



Final Policy Study

Upskilling pathways for REsiliency in the
post-Covid era for FEMale Entrepreneurs

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Final Policy Study

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LIST OF ABBREVIATIONS

ABW Serbia	Association of Business Women in Serbia
AEFPA	Andalucía Emprende Fundación Pública Andaluza (Andalusian Public Foundation)
AI	Artificial Intelligence
AMCAE	Asociación de Mujeres de Cooperativas Agro-alimentarias de Andalucía (Association of Women of Agri-Food Cooperatives of Andalusia)
AmCham	American Chamber of Commerce
AMECOOP	Asociación de Mujeres Empresarias Cooperativistas de Andalucía (Association of Cooperative Businesswomen of Andalusia)
AMEP CADIZ	Asociación Mujeres Empresarias Cádiz (Association of Businesswomen and Professionals of the province of Cádiz)
AMET	Asociación de Mujeres Empresarias y Trabajadoras (Association of Business and Working Women)
AWE Hungary	Academy for WEs in Hungary
B2B	B2B Business to Business
BASP	Business Advisory Service Provider
BGN	Bulgarian lev (currency)

BLD	Business Leadership Development
CADE	Centros de Apoyo al Desarrollo Empresarial (Centers for Business Development Support)
CBC	Cross-border Cooperation
CCIS	The Chamber of Commerce and Industry of Serbia
CEO	Chief Executive Officer
CEOE	Confederación Española de Organizaciones Empresariales (Spanish Confederation of Business organisations)
CIEP	Competitiveness and Innovations in Enterprises
CIPE	Centre for International Private Enterprise
CONAF	Confederația Națională pentru Antreprenoriat Feminin (The National Confederation for Female Entrepreneurship in Romania)
CSO	Civil Society Organization
EBRD	The European Bank for Reconstruction and Development
EBW	Elite Business Women
EEN	Enterprise Europe Network
EEPA	European Enterprise Promotion Awards
EIB	European Investment Bank
EIT	European Institute of Innovation and Technology
ENISA	Empresa Nacional de Innovación (National Innovation Company)
EOI	Escuela de Organización Industrial (School of Industrial Organization)
ERDF	European Regional Development Fund
ESF	European Social Fund
ESF+	European Social Fund Plus
ESIL	Early Stage Investing Launchpad
ESIMEA	European Innovation Council and Small and Medium-sized Enterprises Executive Agency
EU	European Union
EUR	Euro – the official EU currency
EWA	Empowering Women in Agri-food
EWA Bulgaria	Empowering Women in Agri-food Programme in Bulgaria
EWA Serbia	The Academy of Women's Entrepreneurship in Serbia
EY	Ernst & Young company
FAECTA	Federación Andaluza de Empresas Cooperativas de Trabajo (Andalusian Federation of Worker Cooperatives)
FEPC	Fair Employment Practice Committee
FiBAN	Finnish Business Angel Network
FPS	Final Policy Study
GD	Government Decision
GDP	Gross Domestic Product
GEM	Global Entrepreneurship Monitor
HBC	Harghita Business Center
HETFA	Hétfa Research Institute
HUF	Hungarian forint (currency)
IAM	Instituto Andaluz de la Mujer (Andalusia Women's Institute)

ICT	Information and Communication Technology
IDC	International Data Corporation
IMP	Institute Mihajlo Pupin
ISO	International Organization for Standardization
IT	Information Technology
IWE	Inspiring WEs
JICA	Japan International Cooperation Agency
MGYOSZ	Munkaadók és Gyáriparosok Országos Szövetsége (Confederation of Hungarian Employers and Industrialists)
ME2	Multiplier Event 2
MSME	Micro, Small and Medium-sized Enterprise
MTMI	Mathematics, Technology, Mechanics, and Informatics
NALED	National Alliance for Local Economic Development
NGO	Non-government Organization
OEP	Open Energy Platform
OFA	Organization of WEs in Romania
ONCE Foundation	Foundation for Cooperation and Social Inclusion of People with Disabilities in Spain
PAEM	Programmea de Apoyo Empresarial a las Mujeres (Business Support Programme for Women)
PP	Project Partner
R&D	Research and Development
RAPIV	Regional Agency for Entrepreneurship and Innovations – Varna
RAS	Razvojna agencija Srbije (Development Agency of Serbia)
RE-FEM	Upskilling pathways for RESiliency in the post - COVID era for FEMale Entrepreneurs
RON	Romanian Leu (currency)
RSD	Serbian dinar (currency)
SAPIENTIA	Universitatea Sapientia din Cluj-Napoca
SBA	Slovak Business Agency
SEED Foundation	Foundation for Small Enterprise Economic Development
SEO	Search Engine Optimization
SME	Small and Medium-sized Enterprise
STEAM	Science, Technology, Engineering, the Arts, and Mathematics
STEM	Science, Technology, Engineering, and Mathematics
TEA	Total early-stage Entrepreneurial Activity
TOGL	Turistička organizacija Grada Loznice (Tourism Organization of the City of Loznica)
ToT	Training of Trainers
UGIR	General Union of Industrialists in Romania
UNIVERGEM	Universidades por la Empleabilidad y el Emprendimiento de las Mujeres Universitarias desde la Perspectiva de Género (Universities for the Employability and Entrepreneurship of Female University Students from a Gender Perspective)

UNWOMEN	The United Nations Entity for Gender Equality and the Empowerment of Women
US	United States
USAID	United States Agency for International Development
VC	Venture Capital
VOSZ	Vallalkozók Munkáltatók Országos Szövetsége (National Association of Entrepreneurs and Employers of Hungary)
WBC	Women Business Community
WE	Women entrepreneur
WES	WEs Sessions
WiB	Women in Business
WP	Work Package

Final Policy Study

INTRODUCTION

RE-FEM project (Upskilling pathways for resiliency in the post-COVID era for female entrepreneurs, GA no. 2022-1-HU01-KA220-ADU-000089295) is implemented from 2022 to 2025 under the Erasmus+ programme. The project aims to empower WEs (WEs) through need-based training to maintain resilient businesses in the post-COVID era. Another aim of the project is to meet the needs of trainers and mentors in business support and entrepreneurship working in the field of adult education by providing easily accessible, high-quality, and transformative training tools.

Women continue to represent only one-third of all entrepreneurs across EU Member States. The COVID-19 crisis has further exacerbated the difficulties they face in sustaining their businesses and balancing professional and personal responsibilities. In light of these challenges, it is crucial to strengthen the position of WEs, particularly those with limited access to opportunities, by providing targeted support that helps them advance and realise their business ideas. Building their skills in adaptability, resilience, digital literacy, and crisis management is essential for navigating uncertain and rapidly changing environments.

This Final Policy Study (FPS) is a key and final result of the RE-FEM project. This study provides a comparative overview of the state of WE in seven partner countries, showcases good practices, and presents policy recommendations aimed at national and EU-level decision-makers. The study aims to target multiple stakeholder groups. For policymakers, the findings provide an evidence base to inform the design and adaptation of support measures targeting WEs. For educators and trainers, the analysis offers insights into training needs and highlights examples of effective practices. Finally, for WEs, the documented experiences and solutions emerging from partner countries may serve as a source of both guidance and inspiration.

In total, the project involved 8 project partners (PPs) from 7 countries:

- Hungary: Hétfa Research Institute (HETFA – Lead Partner) and SEED Foundation (SEED)
- Spain: Andalucía Emprende Fundación Pública Andaluza (AEFPA)
- Finland: Brand-Sofi
- Serbia: Institute Mihajlo Pupin (IMP)
- Bulgaria: Regional Agency for Entrepreneurship and Innovations – Varna (RAPIV)

- Romania: Universitatea Sapiientia din Cluj-Napoca (SAPIENTIA)
- Slovakia: Slovak Business Agency (SBA)

The RE-FEM project was structured around five work packages (WPs), covering project management, preparatory research, training development and implementation, dissemination and outreach, and policy dialogue.

This FPS presents the RE-FEM consortium's consolidated findings on WEs across seven partner countries for the period 2021–2025.

The FPS aims to map the current situation of WEs, to review policy and programme responses, to highlight good practices emerging from project activities, and to propose evidence-based policy recommendations that are feasible in the national and EU contexts.

The FPS has the following key objectives:

- To document the state of art and challenges faced by WEs, especially in the post-COVID context.
- To integrate and analyse the experiences of all partners to formulate tailored and actionable policy recommendations.
- To ensure the transferability and long-term usability of the project's outputs through open-access dissemination in multiple languages.

Methodology

This study is based on seven country reports prepared by the project partners (PPs), each combining qualitative and quantitative findings from WP2, WP3, and WP5. These findings collectively inform this FPS, which synthesises insights and results from the entire project. WP2 – Preparatory Research¹ provided the evidence base for the FPS through several components:

- Desk research was conducted at the start of the RE-FEM project in each partner country, providing an overview of available statistical and qualitative data on WEs.
- Qualitative interviews with experts - Semi-structured interviews with experts from all PP countries that support WEs, aimed at understanding how WEs cope with challenges, including those arising from crises.
- Structured online survey for WEs: Distributed in all seven PP countries' languages, with a total of 608 respondents. This survey explored the situation, needs, and experiences of WEs, providing a quantitative foundation for project activities.

¹ The findings of the preparatory research is summerised in a riport: <https://refem.eu/results/>

- Qualitative interviews with WEs: A total of 56 interviews were conducted across PP countries to gain in-depth insights into how women overcome the COVID-19 crisis, with recommendations for overcoming any future crisis.

WP3 – Pilot trainings (ToT and WEs) generated data from the pre- and post-training evaluation, which were used to identify good practices and assess the needs and expectations of WEs regarding the support they require. The outcomes of this WP include the development of a Training Manual², translated into all partner countries' languages.

WP5 – World Café events were carried out across all seven countries, providing a participatory platform to discuss priority themes and generate national policy recommendations. These recommendations were incorporated into Part III of the FPS and informed the final conclusions and recommendations of FPS.

Structure of the FPS

To ensure clarity and practical use for policymakers and practitioners, the FPS is organised into the following chapters:

- 1. Part I - Situation of WEs across project partner countries**, presents the state of play in each country: demographic and sectoral profiles of WEs, key quantitative indicators, and an overview of the national context that shapes entrepreneurial activity. A short cross-country summary closes Part I and highlights the main similarities and differences between PP countries.
- 2. Part II - Policy and strategy landscape for supporting WEs**, provides a country-by-country review of relevant policy documents and active programmes introduced or in operation during RE-FEM project, together with examples of good practices and a synthesis of WEs' needs and expectations. For each partner country, this part presents:
 - Mapped key policy and strategy documents,
 - Mapped Active programmes supporting WEs since the start of the RE-FEM project (realised by different local, national, CSO and international institutions or organisations), and
 - Overview of needs and expectations of WEs that should be supported.

Part II ends with a summary that draws policy-relevant comparisons across the seven PP countries.

- 3. Part III - Policy recommendations** in this FPS were co-created through a participatory, multi-stage process combining research evidence from World Café events and WP2, pilot training feedback, and inclusive dialogue with experts and

² Access to the Training Manual: <https://refem.eu/results/>

WEs. This approach ensured that recommendations are context-sensitive and grounded in the real experiences and needs of WEs.

Part III is summarised in the form of a table with the thematic key recommendations by PP countries.

- 4. Conclusions and Recommendations** chapter that synthesises the main findings and recommendations by thematic areas and sets out actionable steps for policymakers and stakeholders.

PART I: Situation Of WEs Across Project Partners' Countries: Bulgaria, Finland, Hungary, Romania, Serbia, Slovakia, And Spain

This part of the FPS provides a comparative overview of the current state of WEs in the seven RE-FEM project partner countries. This section outlines national trends, challenges, and opportunities for WEs in each country, emphasising sectoral participation, motivation, education levels, access to resources, and work-life balance.

Each country analysis includes a snapshot of the state of WE, titled “State of the play in women's entrepreneurship”, backed by statistical data and contextual insights (e.g., sector distribution, digitalisation, policy support, and barriers to growth).

The section reveals both common patterns, such as women's higher representation in service sectors and their motivation for independence, as well as notable differences in institutional support, entrepreneurial maturity, and regional disparities. It sets the foundation for understanding how local ecosystems influence women's entrepreneurial paths and how stakeholders contribute to fostering inclusive support systems across Europe.

At the end of Part II, there is a summary that provides a general overview of the findings and presents the main similarities and differences among partner countries in terms of WE.

1.1 Bulgaria

Women's participation in the labour force was particularly high in the services sector, where they accounted for 54.1% of all employees.³ The most female-dominated industries were education, where 80.8% of employees were women, and health and social work, with a female workforce share of 80%.⁴ In contrast, sectors such as construction and mining and quarrying remained overwhelmingly male, with women making up only 6.95% and 21.29% of the workforce, respectively.⁵

Education played a crucial role in shaping women's economic participation. Bulgarian women had a higher level of education than men, with 40.1% of employed women holding a university degree, compared to only 23.9% of men.⁶ This educational advantage, however,

³ Eurostat, Labour Force Statistics by Sector and Sex, 2024.

⁴ NSI, Employment by Economic Activity and Gender, 2024.

⁵ Ibid

⁶ Eurostat, Educational Attainment by Gender and Employment Status, 2024.

did not fully translate into leadership roles in business, as women continued to face challenges in advancing to higher managerial and ownership positions.⁷

Overall, while Bulgarian women are well-educated and actively involved in entrepreneurship, they tend to run smaller businesses in traditionally female-dominated sectors. Their presence in leadership roles is growing, but significant gender disparities persist, particularly in high-growth industries and executive positions.⁸

Women played a significant role in Bulgaria's entrepreneurial landscape, although they remained underrepresented in ownership and leadership positions. Approximately 381,457 SMEs are operating in Bulgaria, with the vast majority of these (92.8%) being micro-sized enterprises that employ between zero and nine people⁹. The participation of women in self-employment remains noteworthy: in the first quarter of 2024, 39.45% of all self-employed individuals (out of a total of 191,400) were women.¹⁰ During the same period, the share of women managing companies was slightly higher, standing at 41%, while the proportion of women occupying general managerial roles in enterprises reached 42%.¹¹ However, women's representation at the chief executive officer (CEO) level remained significantly lower, at just 31%.¹²

By sectors, women-owned businesses were most prevalent in wholesale and retail trade, followed by professional, scientific, and technical activities, and manufacturing.¹³ Despite their strong presence in these fields, the most financially stable enterprises were found in traditionally male-dominated industries, such as mining and quarrying, water supply and waste management, and electricity and gas supply.¹⁴ This suggests that while women are actively engaged in entrepreneurship, they often operate in sectors with lower profit margins and growth opportunities.¹⁵

⁷ UNDP, Gender Equality in Leadership and Decision-Making: Bulgaria Report 2023 (New York: United Nations Development Programme, 2023).

⁸ OECD and European Union, Policy Brief on Women's Entrepreneurship in Bulgaria, 2024 (Paris/Brussels: OECD and European Commission, 2024).

⁹ National Statistical Institute of Bulgaria (NSI), Business Demography Report 2024 (Sofia: NSI, 2024).

¹⁰ Eurostat, Employment and Self-Employment by Sex and Age – Data 2024 (Luxembourg: Publications Office of the European Union, 2024).

¹¹ Ministry of Economy and Industry of Bulgaria, Gender in Business Leadership Report, Q1 2024 (Sofia: Ministry of Economy and Industry, 2024).

¹² World Bank, Women, Business and the Law 2024: Bulgaria Country Data (Washington, DC: World Bank, 2024).

¹³ NSI, Enterprise Statistics by Sector and Ownership, 2023–2024 (Sofia: NSI, 2024).

¹⁴ Organisation for Economic Co-operation and Development (OECD), Gender and Entrepreneurship in Eastern Europe: Comparative Report 2024 (Paris: OECD, 2024).

¹⁵ European Commission, 2024 Small Business Act (SBA) Fact Sheet: Bulgaria (Brussels: European Commission, 2024).

1.2 Finland

WEs in Finland reflect both positive developments and persistent gendered barriers. According to Statistics Finland (Labour Force Survey 2024) ¹⁶ Around 33% of all entrepreneurs are women, but only 20–21% of employer entrepreneurs are women. In spring 2023, Finland had approximately 230,000 sole entrepreneurs, of which 38% were women. By contrast, World Bank data¹⁷ shows that in 2022 only 9.8% of all employed women in Finland were self-employed, a figure that has remained stable in recent years. Earlier income statistics (2019) suggested 40% WEs, indicating stagnation or slight decline. The sectoral distribution reveals a gender divide. According to WEs of Finland: ¹⁸

- 32% work in commerce,
- 18% in B2B services,
- 17% in social or personal services,
- 5% in industrial sectors.

The typical profile of WEs includes women aged 41–50 (36%) and 51–60 (28%).

Unlike in some other countries, Finnish WEs rarely cite gender discrimination as a motivation. Instead, the desire for flexibility and work–life balance is often emphasised as both a motivator and a condition for success¹⁹. Many women report that entrepreneurship offers autonomy in managing professional and family responsibilities.

Structural challenges persist, particularly related to family policy and the cost of family leave²⁰.

Gender gaps in entrepreneurial confidence are evident. A study on entrepreneurial potential in Finland ²¹ shows that nearly half of women with entrepreneurial intentions feel they lack sufficient knowledge, skills, or experience. The GUESSS Finland 2021 report ²² confirms that women students express stronger fear of failure than men, which reduces entrepreneurial ambitions.

¹⁶ More information is available here: <https://stat.fi/en/statistics/tyti>

¹⁷ More information is available here: : <https://data.worldbank.org/>

¹⁸ More information is available here. <https://www.yrittajanaiset.fi/en/>

¹⁹ More information is available here: <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0270976>

²⁰ More information is available here: <https://oulurepo.oulu.fi/bitstream/handle/10024/36947/isbn978-952-62-3497-7.pdf?sequence=1&isAllo wed=yfds/isbn9789526234977-1674545642.pdf>

²¹ More information is available here: https://www.researchgate.net/publication/385575908_Gender_Gap_in_Entrepreneurial_Potential_in_Finland_and_Reflecting_Its_Underlying_Causes

²² More information is available here: https://www.guesssurvey.org/resources/nat_2021/GUESSS_Report_2021_Finland.pdf

Boardroom representation has improved but remains uneven. In 2011, women held about 18% of board seats in listed companies; by 2023, the figure had risen to 31–35% depending on company size^{23, 24}. According to Deloitte (2024)²⁵ the global average is only 23.3%.

The EU's Women on Boards Directive (Directive (EU) 2022/2381)²⁶ requires that by June 2026, either 40% of non-executive seats or 33% of all seats in listed companies are held by the under-represented gender. About one-third of Finnish listed companies still need to adjust²⁷.

Finland is a leader in digital competence and online education, but this has not fully translated into women's entrepreneurship. A study of students' entrepreneurial intentions²⁸ showed that only 9.2% of female students plan to start a business immediately after graduation, and 20.2% within five years, compared with 12.6% and 24.4% of male students. The Global Entrepreneurship Monitor²⁹ found that only 32% of Finnish women believe they have the necessary skills to start a business, compared to 53% of men.

Resilience strategies

Despite challenges, Finnish WEs have shown resilience during recent shocks, particularly COVID-19³⁰. Work-life balance strategies remain central, but without targeted support, balancing demands is still difficult.

