



Improving the Performance of Female Entrepreneurs in LAC¹

- While in many LAC countries the share of firms with a woman among the principal owners has been increasing, female entrepreneurs are still more likely to be “necessity entrepreneurs” who start businesses because they face limited opportunities in the formal labor market.
- Female entrepreneurs in LAC confront specific challenges to grow their businesses and increase their profitability including the sectors in which they operate (typically retail and services). While gender roles prescribe women to more responsibilities at home, they also face less access to credit, bank accounts, digital banking, and collateral to grow their businesses as well as insufficient business training. These challenges were compounded by the onset of the COVID-19 pandemic, leading to higher shares of closures for female-owned/led businesses.
- Evidence indicates that a *package* of interventions for female-led MSMEs that tackle more than one barrier at a time is more effective than interventions that only address a single barrier. This package of interventions can include support for business development skills, innovative financing, mentoring, and others that consider women’s time and mobility constraints. Overall, the most effective practices take an ecosystem-wide approach.
- The WBG is supporting comprehensive initiatives that catalyze women’s entrepreneurial talent, address the institutional and financial barriers women face, and enhance the resilience and sustainability of their businesses. From financing policy reform implementation to advisory services to financial institutions to capacity building in more productive sectors, the WBG supports holistic approaches to narrow the gender gap.

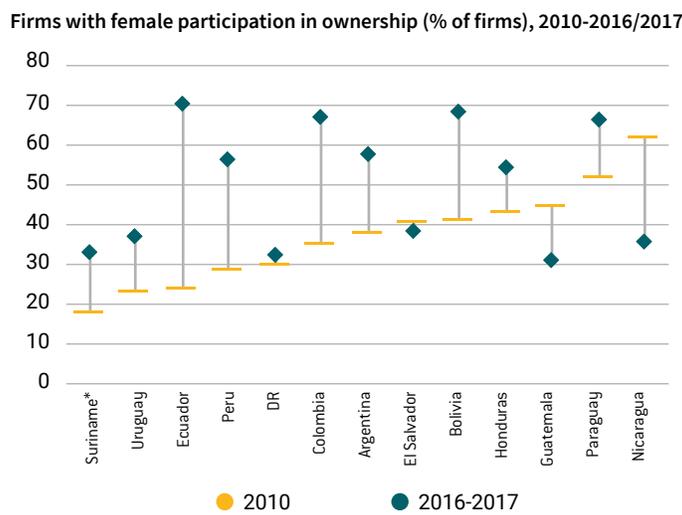
¹ This note is a collaborative effort of the LCR Regional Gender Coordination in the Poverty and Equity Global Practice, and the Gender and Economic Inclusion Department in the International Finance Corporation (IFC). It was prepared by Daniela Maquera (Junior Professional Associate, POV) with inputs and guidance from Paola Buitrago (Economist, POV), Nathalie Hoffman (Operations Officer, IFC), Anna Domingo Riu (ET Consultant, IFC) and Jose Felix Etchegoyen (Senior Operations Officer, IFC). Javier Romero (Economist, POV) provided valuable comments. The note is part of the series of evidence-based policy notes developed by the LCR Gender Coordination to guide gender mainstreaming in projects across the region. For more information, contact LCR_Gender_Coordination@worldbankgroup.org

THE CONTEXT

In many Latin American and Caribbean (LAC) countries the share of registered firms with a woman among the principal owners has been increasing (**Figure 1**). According to the regional average (2021), half of firms in the region have a woman among their owners; notoriously, the share goes down to 20.1 percent when considering firms where a woman is in the firm’s top management only.² Yet, many of these female-owned firms tend to concentrate in micro and small enterprises and in sectors which are less economically profitable than firms owned by men (**Figure 2**). Women in LAC, for instance, are less likely than men to start a business in the ICT or Agriculture/Forestry/Mining sectors (Carranza and Love 2018, IFC 2011, GEM 2022). Facing

gender-differentiated constraints to join the labor market and with a need for time flexibility, women in the region frequently turn to entrepreneurship. While in 2022 LAC registered the highest levels of early-stage entrepreneurial activity, women entrepreneurs in the region were 10 percent more likely than their male counterparts to state ‘job scarcity’ as a reason for startup, followed by the ‘desire to make a difference’ (GEM 2022 and 2023). At the same time, the regional average indicates that women in the region are about 16 percent more likely to report business closure than men (8.1 vs. 7 percent, respectively), with rates at or above gender parity in all countries except for Chile (GEM 2022).

