sources

- **Catalyst at Large** (<http://www.catalystatlarge.com/>). Founded by Suzanne Biegel, an impact investor focusing on investing with a gender lens and amplifying the role of women in impact investing. Suzanne Biegel is a passionate impact investor supporting promising women entrepreneurs around the world.
- **She Leads Africa** (<https://sheleadsafrica.org/>). Nigeria-based social enterprise aiming to foster business growth in Africa by providing female start-up entrepreneurs with the knowledge, networks, and financing to build and scale strong businesses. Launched a business pitch competition that attracted nearly 400 participants across 27 countries in Africa.
- **Ingressive** (<http://www.ingressive.co/>). Works with top Africa-based founders to complement their venture rounds with foreign capital and expertise, including linkages with Silicon Valley. Investment platform has more than 5,000 Africa-focused investors and mentors. Hosts series Tour of Tech and High Growth Africa Summit, which attract hundreds digital technology investors and entrepreneurs.
- **Tony Elumelu Foundation Entrepreneurship Program (TEEP)** (<http://tonyelumelifoundation.org/>). The largest African philanthropic initiative devoted to entrepreneurship and represents a 10-year, \$100 million commitment to identify and empower 10,000 African entrepreneurs, create a million jobs, and add \$10 billion in revenues to Africa's economy. Provides businesses with skills training, mentorship, access to seed capital, and access to Africa-wide alumni network. Over 45,000 entrepreneurs from 54 African countries applied to the 2016 program, more than doubling the number of applications received in 2015.
- **African Business Angels Network (ABAN)** (<https://abanangels.org>). A pan-African non-profit association founded to support the development of early stage investor networks across the continent and to get many more (early stage) investors excited about the opportunities in Africa. ABAN and other access-to-finance networks host annual African Angel Investors Summit, most recently in collaboration with women-focused initiatives including Ingressive and She Leads Africa.
- **Golden Seeds** (<http://www.goldenseeds.com/>). US-based angel investors seeking and funding high-potential, women-led businesses. Since 2005, Golden Seeds' members—today more than 275 strong—along with its venture funds, have invested over \$90 million in more than 85 women-led enterprises.
- **Mara Foundation** (<http://www.mara-foundation.org>). Mara Women aims to offer women business development training and mentoring; through Mara Mentor the program will exponentially increase the intellectual, financial, and social capital of women while strengthening the global entrepreneurship sisterhood around the world. The main framework consists of Mentorship and Business Training.
- **Cherie Blaire Foundation for Women** (<http://www.cherieblairfoundation.org>). The Foundation focuses on developing women's micro, small, and medium enterprises into growing and sustainable businesses, supporting the development of what is commonly referred to as the "missing middle" of the economy. Their initiatives for women include Enterprise Development Program, Mentoring Women in Business Program, and Mobile Technology Program.
- **WeConnect** (<https://weconnectinternational.org>). A global network connecting women-owned businesses to qualified buyers around the world. WEConnect International identifies, educates, registers, and certifies women's business enterprises based outside of the United States that are at least 51 percent owned, managed, and controlled by one or more women and then connects those enterprises with multinational corporate buyers.

This is not an exhaustive list of all active organizations supporting women entrepreneurs, but it can serve as a starting point for conceptualizing key partners for an entrepreneurship offering.