Despite Finland's reputation as a leader in gender equality, ranking 3rd in the World Economic Forum's Global Gender Gap Report 2023³¹ and 4th in the EWOB's Gender Diversity Index 2021³²

²³ More information is available here: <https://yle.fi/a/3-12522411>

²⁴ More information is available here:

https://nord.news/2023/07/17/regulation-of-gender-quotas-a-record-33-percent-of-women-on-the-boards-of-listed-companies/#google_vignette

²⁵ More information is available here:

<https://www.deloitte.com/us/en/insights/topics/leadership/women-in-the-boardroom.html>

²⁶ More information is available here:

https://commission.europa.eu/strategy-and-policy/policies/justice-and-fundamental-rights/gender-equality/equality-between-women-and-men-decision-making/eu-action-promote-gender-balance-decision-making_en

²⁷ More information is available here:

<https://www.euractiv.com/section/politics/news/finland-far-off-eus-women-on-boards-criteria/>

²⁸ More information is available here:

https://www.guesssurvey.org/resources/nat_2021/GUESSS_Report_2021_Finland.pdf

²⁹ More information is available here:

<https://oulurepo.oulu.fi/bitstream/handle/10024/36947/isbn978-952-62-3497-7.pdf?sequence=1&isAlloWed=y>

³⁰ More More information is available here: <https://journals.plos>

³¹ More information is available here:

<https://cn.weforum.org/publications/global-gender-gap-report-2023/>

³² More information is available here:

<https://www.goodnewsfinland.com/en/articles/breaking-news/2021/finland-ranks-fourth-in-gender-diversity-index-2020/>

Recent trends highlight concerns. According to EIGE ³³, Finland was one of only three EU countries where the Gender Equality Index score declined between 2022 and 2023. While Finland has already met the EU's 2030 target of halving the gender gap across its regions, sustained attention to systemic barriers is needed to ensure that WEs are supported not only symbolically but materially.

1.3 Hungary

According to 2023 data from the World Bank Group, 44% of businesses in Hungary are led by women, which significantly exceeds the world average of 34%.³⁴ According to Opten's analysis, 14% of Hungarian partnerships are exclusively owned and managed by women, while 51% are male-owned and managed. In the remaining 35%, both genders play a role in the ownership or management structure.³⁵

According to a recent GEM Report³⁶ (Csákné et al., 2024) focusing on Hungarian WEs, Hungary is in the lower-middle range among the 17 EU countries examined in terms of the ratio of male to female entrepreneurs. Additionally, the report also points out that men are 1.5 times more likely than women to plan to start a business in the future. They also examined the proportion of women in start-ups and established businesses: while the ratio for start-ups is 7.8%, only 4.5% of established businesses are led by women. This suggests that women-led businesses are less likely to reach the mature operational stage than those led by men.

In 2022, the rate of women starting and running young enterprises (Total early-stage Entrepreneurial Activity - TEA) in Hungary was 66% of the activity of men. This rate was slightly higher than the regional average, which was 0.62.³⁷

The GEM report (Csákné et al., 2024) also provided a profile of the typical 'Hungarian female entrepreneur': she is 42 years old, lives in a city, in a three-person household, in a relationship, with one child. She is a first-generation entrepreneur, and her decisions fit into her long-term career plans. She believes that she has the knowledge and experience necessary for her business. Among women, securing a livelihood and independence are strong motivations for starting and running a business. She has a high school diploma but

³³ More information is available here:

<https://eige.europa.eu/publications-resources/publications/gender-equality-index-2020-finland>

³⁴ More information is available here:

https://genderdata.worldbank.org/indicators/ic-firm-femo-zs/?geos=FIN_LTU_LUX_DEU_NLD SVN_FRA_SVK_ESP_ROU_IRL_LVA_GRC_POL_ITA_HUN_HRV_CYP&view=bar

³⁵ More information is available here:

<https://www.opten.hu/kozlemenyek/10-eve-folyamatosan-no-a-tisztan-noi-tulajdonosi-korrel-rendelkezo-vallalkozasok-aranya>

³⁶ More information is available here:

https://publikaciotar.uni-bge.hu/id/eprint/2278/1/GEM_women_report.pdf

³⁷ More information is available here: <https://www.gemconsortium.org/reports/latest-global-report>

has not participated in entrepreneurship education. This result is interesting because, according to another GEM data, entrepreneurs tend to have higher levels of education than the general adult population, regardless of whether they are men or women. This suggests that higher levels of education increase the chances of starting a business. Only 5% of WEs and almost 11% of women running established businesses do not have at least a secondary education, compared to 24% of the general adult population. Although the trend is similar for men, the difference is smaller. Women have higher levels of education than men on average, regardless of whether they are entrepreneurs or not, but this does not result in greater entrepreneurial activity among them.³⁸

We can also learn from the report that women operate businesses that require a low level of technology in a higher proportion. This means a 5,5% point difference between the genders in the use of low technology in the case of early-stage businesses and a 7,5% point difference in the case of established businesses. The report also reveals that men consistently provided more positive responses than women across all examined aspects of the entrepreneurial climate. They are more likely to know entrepreneurs, have greater confidence in their entrepreneurial skills, are less influenced by the fear of failure when considering starting a business, and perceive starting a business in Hungary as easier.³⁹

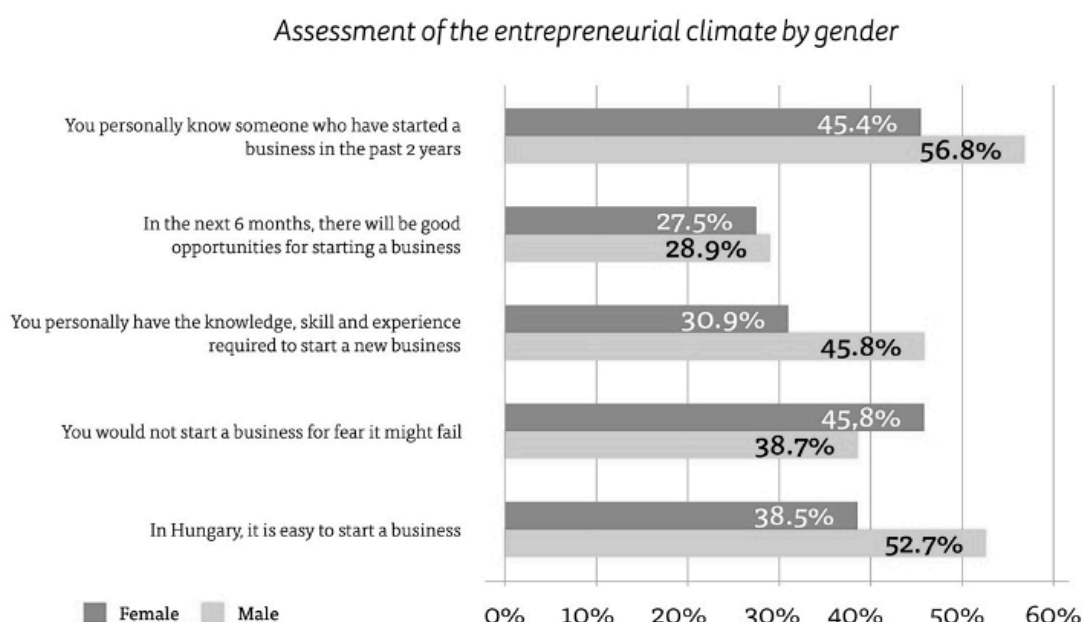


FIGURE 1. ASSESSMENT OF THE ENTREPRENEURIAL CLIMATE BY GENDER
(Source: Csákné et al., 2024)

³⁸ https://publikaciotar.uni-bge.hu/id/eprint/2278/1/GEM_women_report.pdf

³⁹ More information is available here:
https://budapestlab.hu/wp-content/uploads/2024/10/GEM-BGE_national_report_2023_2024_eng.pdf

The available data reveal a complex reality for women's entrepreneurship in Hungary. On the one hand, women's participation in business is above the global average, reflecting significant potential and confirming that entrepreneurship is a valid career choice for women. On the other hand, gender gaps persist in key entrepreneurial domains, such as the intention to establish a business or engagement in technology-intensive sectors. These findings indicate that targeted policy measures are needed to further enhance women's opportunities and aspirations in entrepreneurship. Such measures should address structural barriers that currently prevent WEs from gaining better access to networks and capital.

1.4 Romania

Over the past decade, the number of WEs in Romania has increased significantly. In 2021, businesses where women were the majority shareholders reached 167,000, generating a total turnover of 171 billion RON, representing 9% of the national business turnover⁴⁰.

About 94% of these businesses are micro-enterprises, with an annual turnover of less than half a million euros. On average, they employ three people and generate an annual net profit of approximately 150,000 RON.

According to the latest GEM Report (2024)⁴¹

- Only 6.5% of women (1 in 15) intend to start a business, among the lowest rates in the EU
- Women make up roughly 35% of all entrepreneurs in Romania.
- Over 90% of women-led businesses are micro-enterprises.
- Women's businesses are mostly in services, commerce, education, and personal care, with low presence in tech or innovation sectors.
- Only 17% of WEs use advanced digital tools.

Dominance is in the Services Sector. WEs are more prevalent in services, consulting, and tourism, while their representation is lower in agriculture and construction and almost none in the IT sector⁴².

More than 55.3% of Romanian WEs are between 30 and 49 years old. (GEM 2022)⁴³

⁴⁰ More information is available here:

<https://business-review.eu/building-communities/romanian-womens-entrepreneurship-record-level-of-almost-600-000-ladies-directly-involved-in-business-242486>

⁴¹ More information is available here:

https://www.gemconsortium.org/reports/latest-global-report?fbclid=IwY2xjawLm3gllleHRuA2FlbQlXMAbIcmIkETE5OnE5YWMzNEh3MkRZSFZDAR5ZsyakVMSYJCgzOILuZEY05w3COs08Wr0QHv0IN1U5Mamwa2mrE7ODMq79Dg_aem_Yalr1kdT6Te-C3aq-UHxxQ

⁴² More information is available here:

<https://interreg-danube.eu/storage/media/01J9EH089KSCHZVCX5ZO06XRKZ.pdf>

⁴³ More information is available here:

<https://www.gemconsortium.org/reports/latest-global-report?fbclid=IwY2xjawLm3gllleHRuA2FlbQlX>

Romania ranks first in the EU in terms of women in top management positions, where 34% of business leadership roles are held by women⁴⁴.

WEs in Romania are often driven by the need for flexibility, self-fulfilment, and financial independence. (Gergely, 2013, 2021)

Although women tend to be better educated, they still face gender-based barriers in entrepreneurship. During the COVID-19 pandemic, the closure of schools and increased caregiving responsibilities placed a heavier burden on WEs. (Nagy et al, 2023).

Many WEs actively participate in formal and informal training to improve their business skills and adapt to market changes (Robayo-Abril Rude, 2023)

WEs employ various strategies to balance work and personal life, including flexible working hours and reliance on family support.

The number of WEs in Romania is growing, especially in the services sector, but they continue to face challenges such as gender inequality and work-life balance issues. Despite these obstacles, women are increasingly taking leadership roles and participating in training programs to strengthen their businesses⁴⁵.

Rural vs. Urban Disparities

Urban areas, particularly Bucharest and other large cities such as Cluj-Napoca, Timișoara, and Iași, concentrate the majority of WEs. These cities benefit from better infrastructure, proximity to higher education institutions, incubators, and easier access to funding, business networks, and digital tools. By contrast, rural WEs face multiple barriers: limited access to finance, fewer professional or trade networks, weaker infrastructure (roads, transport, internet), lower levels of managerial training and digital skills, and higher risk aversion. As a result, many rural women-led businesses remain in subsistence or low-profit sectors such as small-scale agriculture, crafts, or local commerce, with limited growth potential.

Data and evidence underline the disparities:

- **Ownership and participation** - In 2023, approximately 620,000 women in Romania were shareholders or partners in companies (around 36% of all business owners). Including sole proprietorships and family businesses, the figure rises to over 805,000 women directly engaged in business activity. However, 95% of these firms

[MABicmlkETEF5OnE5YWMzNEh3MkRZSEZDAR5ZsyakVMSYJCgzOILuZFY05w3CQs08Wr0OHv0IN1U5Mamwa2mrE7ODMq79Dg_aem_Yair1kdT6Te-C3aq-UHxxQ](https://openknowledge.worldbank.org/server/api/core/bitstreams/5faa7391-4da9-4094-a65a-b89de781b6aa/content)

⁴⁴ More information is available here:

<https://interreg-danube.eu/storage/media/01J9EH089KSCHZVCX5ZO06XRKZ.pdf>

⁴⁵ More information is available here:

<https://openknowledge.worldbank.org/server/api/core/bitstreams/5faa7391-4da9-4094-a65a-b89de781b6aa/content>

are micro-enterprises, typically employing only three people, which severely limits growth prospects (KeysFin, 2023; *Romania Journal*, 2023).

- Turnover and profitability Women-majority owned companies generated 342 billion RON (approx. €70 billion) in turnover in 2023, representing about 13% of national corporate revenues. Despite this, the average net result per company was only around 104,000 RON, highlighting the modest scale and profit margins of most women-led businesses (KeysFin, 2023).
- **Sectoral distribution** - According to the Global Entrepreneurship Monitor (GEM) Romania Report 2022 and subsequent analyses (Robayo-Abril & Rude, 2023), urban WEs are far more likely to operate in services, consultancy, ICT, and tourism, while their rural counterparts remain concentrated in traditional, lower-profit sectors such as agriculture, crafts, and small local commerce.
- **Entrepreneurial activity and risk perception:** GEM (2023) shows that early-stage entrepreneurial activity is lower among women (4.9%) compared to men (6.8%) in Romania. Rural women in particular are less likely to perceive good business opportunities locally and more likely to fear business failure, reflecting structural barriers (finance, markets, infrastructure) and socio-cultural constraints (childcare and eldercare responsibilities, which weigh more heavily in rural areas).
- **Rural challenges in agriculture** - A recent study on female entrepreneurship in Romanian agriculture highlights systemic rural obstacles: weak infrastructure, low incomes, limited professional training, poor market integration, and low productivity. Many women farmers operate at subsistence level, focusing on survival rather than growth (Vuici et al., 2021).

Implications:

These disparities reinforce regional inequalities, with women in rural areas trapped in low-value activities while urban entrepreneurs have greater opportunities to scale, innovate, and internationalize. Out-migration of young people, aging demographics, and gaps in entrepreneurial education further amplify this divide.

Policy needs:

Closing the urban–rural gap requires targeted interventions, such as:

- Expanding rural women's access to finance, micro-credit, and cooperative funding models.
- Strengthening digital literacy and adoption of e-commerce tools.
- Creating women-focused rural business hubs and mentorship networks.
- Supporting training programs in marketing, management, and innovation.

- Facilitating urban–rural linkages (supply chain integration, mentorship, and knowledge transfer).

Such measures would not only enhance women’s entrepreneurial capacity in rural Romania but also contribute to reducing regional inequalities and driving inclusive economic growth.

Socio-economic Implications

The rural–urban divide also translates into different motivations and survival strategies. Urban women often pursue entrepreneurship for self-fulfilment, professional growth, and innovation, while rural women are more frequently motivated by necessity, seeking to supplement household income or respond to limited local employment opportunities. As a result, rural women-led businesses tend to have lower growth ambitions and less access to external financing, relying more heavily on family labour and informal support networks. This disparity not only affects the competitiveness of rural enterprises but also limits their capacity to integrate into broader value chains. Addressing these gaps requires tailored policy measures, such as microfinance programs, mentoring initiatives, and digital literacy training that specifically target rural WEs.

1.5 Serbia

Based on the RE-FEM project Country report for the Republic of Serbia (2023)⁴⁶ the state of the play in women's entrepreneurship (WE) shows that in 2021, women-owned companies comprised 31.2% of the total MSMEs in Serbia. This data presents an increase from previous years and reflects a broader recognition of WEs due to policy support and subsidies. Notably, women's businesses are growing faster than men's, with a higher establishment rate for women (12.3%) compared to men (9.9%) in 2021. WEs dominate service-oriented sectors such as:

- Trade and motor vehicle repair (24.2% of WEs),
- Professional, scientific, and technical activities (14.8%),
- Industrial production (14.2%),
- Administrative services (5.2%),
- Construction (4.4%),
- Healthcare (2.9%),
- Education (2.3%), and
- Agriculture (1%).

⁴⁶ RE-FEM, Country Report, Serbia 2023

The majority of WEs in Serbia are aged 45-64 (52.1%), with fewer young women (4.5% aged 19-29). WEs are more educated than a decade ago, with many possessing higher education degrees. They are less likely to live with a partner or have young children, partly due to the challenges of balancing family obligations.

Motivations for entrepreneurship include independence (50%), the realisation of business ideas, and higher earnings.

Success factors are:

- Innovation,
- Prior work experience,
- Participation in training, and
- Strong client relationships.

WEs today are demonstrating notable progress and resilience in various aspects of business. Prior managerial experience proves to be a strong asset, significantly contributing to the success and sustainability of women-led enterprises. Despite the promising opportunities offered by digital entrepreneurship—particularly in terms of expanding market access—many women-owned businesses continue to face challenges in embracing digital transformation due to financial limitations. Encouragingly, the failure rate of women-owned businesses has decreased compared to a decade ago, highlighting an upward trend in their stability and growth. The resilience of WEs was especially evident during the COVID-19 pandemic, where government support mechanisms played a crucial role in helping many businesses navigate the crisis. Participation in both formal and informal entrepreneurial education remains high, underscoring women's commitment to continuous learning and development. Additionally, work-life balance has shown signs of improvement, with fewer women reporting difficulties in this area compared to 2011. However, managing family responsibilities alongside business obligations still presents a challenge for some.

1.6 Slovakia

In Slovakia, women represent more than half (51%) of the total population and 47% of the economically active population, according to 2023 data. However, they continue to lag behind men in entrepreneurial activity. In 2023, the trend of declining female representation among entrepreneurs (only self-employed) persisted, with the proportion of women dropping to 27.3%. This marks the lowest level of female representation in the past ten years.⁴⁷

⁴⁷ Slovak Business Agency. (2024), Analýza rodovo-vekového zloženia FO– podnikateľov.

Although the number of WEs in Slovakia remained relatively stable over the past three years, their share of the total entrepreneurial population has decreased from 27.1% in 2021 to 24.5% in 2024, as shown in Table 1.

TABLE 1. GENDER COMPOSITION OF ENTREPRENEURS IN SLOVAKIA

Entrepreneurs	2024	2023	2022	2021
Men	75,5%	73,9%	73,2%	72,9%
Women	24,5%	26,1%	26,8%	27,1%

(Source: Slovak Statistical Office, 2025, author's elaboration⁴⁸)

A likely reason for the decline is a mixture of structural barriers, especially for small service firms where many WEs operate. COVID-19 hit services hardest, and lockdowns, demand drops and school closures increased caregiving and disrupted operations, reducing women's entry and business survival. In the 2025 SBA survey of 1,000 SMEs, 97.1% cited the tax/levy burden, 91.4% legal instability, 85.4% administrative obligations, 83.1% energy-price volatility and 78.3% labour availability/quality as business obstacles. In addition, 55% of firms saw labour-market regulation as a barrier.⁴⁹

Women in Slovakia typically start businesses in service industries, which have lower capital requirements. This preference is reflected in the representation of WEs across different sectors of the economy.

In 2023, WEs in Slovakia were most represented in the "Other Services" sector (SK NACE P to S), with a share of 66.3%. Women also made up 49.3% of all entrepreneurs in business services, and had notable representation in the accommodation and food service (40.0%) and retail (37.1%) sectors.⁵⁰

Women have consistently made up the largest proportion of individuals working in freelance professions. In 2023, nearly half (47.4%) of those in liberal (freelance) professions were women. Within these professions, women were most represented (64.8%) in auxiliary activities in the insurance and pension sectors, particularly in roles such as insurance agents and brokers.⁵¹

The data from 2023 indicates that WEs in Slovakia tend to enter the entrepreneurial field later than men. This trend can be influenced by the societal roles women typically assume during their younger years, such as caregiving or managing other responsibilities, which can delay their entry into business. Notably, in the 50+ age group, women are more likely

⁴⁸Slovak Statistical Office, 2025

⁴⁹See Slovak Business Agency (2025), *Názory MSP na kvalitu podnikateľského prostredia na Slovensku: Správa z kvantitatívneho prieskumu 2025*.

⁵⁰See Slovak Business Agency (2024), *Analýza rodovo-vekového zloženia FO– podnikateľov*.

⁵¹Ibid

to be entrepreneurs than men, with 34.1% of women in this age range engaging in entrepreneurship compared to just 27.5% of men.⁵²

Women often pursue entrepreneurship due to a desire for independence, passion for creating something original, or the potential for better financial profit. However, they face challenges such as less favourable conditions for starting a business.⁵³ Many women in Slovakia enter entrepreneurship out of necessity rather than opportunity. As it was in the past years, job scarcity remains the main motivation for women to start their businesses⁵⁴.