Figure 1: In Most LAC countries, Women’s Participation in Firm Ownership is Increasing.

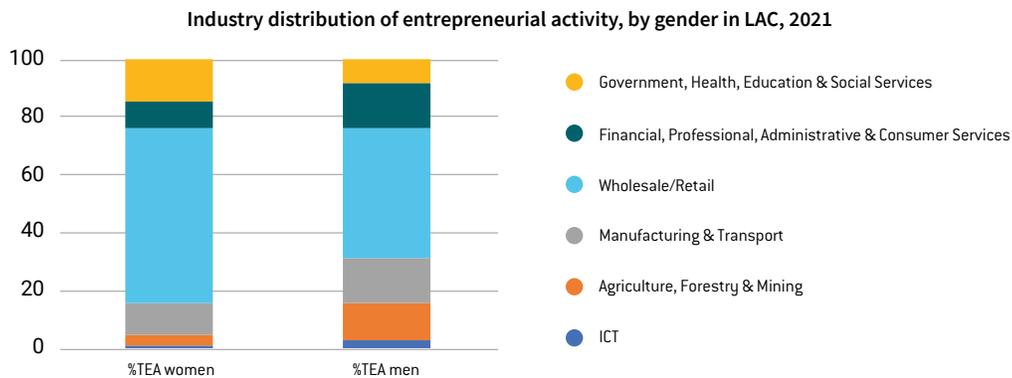


Source: World Development Indicators based on Enterprise Surveys.

Note: Data corresponds to formal (registered) companies with 5 or more employees.

*Data for Suriname comes from 2010 and 2018.

Figure 2: But the region displays a pattern of industry sex-segregation.



Source: Global Entrepreneurship Monitor GEM, 2022. pp. 146-47.

Note: TEA refers to the percentage of 18-64 aged men/women who are either a nascent entrepreneur or owner/manager of a new business.

2 WBG Gender Statistics, based on Enterprise Surveys (<http://www.enterprisesurveys.org/>). Data corresponds to formal (registered) companies with five or more employees.

Despite increases in entrepreneurial activity across countries, female entrepreneurs in LAC face specific constraints that cause their businesses to be on average smaller, less profitable, and grow more slowly than men-led businesses. Many of the differences in performance can be explained by:

- The sectors in which these businesses operate - typically retail or small commerce and a subset of services (Goldstein et al. 2019, Hallward-Driemeier 2013, Rosa and Sylla 2016).
- Structural factors such as childcare and housework, having fewer choices in their movement and mobility, and gender norms that limit their access to more profitable opportunities (Chioda 2016, Halim et al. 2023).
- Less access to credit, bank accounts, digital finance, and collateral (e.g., property, land) to grow their businesses, all of which depend on the sectors in which businesses operate, and specific firm characteristics such as size or age (Aterido et al. 2013, Klapper and Parker 2011, World Bank 2021).
- Gender disparities in access to digital technologies (e.g., mobile phones and the internet) and technology- and financial-related literacy, which make women less likely to benefit from services such as digital financial services (IMF 2022).
- Lack of business and trade experience, insufficient business education, and trade networks (Heller 2010).
- Lower likelihood of investing in research and development or the use of new marketing practices, compared to firms led by men (World Bank 2021).
- Formal and informal institutional support (Amoros and Terjesen 2010).