References

- Aguirre, DeAnne, Leila Hoteit, Christine Rupp, and Karim Sabbagh. 2012. *Empowering the Third Billion: Women and the World of Work in 2012*. Boston, MA: Booz & Company.
- Ardagna, S., and A. Lusardi. 2008. "Explaining International Differences in Entrepreneurship: The Role of Individual Characteristics and Regulatory Constraints." NBER Working Paper. National Bureau of Economic Research, Cambridge, MA.
- Aristei, David, and Manuela Gallo. 2016. "Does Gender Matter for Firms' Access to Credit? Evidence from International Data." *Finance Research Letters* 18 (August): 67–75.
- Attanasio, Orazio, Britta Augsborg, Ralph De Haas, Emla Fitzsimons, and Heike Harmgart. 2015. "The Impacts of Microfinance: Evidence from Joint-Liability Lending in Mongolia." *American Economic Journal: Applied Economics* 7 (1): 90–122. <https://www.povertyactionlab.org/sites/default/files/publications/487%20Attanasio%20et%20al%20Mongolia%20Jan2015.pdf>.
- Augsborg, Britta, Ralph De Haas, Heike Harmgart, and Costas Meghir. 2012. "The Impacts of Microcredit: Evidence from Bosnia and Herzegovina." NBER Working Paper 18538. National Bureau of Economic Research, Cambridge, MA. <http://www.nber.org/papers/w18538>.
- Banerjee, Abhijit, Esther Duflo, Rachel Glennerster, and Cynthia Kinnan. 2014. "The Miracle of Microfinance? Evidence from a Randomized Evaluation." *American Economic Journal: Applied Economics* 7 (1): 1–21. <https://economics.mit.edu/files/5993>.
- Banerjee, Abhijit, Dean Karlan, and Jonathan Zinnan. 2015. *Six Randomized Evaluations of Microcredit: Introduction and Further Steps*. Department of Economics, Massachusetts Institute of Technology, Cambridge, MA. <http://dx.doi.org/10.1257/app.20140287>.
- Blanchflower, et al. 2001. "Latent Entrepreneurship across Nations." *European Economic Review* 45 (4): 680–91.
- Calderon, G., J. Cunha, and G. de Giorgi. 2012. "Stimulating Managerial Capital in Emerging Markets: The Impact of Business and Financial Literacy for Young Entrepreneurs." World Bank, Washington, DC.
- Campos, Francisco, Michael Frese, Markus Goldstein, Leonardo Iacovone, Hillary C. Johnson, David McKenzie, and Mona Mensmann. 2017. "Teaching Personal Initiative Beats Traditional Training in Boosting Small Business in West Africa." *Science* 357 (6357): 1287–90. <http://science.sciencemag.org/content/sci/357/6357/1287.full.pdf>.
- Cho, Yoonyoung, and Maddalena Honorati. 2013. *Entrepreneurship Programs in Developing Countries: A Meta Regression Analysis*. Policy Research Working Paper 6402. April. Washington, DC: The World Bank, Human Development Network. <https://openknowledge.worldbank.org/bitstream/handle/10986/13199/wps6402.pdf?sequence=1&isAllowed=y>.
- Croson, Rachel, and Uri Gneezy. 2009. "Gender Differences in Preferences." *Journal of Economic Literature* 47 (2): 448–74. DOI: 10.1257/jel.47.2.448.
- de Mel, Suresh, David McKenzie, Christopher Woodruff. 2009. "Are Women More Credit Constrained? Experimental Evidence on Gender and Microenterprise Returns." *American Economic Journal: Applied Economics* 1 (3): 1–32.
- European Union Statistics. 2014. *Labour Force Survey: 2003–13 (database)*. Luxembourg: Publications Office of the European Union. <http://ec.europa.eu/eurostat/documents/42577/761078/ESTAT+labour+force+stat+EU+EFTA+2014/0d556508-9214-4a1e-ad8c-f387ac3e398e>.