Data highlights a notable gender disparity in how women and men in Slovakia embraced digital tools during the pandemic. Women in Slovakia were significantly more likely than men to adopt new digital tools due to the pandemic, with one in five WEs adopting new digital tools, compared to only one in twenty men.⁵⁵

Organisations like the Association of WEs and Managers and the Top Centre for WEs provide advice, networking opportunities, and experience sharing. Events organised by entities like AmCham Slovakia also contribute to the education and recognition of WEs. Based on the findings gained during the research in WP2 and pilot testing events, WEs primarily took online courses during the pandemic. Additionally, some even adapted or altered their business activities as a response to the challenges posed by the crisis.

Achieving work-life balance remains a challenge for WEs in Slovakia. The limited availability of flexible working arrangements and the predominant responsibility of women for childcare and household duties contribute to this difficulty. Strategies they apply include flexible work schedules, outsourcing household tasks, and leveraging family support.

This data suggests that women in Slovakia were slightly more affected (28.3%) by the pandemic compared to men (25%) in terms of business closures but were less likely than men to cite financial issues or family obligations as the primary reason for discontinuation.⁵⁶

According to GEM 2024, 3.5% of women have established businesses compared to 4.5% of men, with a Women-to-Men (W/M) ratio of 0.78. When it comes to business discontinuation, 2.0% of women stop their business, while 4.2% of men do, resulting in a lower W/M ratio of 0.48. The data also shows a significantly lower exit-to-entry ratio for women (0.23) compared to men (0.33), reflecting that women are less likely to exit or enter businesses. This suggests that female entrepreneurship in Slovakia faces more barriers in

⁵²Ibid

⁵³See more in GEM (Global Entrepreneurship Monitor) (2023). Global Entrepreneurship Monitor 2022/23 Women's Entrepreneurship Report

⁵⁴Ibid

⁵⁵See more in GEM (Global Entrepreneurship Monitor) (2023). Global Entrepreneurship Monitor 2022/23 Women's Entrepreneurship Report

⁵⁶Ibid

both entering and maintaining businesses, possibly due to challenges such as finance or personal constraints.⁵⁷

1.7 Spain

Spain counts over 650,000 WEs (WEs). In the last decade, the gender gap in entrepreneurship has decreased by approximately 30%, although the COVID-19 crisis widened it again. The Total Early-Stage Entrepreneurial Activity (TEA) rate for women remains relatively low at around 4.5%, below the global average⁵⁸. The majority of Spanish WEs are 25–34 years old, and more than 50% hold higher education degrees. Despite this strong educational profile, women continue to be underrepresented compared to men. In Andalusia, one of Spain's key regions for female entrepreneurship, most WEs are aged 30–45, with a significant share coming from rural areas where entrepreneurship is often pursued as a way to secure income despite fewer available resources.

Spanish WEs are predominantly opportunity-driven: nearly 70% start businesses due to perceived market opportunities rather than necessity⁵⁹. Personal development, independence, and the ability to balance professional and family life also play important roles. Success factors include access to mentorship, financial literacy programmes, and networking opportunities, as well as the presence of female role models in political and economic leadership positions.

Despite progress, systemic barriers remain. Access to finance is one of the main challenges: in 2021, only 1.8% of all venture capital investment in Europe was directed to women-led start-ups[56]. Women-led businesses in Spain also face a higher failure rate, often linked to limited access to funding and fewer business opportunities compared to men.

The digital gender gap is notable: only 5.7% of companies employ female experts in technology or digitalisation. In addition, balancing family and business responsibilities remains a structural barrier, with many WEs depending heavily on family support. Regional disparities persist, as in Andalusia, where digitalisation rates among women-led firms are below the national average.

Spanish WEs are increasingly embracing digital transformation tools, especially in e-commerce, artificial intelligence (AI), and social media marketing. Many women actively participate in training programmes to enhance their digital skills. However, adoption is

⁵⁷ See more in GEM (Global Entrepreneurship Monitor) (2024). Global Entrepreneurship Monitor 2023/24 Women's Entrepreneurship Report

⁵⁸ RE-FEM, Country Report, Spain 2023. Global Entrepreneurship Monitor (GEM) Report on Female Entrepreneurship. 2023/2024 and IDC European Women in VC Report, 2024

⁵⁹ RE-FEM, Country Report, Spain 2023. Global Entrepreneurship Monitor (GEM) Report on Female Entrepreneurship. 2023/2024 and IDC European Women in VC Report, 2024

uneven: while urban WEs are more engaged in digitalisation, rural entrepreneurs lag behind. Andalusia illustrates this gap, where women-led businesses have lower engagement with e-commerce and digital marketing.

To strengthen resilience, Spanish WEs actively engage in formal and informal training, particularly in finance, leadership, and digital skills. Work-life balance strategies include flexible working hours, remote work, outsourcing tasks, and reliance on family networks.

During crises such as COVID-19 and the recent energy crisis, many women adapted their business models by innovating, shifting to digital platforms, or diversifying services. National support programmes, including those from ENISA (National Innovation Company), have been instrumental in providing loans and mentoring for women-led technology projects. These strategies illustrate how Spanish WEs are building resilience through adaptability, networking, and targeted use of available support mechanisms.

Summary Part I

This summary of PART I of the FPS provides a comparative overview of the state of WEs in all PPs countries: Bulgaria, Finland, Hungary, Romania, Serbia, Slovakia, and Spain. It highlights national trends, motivations, education levels, access to resources, and challenges such as work-life balance and structural barriers. (Table 2)

TABLE 2. WES – COMPARATIVE OVERVIEW ACROSS PARTNER COUNTRIES

Country	Participation (%)	Motivators	Barriers	Technical adoption (Digital.)
Bulgaria	41% women-managers, 31% CEOs	Independence, flexibility	Leadership underrepresentation, sector concentration	Moderate; limited in high-growth sectors
Finland	Appx 33% entrepreneurs (20-21% are employers)	Work-life balance, autonomy	Family leave costs, confidence gap, fear of failure	High; strong digital adoption, boards 31–33%
Hungary	44% of businesses led by women	Independence, livelihood security	Confidence gap, low-tech sectors	Moderate; fewer in mature businesses
Romania	Majority micro-enterprises (35% entrepreneurs, more than 90% are micro enterprises)	Security, independence, flexibility	Low business intention (6.5%), digital gaps, and family responsibilities	Low-moderate; Rural areas lag behind
Serbia	31.2% MSMEs	Independence, innovation, higher earnings	Financial constraints, scaling	Moderate; digital entrepreneurship rising

Slovakia	24.5% (declining trend)	Necessity, later-life ventures	Structural barriers, family responsibilities	Moderate; 50+ women have higher adoption than men
Spain	650,000+ are WEs	Opportunity-d riven, personal development	Limited Venture Capital access, underrepresented in tech. sectors	High in urban areas, lower in rural Andalusia

(Source: Author's interpretation based on PPs inputs)

Common point across PPs countries

- Women are concentrated in service sectors (trade, education, health, and personal services).
- Main motivators: independence, flexibility, and financial security.
- Women are more educated than men but underrepresented in high-tech and leadership roles.
- Work-life balance remains both a motivator and a challenge, often requiring family support.
- Digitalisation is a growing opportunity, but many women lag behind due to limited resources.
- Access to finance and investment remains a common systemic barrier across countries.

Differences across PPs countries

- Entrepreneurial maturity varies: higher in Finland and Spain, lower in Slovakia and Romania.
- Policy support and representation in leadership differ: Romania leads in women in top management, while Slovakia shows a declining trend.
- Motivation drivers: In Spain, mostly opportunity-driven, in Slovakia and Andalusia, more necessity-driven.
- Regional disparities are notable: rural areas in Romania and Spain lag behind in digitalisation and entrepreneurial intention.
- Confidence and skills gaps are evident in Finland and Hungary.
- Generational aspects also shape digital adoption, with older women in Slovakia showing stronger engagement than men of the same age.

In the end, it can be concluded that WEs in PPs countries are well-educated, resilient. They are active in services, but face persistent barriers in scaling up, accessing finance and investment, keeping pace with digitalisation, and breaking through to leadership and

high-growth sectors. National ecosystems differ in maturity and support, shaping both opportunities and challenges for WEs.

PART II: Policy And Strategy Landscape for Supporting WEs in Project Countries

This section provides a detailed overview of the current state of policies and support systems for WEs in each RE-FEM partner country. It draws upon national contributions gathered throughout the project and reflects the evolving landscape during its implementation. For each country, the analysis focuses on three key dimensions:

- Mapped key policy and strategic documents that define national priorities and frameworks for the development of WE, with particular attention to those introduced or updated during the RE-FEM project,
- Mapped active programmes and initiatives launched since the project's inception that provide financial, educational, or mentoring support to WEs,
- Good practices, as well as the expressed needs and expectations of WEs regarding the types of support they consider most valuable for their business growth and sustainability.

Together, these insights aim to inform future policymaking and help align support mechanisms more closely with the actual needs of WEs across the RE-FEM partner countries.

2. Mapping Key Policy and Strategy Documents

2.1 Bulgaria

2.1.1 Key policy and strategy documents supporting WEs

The following Table 3 outlines the key policy and strategic documents in Bulgaria that were launched or published during the implementation of the RE-FEM project. All referenced documents and strategies are cited in the footnotes.

TABLE 3. KEY POLICY AND STRATEGIC DOCUMENTS IN BULGARIA

Policy document title	Validation period (from-to)	Document type
National recovery and resilience plan of the Republic of Bulgaria ⁶⁰	2021-2027	Plan
Competitiveness and innovations in enterprises programme ⁶¹	2021-2027	Operational Programme
Research, innovation and digitalisation for smart transformation operational programme ⁶²	2021-2027	Operational Programme
Human resources development programme ⁶³	2021-2027	Operational Programme
The national strategy for promoting equality between women and men 2021-2030 ⁶⁴	2021-2030	Strategy
Digital transformation of Bulgaria for the period 2020-2030 ⁶⁵	2020-2030	National Strategy

(Source: RAPIV, PP from Bulgaria)

All policy and strategic documents from Bulgaria mentioned in table 2 significantly contribute to creating a favourable environment for the project activities, especially in the areas related to: the empowerment of WEs, digital transformation, innovation and education and gender equality and inclusion.

2.1.2 Active programmes supporting WEs since the start of the RE-FEM project

In Bulgaria, the support programmes for WEs are:

- Smart Lady⁶⁶ is a CSO national-level programme launched by Fibank (First Investment Bank) in 2018, is designed to support WEs in Bulgaria through a combination of financial and non-financial services. As of March 2024, the programme has provided over BGN 120 million (approximately EUR 62 million) in financing to more than 1,100 WEs.

⁶⁰ Government of the Republic of Bulgaria, National Recovery and Resilience Plan of the Republic of Bulgaria (Sofia: Council of Ministers, 2021).

⁶¹ Ministry of Innovation and Growth of the Republic of Bulgaria, Competitiveness and Innovations in Enterprises Programme 2021–2027 (Sofia: Ministry of Innovation and Growth, 2021).

⁶² Ministry of Innovation and Growth of the Republic of Bulgaria, Research, Innovation and Digitalisation for Smart Transformation Operational Programme 2021–2027 (Sofia: Ministry of Innovation and Growth, 2021).

⁶³ Ministry of Labour and Social Policy of the Republic of Bulgaria, Human Resources Development Programme 2021–2027 (Sofia: Ministry of Labour and Social Policy, 2021)

⁶⁴ Council of Ministers of the Republic of Bulgaria, The National Strategy for Promoting Equality between Women and Men 2021–2030 (Sofia: Council of Ministers, 2021)

⁶⁵ Ministry of Transport and Communications of the Republic of Bulgaria, Digital Transformation of Bulgaria for the Period 2020–2030 (Sofia: Ministry of Transport and Communications, 2020)

⁶⁶ Information available on: <https://smartlady.bg/bg>

- National Mentoring Programme for WEs⁶⁷ is a programme running for five years by the Women's Business Community (WBC). It focuses on sustainable business practices and trains 50 women annually.
- Huawei's Digital Skills Programme for Women⁶⁸, in collaboration with Bulgaria's Ministry of Labour and Social Policy and the University of Telecommunications, is a programme aimed at boosting the digital skills of Bulgarian women. More than 500 women received basic digital skills training during the 2024 edition.
- The Empowering Women in Agri-food (EWA) Bulgaria 2021, 2023 and 2024⁶⁹ programme is implemented by RAPIV and is a programme of EIT Food. The programme is designed to enhance the entrepreneurial skills of women aiming to establish or expand businesses in the agri-food sector, combining tailored mentorship and training over six months. Every cohort is made of 10 women.
- FAME Foundation's Pilot Programme⁷⁰: Launched in early 2023, this programme, in collaboration with EY Bulgaria and the Karol financial group, aims to support talented WEs and the next generation of women in family businesses through training and mentoring. Every cohort is made of 12 women.
- Visa She's Next Grant Programme⁷¹: Launched in 2024 is an international-level programme designed to support women-led businesses. This programme offers three months of mentoring and coaching to 15 WEs as well as grants totalling BGN 45,000 to three women-owned companies.
- WE.Circular (Interreg Danube Region Programme) is a transnational project led by RAPIV with 15 partners in 12 countries running from January 2024 to June 2026. The project focuses on strengthening the role of WEs in the circular economy by enhancing their digital skills and industrial capacities. The project provides innovative training, transnational learning events, and a WE.Circular network. Through 12 Labs, three circular business models are piloted, while policymakers gain capacity via a transnational strategy. A free multilingual online training programme is also available.

⁶⁷ Information available on: <https://womeninbusiness.bg/new-site/en/home-en/>

⁶⁸ Information available on: <https://www.huawei.com/en/news/2025/2/university-of-telecommunication-sandpost>

⁶⁹ More information is available here: <https://www.rapiv.org/bg/product/44-ewa-empowering-women-in-agrifood-2024-bylgariya/>

⁷⁰ More information is available here: <https://oneoffame.com/grow/>

⁷¹ More information is available here: <https://amic.bg/en/study/visa-shes-next-shaping-the-future-for-women-entrepreneurs/>

2.1.3 Good practices, needs, and expectations of WEs regarding the support they require

Good practices

The success of WEs who participated in the interviews under RE-FEM WP2 – Preparatory Research is shaped by a combination of personal qualities, education, external support, and adaptability in the face of challenges. Many of them found inspiration in family role models, particularly parents who were entrepreneurs themselves. This early exposure helped shape their business mindset and gave them the confidence to start their own ventures. Hard work, discipline, and resilience emerged as fundamental qualities, as many faced financial constraints, gender biases, and market fluctuations, but managed to push forward through perseverance and strategic decision-making.

Education and continuous skill development played a significant role in their entrepreneurial journeys. Many pursued higher education, including master's and doctoral degrees, and participated in specialised training programmes in finance, marketing, digital competencies, and software development. Attending industry conferences and professional training allowed them to stay up-to-date with market trends and refine their business strategies.

Support programmes and initiatives for WEs provide valuable resources, mentorship, and funding opportunities. Many of them benefited from participation in programmes like EIT Food and various female entrepreneurship accelerators, which helped them refine their business models and expand their professional networks. However, despite the availability of such programmes, access to financial resources remained a challenge. Many women relied on personal savings, family, and friends rather than bank loans or government grants, highlighting the need for more accessible funding options.

The ability to adapt during crises, such as the COVID-19 pandemic and the energy crisis, was another key factor in their success. Some entrepreneurs shifted their business models, diversified their services, or embraced online platforms to sustain their operations. Those who actively sought solutions, participated in support programmes, or adjusted pricing strategies managed to navigate these difficult times more effectively.

Networking and community engagement also played a crucial role in their success. By joining professional groups, industry associations, and women-focused networks, entrepreneurs gained valuable support, advice, and business partnerships. Mentorship and peer learning were frequently mentioned as essential for developing strategic thinking, market analysis, and communication strategies.

Confidence and a willingness to take risks were additional factors that contributed to success. While many women displayed a more cautious approach to business, those who

overcame self-doubt and took calculated risks were able to scale their businesses and attract investors. At the same time, gender stereotypes and biases, particularly in male-dominated industries such as agriculture and ship repair, posed obstacles that some entrepreneurs had to overcome through expertise, professionalism, and persistence.

The balance between personal and professional life was another significant challenge. Many women, especially mothers, found it difficult to juggle business responsibilities with family commitments. They emphasised the need for policies that support female entrepreneurs, such as tax incentives, child care assistance, and flexible working conditions.

Government and institutional support were seen as crucial for fostering female entrepreneurship. While some women successfully leveraged existing support programmes, many felt that financial aid, tax incentives, and training programmes specifically tailored to WEs were still insufficient. They called for simplified funding processes, targeted grants, and initiatives to encourage women to start and grow their businesses.

Finally, the importance of mental health and self-care was highlighted, particularly during crisis periods. WEs found it essential to have a strong support system, both emotionally and professionally, to manage stress and maintain their motivation.

Supporting the needs and expectations of WEs

With regard to feedback received after pilot testing of the training programme under WP3, it could be concluded that WEs primarily need practical, hands-on training tailored to their skill levels, with a focus on real-world business applications.

They expect more interactive sessions, including dedicated workshops on Artificial Intelligence (AI) tools, to ensure they can apply the knowledge effectively. Access to relevant and advanced digital marketing strategies, along with personalised guidance, is also crucial.

Additionally, they seek training programmes that address their specific challenges, such as balancing business growth with personal commitments, securing funding, and building confidence in traditionally male-dominated industries.

2.2 Finland

2.2.1 Key policy and strategy documents supporting WEs

From a Finnish perspective, WE is supported through a combination of national equality and entrepreneurship policies. Finland's most recent Gender Equality Programme provides the overarching framework to advance gender balance in society and the labour

market, including entrepreneurship. Complementing this, the Ministry of Economic Affairs and Employment has developed an Entrepreneurship Strategy and related policy frameworks that aim to create favourable conditions for business growth, innovation, and internationalisation (Table 4). Together, these strategic documents highlight Finland's commitment to strengthening women's role in the entrepreneurial ecosystem and ensuring equal opportunities for sustainable business development.

TABLE 4. KEY POLICY AND STRATEGIC DOCUMENTS IN FINLAND

Policy document title	Validation period (from-to)	Document type
The Finnish Government and its gender policy program ^{72 73}	2024-2027	Policy programme
Government Action Plan for Gender Equality 2020-2023 ⁷⁴	2020-2023	Strategy
Government resolution on entrepreneurship ⁷⁵	2020-2027	Strategy

(Source: Brand Sofi, PP from Finland)

2.2.2 Active programmes supporting WEs since the start of the RE-FEM project

In Finland, the support programmes for WEs are:

- **LEADER Programme**, a local support programme, is co-funded by the EU and run through local action groups. LEADER programme prioritises WEs in rural and underserved areas. Funding and business support are tailored to local contexts.⁷⁶
- **Business Kristinestad**, local support programme - This municipal platform promotes entrepreneurship by hosting networking events and offering local visibility to initiatives such as RE-FEM. It hosted a RE-FEM keynote during the Society Development Days in 2025.⁷⁷
- **Local activities by Suomen Yrittäjänaiset (WEs of Finland)** - Although national in structure, local support programme, many of the organisation's regional

⁷² More information is available here: <https://julkaisut.valtioneuvosto.fi/handle/10024/162844?>

⁷³ More information is available here: <https://valtioneuvosto.fi/en/-/1271139/government-adopts-resolution-on-government-action-plan-for-gender-equality-2024-2027?>

⁷⁴ More information is available here: <https://stm.fi/en/gender-equality/mainstreaming>

⁷⁵ More information is available here: <https://valtioneuvosto.fi/en/-/1410877/government-issues-resolution-on-promoting-entrepreneurship>

⁷⁶ More information is available here: <https://leadersuomi.fi/en>

⁷⁷ More information is available here: <https://www.businesskrs.fi/en/>

branches offer grassroots networking, local lobbying, and mentoring tailored to local needs.⁷⁸

- **Inspiring WEs (IWE)**, an international level programme that provides a pan-European mentorship and networking programme connecting Finnish women with peers and mentors across Europe.⁷⁹
- **Entrepreneurship for Sustainability and Wellbeing** is a free international online course, international-level initiative, developed by Hanken School of Economics, hosted on FutureLearn, relevant for women seeking sustainable and resilient business practices.⁸⁰
- **GENGREEN (Nordic Innovation / INTERREG AURORA)** – is an institutional national-level programme run by international development organisations. It is a cross-border Nordic initiative offering mentoring, workshops, and funding for women building green businesses.⁸¹
- **VENLA Project (ESF-funded)** - is an institutional national-level programme run by international development organisations that supports long-term unemployed women and women with migrant backgrounds through personalised coaching, business incubation, and targeted training.⁸²
- The project **Spark for Women's Entrepreneurship (Kipinää naisyrittäjyyteen)** is implemented by the Finnish Institute for Enterprise Management (Suomen Yrittäjäopisto Oy) in cooperation with the Finnish Women Entrepreneurs' Association. It is funded by the Häme Centre for Economic Development, Transport and the Environment (ELY Centre) and co-financed by the European Union under the EU Rural Development Programme. The project runs from 1 September 2025 to 31 October 2027 and falls under the category of institutional national-level programmes and initiatives, as it is a nationwide project managed by a Finnish public training and development institution. Its main goal is to strengthen the business competence, growth opportunities, digital capabilities, and visibility of women entrepreneurs, particularly those operating in rural areas. The project provides practical and easily applicable tools, coaching, peer learning, and networking opportunities to enhance women's entrepreneurship, leadership, and resilience. The target group includes women entrepreneurs of all ages and women

⁷⁸ More information is available here: <https://www.yrittajanaiset.fi/en/>

⁷⁹ More information is available here: <https://w-power.interreg-npa.eu/?>

⁸⁰ More information is available here: <https://www.futurelearn.com/courses/entrepreneurship-for-sustainability-and-wellbeing-in-an-era-of-digitalisation?>

⁸¹ More information is available here: <https://www.interregaurora.eu/results/16720-2/>

⁸² More information is available here: <https://www.hamk.fi/projektit/venla/>

interested in entrepreneurship, especially growth-oriented sole entrepreneurs and representatives of micro-enterprises from rural regions.