Furthermore, these challenges were compounded by the onset of the COVID-19 pandemic. While there was parity between women and men reporting new business opportunities induced by COVID-19, female entrepreneurs³ in LAC were among the groups with the highest business closures due to the pandemic (38.7 percent) as well as business exits (8 percent) (GEM 2022). This was likely due to the vulnerability of small businesses, sector-specific impacts, and additional burdens for caregiving. By 2022, the proportion of business exits attributed to the pandemic had declined to 2019 levels, but the entrepreneurial gender gap moved in different directions depending on the LAC country.⁴

Other constraint relevant noting is the gender data gap. There is usually absence of official (or up-to-date) government information and statistics focusing on gender and entrepreneurship, as well as a lack of comparable data and definitions that identify women's role within firms (i.e., manager, sole owner, shareholder). Available gender data that is representative at the national level is usually restricted to registered (formal) firms and/or lacks demographic information of the entrepreneurs (such as marital status or household composition which, in the case of female entrepreneurs, provide more information about time constraints holding them back).

Women entrepreneurs are a heterogeneous group on their own and therefore face different challenges at different levels, ranging from smaller microentrepreneurs to high-end, high-impact entrepreneurs. The next two sections highlight best practices and examples of rigorous LAC-based interventions to enhance female entrepreneurial activity. Importantly, the focus is on measures that can support women who lead and/or own micro, small, and medium enterprises (MSMEs) in improving their businesses' performance.⁵

BEST PRACTICES AND APPROACHES

Global overview reports on supporting women entrepreneurs in developing countries produced by the WBG (2018, 2023) and We-Fi⁶ (2022) distill key lessons based on a broad review of available studies. Given the life cycle of firms, best practices involve supporting women entrepreneurs from the business opening to the operating and expanding to the exit stages, all while accounting for key constraints (e.g. laws and social norms) and an enabling environment (WB 2022).

Combining recent practice examples from WBG entities, some key approaches to bridge the gender divide in entrepreneurship in LAC include:

- **Capacity-building:** Business management training is effective in helping female entrepreneurs increase their earnings if the program design includes i) high-quality training materials; ii) takes place over three to six months versus five to seven days; iii) provides follow-up customized technical assistance; and iv) targets women running larger-sized firms. In Brazil, for example, the International Finance Corporation (IFC)⁷ supported Itau Mulher Empreendedora, a non-financial service-based program for women entrepreneurs. Through an array of

3 This refers to nascent entrepreneurs or owner managers of new businesses.

4 The relative entrepreneurial gender gap (female Total early-stage Entrepreneurial Activity (TEA)/male TEA) increased in Guatemala and Chile while it decreased in Brazil, Colombia, and Mexico (GEM Adult Population Survey 2019, 2022).

5 Not addressed here, although equally important, are interventions that affect women's selection into entrepreneurship or that foster basic income generating activities.

6 The Women Entrepreneurs Finance Initiative (We-Fi) was established in 2017 to unleash the economic power of women entrepreneurs in developing countries. It was founded by 14 donor governments, in partnership with the WBG and five regional multilateral development banks.

7 IFC is a member of the World Bank Group and the largest global development institution focused on the private sector.

services that included online video classes, personalized mentoring, WhatsApp courses, among others, this program increased by six times credit volume to women-led enterprises (from R\$ 1.4 million in 2016 to R\$9.1 million in 2020).

- **Access to finance and financial innovation:** In addition to access to finance, technical assistance may be offered to financial institutions to develop tailored financial products and services. In Ecuador for instance, the IFC⁸ supported Banco Pichincha in launching the first *Gender Bond* in the Ecuadorian stock market, aiming to benefit thousands of women-owned SMEs. Gender bonds are a novel kind of social bonds whose funds are exclusively used to finance female-led SMEs.⁹ In Brazil, the IFC also supported Banco Itau in disbursing the country's first Gender Bond for women-owned businesses, and with a specific target for those owned by Afrodescendants and/or located in underserved regions in the north and northeast. This kind of financing was complementary to services and training provided to financial intermediaries.
- **Combination of services:** Business training or capital alone do not automatically lead to improved business outcomes even when business practices do improve. Bundled services (that is, capital combined with business training or traditional business training combined with soft skills and training in noncognitive skills) can be more effective at improving business performance for women-led enterprises seeking growth than stand-alone interventions. For example, a combined intervention of personal initiative training and traditional business training in Mexico produced large positive effects on the performance of women micro-entrepreneurs (LACGIL 2021). However, context may affect impact; in Jamaica there were no effects of combined personal initiative and traditional training (Ubfal et al. 2022, Halim et al. 2023).