- Field, Erica, Seema Jayachandran, and Rohini Pande. 2010. "Do Traditional Institutions Constrain Female Entrepreneurship? A Field Experiment on Business Training in India." *The American Economic Review* 100 (2): 125–29. <http://www.jstor.org/stable/27804976>.
- Fernandez-Lopez, S. et. al. 2015. "Exploring the Gender Effect on Europeans' Retirement Savings." *Feminist Economics*, 21 (4): 118-150.
- Global Entrepreneurship Monitor. 2016. *Global Entrepreneurship Monitor: Global Report 2016/17*. London: Global Entrepreneurship Research Association, London Business School.
- Hallward-Driemeier, Mary. 2013. *Enterprising Women: Expanding Economic Opportunities in Africa*. Africa Development Forum. Washington, DC: Agence Française de Développement and the World Bank. <https://openknowledge.worldbank.org/handle/10986/13785> License: CC BY 3.0 IGO.
- International Finance Corporation (IFC). 2013. *Closing the Credit Gap for Formal and Informal Micro, Small, and Medium Enterprises*. Washington, DC: IFC.
- Karlan, Dean, and Jonathan Zinman. 2011. "Microcredit in Theory and Practice: Using Randomized Credit Scoring for Impact Evaluation." *Science* 332 (6035): 1278–84. DOI: 10.1126/science.1200138.
- Koellinger, Philipp, Maria Minniti, and Christian Schade. 2005. "I Think I Can, I Think I Can: Overconfidence and Entrepreneurial Behavior." Discussion Paper 501, German Institute for Economic Research, Berlin. http://www.diw.de/documents/publikationen/73/diw_01.c.43372.de/dp501.pdf.
- Kourilsky, M., and W. Walstad. 1998. "Entrepreneurship and Female Youth: Knowledge, Attitudes, Gender Differences, and Educational Practices." *Journal of Business Venturing* 13: 77–88.
- Lederman, Daniel, Julián Messina, Samuel Pienknagura, and Jamele Rigolini. 2014. *Latin American Entrepreneurs: Many Firms but Little Innovation*. World Bank Latin American and Caribbean Studies. Washington, DC: World Bank. <https://openknowledge.worldbank.org/handle/10986/16457>.
- Levine, Ross, and Yona Rubinstein. 2017. "Smart and Illicit: Who Becomes an Entrepreneur and Do They Earn More?" *The Quarterly Journal of Economics* 132 (2): 963–1018. <https://doi.org/10.1093/qje/qjw044>.
- Organisation for Economic Co-operation and Development (OECD). 2017. *OECD Statistics (database)*. Paris, France: OECD. https://stats.oecd.org/Index.aspx?DataSetCode=LFS_SEXAGE_I_R#.
- Poschke, Markus. 2010. "Entrepreneurs Out of Necessity: A Snapshot." IZA Discussion Papers 4893. Institute for the Study of Labor, Institute of Labor Economics (IZA). Bonn, Germany: IZA.
- Tarozzi, Alessandro, Jaikishan Desai, and Kristin Johnson. 2015. "The Impacts of Microcredit: Evidence from Ethiopia." *American Economic Journal: Applied Economics* 7 (1): 54–89. <http://dx.doi.org/10.1257/app.20130475>.
- Valdivia, Martín. 2011. *Training or Technical Assistance? A Field Experiment to Learn What Works to Increase Managerial Capital for Female Microentrepreneurs*. Lima, Peru: Grupo de Análisis para el Desarrollo (GRADE). http://siteresources.worldbank.org/INTGENDER/Resources/336003-1303333954789/final_report_bustraining_BM_march31.pdf.
- World Bank Group. 2015a. *Gender Equality, Poverty Reduction, and Inclusive Growth: 2016–2023 Gender Strategy*. Washington, DC: World Bank Group. <http://documents.worldbank.org/curated/en/820851467992505410/pdf/102114-REVISED-PUBLIC-WBG-Gender-Strategy.pdf>.
- ———. 2015b. *Women, Business and the Law 2016: Getting to Equal*. Washington, DC: World Bank Group. <http://wbl.worldbank.org/>.
- ———. 2014. *Youth Employment in Sub-Saharan Africa*. Washington, DC: World Bank Group. <https://openknowledge.worldbank.org/bitstream/handle/10986/16608/9781464801075.pdf?sequence>.



WORLD BANK GROUP

THE WORLD BANK
IBRD • IDA

IFC

International
Finance Corporation