2.2.3 Good practices, needs, and expectations of WEs regarding the support they require

Good practices

The RE-FEM training activities conducted in Finland under Work Package 3 (WP3) revealed several best practices that contributed to their success among both WEs and trainers. These practices were validated through pre- and post-training questionnaires, expert interviews, and motivational videos recorded in WP2.

- 1. Interactive and Participant-Centred Learning Design** - One of the most appreciated elements was the interactive nature of the training. Activities such as discussions, simulation exercises, and hands-on tasks encouraged deep engagement, helping participants directly apply the knowledge to their own businesses. The trainers were praised for their clear communication and ability to make complex topics accessible and relevant.
- 2. Tailored Content and Relevance** - Training content was adapted to participants' professional backgrounds, ensuring that modules were meaningful and directly applicable. Specific efforts were made to contextualise themes such as digital transformation and financing with examples from the Finnish business environment. For example:
 - Digital Transformation: Participants emphasised the need for practical tools over theoretical overviews. Tools such as ChatGPT and Canva were tested and met with strong interest.
 - Access to Finance and Innovation: Feedback suggested a need for more concrete, localised examples and simplification for sole entrepreneurs.
 - Sustainability and Resilience: These modules raised awareness of well-being factors (e.g., nutrition, sleep, exercise) and called for clearer structure and definitions of key terms.
- 3. Flexible Structure and Diverse Participation** - The flexible course structure allowed adaptation to the varied levels of experience and needs among participants. This flexibility, combined with group discussions and small team exercises, supported networking and peer learning. In-person meetings were particularly appreciated for enabling interaction and building community.
- 4. Emphasis on Digital Tools and AI** - There was strong interest in digital tools, especially AI-related platforms. Participants valued the opportunity to explore tools

like ChatGPT, as well as receive guidance on integrating digital strategies into their business operations. This reflects a growing demand for up-to-date digital literacy among WEs.

- 5. Inclusive and Supportive Learning Environment** - Creating a psychologically safe, supportive atmosphere was key to the training's success. The trainers encouraged dialogue and participation, which helped foster a sense of confidence and mutual support among the entrepreneurs.
- 6. Continuous Evaluation and Feedback** - Pre- and post-training questionnaires were used to evaluate knowledge acquisition and course effectiveness. Participants reported significant improvements in digital skills, entrepreneurial confidence, and understanding of sustainability. However, they also expressed a desire for:
 - More practical case studies and localised examples.
 - More explicit focus on gender perspectives.
 - Additional workshops and advanced content, especially on AI.
- 7. Reinforcement from WP2 Videos and Expert Interviews** - The good practices implemented in WP3 were reinforced by findings from expert interviews and motivational videos recorded as part of WP2 in Finland. Reinforcement from WP2 Videos and Expert Interviews:
- 8. Systemic Challenges and Structural Barriers** - Experts highlighted systemic issues affecting WEs in Finland, including:
 - Limited childcare and family support for self-employed women.
 - Weak social safety nets.
 - Underrepresentation in decision-making roles.These findings emphasise the need for gender-sensitive policy design, stronger support systems for sole entrepreneurs, and broader recognition of unpaid work.
- 9. Opportunities for Reflection and Resilience** - While the COVID-19 crisis brought challenges, it also provided space for many women to reassess and adapt their businesses. This insight supports the inclusion of resilience-building and strategic planning in entrepreneurship training. Experts observed that those who survived the crisis were more open to digital transformation and long-term planning.
- 10. Innovative Contribution: RE-FEM Talk Concept** - An innovative Finnish contribution was the development of the RE-FEM Talk video format, consisting of short, recorded discussions on key topics related to WE. Though initially slow to attract attention, these videos gained traction on social media and proved useful as a flexible, accessible supplement to formal training sessions.

Key Takeaways from the Trainings – At a Glance

The training provided a highly interactive learning experience, combining simulation exercises with real-world applications. Content was delivered through tailored materials, clear communication, and expert trainers, ensuring relevance and clarity. A strong digital focus was evident, including the integration of AI tools such as ChatGPT and Canva, to enhance digital readiness. In-person sessions facilitated peer learning and community building. Gender sensitivity emerged as an area for improvement, with a need for clearer integration of gender perspectives across all modules. Support systems were emphasized, particularly in relation to systemic reform and support for self-employed women. Finally, innovation was showcased through the RE-FEM Talk, a flexible and scalable tool for communication and learning.

Supporting the needs and expectations of WEs

The table overview (Table 5) of the needs and expectations of WEs and female educators from the two workshops conducted in Finland within the RE-FEM project highlights insights gathered from the combined Training of Trainers (ToT) and WEs Sessions (WEs). It emphasises a consistent focus on knowledge acquisition, empowerment, networking, access to resources, and practical training applications

TABLE 5. OVERVIEW OF THE NEEDS AND EXPECTATIONS FROM TOT AND WES TRAINING FOR FEMALE ENTREPRENEURS, FINLAND

Category	Needs	Expectations
Financial access	Equal access to funding, targeted support for women-led start-ups and scale-ups, and hiring assistance	Improved access to grants, loans, and investments, reduced financial burden for outsourcing functions
Networking & mentorship	Stronger peer networks and mentorship from experienced female entrepreneurs	Structured collaboration platforms, peer-to-peer learning, and international matchmaking opportunities
Education & skills	Tailored training in strategy, finance, digital tools (e.g., AI), and leadership	Scalable, practical, and lifelong learning options adapted to entrepreneurial needs
Work-life balance	Flexible childcare options, support for self-employed individuals, and redistribution of domestic work	Family policies that support women's dual roles as entrepreneurs and caregivers
Visibility & representation	More female role models and visibility in media, innovation, and policy arenas	Active inclusion in policymaking, export sectors, and public discourse

Systemic & policy support	Addressing gender biases, access to social safety nets, and early integration of entrepreneurship in education	Gender-sensitive policies, better communication, and stakeholder collaboration
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(Source: Finland Country report on realised ToT and WEs)

2.3 Hungary

2.3.1 Key policy and strategy documents supporting WEs

Table 6 outlines the key policy and strategic documents in Hungary that have been in action during the implementation of the RE-FEM project. All referenced documents and strategies are cited in the footnotes.

TABLE 6. KEY POLICY AND STRATEGIC DOCUMENTS IN HUNGARY

Policy document title	Validation period (from-to)	Document type
The strategy for strengthening the Hungarian micro, small and medium-sized enterprises. ⁸³	2019 - 2030	Strategy, Action Plan
Act XXXIV of 2004 about small and medium-sized enterprises and their development support ⁸⁴	2004-ongoing	Legislation
1517/2021. (VII. 30.) Government resolution ⁸⁵	2021-2024	Strategy to strengthen Hungarian micro-, small and medium-sized enterprises to restart the economy
1612/2023. (XII. 28.) Government resolution ⁸⁶	2024 - 2025	Highlighted business development measures for 2024–2025

(Source: HETFA and SEED, PPs from Hungary)

The listed Hungarian policy documents primarily focus on strengthening micro, small, and medium-sized enterprises (MSMEs) through strategies, legislation, and government resolutions spanning from 2004 to 2030. These documents have synergistic effects that

⁸³More information is available here:

<https://kormany.hu/dokumentumtar/felulvizsgalt-kkv-strategia-2019-2030>

⁸⁴More information is available here: <https://njt.hu/jogszabaly/2023-1612-30-22>

⁸⁵More information is available here: <https://njt.hu/jogszabaly/2021-1517-30-22>

⁸⁶More information is available here: <https://njt.hu/jogszabaly/2023-1612-30-22>

support women-led enterprises. Key documents include a long-term SME strengthening strategy, relevant legislation, and recent government resolutions aimed at economic restart and business development, all contributing indirectly to the objectives of the RE-FEM project.

2.3.2 Active programmes supporting WEs since the start of the RE-FEM project

In Hungary, the support programmes for WEs are:

- **Hiventures**⁸⁷ is a national, local support programme established by the Hungarian government. It offers financing solutions to Hungarian start-ups and entrepreneurs through various programmes, including pre-seed, seed, and growth funding. While not exclusively for women, Hiventures provides significant support to WEs seeking capital for their ventures.
GINOP PLUSZ-1.1.1-22-2022-00001: Provision of targeted business development services for micro-, small, and medium-sized enterprises⁸⁸ It is a national funding programme. Its main objective is to apply business development tools by establishing relationships and networks.
- **VOSZPort – GINOP-1.1.9-VEKOP-20**⁸⁹ is a national programme with a focus on the development of a competitive entrepreneurial attitude, increasing the proportion of opportunity-oriented enterprises. The programme specifically supports the digital transition of the SMEs. VOSZPort aims to provide support for optimising the operational processes of businesses within an integrated online platform. Through the available digital services and applications, it simplifies financial management for its users, accelerates customer relationship management, and provides the target group with up-to-date market information.
- **GINOP Plusz-1.1.4-24** – this national programme makes provision of targeted business development services for start-ups. The target group of the programme is a specific group of start-ups. The services applied within its toolkit (consulting, training, knowledge expansion) utilise elements of business development, however, they are specifically tailored to increase the survival rate of start-ups and support their continuous growth.

⁸⁷More information is available here: <https://www.hiventures.hu/en/>

⁸⁸ More information is available here:

<https://www.palyazat.gov.hu/kozlemenyek/megjelent-az-ginop-plusz-11-22-clzott-vllalkozsfejlesztési-szolgálatok-biztostsa-mikro-kis-s-kzpvllalkozsok-szmra-cm-felhvs-kitltprogramja>

⁸⁹ More about the programme:

<https://vosz.hu/palyazat/iranytu-a-vallalkozasoknak-ginop-1.1.9-vekop-20-2020-00001>

- **Entrepreneur Start II Programme**⁹⁰ is an institutional national-level programme. The programme provides the fundamental knowledge and initial capital necessary to start a business. The opportunity to join the programme had closed in 2023. Currently, the transfer of basic entrepreneurial knowledge and the establishment of businesses are underway.
- **DIMOP Plusz-1.2.7**⁹¹ – Modern Businesses Programme 2.0 is an institutional national-level programme. The targeted intervention area of this programme is supporting the digitalisation of SMEs, the adoption of ICT tools and solutions, and their effective utilisation. The range of services serves experience-based knowledge transfer processes, through which the acceleration of businesses' digital transformation and their improved integration into the data economy can be achieved.
- **DIMOP Plusz-1.2.4**⁹² – national-level programme that is supporting the integration of advanced technologies such as AI and Big Data Solutions into the business operations. The initiative aims to encourage the integration of solutions into business operations through central government programmes, which contribute to the digital development of enterprises by applying advanced technologies (e.g., algorithm-based, robotic IT solutions, pattern recognition based on large datasets, etc.). This programme, therefore, supports the incorporation of specific solutions identified by the enterprise.
- **SEED Programme**⁹³ – “DOBBANTÓ” WEs Competence Development Programme is an institutional national-level programme. The programme aimed to expand women's financial knowledge and focuses on developing entrepreneurial skills and competencies. The core elements of the programme are the twelve-day competency development training and open club events available to everyone. The SEED Foundation has been running the programme for 14 years with the support of Budapest Bank⁹⁴. The value of its methodology, structure, and practical effectiveness is demonstrated by the fact that in 2014, two organisations of the European Union (EUROPEAN TRAINING FOUNDATION⁹⁵, and the EUROPEAN INSTITUTE FOR GENDER EQUALITY⁹⁶) selected it as one of the 12 European Best Practices.

⁹⁰ More about the programme: [vallalkozo-start-ii-program-az-indulo-vallalkozasokert](#)

⁹¹ More about the programme: [Modern Vállalkozások Program 2.0 \(DIMOP Plusz-1.2.7-23-2023-00001\) - Magyar Kereskedelmi és Iparkamara](#)

⁹² Information available here: <https://dkf.hu/projektek/projektvezetes/dimop-plusz-1-2-1-23-2023-00001>

⁹³ More information is available here: <https://seed.hu/szolgaltatasok/dobbanto/>

⁹⁴ More information is available here: <https://youtu.be/DV2ZOMjelOg>

⁹⁵ More information is available here: www.etf.europa.eu

⁹⁶ More information is available here: www.eige.europa.eu

- **SEED Programme** – Online Entrepreneurial Forum⁹⁷ is an institutional national-level programme.

The programme intends to provide concise, scheduled expert talk on a specific, entrepreneurial topics open to a wider audience. A free service provided by the SEED Foundation.

- **RajtUp**⁹⁸ – Step onto the "I Achieve My Goals" Field! – The Business Support and Growth Programme is an institutional national-level programme. The RajtUp programme is a modular business development programme designed to stabilise businesses and unlock their business potential. It is built on the integration of theoretical and practical elements, providing participants with comprehensive support to review their business processes or explore new directions.
- **GINOP PLUSZ-1.1.3-24**⁹⁹ is a national-level programme providing personal mentoring for SMEs. Within the framework of the National Entrepreneurial Mentoring Program, the SEED Foundation – as the implementing body of the personal mentoring subproject – aims to enhance the competitiveness, efficiency, and growth of enterprises, focusing on four target groups. During the mentoring period – 6 to 12 months – the mentored enterprise/entrepreneur may use, free of charge, the mentoring services of a mentor they have selected, as well as 25 hours of so-called specialised consultancy available to them. The goal of the program is to make mentoring widespread throughout Hungary, to strengthen entrepreneurial awareness and cooperation, thereby reducing competitive disadvantages stemming from entrepreneurs' gaps in knowledge, experience, and competencies.
- **Womenture Project**¹⁰⁰ - The Womenture Project is an international-level project. This collaborative initiative under Horizon Europe aims to boost female entrepreneurship by empowering innovation agencies and accelerators to expand their services and networks. The project supported the creation of joint services and activities to enhance the entrepreneurial ecosystem for women. It involved four partners: DEX IC (Czech Republic), SpinLab (Germany), Tehnopol (Estonia), and Design Terminal (Hungary). The project concluded in December 2024.
- **AWE Hungary** – Academy for WEs¹⁰¹ - The Academy for WEs (AWE) is a global (international-level) programme supporting women in launching and growing their businesses. It offers participants training, mentorship, and access to a

⁹⁷ More information is available here: <https://seed.hu/szolgalatasok/online-vallalkozoi-forum/>

⁹⁸ More information is available here: [Seed | RajtUp - Lépi az "Elérem a céljaimat" mezőre! - Üzletámogatási és fejlődési program - Seed](https://seed.hu/szolgalatasok/orszagos-vallalkozoi-mentorprogram/)

⁹⁹ More information is available here: <https://seed.hu/szolgalatasok/orszagos-vallalkozoi-mentorprogram/>

¹⁰⁰ More information is available here: <https://womenture.eu/>

¹⁰¹ More information is available here: <https://awehungary.com/en/home/>

community of female entrepreneurs. Hungary joined the AWE programme for the fourth time in 2024, facilitated by the U.S. Embassy. The six-month programme is tailored to the needs of rural Hungarian WEs, combining international expertise with local context. The programme in Hungary is coordinated by the Impact Hub Budapest.

- **Capsule Project**¹⁰² - The Capsule Project is an Erasmus+ international-level initiative, implemented as an international-level project with a focus on empowering young people, particularly women, in entrepreneurship and social enterprise. It promotes social inclusion and diversity while offering training in entrepreneurship, digital skills, and creative employability. The project involved partners from Romania (Impact Hub Bucharest, Career Shift), Croatia (Impact Hub Zagreb), and Hungary (Impact Hub Budapest). Over 18 months, 105 participants from the three countries participated, including 35 from Hungary. The programme ends in 2025. It specifically targets young women aged 18-28, including young mothers, migrants, refugees, and other disadvantaged groups, helping them overcome the fear of failure and build confidence in turning their ideas into businesses.
- **Visa She's Next Grant Programme**¹⁰³ - An international-level programme launched in Hungary to support women-led businesses, this programme offers grants and a year of mentoring and coaching to selected female entrepreneurs. The most recent application deadline was May 21, 2023. While specific dates for the next cycle are pending, the programme is expected to continue supporting WEs in Hungary.
- **Impacta**¹⁰⁴ - The IMPACTA project – innovative mentorship and policies for advancing change and transformation agenda for women business actors – brings together organisations from seven countries in the Danube Region with a shared mission: to make the entrepreneurial world more inclusive and fairer, especially for women who often face extra hurdles. Whether it's due to their age, location, background, or family situation, many women find it difficult to access opportunities in business or innovation. The project is implemented under the Interreg Danube Region Programme, coordinated by HETFA Research Institute. Project duration: 2025 - 2027.

¹⁰² More information is available here: <https://budapest.impacthub.net/capsule/>

¹⁰³ More information is available here: <https://usa.visa.com/run-your-business/women-small-business.html>

¹⁰⁴ More information is available here: <https://hetfa.eu/2025/06/interreg-impacta-kick-off-meeting-successfully-held-in-budapest/>

2.3.3 Good practices, needs, and expectations of WEs regarding the support they require

Good practices

In Hungary, within the RE-FEM project, several good practice examples have been recognised:

1. Best practices identified and implemented based on the feedback of Pilot 1

(ToT trainings):

- Well-structured and interconnected training sessions: Training sessions with clearly defined, interconnected elements that build upon each other. This structure enhances understanding and retention, ensuring that participants can apply knowledge immediately to their businesses.
- Practical application of knowledge: Integrate relevant, real-world examples and case studies into the training. This ensures that theoretical concepts are clearly illustrated and helps participants connect the learning material to practical, everyday business scenarios.
- Tailored training for diverse target groups: Design training programmes that are specifically customised to meet the unique needs of different target groups, ensuring each segment receives the most relevant support and guidance.
- Continuous support and engagement: Foster a supportive training environment by incorporating interactive activities and ensuring ongoing encouragement and guidance from trainers. This support helps WEs feel engaged and motivated throughout the learning process.
- Post-training support and development: Provide a comprehensive summary at the end of the tasks and training, along with actionable suggestions. Include post-training questionnaires to assess participant progress and continue their development in resilience and well-being beyond the training.