To advance the frontier of program design, these WBG and We-Fi recent publications highlight a number of opportunities to address the interlocking constraints that hold women entrepreneurs back. These include a combination of:

- **Policy and regulatory reforms.** Institutional and legal changes can help improve the overall business environment for women with interventions that consider challenges such as gendered business registration procedures (for example, requiring male family members to co-sign documents with female entrepreneurs and in-person registration of firms which might limit business formalization for women entrepreneurs with mobility/time constraints), and inheritance laws influencing access to assets such as land—the most common form of collateral.
- **Access to and integration of technology.** To level the technological playfield in the 21st century, women require the basic means to access and benefit from digital services (such as mobile phones and internet) as well as technology-related literacy (IMF 2022). In this way, entrepreneurship programs will be able to support women more effectively and efficiently. In the case of training delivery, technology can help mitigate high logistical costs, target a larger pool of participants, and reduce time constraints (e.g., time spent on commute). Moreover, technology can help boost financial inclusion, for example through digital finance, by giving women entrepreneurs access to credit and other financial services more rapidly (We-Fi 2022).
- **Wraparound services,** including high-quality childcare, engaging men and families, and transportation, may be an effective mean of recruiting women into support programs and encouraging their continued engagement in capacity building.

EVIDENCE OF WHAT WORKS IN LAC

Considering these best approaches, the following provides examples of rigorous interventions in LAC countries that contributed to foster female entrepreneurship:

- **Micro-entrepreneurship training supplemented by mentoring/exposure to role models can help women cross over into more profitable male-dominated sectors.** In Mexico, through the Women Moving Mexico (*Mujeres Moviendo a Mexico—MMM*) program, close to 2,000 women received a mix of hard skills (better management and business literacy) and soft skills (behaviors for a proactive entrepreneurial mindset). An [impact evaluation](#),

conducted in partnership with WB LACGIL, found that firms owned by women who cross over outperform firms owned by non-crossovers using indicators like profit and value of sales per day. Other key findings were that opportunity entrepreneurs were more likely to enter a male-dominated sector and that male role models encouraged most cross overs. If women entrepreneurs had male role models, they were 6.5 percent more likely to cross over than their counterparts. Among female entrepreneurs with mentors, those with male mentors showed, on average, 29 percent higher profits and 35 percent higher revenues per week. Mentors' support

⁸ The IFC facilitates blended financing from the Women Entrepreneurs Opportunity Facility (WEOF)—a partnership between Goldman Sachs *10,000 Women* and IFC *Banking on Women (BOW)*—and Women Entrepreneurs Finance Initiative (“We-Fi”).

⁹ Gender bonds, like other social bonds, follow a set of international guidelines/principles that delineate i) the use of funds, ii) process for selection and evaluation of projects, iii) fund management, and iv) reporting.

ranged from helping solve business problems, to finding new ideas for products or services, to finding suppliers and additional financing. The intervention also showed that cognitive skills have a substantial effect on the likelihood of female entrepreneurs to cross over to non-traditional sectors.