2. Best practices identified and implemented based on the feedback of Pilot 2

(WEs trainings):

- Comprehensive and structured training approach: Combining theory, tests, and practical exercises within the training structure to offer a well-rounded and flexible learning experience. This structure ensures that participants gain both conceptual knowledge and practical skills they can apply directly.
- Practical and relevant tasks: Incorporate tasks such as developing a resilience action plan, analysing strengths and weaknesses, and creating resilience mind maps. These activities help participants internalise the concepts of resilience and provide actionable steps for personal and professional growth.

- Small group work for deeper understanding: Small group work to enhance learning and deepen participants' understanding of the topics. This approach fosters engagement and allows for more focused discussions, helping participants apply what they have learned in a collaborative environment.
- Inclusive and supportive environment: Create an inclusive and supportive community that encourages positive energies and active participation. This atmosphere not only helps build confidence but also ensures that participants feel comfortable sharing and learning from one another.
- Resilience self-assessment: Start the training with a self-assessment to help participants evaluate their resilience levels. This helps set a baseline for personal growth and provides valuable insights into areas for improvement. Provide clear guidance on interpreting the self-assessment results, ensuring participants can understand and use their scores for personal reflection.
- Interactive Group Work: Create mixed groups during small group work sessions to allow participants to interact with different individuals. This increases the diversity of insights and fosters better collaboration across the group, enriching the learning experience.

3. Insights from Motivational videos and interviews featuring WEs:

The interviewed entrepreneurs emphasised that one of the keys to success is developing the right attitude, which may include a positive mindset, bold and decisive decision-making, a creative approach to problem-solving, as well as the ability to take risks and adapt to changing circumstances. Additionally, recognising when to let go of certain things is equally important. To discover and cultivate these qualities, a deep level of self-awareness is essential for any entrepreneur.

More than half of the interviewees highlighted the importance of surrounding oneself with the right network, whether it be close family, mentors, or business partners. Such connections provide not only emotional support but also objective, business-focused advice that facilitates professional growth.

Many entrepreneurs stressed the significance of continuous self-development, particularly in areas such as financial literacy and maintaining a strong online presence. Several of them also considered building financial reserves indispensable.

In contrast, only a few entrepreneurs mentioned technical recommendations, such as diversifying income streams, improving efficiency, or continuously analysing market demands.

Supporting the needs and expectations of WEs

The research conducted within the Re-FEM project focused on the mitigation strategies employed by WEs. We aim was to understand their needs and the types of support they require to overcome challenges, particularly during difficult times. A summary of WEs' perceptions is presented in Chapter 6.2.2 of the Research Report.¹⁰⁵

In its flagship projects¹⁰⁶, the SEED Foundation addressed the needs and demands of female enterprises in a separate chapter (SEED Foundation's internal document). The original table-based summary considered the Hungarian aspects of international analyses (e.g. World Bank – female entrepreneurs) with the help of researchers from the University of Szeged and Corvinus University. Below, we list a few examples, not exhaustively, that might be relevant from the project's perspective in the policy-making process.

Needs and expectations of WEs – taxonomy of approaches to factors hindering growth potential: The needs and expectations of WEs are shaped by various challenges that hinder their growth potential. This includes obstacles related to revenue generation, technological development, business networking, access to financing, human resources, and working conditions, as well as limitations in training and development opportunities.

- Revenue change impact: need for transformation of sales processes, international market sales: WEs are less likely to export
- Necessity of technology and infrastructure development based on digitalised business and production processes: greater burden in a digital environment to support the daily life of children/family while managing the business. The introduction of new technologies comes with challenges, including a lack of qualified professionals and rapidly changing regulatory frameworks.
- Restructuring of business development strategic practices: on average, WE have smaller networks through which they can access opportunities and support. They are more likely to report starting a business out of necessity and face difficulties accessing the required resources.
- Underutilization of financing alternatives aimed at increasing productivity: on average, WE are more likely to have lower savings. They face greater difficulties in accessing external financing.
- Gaps in available human resources and capabilities, i.e., deficiencies in competencies: WE are less likely to report significant job creation. Less likely to start

¹⁰⁵ Orsolya Gergely, Katalin Oborni, Eszter Szőnyi, Beáta Kádár (2023). Women Entrepreneurs in Turbulent Times. Research Report developed within the project RE-FEM– 'Upskilling pathways for REsiliency in the post-Covid era for FEMale Entrepreneurs'. More information is available here: https://refem.eu/wp-content/uploads/2024/04/17_Reserach-Report_RE-FEM_Final_EN.docx.pdf

¹⁰⁶ More information is available here: <https://seed.hu/szolgalatasok/orszagos-vallalkozoi-mentorprogram/>

and operate a business. They struggle with a shortage of adequately skilled professionals, especially in technology and engineering fields. WEs often face difficulties finding suitable expert advisors and securing long-term expert knowledge partnerships.

- Working conditions, work-time flexibility, and ability to reorganise: Based on the OPTEN complex business database, the proportion of the working-age population who exited entrepreneurship for some reason in the past 12 months increased to 3.5%. The demand for flexible work arrangements, such as remote work, has increased. Additionally, WE face changing expectations regarding working conditions, but they often lack the necessary resources to meet these requirements.
- Training and development limitations: WE are typically more apprehensive about the unknown and failure. Exploiting business opportunities faces difficulties, which directly hinder growth. They lack sufficient resources to provide training and development opportunities, either for themselves or their employees.

Needs and expectations arising about the Training Manual/Module during the RE-FEM pilot training organised in Hungary, recommendations collected from WEs:

- WEs emphasised the importance of a well-structured and clearly organised training programme that is easily understandable and accessible. They highlighted the need for more practical examples and real-life case studies to illustrate theoretical concepts, making the training content more applicable to their business challenges. It was suggested that success stories and concrete examples should be integrated into the materials to enhance the learning experience.
- Participants stressed the necessity of continuous support throughout the training process, which can be ensured through interactive and engaging activities, as well as consistent encouragement and guidance from trainers. Additionally, regular feedback from trainers was identified as a key factor in supporting personal and professional development.
- To maximise the programme's impact, the training should be tailored to the specific needs of different target groups to ensure relevance for all participants. The regional adaptation of the training, particularly in rural areas, was also considered essential to better address the unique challenges and opportunities faced by WEs in these locations.
- The structure of group activities was another critical aspect, with participants suggesting that small group work should be more diverse, allowing greater interaction among attendees. This would enhance networking opportunities and create a stronger sense of collaboration.

- The resilience self-assessment conducted at the beginning of the training was considered highly valuable, but participants requested more guidance on interpreting their results. They also recommended selecting an assessment method that provides an automatic evaluation of resilience levels for clearer insights.
- Finally, participants appreciated the supportive and inclusive community environment fostered during the training and expressed a strong expectation that this atmosphere be maintained in future sessions. To ensure ongoing development, the training should conclude with a comprehensive summary and concrete recommendations for follow-up actions, such as post-training questionnaires and additional learning opportunities.
- By addressing these expectations, the training programme can provide more relevant, engaging, and effective support to Wes, equipping them with the tools they need to strengthen their resilience and successfully navigate business challenges.

2.4 Romania

2.4.1 Key policy and strategy documents supporting WEs

The following table 6 outlines the key policy and strategic documents in Romania that were launched or published during the implementation of the RE-FEM project. All referenced documents and strategies are cited in the footnotes.

TABLE 7. KEY POLICY AND STRATEGIC DOCUMENTS IN ROMANIA

Policy document title	Validation period (from-to)	Document type
Government Decision no. 970/2023 approving the methodology for preventing and combating harassment based on sex and moral harassment at work ¹⁰⁷	From October 2023	Government decision / Regulation
Strategic document - 30 for 2030 – priorities for Romanian SMEs ¹⁰⁸	From June 2024	Strategic document
National Strategy ¹⁰⁹ regarding the Promotion of Equal Opportunities and Treatment between Women and Men and Preventing and Combating Domestic Violence	2018–2021	Strategic document

¹⁰⁷ More information is available here: <https://legislatie.just.ro/Public/DetaliiDocumentAfis/275395>

¹⁰⁸ More information is available here: <https://patronatofa.eu/30-for-2030-priorities-for-romanian-smes/>

¹⁰⁹ <https://anes.gov.ro/>

Specific Support to Romania: Final Report – Start-ups, Scale-ups and Entrepreneurship in Romania (Horizon 2020 PSF) ¹¹⁰	2016–2018	Policy support report
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(Source: Sapientia, PP from Romania)

These policy documents in Romania play a significant informal role in:

- fostering community-level dialogue,
- encouraging discussions on women's entrepreneurship, and
- validating national and EU-level priorities through its activities.

These grassroots contributions are helping in the creation of a policy environment that supports gender equality and entrepreneurship-laying the groundwork for future policy advancements in Romania.

2.4.2 Active programmes supporting WEs since the start of the RE-FEM project

In Romania, the support programmes for WEs are:

- **Cluj-Napoca Agency for SMEs** – Business Coaching Sessions is national/local supporting initiative that provides pro bono business coaching for WEs in Cluj County. In 2022, 23 WEs received coaching from 18 coaches over 97 hours.¹¹¹
- **Mamprenoare** is another local initiative, a business hub and accelerator founded in 2016 for WEs in Romania and the diaspora. Offers networking, mentorship, and business development resources
- **Femeia Antreprenor (Woman Entrepreneur)** is a national-level programme. Launched in 2018, offering grants up to €40,000 to women-led SMEs. Aims to address challenges like work-life balance and prejudice. In 2022, approximately 1,000 contracts were signed under this programme.¹¹²
- **Start-Up Nation**, a national-level institutional project Initiated in 2017 and relaunched in 2020, providing funding up to 200,000 RON for new businesses, including those led by women.¹¹³
- **Organizația Femeilor Antreprenor (OFA UGIR)** is a CSO national-level initiative that promotes and supports WEs and their business initiatives nationwide.¹¹⁴

¹¹⁰ <https://projects.research-and-innovation.ec.europa.eu/sites/default/files/rio/report/KI-AX-18-008-EN-N.pdf>

¹¹¹ More information is available here:

<https://www.interregeurope.eu/good-practices/the-woman-entrepreneur-programme>

¹¹² More information is available here:

<https://www.interregeurope.eu/good-practices/the-woman-entrepreneur-programme>

¹¹³ More information is available here: <https://mkor.eu/blog/female-leadership-analysis-romania>

¹¹⁴ More information is available here: <https://turism.gov.ro/web/femeia-antreprenor/>

Launched the "30 for 2030 – Priorities for SMEs in Romania" dialogue platform to support SME growth and resilience.¹¹⁵

- **Confederația Națională pentru Antreprenoriat Feminin (CONAF)** is a CSO initiative founded in 2018, actively contributing to the development of the Romanian business environment through national and international initiatives. Organises events like the Gala Women in Economy to recognise women's achievements in business. MKOR Research & Consulting¹¹⁶
- **Femei în Afaceri (Women in Business)** is a national-level CO initiative. Established in 2009, this community organises networking events and workshops to support WEs. Partners with international organisations to promote and develop the business environment for women
- **Empowering Women in Agrifood (EWA)** is an international-level supporting programme. EWA is developed by EIT Food and implemented by Impact Hub Bucharest. Offers personalised mentoring, networking sessions, and funding opportunities up to €10,000 for WEs in the agrifood sector.¹¹⁷
- **CAPSULE – Erasmus+ Programme** (programme implemented on international level). CAPSULE is an 18-month programme supporting young women aged 18-28 in developing business ideas. Provides training, mentoring, and coaching sessions, culminating in the formation of communities of practice.¹¹⁸
- **Women in Business is an institutional-level programme** run by the European Bank for Reconstruction and Development (EBRD). Provides financing and advisory services to women-led SMEs in Romania. Aims to promote women's participation in business by improving access to finance and business advice.¹¹⁹

2.4.3 Good practices, needs, and expectations of WEs regarding the support they require

Good practices

Based on the project participants' feedback, we can say that it was a successful programme, which was finally practical and addressed WEs who had not yet found a

¹¹⁵ More information is available here:

<https://patronatofa.eu/the-organization-of-women-entrepreneurs-launched-the-dialogue-platform-30-for-2030-priorities-for-smes-in-romania/>

¹¹⁶ More information is available here: <https://mkor.eu/blog/female-leadership-analysis-romania>

¹¹⁷ More information is available here:

<https://www.eitfood.eu/news/ten-women-entrepreneurs-were-accepted-in-the-second-edition-of-the-empowering-women-in-agrifood-program-in-romania>

¹¹⁸ More information is available here: <https://impacthub.net/capsule-support-young-women/> and <https://www.romania-insider.com/young-women-romania-capsule-entrepreneurship-program-2023>

¹¹⁹ More information is available here: <https://mkor.eu/blog/female-leadership-analysis-romania>

suitable digital skills programme for themselves. Their expectations were: they wanted to hear specific social media tips and tricks, they wanted to learn more about AI, and they wanted to gain a lot of immediately actionable knowledge.

They said that they were likely or very likely to be able to apply what they had learned in practice. Three of them indicated that they would have liked the training to be longer, to include more exercises and tasks. In case several modules are piloted, it is necessary for the analysis of the feedback to be per training module.

Participants were generally satisfied with the content. One participant mentioned that it would have been more useful for her if the training had been a 2-day course, and he could have tried out the skills under the supervision of the trainers. Several participants highlighted the usefulness of AI as a topic. Film content production was unanimously the most successful, as it was the one they were most nervous about, and they were glad that the speaker had emphasised that it was indeed necessary. And that it is possible to make mistakes and errors. The ticks and modern social media were also a successful programme point; they learned a lot and improved.

Insights from Motivational videos

According to the insights gathered from the videos recorded in WP2, several key success factors emerged for Wes. One of the most notable observations was that those entrepreneurs who had already established online communication platforms and had the ability to immediately engage online were at a distinct advantage during the COVID-19 pandemic and the subsequent recovery period. These women were able to quickly pivot their businesses, continue engaging with customers, and adapt to the shifting business environment, which allowed them to stay competitive when many others struggled to transition to digital channels.

This insight was particularly valuable in reinforcing the findings from WP3 training evaluations, as it highlighted the importance of digital literacy and online presence for business resilience. As part of the training, both entrepreneurs and trainers emphasised the need for WEs to invest in building their digital infrastructure to stay relevant in an increasingly digital world.

Supporting the needs and expectations of WEs

The needs and expectations of WEs in Romania are presented in Table 8.

TABLE 8. OVERVIEW OF THE NEEDS AND EXPECTATIONS FROM TOT AND WES TRAINING FOR FEMALE ENTREPRENEURS

Category	Needs	Expectations
Financial resources & management	Access to tailored financial support during crises; financial education and management skills	Improved access to funding, grants, and crisis-specific financial tools
Work-life balance & care support	Affordable childcare, policies reducing family burden, balancing household and business roles	Better institutional support for family responsibilities, enabling women to focus on business
Entrepreneurial skills & resilience	Crisis management, adaptability, self-awareness, self-confidence, resilience training	Building confidence, dealing with stress, and maintaining businesses effectively in changing conditions
Networking & collaboration	Supportive communities, collaboration with peers, sharing knowledge and best practices	Stronger networks for WEs, peer learning, and strategic partnerships
Mentorship & counselling	Guidance in business planning, financial management, stress management, and empathetic mentors	Accessible mentoring programs, role models, and inspirational visibility for WEs
Digitalisation & innovation	Training in digital transformation, online tools, remote management	Increased use of digital solutions to adapt to market shifts and customer needs
Information & policy support	Clear access to information on grants, funding opportunities, and application processes	Transparent procedures, government-backed initiatives, and recognition of WEs' economic contributions
Mental health & wellbeing	Support in overcoming fear, stress, and mental health challenges	Inclusion of wellbeing in training, counselling, and resilience programs

(Source: Sapientia, PP from Romania)

2.5 Serbia

2.5.1 Key policy and strategy documents supporting WEs

According to the information provided by the PP from Serbia, available key policy or strategic documents that were launched or published during the implementation of the RE-FEM project are presented in Table 9.

TABLE 9. KEY POLICY AND STRATEGIC DOCUMENTS IN SERBIA¹²⁰

Policy document title	Validation period (from-to)	Document type
Strategy for the Development of Small and Medium-Sized Enterprises for the Period 2023–2027, with the Action Plan for 2023–2024	2023–2027	Strategy
Strategy for the Development of the StartUp Ecosystem of the Republic of Serbia	2021–2025	Strategy
Industrial Policy Strategy of the Republic of Serbia	2021–2030	Strategy
Action Plan for the Implementation of the Industrial Policy Strategy of the Republic of Serbia	2021–2023	Action plan
Employment Strategy of the Republic of Serbia	2021–2026	Strategy
Gender Equality Strategy of the Republic of Serbia	2021–2030	Strategy
Action Plan for the Period 2023–2025 for the Implementation of the Smart Specialisation Strategy of the Republic of Serbia (2020–2027)	2023–2025	Action plan

(Source: IMP, PP from Serbia)

2.5.2 Active programmes supporting WEs since the start of the RE-FEM project

In Serbia, the support programmes for WEs are:

- **Project OsnaZENE**¹²¹ is the first digital platform for women's business, originally launched as a local initiative, and over time, the platform has grown to gain regional recognition. The platform serves as a hub where women support, motivate, and inspire each other for business growth and development. Over time, it has evolved into a key driver of women's entrepreneurship, offering support through various challenges, providing access to information, education, empowerment, networking, and helping women achieve their most significant goals on a broader scale. This initiative received the European Enterprise Promotion Award (EEPA) 2024 at the General SME Assembly held in Budapest. Based on the RE-FEM Country report for the Republic of Serbia two more initiatives are recognised as supportive for WE: Association of Business Women in Serbia (ABW Serbia) and Source Hub from Mali Idoš provide free training programmes tailored to WEs. These initiatives included training for 30 women in traditional crafts and business technologies.

¹²⁰ All policy documents for Serbia are available at the official website of the Government of Serbia: <https://www.srbija.gov.rs/dokument/45678/strategije-programi-planovi-.php>

¹²¹ More information is available here: <https://osnazene.com/>

- **The Ministry of Economy** was supporting the following national-level programmes for WEs and young females:
 - **Ministry of Economy via Programme for Supporting Economic Development of Less Developed Municipalities through Family and WE in Rural Areas (2024)**¹²². Grants range from 300,000 RSD to 5 million RSD, depending on the project.
 - **The Programme for Supporting Female Entrepreneurship and Single Mothers (2024)**¹²³, launched by the Ministry of Economy, offers grants up to 50% of investment costs for WEs and 55% for single mothers. The maximum grant amount for WEs is 500,000 RSD, while single mothers can receive up to 550,000 RSD. Additional funding can come from personal investments or loans. This aims to support the establishment and expansion of businesses led by women and single mothers.
 - **The Programme for Supporting Female Entrepreneurship in Rural Areas (2024)**¹²⁴, implemented by the Ministry of Economy, offers grants to WEs involved in rural food production. The total available funds are 30 million RSD, with grants ranging from 300,000 RSD to 500,000 RSD, covering up to 100% of eligible investment costs such as purchasing new equipment and raw materials.
 - **The Programme for Promoting Entrepreneurship Development through Financial Support for Female Entrepreneurship (2023)**¹²⁵ is implemented by the Ministry of Economy in cooperation with the Development Fund of the Republic of Serbia. The total available grant funds for the implementation of this programme amount to 600.000.000 RSD. The remaining investment amount by business entities will be financed through loans from the Fund. Female entrepreneurs, micro and small enterprises registered with the Business Registers Agency, with a female founder and legal representative, are eligible to apply for the Public Call for grants and submit loan requests to the Fund. In a company with multiple founders, the minimum ownership share

¹²² More information is available here:

<https://privreda.gov.rs/usluge/javni-pozivi/javni-poziv-za-dodelu-bespovratnih-sredstava-u-okviru-programa-podrske-ekonomskom-razvoju-manje>

¹²³ More information is available here:

<https://privreda.gov.rs/usluge/javni-pozivi/promgramme-podsticanja-razvoja-preduzetnistva-kroz-finansijsku-podrsku-za-preduzetnistvo-zena-i-zena>

¹²⁴ More information is available here:

<https://privreda.gov.rs/usluge/javni-pozivi/javni-poziv-za-dodelu-bespovratnih-sredstava-u-okviru-programa-podrske-za-razvoj-preduzetnistva-zena>

¹²⁵ More information is available here:

<https://privreda.gov.rs/usluge/javni-pozivi/javni-poziv-za-dodelu-bespovratnih-sredstava-u-okviru-programa-podsticanja-razvoja-preduzetnistva>

held by one or more women must be 50%, and one of the legal representatives must be a woman.

- **The Support Programme for WEs (2023)**¹²⁶ by the Ministry of Economy. Support for WEs hip aims to empower women to start and develop their businesses, with a total fund of 600 million dinars in non-repayable grants. Financing includes up to 50% in grants, with the remainder as a favourable loan, and a maximum amount of up to 12 million dinars for more experienced Wes. Additional support includes free advisory assistance, technical support, and training for beginners.
- **The Support Programme for WEs and Youth (2022)**¹²⁷ by the Ministry of Economy involves the allocation of non-repayable funds within the Programme for Encouraging Entrepreneurship Development through Financial Support for WEs and Youth in 2022.
- **The Ministry of Economy of the Republic of Serbia implemented a pilot project in 2021 called the "Programme for Encouraging Entrepreneurship Development through Financial Support for WEs and Youth"**¹²⁸ which concluded on August 24, 2021. This programme aimed to provide grants to WEs and young people to support the development of their business ventures.
- **The Public Call of the Ministry of Economy of Serbia, within the Programme of a Standardised Set of Services for Micro, Small, and Medium Enterprises and Entrepreneurs in 2021, is intended for young people and WEs.**¹²⁹ The programme is implemented through the Development Agency of Serbia and accredited regional development agencies. The service package for young people includes advisory services, a mandatory training course for business beginners, specialised training, and mentoring of up to 40 hours. The package for WEs offers similar services, provided that the woman is the majority owner (51%) and the legal representative of the business. Advisory services include assistance in preparing a business plan for start-up loans, applying for financial support, preparing documentation for national and EU programmes, and

¹²⁶ More information is available here:

<https://privreda.gov.rs/aktuelno/vesti-i-saopstenja/mali-raspisan-javni-poziv-za-podrsku-zenskom-preduzetnistvu>

¹²⁷ More information is available here:

<https://privreda.gov.rs/usluge/javni-pozivi/promgramme-podrske-za-zene-preduzetnice-i-mlade-u-2022-godini>

¹²⁸ More information is available here:

<https://privreda.gov.rs/usluge/javni-pozivi/javni-poziv-za-dodelu-bespovratnih-sredstava-u-okviru-programmea-podsticanja-8>

¹²⁹ More information is available here:

<https://privreda.gov.rs/usluge/javni-pozivi/javni-poziv-za-sprovođenje-paketa-usluga-za-mlade-i-zene-preduzetnice>

networking support. The training covers topics such as financial management, marketing, export, innovation, and participation in public procurement. The mentoring programme, developed in collaboration with the Japanese agency JICA, provides between 25 and 50 hours of individual support for business improvement. The programme runs until December 31, 2021.

- **Support Programme for Women's Innovative Entrepreneurship (2021):**
Allocated 100 million RSD for encouraging women to start businesses, addressing challenges faced during the pandemic, and promoting entrepreneurial campaigns.
- **Association of Business Women in Serbia (ABW Serbia)¹³⁰** as a CSO is implementing the following projects and initiatives:
 - **Project WINnovators** (WINnovators: "*Boosting Entrepreneurial and STEM/STEAM Capacity of Young Women in Higher Education Institutions for Sustainable Development and Innovation*") is an international project under the Erasmus+ programme. The ABW Serbia is a partner in this three-year project (December 1, 2021 – November 30, 2024), implemented by organisations and institutions from several countries (Estonia, Slovenia, Serbia, Italy, Romania).
 - **e-UPŽ** Initiative was launched within the project Organisational Capacity Building for Women's Business Associations and Chambers of Commerce, funded by CIPE (Centre for International Private Enterprise). The project runs from September 2023 to April 2024, aiming to strengthen and expand the membership base of the Association of Business Women of Serbia through complete modernisation, with a particular focus on (young) WEs operating in the digital domain.
 - **Bridging the Gender and Age Gap on the Labour Market through Capacity Building and Promotion of New Job Opportunities in the Cross-Border Region – CBC Job Gender and Age Equaliser¹³¹** is a European project funded under the Cross-border Cooperation Programme for Serbia and North Macedonia. The ABW Serbia began working on the project in September 2023. The activities will be implemented over 18 months, concluding in March 2025. The main goal of the CBC Job Gender and Age Equaliser project is to increase

¹³⁰ More information is available here: <https://poslovnezene.org.rs/en/home-2/>

¹³¹ More information is available here: <https://poslovnezene.org.rs/2023/10/01/prevazilazenje-rodnog-i-generacijskog-jaza-na-trzistu-rada-kroz-izgradnju-kapaciteta-i-promociju-novih-poslovnih-mogucnosti-u-prekogranicnom-regionu-cbc-poslovni-rodni-i-starosni-ekvilajzer/>

the participation of women, youth, and vulnerable groups of women in the labour market by introducing innovative pilot support measures.

- **WE.Circular**¹³² – Boosting Digital and Industrial Capacity for the Sustainable Circular Transition of WEs in the Danube Region is a European project funded under the Interregional Danube Region Programme. The Association of Business Women of Serbia (ABW Serbia) started working on the project in January 2024 and will carry out the following activities: developing skills at the national level, conducting a joint analysis of the Transnational Skills Gap, defining needs, identifying the gap in Serbia, and improving skills. The project runs for 30 months, from January 2024 to June 2026.
- **WIN – Improving the Position of Women in the Labour Markets of Peripheral Industrial Regions**¹³³ is a European project funded under the Interregional Danube Region Programme. The ABW Serbia started working on the project in January 2024, taking a leading role in transnational networking for a more accessible, inclusive, and effective integration of women into the labor markets of peripheral industrial regions. ABW Serbia will implement pilot activities in Loznica by introducing a new model for the economic empowerment of women in collaboration with the City of Loznica and the Loznica Tourism Organization (TOGL). The project runs for 30 months, from January 2024 to June 2026.
- **Advocacy for the Digitalisation of WEs in Serbia**¹³⁴ – The project, implemented by ABW Serbia and supported by CIPE (Centre for International Private Enterprise), with the goal of promoting the digitalisation of businesses owned by women in Serbia. The project focuses on encouraging digital transformation and raising awareness of the benefits of technology for WEs. Time frame of the project is October 2024 – March 2025.
- **The female CSO association "Sačuvajmo Selo"**¹³⁵ aims to empower rural women by enhancing their visibility and encouraging their involvement in rural development, including agricultural projects, handicrafts, and the preservation of cultural heritage. The association works to develop agriculture as part of rural tourism and strives for gender equality, environmental preservation, and the protection of traditional customs. Their mission includes helping rural

¹³² More information is available here: <https://interreg-danube.eu/projects/wecircular>

¹³³ More information is available here: <https://interreg-danube.eu/projects/win/results>

¹³⁴ More information is available here: <https://poslovnezene.org.rs/2024/10/15/zagovaranje-digitalizacije-preduzetnica-srbije/>

¹³⁵ More information is available here: <https://sacuvajmoselo.rs/o-%d0%bd%d0%b0%d0%bc%d0%b0-2/>

communities thrive by promoting innovation in agriculture and supporting women's contributions to family and community life.

- In 2025, **Serbia has been involved in the following 14 ongoing EU-level programmes/projects**¹³⁶ addressing WEs at the EU level:
 - WomenINvestEU
 - ESIL: Nex Gen of Angels
 - Her Fund
 - WomenTech EU
 - EPIC-X
 - EmpoWomen
 - GENDEX - Gender and Diversity Index
 - Gender Gap in Investments
 - WE – Rise
 - Women Leadership Programme
 - Open Horizons
 - EIT Food Supernova
 - EEN WEs
 - EIB

Overview of the above-mentioned projects and Initiatives:

- Training and mentoring programmes (e.g., Women Leaderships, Women Tech EU, Supernovas initiatives).
 - Capacity-building for women investors and business angels.
 - Digital platforms and tools (e.g., a Gendex dashboard and a dedicated matchmaking platform) to link start-ups with investors.
 - Project Specifics: Including timelines (e.g., open calls, matchmaking dates, cohort launches) and the diverse geographical reach across Europe.
 - The “2% Problem”: Very few women-led start-ups secure venture capital, underscoring the need for such initiatives.
 - Operational Aspects: Format of matchmaking sessions (online/hybrid), selection criteria for start-ups, deal flow sources, and evaluation methods.
- **UN WEs Finance Initiative (We-Fi)**¹³⁷ launched in 2017 is an international-level programme run by international development organisation. Focused on increasing

¹³⁶ The material has been sourced from the minutes of the Women Invest EU 1st Synergy Meeting, organized by the European Innovation and SME Agency (EISMEA), where Sanja Popović Pantić, Chair of the EEN Thematic Group on WEs hip and leader of WP5 in the RE-FEM project, was presented

¹³⁷ More information is available here: <https://fiftrustee.worldbank.org/en/about/unit/dfi/fiftrustee/fund-detail/wefi> , and more information about We-Fi is available here: <https://we-fi.org/>

access to finance, training, and technical assistance for WEs. Initiative implements projects in 83 countries, providing both financial and non-financial support to nearly 399,000 women-owned businesses. We-Fi also supports the pilot programme "WE Finance Code" in Serbia, alongside other countries such as Albania, Bosnia and Herzegovina, Egypt, and more.

- **USAID Programmes implemented in Serbia: Offered** training, mentoring, and networking, with emergency financing during the pandemic for women-owned SMEs. USAID has implemented several programmes in Serbia aimed at supporting WEs and enhancing women's participation in the economy. These initiatives offer training, mentorship, networking opportunities, and financial support to empower women-led
 - **"She Knows" – Economic Empowerment of Women Project** was launched in June 2024. This four-year project focuses on increasing women's employment potential, promoting self-employment, and establishing policies to reduce workplace gender biases. It began in the Jablanica and Pčinja districts and expanded to the Raška region. The project provides upskilling, reskilling, career guidance, financial literacy support, entrepreneurial training, and peer-to-peer mentoring. It is implemented by Impact Hub in partnership with USAID, AmCham Serbia, the Centre for Development of Jablanica and Pčinja Districts, and Erste Bank.
 - **WEs and Start-up Founders Initiative** a three-year, \$1.2 million initiative (2019 – 2022) aimed at enhancing the leadership and business skills of WEs and gender-diverse start-ups. It offered tailored training programmes, including Business Leadership Development Acceleration (BLD), board-readiness training, and support for women in the digital media and tech sectors. The programme also fostered a community of WEs, investors, advisors, and mentors. Implemented by Impact Hub Belgrade in collaboration with various organisations in Serbia.
 - **USAID CATALYZE's Engines of Growth Activity**¹³⁸ (2018- 2022) was addressing challenges faced by WEs in accessing finance. This initiative established a network of Business Advisory Service Providers (BASPs) and promoted alternative financing sources tailored to SME needs. It offered blended finance approaches, alternative financing options, and support for sectoral diversity

¹³⁸ More information is available here: <https://catalyze-comms.medium.com/insights-from-usaids-engines-of-growth-initiative-fostering-growth-for-women-led-smes-8e1e58afc961>

and digital opportunities. The programme shared insights and best practices to mobilise private capital for women-led SMEs in the Western Balkans.

- **European Bank for Reconstruction and Development (EBRD) – Women in Business Programme** (on-going since 2014, and it continues to operate with various phases): Provided financial and advisory services, mentorship, and emergency funding to support female entrepreneurs. This programme focuses on empowering women by providing subsidised advisory services, training, and mentoring. The Small Business Support Team has provided advice to over 550 Serbian businesses, helping them grow and become catalysts for their local and regional economies, providing support in areas such as marketing, quality management, and strategy development. The programme also includes a mentoring component, where women share experiences and challenges. This initiative, funded by various international funds, aims to enhance gender equality and economic development.

2.5.3 Good practices, needs, and expectations of WEs regarding the support they require

Good practices

The training conducted as part of Module 2, *Access to Finance and Innovation*, along with WP2 research activities, offered several best practices that contributed to its success for both trainers and WEs. Each practice is highlighted below along with its transferability to other countries or EU-wide initiatives.

1. Module 2 Training Best Practices

- **Interactive Learning Structure** – Role-plays, team-building exercises, and practical case studies allowed participants to apply theoretical knowledge to real-world scenarios.

Transferability: Highly applicable in other countries; interactive methods universally enhance engagement and skill acquisition.

- **Inclusive and Supportive Environment** – Trainers fostered confidence, particularly among WEs facing unique business challenges.

Transferability: Can be replicated EU-wide; inclusivity boosts participation and learning outcomes across contexts.

- **Integration of Theory and Practical Skills** – Training covered financial and innovation management, pitching to investors, and resilience.

Transferability: Adaptable to other national programmes; ensures learning is relevant and actionable.

- **Networking and Experience-Sharing** – Participants built professional connections and communities.

Transferability: Networking strengthens peer support and collaboration, universally transferable.

2. Desk Research and Expert Interviews (WP2) identified financial and institutional support programmes, including:

- **Start-up Support Programme (Serbia)** – financial support for new businesses (42.8% women participation in 2020).
- **EBRD “Women in Business” Programme** – combines credit lines with advisory services and training.
- **“Flower of Success for the Woman Dragon” (ABW Award)** – mentoring, recognition, and networking.
- **RAS Programmes and COVID-19 Government Measures** – SME support, grants, tax deferrals, wage subsidies.
- **Digital Entrepreneurship Platforms** – informal online support (e.g., Engoo, Upwork, Freelancer).

Transferability: Each programme can inform policy and support structures in other countries; frameworks for combining financial aid with mentoring and digital tools are broadly applicable.

3. Survey: “WEs – Responses and Strategies in Times of Crisis” - 86 Serbian WEs participated, highlighting challenges and adaptive strategies:

- Reduced demand and income losses; shift to online sales.
- Use of bank loans (16%), family loans, and local/state assistance post-pandemic.
- Adaptation through new activities targeting different customer groups.
- High adoption of sustainable practices (ISO 14000, clean production).

Transferability: The survey methodology and adaptive strategies can guide other countries in designing support measures for WEs during crises. Survey design itself is replicable EU-wide to monitor needs and responses.

4. Insights from Interviews and Motivational Videos - Eight interviews and five motivational videos showcased success factors:

- Utilisation of grants and subsidies for equipment, packaging, and quality standards.
- Alternative financing options such as leasing or reinvested profits.
- Collaborative partnerships and networking to expand market access.
- Tailored training and education on new technologies.
- Focus on market integration and combining products with consulting services.

- Support for rural and family businesses leveraging inherited resources.
- Empowerment through associations to access training, collaboration, and advocacy.
- Adaptation during crises via online operations or resource optimisation.
- Policy advocacy for systemic reforms (maternity leave, infrastructure, recognition of unpaid work).
- Building resilient business models with self-reliance and high-quality standards.

Transferability: Most practices are directly transferable. Programmes supporting grants, alternative finance, partnerships, tailored training, and empowerment through associations can be adapted EU-wide. Lessons from crisis adaptation, policy advocacy, and resilient business models provide guidance for WEs in other countries.

5. Key Success Factors and Advice for Young WEs

- **Continuous skill development and innovation** – transferable to any national or EU context.
- **Flexibility and adaptability in business models** – universally applicable.
- **Effective budget management, cash flow, and digital presence** – essential for all WEs.
- **Employee education and adoption of new technologies (AI, digital tools)** – transferable across countries.
- **Proactive mindset, open communication, continuous learning, and accountability** – universally relevant advice for emerging WEs.

Across Module 2 training, desk research, surveys, interviews, and motivational videos, each best practice was identified with potential for adaptation: interactive learning, inclusive environments, financial and innovation support, networking, crisis adaptation, and policy advocacy can all be applied in other countries or EU-wide programmes to strengthen women's entrepreneurship.

Supporting the needs and expectations of WEs

The table overview (Table 10) of the needs and expectations of WEs and female educators from the two workshops conducted within WP3 of the RE-FEM project highlights insights gathered from the combined Training of Trainers (ToT) and WEs Sessions (WEs). It emphasises a consistent focus on knowledge acquisition, empowerment, networking, access to resources, and practical training applications.

TABLE 10. OVERVIEW OF THE NEEDS AND EXPECTATIONS FROM TOT AND WES TRAINING FOR FEMALE ENTREPRENEURS

Category	Needs	Expectations
Financial knowledge and management	Understanding of finance, financial analysis, access to funding, and overcoming financial challenges for women	Gaining knowledge of financial tools, improving financial management and access to capital
Innovation and business strategy	Understanding how to apply innovation in business, and developing innovation from idea to implementation	Learning how to develop and apply innovative strategies in business
Entrepreneurial skills and work balance	Developing communication, leadership, adaptability, and balancing work and personal life	Improving personal skills is crucial for entrepreneurial success, and balancing work and life
Networking support and mentorship for WEs	Access to networks and professional connections, support in overcoming financial insecurity, access to digital tools and mentorship	Providing space for networking and support for WEs, as well as access to mentorship and digital tools

(Source: Serbian Country report on realised trainings ToT and WEs)

The insights captured in Table 8 are directly linked to the outcomes of WP3 training sessions, where participants reported measurable improvements in financial management, innovation application, entrepreneurial skills, and networking abilities. By explicitly connecting the identified needs and expectations to the training outcomes, it is possible to demonstrate how WP3 addressed the gaps highlighted in WP2 research.

Support for WEs in various sectors and industries requires a comprehensive approach that integrates financial, technical, legal, educational, and social support. The state is expected to adopt specific laws and policies that address its unique needs, especially concerning family, health, and working conditions. The community and market should provide better working conditions and greater visibility for innovations and products developed by female entrepreneurs. Additionally, it is essential to create opportunities for networking and collaboration, as well as to ensure access to financial resources, particularly for women in rural and underdeveloped areas.

The connection between WP2 research (identifying needs and barriers) and WP3 training (addressing these needs through practical, hands-on learning) provides a clear foundation for targeted policy recommendations. For example:

- Needs for financial literacy and access to funding observed in WP2 were addressed through training on financial tools and pitching to investors, informing policy recommendations on improving financial support for WEs.

- Identified gaps in innovation and business strategy were addressed in practical training exercises, supporting policy suggestions for fostering innovation ecosystems for female entrepreneurs.
- Networking and mentorship needs were met through structured interactions in WP3, leading to policy recommendations promoting formal mentoring networks and digital platforms for WEs.

Through such a strategic and connected approach, sustainable development of female entrepreneurship and long-term improvements in the business environment can be achieved.

2.6 Slovakia

2.6.1 Key policy and strategy documents supporting WEs

The following table 11 outlines the key policy and strategic documents in Slovakia that have been in action during the implementation of the RE-FEM project.