- **Investing in digital technology can increase market knowledge/access for women agripreneurs.** In **Guatemala**, the WB-supported DIGITAGRO project developed digital tools to connect smallholder women farmers to the country's School Feeding Program (SFP), a national initiative aiming to use family farming as a source of inputs for food preparation. As one of the project's components, a digital campaign was carried out which informed on participation in the SFP via videos and text messages. Results from an [impact evaluation](#) show the campaign had positive effects on knowledge around the SFP, sales, and prices. The share of women that reported knowing how to register as providers raised by 21 percent while knowing key aspects about the SFP, such as the products being traded, increased by 9 percent. In addition, the campaign made more likely to sell animal products by 12 percent while prices received by women agripreneurs increased by 31.5 percent.
- **Assistance in business modernization practices and consultancy services can increase sales and performance among women-owned businesses.** In **Mexico**, a study sought to assess the extent and mechanisms through which modernization of business practices can

increase the sales performance of traditional retailers. Modernization was carried out via two mechanisms: external¹⁰ and internal.¹¹ Program beneficiary firms also received consulting services from modernization agents (business school graduates) as well as senior managers from an international NGO. Results of an [impact evaluation](#) show a significant and persistent effect of both external and internal modernization on firm's sales performance. Compared to firms which did not undergo modernization, external mechanisms increased average monthly sales by 18.7 percent while internal modernization led to an improvement of 15.5 percent.

- **Multi-dimensional programs—credit combined with networking and training—for female entrepreneurs can enhance the ecosystem that promotes inclusive entrepreneurship.** In **Chile**, the Government's program *Crece Mujer Emprendedora (CME)* encouraged and supported female entrepreneurship in micro- and small-enterprises through an array of activities around funding and finance; mentors, advisers, and support systems; and education and training. A [program evaluation](#) showed that the CME reduced gender gaps in access to credit by increasing the number of business loans granted to female entrepreneurs in agriculture (by 22 percentage points) and in retail activity (by 13 percentage points), allowing them to increase their investment and the profitability of their businesses.

HOW ARE WBG-SUPPORTED PROJECTS ADDRESSING THIS ISSUE?

The WBG is supporting pioneer, public and private initiatives to catalyze women's entrepreneurial talent, address the institutional and financial barriers women face, provide financing/advisory services to emerging market financial institutions to expand opportunities for female-entrepreneur costumers, and, amidst emerging global challenges, enhance the resilience and sustainability of women-led businesses. Helping women's entrepreneurial talents take off and strengthen will help advance women's empowerment, create jobs, reduce poverty, and contribute to growth and shared prosperity.

- In the **LAC region**, the IFC under its [Banking on Women \(BOW\)](#)¹² program, recently launched the "Gender-Disaggregated Baseline for Financial Institutions" initiative (2023) to address the existing gender data gaps. This initiative, which is funded by We-Fi, will help

equip financial institutions (FI) with tools to produce and effectively use gender-lens data to quantify and expand financial services to women. Specifically, this new advisory program will equip up to 90 IFC's FI clients with tools to improve their data management capacity so that consistent, high-quality, gender-disaggregated customer information is tracked, analyzed, and used for strategic decision making. Launched in 2010, the BOW program builds on the fundamental business case that providing valuable financial services to women customers generates bottom line value for banks (Mcnally and Schnabel 2017). Remarkably, the LAC region has originated about half the volume of the global portfolio allocated under the IFC's BOW initiative (over US\$4 billion), through 49 gendered investments and

10 The external mechanism included store branding, signage, attractive product displays, and customer loyalty programs.

11 The internal mechanism was done via enhanced product management and storage.

12 Since 2012, IFC Financial Institution Group's BOW business has provided finance and business skills to women-owned SMEs through client FIs by using a joint investment-advisory approach. IFC partners with FI clients to create distinct, tailored value propositions of financial and non-financial services for women and women-owned SME customer segments.

advisory projects targeting female-led SMEs in almost all LAC countries.¹³ Examples of notable investments include [Brazil](#), [El Salvador](#) and [Ecuador](#).