TABLE 11. KEY POLICY AND STRATEGIC DOCUMENTS IN SLOVAKIA

Policy document title	Validation period (from-to)	Document type
National strategy for equality between women and men and equal opportunities in the Slovak Republic for 2021–2027 ¹³⁹	2021–2027	Country strategy
Action plan for gender equality and equal opportunities 2021–2027 ¹⁴⁰	2021–2027	Action plan
National Action Plan for Women's Employment 2022–2030	2022–2030	Action plan

(Source: SBA, PP from Slovakia)

¹³⁹ National Strategy for Equality between Women and Men and Equal Opportunities in the Slovak Republic for 2021–2027/Celoštátna stratégia rovnosti žien a mužov a rovnosti príležitostí v Slovenskej republike na roky 2021 - 2027. More information is available here: <https://www.employment.gov.sk/files/sk/ministerstvo/spolocny-sekretariat-vyborov/vybor-rodovu-rovnost/dokumenty-udalosti/strategia-rovnosti-z-m-2021-27.pdf>

¹⁴⁰ Action Plan for Gender Equality and Equal Opportunities 2021–2027/Akčný plán rovnosti žien a mužov a rovnosti príležitostí na roky 2021 – 2027. Available here: <https://www.employment.gov.sk/files/sk/ministerstvo/spolocny-sekretariat-vyborov/vybor-rodovu-rovnost/dokumenty-udalosti/ap-rovnosti-zien-muzov-rovnosti-prilezitosti-2021-27.pdf>

2.6.2 Active programmes supporting WEs since the start of the RE-FEM project

In Slovakia the support programmes for WEs are:

- **Akadémia pre podnikavé ženy**¹⁴¹ is a local supporting initiative for active WEs in Slovakia. It includes 21 online workshops and lectures covering business planning, marketing, leadership, and more. Participants also benefit from 2 individual consultations with experts, 6 networking meetings (online sharing circles), and 2 live events. The programme emphasises education, networking, and personal development, with a final intensive weekend to strengthen skills. The 4th edition of “Akadémia pre podnikavé ženy” (The Academy for Entrepreneurial Women) builds on the success of previous years, having supported over 170 WEs across Slovakia. The programme, launched in 2024, offers workshops on business strategy, leadership, and financial management, as well as networking and mentoring. Topics include business planning, marketing, and work-life balance, aimed at empowering women to grow their ventures.
- **WomanUp** (civic association/platform) is a CSO initiative implementing following projects
 - **The Freelance Akadémia (Freelance Academy)**¹⁴² programme by WomanUp is designed to support female entrepreneurs, especially those who are freelancers. It focuses on key areas such as marketing, time management, pricing, and building a personal brand. The programme is structured into online workshops and individual coaching sessions, aiming to equip participants with the necessary skills to grow their businesses. It includes 8 lessons, 4 group mentoring sessions, 4 individual consultations, and 2 live networking events, focusing on personal branding, client management, and social media strategies. The current edition of the programme was running from September to December 2024, with content accessible via online platforms.
 - **Podnikateľský Akcelerátor**¹⁴³ is a 4-month programme by WomanUp designed for WEs looking to take their businesses to the next level. Participants benefit from 7 online lessons with successful founders covering strategy, branding, team management, personal mentoring, 4 individual consultations with experts, and 2 live networking events to connect with peers and professionals. The programme focuses on entrepreneurship, team management, and business growth. It is designed for entrepreneurs seeking practical insights and

¹⁴¹ More information is available here: <https://akademiaprepodnikavezeny.sk/o-programe>

¹⁴² More information is available here: <https://womanup.sk/freelance-akademia/>

¹⁴³ More information is available here: <https://womanup.sk/podnikatelsky-akcelerator-3/>

expert guidance. The programme is structured to help entrepreneurs develop a clear business strategy, enhance their branding, and build a strong, effective team. The programme was running from September to December 2024.

- **Visa She's Next**¹⁴⁴ Grant Programme is an international level programme. For the second year, Visa partnered with Pontis Impact Organisation through the Visa She's Next Grant Programme, awarding three female-led businesses with mentoring and 5,500 EUR in grant funding. The Visa "She's Next" programme supports WEs by offering grants and mentoring. In 2024, the programme awarded €5,500 to three WEs and provided them with expert mentorship. The initiative, in collaboration with Pontis Impact, focuses on empowering women across Slovakia, including those in creative fields, social enterprises, and health-focused ventures.
- **EIT Supernovas Rocket Up**¹⁴⁵ is another international-level initiative. EIT Supernovas Rocket Up is a joint initiative of EIT Food, EIT Urban Mobility, and EIT Manufacturing. The programme targeted European start-ups led by women, specifically those in urban mobility, agri-food, and manufacturing sectors, looking to expand into new EU markets. It was open to Slovak WEs to help them develop their businesses, validate their products or services, secure funding, and enter new European markets with a solid strategy and network. The 15-week programme, running from September to December 2023, offered tailored mentoring, access to EIT's network, financial opportunities, visibility through EIT's communication channels, and connections with other female entrepreneurs. Successful candidates gained advice on local markets, relevant contacts, and strategies for international expansion.
- **The Academy for WEs in Slovakia (AWE)**¹⁴⁶ is an institutional national-level initiative run by an international development organisation. AWE is a certified educational programme designed for aspiring and early-stage WEs, ideally those in

¹⁴⁴ More information is available here:

<https://www.visa.sk/vykonavanie-vasho-podnikania/shes-next.html>

¹⁴⁵ More information is available here:

https://supernovas.eitcommunity.eu/12-startups-selected-for-the-supernovas-rocket-up-programme-2024/?gad_source=1&gad_campaignid=22491874709&gbraid=0AAAAA9auNbZ8Hfoub3Bk5yiefB-NJD D2c&gclid=Cj0KCOjwuvrBBhDcARIsAKRkjeGHyp6c3S-mwk-c85tdLWHxeGubTI2kFoUfxUI 24GCCcO 6VLvP-ulaAk9UEALw_wcB

¹⁴⁶ More information about the The Academy for WEs in Slovakia is available on the following link:

<https://www.uspesnezeny.sk/projekty/awe/>

(The program is an initiative of the U.S. Department of State (U.S. Embassy) and is implemented in Slovakia in cooperation with local partners. While it has an international background, its implementation and impact are focused on the national level.)

business for less than three years. Funded by the U.S. Embassy in Bratislava, it ran from October 2024 to January 2025. It was launched in Slovakia, targeting enterprising women from the Trnava, Nitra, and Banská Bystrica regions. The programme, realized by the Slovak Association of WEs and Managers, offered 13 facilitated meetings, individual mentoring, inspirational guest visits, and business plan presentations. Through DreamBuilder, group sessions, and feedback, 24 women from various Slovak regions were equipped with the skills and support needed to launch and grow their businesses. Participants benefited from group sessions with Slovak mentors, individual mentoring, and a concluding conference. A key aim of AWE is to equip 24 women from different regions of Slovakia who register for the programme with the necessary skills and guidance to successfully start and grow their businesses.

- **WE.Circular (Interreg Danube Region Programme)** is a transnational initiative (project) implemented by 15 partners across 12 countries from January 2024 to June 2026, with the SBA as the Slovak partner. It aims to boost WEs' digital and industrial capacity for a circular transition through innovative training programmes, transnational learning events, and a WE.Circular learning network; co-creation and piloting of three circular business models via a network of 12 WE.Circular Labs; policy-maker capacity building, including a transnational strategy. The project offers a free online training programme available in multiple languages.

2.6.3 Good practices, needs, and expectations of WEs regarding the support they require

Good practices

One of the key best practices implemented during the training was the use of pre- and post-training questionnaires to assess the effectiveness of the training. The feedback collected showed that most participants found the training relevant and applicable to their business needs.

Practical and Interactive Learning Approach can be considered a good practice, as the pilot testing events combined theoretical content with practical exercises, workshops, and networking opportunities. According to participants' feedback, they appreciated the practical aspect/part of the learning materials with the exercises presented during the pilot testing events. They would like materials to be interactive and include practical information, practical examples, best practices, and role models. They particularly appreciated real-life examples that demonstrated how these concepts could be

implemented in their own businesses. SBA introduced the company EUROtoner¹⁴⁷ which is led by Slovak woman entrepreneur as a best practice for servitisation. EUROtoner expanded its business model by incorporating rental services into its portfolio. A video interview with the founder of the company is included in the educational materials on the OEP platform, providing further insights into this successful servitisation strategy. By presenting this example, the concept of servitisation was clearly explained to the women participating in the pilot testing event. As a result, they gained a better understanding of the concept and were able to think critically about how to incorporate it into their own businesses. This new perspective will help them explore potential opportunities for service-based models in their ventures.

Another good practice was the creation of a collaborative learning environment. The pilot testing events allowed WEs to network, exchange ideas, and discuss challenges they face in their businesses. Many participants highlighted that the opportunity to connect with like-minded WEs was one of the most valuable aspects of the training. In motivational videos, WEs highlighted the importance of women's communities. These networks create a supportive environment where women can share their thoughts, exchange experiences, and receive valuable advice. Being part of such a community fosters mutual encouragement, inspiration, and growth, helping women navigate their entrepreneurial and professional journeys with confidence. During the pilot testing event, we emphasised and demonstrated the importance of women's communities. This opportunity to network, connect, share experiences, and build relationships that participants valued not only enriched their experience but also aligned with the goals of women's communities-fostering collaboration, support, and empowerment.

Supporting the needs and expectations of WEs

Based on the conducted interviews with WEs and feedback during the pilot testing events, WEs can conclude that while WEs see and appreciate existing support, they still see room for improvement in below mentioned areas:

- According to WEs, targeted programmes should focus on building confidence, career counselling, and professional education (e.g., accounting, taxation, and business strategy). WEs think that the state should play a more active role in economic support by offering tax breaks, financial incentives, and flexible employment support (e.g., subsidised part-time salaries and parental allowances for grandparents). In response to crises like COVID-19 and the energy crisis, specialised support programmes are essential to help WEs overcome challenges, sustain their

¹⁴⁷ More information about the company EUROTNER is available [here](#). The motivational video with the company director and funder is available [here](#).

businesses, and contribute to economic growth. These programmes should be designed by training centres, women's communities, and business communities or WEs themselves to ensure they address real needs. An important challenge is that WEs often struggle to identify, understand and access existing support programmes, highlighting the need for advisory services or dedicated offices/persons to guide them.

- WEs seek mentoring and coaching and consider business and financial literacy education crucial for their success. They would appreciate financial and tax advisory services to help manage their finances. Universities, training centres, and NGOs should contribute by providing vocational education, networking opportunities, and post-education support. It was also suggested that educational activities should be scheduled at times when women are more likely to be available, such as in the late afternoon, evening, or online.
- WEs believe that community-building initiatives involving both men and women can provide additional perspectives and support. WEs see dedicated women's communities along with networking opportunities, discussion groups, and conferences as essential for gaining and providing support, as well as for sharing knowledge and experiences.
- WEs see room for improvement particularly in childcare support to help women balance family and business.

2.7 Spain

2.7.1 Key policy and strategy documents supporting WEs

Below (Table 12) we highlight key political and strategic documents that have been launched or are in force during the implementation of the RE-FEM project.

TABLE 12. KEY POLICY AND STRATEGIC DOCUMENTS IN SPAIN

Policy document title	Validation period (from-to)	Document type
Andalusia General Entrepreneurship Plan 2021–2027 ¹⁴⁸	2021-2027	Strategy
Strategic Plan for Effective Equality between Women and Men ¹⁴⁹	2022-2025	Strategy
Strategic Plan for Equality between Women and Men in Andalusia 2022-2028 ¹⁵⁰	2022-2028	Strategy
Digital Spain 2026 ¹⁵¹	2021-2026	Strategy
Andalusian Strategy for Female Entrepreneurship ¹⁵²	202025 onwards	Strategy
Law 18/2022, of September 28, on the creation and growth of companies ¹⁵³	2022-Present	Policy paper
Law 28/2022, of December 21, on the promotion of the startup ecosystem ¹⁵⁴	2022-Present	Policy paper

(Source: AEFPA, PP from Spain)

These strategies show strong alignment with EU equality and digitalisation objectives

2.7.2 Active programmes supporting WEs since the start of the RE-FEM project

In Spain, the support programmes for WEs are:

- **Guide to grants and incentives for the creation of companies/employment/other¹⁵⁵** (Andalucía Emprende, regional) – Monthly

¹⁴⁸ More information is available here:

https://juntadeandalucia.es/sites/default/files/2022-02/210602%20Plan_%20General_%20Emprendimiento_2.pdf

¹⁴⁹ More information is available here:

https://www.inmujeres.gob.es/publicacioneselectronicas/documentacion/Documentos/DE1824.pdf?utm_source=chatgpt.com

¹⁵⁰ More information is available here:

<https://juntadeandalucia.es/organismos/transparencia/planificacion-evaluacion-estadistica/planes/detalle/240499.html>

¹⁵¹ https://avance.digital.gob.es/programas-avance-digital/Paginas/Espana_Digital_2026.aspx

¹⁵² More information is available here:

<https://juntadeandalucia.es/organismos/universidadinvestigacioneinnovacion/servicios/actualidad/noticias/detalle/604147.html>

¹⁵³ More information is available here: <https://www.boe.es/buscar/act.php?id=BOE-A-2022-15818>

¹⁵⁴ More information is available here: <https://www.boe.es/buscar/act.php?id=BOE-A-2022-21739>

¹⁵⁵ More information is available here: <https://www.andaluciaemprende.es/ayudas-y-financiacion/>

updated guide compiling financial aid, loans, guarantees, and incentives for entrepreneurship and employment in Andalusia.

- **Bank financing and incentives for business creation and maintenance**¹⁵⁶ (Andalucía Emprende, regional) – Collaboration with banks to provide microcredits and financial services for the self-employed and SMEs.
- **Equality Advice Service for Companies**¹⁵⁷ - (Andalusian Women's Institute – IAM, regional) – Free technical advice and training on equality plans and gender-sensitive business management.
- **EQUIPA e-learning platform**¹⁵⁸ – (IAM, regional) – Online training and guidance on entrepreneurship and equality, including modules on gender equality, violence prevention, and local equality plans.
- **PREPARADAS Programme**¹⁵⁹ – (Sandetel & Andalusian Ministry of Employment, regional) – Face-to-face training for unemployed women, especially rural: (a) employability and (b) digital entrepreneurship.
- **Catalogue of Entrepreneurial Initiative Accelerators in Andalusia, produced by Andalucía Emprende in January 2025**¹⁶⁰ - **Accelerators** – Directory of accelerators and programmes in Andalusia, continuously updated by CADEs.
- **Women's Institute national Programmes**¹⁶¹ -Includes: (a) PAEM (Business Support for Women), (b) Financial Support, (c) Rural Women's Challenge, (d) Juana Millán School for Entrepreneurs.
- **"A" Self-Employed Professional Woman Award granted by Caixabank**¹⁶² (Caixabank, national) – Annual award to 13 women professionals; €6,000 training grant each.
- **Coca-Cola women tour 9th Edition, 2025**¹⁶³ - (national) – Online mentoring and training for rural women (18–67 years old, in towns <10,000 people). Winners receive €8,000 seed capital.

¹⁵⁶ More information is available here: <https://www.andaluciaemprende.es/ayudas-y-financiacion/>

¹⁵⁷ More information is available here: <http://bit.ly/43DUWZH>

¹⁵⁸ More information is available here: <https://www.juntadeandalucia.es/institutodelamujer/index.php/2013-08-08-11-30-38/plataforma-de-te-leformacion-empleo-y-empresas>

¹⁵⁹ More information is available here: https://preparadas.es/blocks/prep_ofertaformativa/indexcatalogo.php

¹⁶⁰ Information available here: <https://www.andaluciaemprende.es/publicaciones-y-estadisticas/investigacion-y-estudios/catalogo-a-celeradoras-2/>

¹⁶¹ More information is available here: https://www.inmujeres.gob.es/areasTematicas/Emprendimiento/home_Emprendimiento.htm

¹⁶² More information is available here: <https://www.caixabank.es/empresa/general/premio-a-mujer-profesional-autonoma.html>

¹⁶³ More information is available here: <https://plataformagira-mujeres.com/>

- **Fundación MAPFRE 2024 Social Employment Programme. ACCEDEMOS**¹⁶⁴. **ACCEDEMOS** (CSO, national) – Grants for small businesses, the self-employed, and social entities to support hiring; annual calls since 2013.
- **Seeding initiatives** – Finnova Foundation¹⁶⁵ - is an international initiative funded by the Next Generation EU programme. Intensive training, mentoring, and awards promoting female entrepreneurship in the social economy (2025 edition).
- **EWA – Empowering Women in Agrifood (EIT Food)**¹⁶⁶ - (EIT Food, international) – Six-month programme in 13 EU countries, offering mentoring, training, and networking for women in agri-food.
- **SHE LiD 2025 – Society of Hispanic WEs**¹⁶⁷ - (Society of Hispanic WEs, international) – Event at the European Parliament (Brussels) with workshops on leadership, finance, and sustainable growth for Spanish-speaking women.
- **Rural Women’s Challenge**¹⁶⁸ - (Instituto de las Mujeres, national/ESF+) – Free training, mentoring, and group sessions for rural entrepreneurs. Open until December 2025.
- **The Break Spain**¹⁶⁹ (EOI, Ministry of Industry and Tourism, national/ESF+) – Training, mentoring, and a two-week European stay to help women develop impactful projects.
- **ENISA Digital WEs Line**¹⁷⁰ (ENISA, national/EU co-funded) – Participative loans (€25,000–1.5 million) to support women-led digital and tech start-ups.

2.7.3 Good practices, needs, and expectations of WEs regarding the support they require

Good practices

In Spain, within the RE-FEM project, several good practice examples have been recognised:

1. Best Practices Identified in the RE-FEM Pilot Trainings in Spain

¹⁶⁴ More information is available here:

<https://www.fundacionmapfre.org/premios-ayudas/convocatorias/contratacion/ayudas-empleo/>

¹⁶⁵ More information is available here:

<https://finnova.eu/finnova-lidera-una-iniciativa-para-fomentar-el-emprendimiento-femenino-en-la-economia-social/>

¹⁶⁶ More information is available here: <https://www.eitfood.eu/entrepreneurship>

¹⁶⁷ More information is available here: <https://desafiomujerrural.es/>

¹⁶⁸ More information is available here:

<https://www.enisa.es/es/financia-tu-empresa/lineas-de-financiacion/d/emprendedoras-digitales>

¹⁶⁹ More information is available here: <https://www.eoi.es/es/the-break>

¹⁷⁰ More information is available here:

<https://www.enisa.es/es/financia-tu-empresa/lineas-de-financiacion/d/emprendedoras-digitales>

Based on the analysis of the pre- and post-training questionnaires to evaluate the effectiveness of the training for both WEs and stakeholders conducted in Spain as part of the RE-FEM project, several best practices have been identified that have proven effective in supporting female entrepreneurs.

- **Personalised and participatory approach:** Flexible choice of modules, active interaction through exercises, case studies, and discussions.
- **Use of digital tools and innovation:** Introduction of AI applications, provision of online materials for continued learning.
- **Inclusion and diversity:** Participation of women with fewer opportunities (unemployed, disabled, rural); inclusive language and gender perspective.
- **Continuous monitoring:** Pre- and post-training questionnaires to track progress and satisfaction.
- **Flexibility and accessibility:** Online format widened access across Andalusia; recommendation to offer topics at different levels.
- **Connection with networks:** Engagement with LinkedIn group and peer testimonials to inspire participants.
- **Relevance of content:** Focus on digital transformation; recommendation to update AI content regularly.

The practical, inclusive, and digitally innovative approach of the pilot trainings has proven effective in supporting female entrepreneurs. These best practices can serve as a model for future editions of the programme and similar initiatives aimed at fostering WE.

2. Desk research and expert interviews:

Desk research is presented in the form of a country report highlighting several good practice examples in Spain¹⁷¹:

- **Sector focus:** Fashion, health, culture, leisure, robotics as gateways for women.
- **Support ecosystems:** Networks and mentorship critical to increasing entrepreneurship.
- **Higher education as leverage:** Spain ranks globally high in female tertiary education—potential for entrepreneurship training.
- **Crisis response:** Funding, grants, advisory services essential during COVID-19; need for new business models.
- **Economic potential:** Closing gender gap in SMEs could create 2.8 million jobs and add €131.1 billion to GDP.
- **Digital inclusion:** Only 5.7% of companies have female digital experts—highlighting the importance of digital skills.

¹⁷¹ AE_Country Report -Spain, AE_v01-2-pdf

3. Expert interviews

The expert interviews conducted within the RE-FEM project (4 in total) highlighted several key good practices to support and strengthen female entrepreneurship in times of crisis.

- Promote **collaborative networks** for mutual support.
- Provide **targeted, flexible training**, especially in digital skills.
- Increase **visibility of female role models** to break stereotypes.
- Include **emotional support, work-life balance measures, and gender perspective** in policy and funding.
- Encourage **digital transformation and holistic mentoring** (technical + emotional).

4. Survey: “WEs -Responses and Strategies in Times of Crisis”

As part of the RE-FEM research conducted across seven partnering countries, 87 WEs from Spain participated in filling in the survey.

- **Adaptability:** Many entrepreneurs modified business activities during the pandemic.
- **Digitalisation:** Shift to online sales ensured continuity.
- **Use of support services:** Mentoring and business development services widely used.
- **Finance:** Access to public aid and bank loans was key to recovery.
- **Family support:** Redistribution of caregiving responsibilities helped work-life balance.
- **Sustainability practices:** Adoption of eco-labels and cleaner production noted.
- **Training needs:** High demand for digital marketing, financial management, and work-life balance support.