- In **Colombia**, the IFC, in partnership with the We-Fi Initiative and Norway, is implementing the [Sourcing2Equal \(S2E\)](#), a program of two years and a half (2023 - present) to support women entrepreneurs to access new markets via private sector procurement opportunities. The project engages with 15 corporate buyers that have made at least two commitments each to advance gender-inclusive sourcing (can range from collecting sex-disaggregated data to sharing best practices). Corporate buyers can participate in peer learning, receive one-on-one advisory services from the IFC, and identify and match with women SME suppliers through buyer-supplier matchmaking. Participation of corporate buyers in the program bears no financial cost while has the potential to increase companies' rentability, innovation, contribution to ESG efforts, among other benefits. The program also benefits women SME suppliers by building their capacity and readiness to corporate procurement ventures while facilitating their engagement with corporate buyers.
- Also in **Colombia**, the [Competitiveness and Recovery - Development Policy Financing](#) (2022) supported the passing of Colombia's Entrepreneurship Law which consolidated the trust fund *Fondo Mujer Emprende* into a permanent institutional framework. This fund finances the design and execution of plans, programs, initiatives, and policy instruments that promote, support and finance female entrepreneurship, formalization, and business development. As part of the Entrepreneurship Law, annual allocations from the national general budget can be made to the fund. Moreover, the consolidation of *Fondo Mujer Emprende* now offers preferential criteria to women-led MSMEs in public procurement (and other formalization and business development incentives). This financing is expected to increase the number of female-led enterprises benefitting from technical assistance and co-financing government programs by 352 percent (from 2,230 in 2020 to 10,073 in 2022). The project sets explicit goals in terms of average number of women-led MSMEs bidders per tender and/or the number of awarded contracts to women-led MSMEs.
- In **Argentina**, the [Access to Sustainable Finance for Micro, Small and Medium Enterprises lending project](#) (2023 – present) aims to enhance women-led businesses by supporting a sustainable line of financing to adapt their businesses to the green transition. More precisely, the project promotes access to finance for women-led MSMEs and increases access to technology and markets for MSMEs that are owned or partly owned by

female entrepreneurs. To this end, the project supports the Government provision of specific social subloans for women entrepreneurs and capacity building. The project has set specific goals on the volume of subloans financed with project funds for women MSMEs, with a target of US\$90 billion.

- In the **Organization of Eastern Caribbean States (OECS)**, the WBG is working through the [Unleashing the Blue Economy of the Caribbean \(UBEC\) Series of Projects \(SOP\)](#) (2022 – present) to strengthen climate resilience and create better jobs. While tourism is a key industry for growth in the OECS, women remain secluded in smaller, less profitable sectors. This project supports Governments assist women enter more productive sectors, like tourism and fisheries, and provide funding to their MSMEs. Project activities involve a roll-out of regional MSME matching grants, increased knowledge of credit access, and lending assistance to complete applications. The project also empowers female entrepreneurs in the fisheries sector through access to the Caribbean Ocean and Aquaculture Sustainability Facility (COAST) climate risk fisheries insurance. Capacity-building efforts involve trainings in hard and soft skills like ICT, internet and social media marketing, green operations, among others.
- In **Panama**, the programmatic series of the [Pandemic Response and Growth Recovery Development Policy Loans](#) (2021) aimed to improve female farmers' access to public sector investment programs and to private financing. The first financing supported the Government to pass a law on the development of family agriculture to promote financial and technical assistance to farmers, especially women-led households and Indigenous peoples. The second financing supported the issuance of a regulatory decree to the Family Farming Law, including requirements to ensure that the poorest family farmers, and particularly women and Indigenous People are beneficiaries of public support in the agriculture sector. The programmatic series are expected to raise the number of farmers from women-led households benefiting from the Family Farming National Fund from 0 to 2,000.

13 In FY23, LAC alone accounted for 72 percent of the total volume of new commitments under the BOW program.

RELEVANT RESOURCES

WORLD BANK GROUP RESEARCH ON THE TOPIC

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GENDER STATISTICS, INDICES AND MEASUREMENT TOOLS

- [UNDP Human Development Gender Inequality Index](#)
- [UNDP Human Development Gender Development Index](#)
- [World Economic Forum Global Gender Gap Report](#)
- [OECD Social Institutions and Gender Index](#)
- [World Bank Gender Data Portal](#)
- [World Bank World Development Indicators](#)
- [World Bank Women Business and the Law](#)
- [World Bank Global Index](#)
- [World Bank Group Enterprise Survey](#)

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