5. Insights from interviews and motivational videos featuring WEs

In Spain 8 interviews were conducted. They reveal a series of valuable good practices for strengthening female entrepreneurship in Andalusia.

- **Education as empowerment:** Non-traditional programmes (e.g., ThePowerMBA, Minerva) foster adaptability.
- **Digitalisation:** Enabled scaling (e.g., online training platforms).
- **Social impact entrepreneurship:** Many projects addressed vulnerable groups.
- **Public-private collaboration:** Key actors include Andalucía Emprende, Fundación ONCE, FAECTA.
- **Inclusive leadership:** Horizontal, feminist models with ethical hiring practices.
- **Role models:** Female visibility in male-dominated sectors is crucial.
- **Self-confidence and emotional support:** Particularly needed in rural and male-dominated environments.

- **Beyond finance:** Entrepreneurs call for training, networking, market access, and work–life balance policies.
- **Key resilience factors:** Adaptability, strong teams, financial preparedness, digitalisation, collaboration, and well-being.

The key to successfully overcoming crises lies in adaptability, strong teams, financial planning, digitalisation, and leveraging support networks. These factors enable entrepreneurs to navigate uncertainty, take advantage of new opportunities, and build resilience for long-term business sustainability.

Supporting the needs and expectations of WEs

Based on RE-FEM project interviews with experts and WEs and on pilot training country reports in Spain, WEs identified key areas where targeted support is essential for their success (Table 13). These findings are reinforced by pilot evaluations that highlight structural barriers and specific needs.

TABLE 13. OVERVIEW OF THE NEEDS AND EXPECTATIONS FROM TOT AND WES TRAINING FOR FEMALE ENTREPRENEURS

Category	Needs	Expectations
Financial knowledge and management	Easier access to grants, microloans, and venture capital. Need for financial literacy training and tailored investment strategies. More public funding initiatives specifically aimed at WEs	Practical financial training, better loan conditions (lower interest rates, flexible terms), and gender-sensitive public funding programmes
Innovation and business strategy	Support for accessing global markets, digitalisation, e-commerce, and inclusion in STEM sectors. Need to adapt to crises through innovation and digital transformation.	Access to trade missions, export incentives, digital transformation grants, and training in emerging technologies such as AI and automation.
Entrepreneurial skills and work balance	Difficulty balancing business and personal life. Need for emotional support, women-centred leadership training, and family-friendly business environments. Subsidised childcare and parental leave for self-employed women.	Leadership and management training tailored for women, policies promoting work-life balance (e.g. subsidised childcare, flexible hours), and institutional support for WEs with families.
Networking support and mentorship for WEs	Limited access to professional networks and female mentors. Need for incubators and accelerators focused on women, and more peer-learning opportunities.	Strong mentoring networks, women-focused incubators, structured peer-to-peer learning spaces, and professional networking opportunities.

(Source: AEFPA, PP from Spain)

Summary Part II

Despite differences in policy frameworks, levels of ecosystem maturity, and strategic focus, a number of cross-cutting themes emerged. Common challenges included limited access to finance, low awareness of support schemes, and the need for improved work-life balance. At the same time, civil society organisations proved to be essential actors in the entrepreneurial support ecosystem, especially where formal institutional structures were lacking. All participating countries demonstrated progress in providing interactive, practice-oriented training and highlighting the importance of emotional resilience, especially in the context of the COVID-19 pandemic.

Bulgaria – Policies and strategies (2021–2030) focus on gender equality, digital transformation, and innovation. Numerous programmes are active (Smart Lady, EWA Bulgaria, Huawei Digital Skills, Visa She's Next) combining financial support, mentoring, and training. The main needs of WEs are easier access to finance, practical training (especially digital/AI), mentoring, and work-life balance. Six policy documents, seven active programmes, and multiple good practices illustrate that Bulgaria has a developed institutional foundation and dynamic programmes for WEs, although challenges remain in financing, work-life balance, and gender stereotypes.

Finland – Women entrepreneurs are supported through the National Gender Equality Programme and the Entrepreneurship Strategy, complemented by initiatives such as LEADER, GENGREEN, VENLA, Business Finland, RE-FEM, and the new Spark for Women's Entrepreneurship (Kipinää naisyrittäjyyteen) project (2025–2027). Implemented by the Finnish Institute for Enterprise Management with the Finnish Women Entrepreneurs' Association, it focuses on strengthening women's business skills, growth potential, digital capabilities, and visibility, especially in rural areas. Best practices include interactive training, digital tools, and networking, while main needs remain access to finance, mentoring, work-life balance, and visibility in policymaking. Finland shows strong institutional support and innovative training approaches, though systemic barriers such as childcare and underrepresentation persist.

Hungary – Policies and strategies (2004–2030) focus on strengthening micro, small, and medium-sized enterprises (MSMEs) with emphasis on entrepreneurship, digitalisation, and innovation. Numerous programmes are active (Hiventures, GINOP PLUSZ, VOSZPort, SEED “DOBBANTÓ”, RajtUp, Womenture, AWE Hungary, Capsule Project, Visa She's Next, Impacta), combining financial support, mentoring, training, and digital skills development. The main needs of WEs are access to finance, practical and tailored training, networking

and mentorship, technology adoption, flexible working conditions, and resilience-building. Four key policy documents, 14 active programmes, and multiple good practices illustrate Hungary's strong policy and programme framework supporting WEs, although systemic challenges such as limited networks, skill gaps, and balancing family and business remain.

Romania – Key documents (e.g., Government Decision 970/2023 and “30 for 2030”) target gender equality and SME development. Support for WEs comes through national grant schemes (Femeia Antreprenor, Start-Up Nation), local and CSO initiatives (Mamprenoare, OFA UGIR, CONAF), international projects (EWA, CAPSULE, EEN), and financial instruments (EBRD Women in Business). Good practices include practical digital training, AI, and social media use. The main needs are financial support, work-life balance (especially childcare), breaking stereotypes, mentoring, networking, digitalisation, and crisis resilience.

Serbia – Although no new specific policies were introduced during the lifetime of RE-FEM, important strategies exist (e.g., SME Development Strategy 2023–2027, Gender Equality Strategy 2021–2030). Numerous programmes of the Ministry of Economy are active (grants, favourable loans, support for WEs and single mothers, innovative and rural entrepreneurship), alongside digital and mentoring initiatives (OsnaZENE, ABW Serbia, Source Hub, Sačuvajmo selo) and EU/international programmes (WomenINvestEU, EBRD WiB, USAID, UN We-Fi). Best practices include interactive and practical training, mentoring support, online networks, and crisis resilience. WEs particularly require clearer access to finance, more detailed information on grants, digital skills, mentoring, networking, and work-life balance.

Slovakia – Policies and strategies (2021–2030) focus on gender equality, equal opportunities, and women's employment. Active programmes supporting WEs include national initiatives such as Akadémia pre podnikavé ženy, WomanUp (Freelance Academy and Podnikateľský Akcelerátor), and the Academy for WEs in Slovakia, as well as international initiatives like Visa She's Next, EIT Supernovas Rocket Up, and WE.Circular (Interreg Danube Region Programme). These initiatives combine practical training, mentoring, networking, personal development, and financial support. Good practices highlighted include interactive and practical learning, servitisation examples (EUROtoner), and collaborative learning environments fostering women's communities. WEs in Slovakia emphasise needs for confidence-building, career counselling, professional and financial literacy education, mentoring, accessible advisory services, community-building, flexible educational schedules, and childcare support. Three key policy documents, five national and international programmes, and multiple good practices demonstrate a

well-structured support ecosystem, while gaps remain in access to information, tailored financial and tax guidance, and family-business balance.

Spain – Policies and strategies (2021–2028) focus on female entrepreneurship, gender equality, and digitalisation. Key policy documents include the Andalusia General Entrepreneurship Plan, Strategic Plans for Equality between Women and Men, Andalusian Strategy for Female Entrepreneurship, Digital Spain 2026, and national laws on company creation and start-up promotion. Active programmes supporting WEs include regional initiatives (Andalucía Emprende, PREPARADAS, Equality Advice Service, EQUIPA e-learning), national programmes (PAEM, Rural Women's Challenge, ENISA Digital WEs Line, The Break Spain, Caixabank award), and international programmes (Seeding initiatives by Finnova Foundation, EWA – Empowering Women in Agri-food, SHE LiD). Good practices emphasise personalised and participatory training, digital tools, inclusion of women with fewer opportunities, continuous monitoring, and strong connection with networks. Additional insights highlight education as empowerment, digitalisation for scaling, social impact entrepreneurship, public-private collaboration, inclusive leadership, role models, emotional support, and resilience factors such as adaptability, financial preparedness, and collaboration. WEs in Spain identify needs for improved access to grants, financial literacy, tailored investment strategies, support for innovation and global market access, leadership and work-life balance policies, mentorship, and structured networking opportunities. Overall, Spain combines regional, national, and EU-level initiatives to provide a structured ecosystem for WEs, while targeted support in financial, digital, and family-oriented areas remains essential.

Similarities Across Countries

- Policies and Programmes: All countries provide some form of entrepreneurship support, though few have policies specifically targeting WEs.
- Finance: Access to finance (grants, loans, investment) remains a major challenge everywhere.
- Digitalisation: There is a common need for digital and STEM skills, including AI and e-commerce.
- Mentoring and Networks: Mentorship and professional networking are recognised as critical in all countries.
- Work–Life Balance: Balancing business and personal life is a consistent challenge, particularly childcare and flexible working arrangements.

Differences Among Countries (Table 14)

- **Policy Influence:** While no new national policy documents were created, Hungary, Romania, and Serbia showed strong potential for future reform. Slovakia had a pre-existing gender strategy.
- **Digital Integration:** Spain, Finland, and Serbia led in AI integration in female businesses, Bulgaria and Romania are at an early stage.
- **Geographical Targeting:** Finland and Spain focused on rural women, Serbia and Hungary prioritised supporting urban entrepreneurship.
- **Access to Support:** Hungary and Spain have more structured financial schemes; Serbia, Romania, and Bulgaria struggle with visibility and awareness of existing support measures.
- **Work-Life Support:** Slovakia and Finland have formal gender equality strategies, others rely on informal community support.
- All of the similarities and differences across countries are summarised in the following table 12.

Similarities Across Countries

- **Policies and Programmes:** All countries provide some form of entrepreneurship support, though few have policies specifically targeting WEs.
- **Finance:** Access to finance (grants, loans, investment) remains a major challenge everywhere.
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- Work-Life Support: Slovakia and Finland have formal gender equality strategies; others rely on informal community support.

All of the similarities and differences across countries are summarised in the following table 12.

TABLE 14. SUMMARY TABLE: COMPARATIVE INSIGHTS

Country	Policies and Programmes	Good practices	Key needs and expectations
Bulgaria	Fragmented, EU funds and local initiatives	Training and mentoring programmes	Finance, mentoring, work-life balance
Finland	National strategies, systemic support	Digital & STEM training, strong networks	Visibility, leadership, innovation
Hungary	Limited, project-based	Networking, structured training	Access to finance, mentoring
Romania	Regional & EU programmes, rural focus	E-learning, mentoring	Grants, digital skills, networks
Serbia	Ad hoc, project-oriented	Training, coworking, networking	Finance, digitalisation, work-life balance
Slovakia	Weak institutional support	Local initiatives, mentoring	Easier access to credit, networking
Spain	Strong national/regional programmes + international initiatives	Digitalisation, flexible training, AI tools	Finance, mentoring, digital skills, childcare

(Source: IMP, based on PPs inputs)

PART III: Policy Recommendations

The policy recommendations presented in this chapter are the result of a comprehensive and participatory process implemented across all RE-FEM partner countries – Bulgaria, Finland, Hungary, Romania, Serbia, Slovakia, and Spain. Rather than emerging from a top-down process, they were co-created through a multi-stage process that combined research evidence, training activities, pilot feedback, and inclusive dialogue with WEs and key stakeholders. This approach ensured that the recommendations are both context-sensitive and rooted in the real experiences and needs of WEs.

The process began with a cross-country research study conducted under WP2, which explored how crises – most notably the COVID-19 pandemic, the post-COVID recovery, and the energy crisis – affect WEs. Using a mixed-method approach that included desk research, a large-scale online survey with WEs, expert interviews, and semi-structured interviews with WEs, the Research Report provided a scientific foundation for subsequent project activities. It highlighted both the challenges WEs face and the strategies they employ to remain resilient, thereby identifying critical areas where additional support is needed.

Building on these findings, partners developed a Training Manual, which was subsequently piloted in each country. The pilot phase included training sessions with both trainers and WEs, creating opportunities to test the training materials in practice and collect valuable feedback. These inputs were then used to refine the Training Manual and to identify priority themes for policy dialogue.

Drawing from the Research Report and pilot training feedback, five central themes were initially formulated and recommended at the project level as the basis for national World Café discussions (WP5). These themes were:

- 1. Invisible Work and Entrepreneurship** – examining how unpaid and invisible labour affects business operations and growth,
- 2. Rural Entrepreneurship** – identifying challenges and support needs for WEs in rural areas,
- 3. Digital Transformation** – exploring WEs' experiences and needs related to digitalisation, tools, and trends,
- 4. Women-led Businesses in Male-dominated Sectors** – discussing barriers and opportunities in STEAM, ICT, agriculture, and other underrepresented fields,
- 5. Investment and Growth** – assessing strategies for scaling businesses, accessing finance, and entering international markets.

While these themes provided a shared framework across countries, each partner adapted them to their specific national context during the World Café process. The World Café

methodology itself served as the cornerstone for developing recommendations. This participatory format brought together WEs, experts, policymakers, and other stakeholders to exchange perspectives in rotating small-group discussions. The process enabled diverse participants to connect ideas, identify recurring challenges, and collectively propose solutions. Insights were captured at each table and later synthesised during plenary sessions, ensuring that all contributions fed directly into the formulation of recommendations.

As the Project Partners were given the possibility to adapt and slightly modify the five core themes in order to organise the World Café events, they aligned topics with the needs and assessments identified through the desk research report, interviews, and WEs' input. While identifying topics for realising World Café events, PPs also considered the knowledge and expertise of the World Café moderators.

In this FPS, authors consolidated all topics emerging from all national World Cafés and grouped them under the following 12 thematic areas:

1. Challenges faced by WEs in rural areas
2. Internationalisation and growth
3. Investment and business growth
4. Access to finance and the development of WE
5. Digital and green transition of female companies (including AI)
6. Invisible work and WE
7. Entrepreneurship support & business development
8. Support for women-led StartUp and ScaleUp enterprises (finance, education, networking)
9. Women-led businesses and education/skills development
10. Women in male-dominated industries
11. Women in underrepresented sectors
12. Rural development / rural entrepreneurship

Following the World Café events, each partner organisation prepared a Country Report, which summarised the research findings, pilot feedback, and discussion outcomes. These reports included the policy recommendations developed collaboratively during the World Café sessions, which were subsequently refined and finalised by partners to ensure they accurately reflect national contexts while maintaining comparability across countries.

The result is a set of national-level recommendations, which are presented in the following subsections by country. Each reflects a balance of empirical evidence, practitioner expertise, and first-hand experiences of WEs. The chapter concludes with a summary table (Table 13) that consolidates the recommendations across countries, highlighting common priorities as well as context-specific needs.

3.1 BULGARIA

Key Policy Recommendations to Strengthen Support for WEs in Bulgaria are:

1. DEVELOPMENT OF A MORE INCLUSIVE LEGAL ENVIRONMENT:

- Build/enhance the capacity of policymakers to ensure that regulatory frameworks are clear, predictable and supportive for WEs
- Strengthen stakeholder participation in the review process of the legal framework to collect feedback and identify areas for improvement.
- Organise awareness-raising campaigns among WEs to help them understand the legal and regulatory framework for circular and digital transition.

2. ACQUISITION AND DEVELOPMENT OF DIGITAL AND BUSINESS SKILLS AMONG WES:

- Creating and maintaining training programmes: To improve the digital and business skills of WEs, it would be important to design new training programmes and ensure the continuity of existing ones that have proven effective.
- Organising events for sharing knowledge and good practices: To facilitate peer learning and the exchange of successful approaches, it would be beneficial to organise regular events focused on sharing knowledge, experiences, and good practices among WEs.
- Creating and maintaining a network of stakeholders: To strengthen support systems for skill development, it would be essential to create and maintain a dedicated network of stakeholders who actively contribute to building the digital and business competencies of WEs.
- Informal education and learning opportunities: To offer flexible and accessible learning opportunities, it would be useful to organise informal educational forums – such as webinars, workshops, seminars, and mentoring-based group trainings – that accommodate the diverse needs and schedules of WEs.
- In order to support WEs in sectors with high female participation – such as agriculture and food, textiles, and services – it would be important to develop targeted mentoring and training programmes tailored to the specific challenges and opportunities in these industries.

3. FACILITATING ACCESS TO FINANCIAL RESOURCES TO SUPPORT THE BUSINESSES LED BY WOMEN

- To improve access to finance, it would be important to provide direct support to WEs when applying for available funding opportunities, including guidance through application processes.

- To expand the use of available financial instruments, it would be necessary to raise awareness among WEs about relevant sources of funding that match their needs and stage of development.
- To strengthen the financial capacities of WEs, targeted training should be provided to build knowledge and skills related to budgeting, investment readiness, and financial planning.
- To increase access to capital, it would be useful to create opportunities for WEs to connect with investors and business angels through networking events, pitch sessions, or dedicated platforms.

4. BUILDING AND MAINTAINING SUPPORTING INFRASTRUCTURE

- Establish and maintain national structures to promote collaboration and provide shared resources that can be accessed by stakeholders, encouraging collaboration and sharing of resources (laboratories).
- Raise awareness among WEs about opportunities for supporting their businesses, with a focus on rural areas.

3.2. FINLAND

Key Policy Recommendations to Strengthen Support for WEs in Finland are:

1. TAILORED SUPPORT SYSTEMS AND FUNDING

- **Integrate Gender Impact Assessments:** Implement gender impact assessments early in support program development to ensure that initiatives address the specific challenges faced by WEs and reach those most in need.
- **Support for Small and Self-Employed Businesses:** Direct more substantial support to small and self-employed businesses, which represent a significant segment of women-led enterprises.
- **Growth-Oriented National Policies:** Shift national entrepreneurship policies toward growth and competitiveness, moving beyond a sole emphasis on social inclusion.
- **Transparent and Inclusive Support Structures:** Ensure that support mechanisms are transparent, accessible, and inclusive to all WEs.
- **Reform Public Funding Norms:** Revise the conditions for accessing public funding, such as calls for proposals and assignment criteria, to better integrate gender equality considerations.
- **Barrier Removal through Collaboration:** Foster inter-institutional collaboration to identify and eliminate systemic barriers impeding women's entrepreneurial participation and success.

2. ADDRESSING WORK-LIFE BALANCE AND CHILDCARE

- **Work-Family Balance in Program Design:** Integrate work-family balance considerations into the design of entrepreneurial support programs, recognising their disproportionate impact on women.
- **Flexible Childcare Solutions:** Expand access to flexible and affordable childcare services, such as daycare, to enable women to pursue entrepreneurship without compromising family responsibilities.
- **Gender-Sensitive Support for the Self-Employed:** Develop targeted policies for self-employed women, ensuring equitable access to maternity, sickness, and other social protections.

3. ENHANCING EDUCATION, TRAINING, AND MENTORSHIP

- **Digital Education for Rural Women:** Launch targeted digital skills training initiatives for women, particularly in rural areas, to boost their confidence and participation in the digital economy.
- **Mentorship and Networking Programs:** Strengthen long-term mentorship initiatives and business networks to enhance resilience and growth for WEs.
- **Entrepreneurial Role Models in Education:** Encourage the integration of real-world case studies featuring successful WEs into training programs and university curricula.
- **Engagement of Female Mentors and Experts:** Promote the involvement of qualified female consultants and mentors in support programs to provide relatable guidance.
- **Consultant Training for Online Support:** Invest in training programs that prepare consultants to deliver effective online advisory services, aligning with modern support delivery methods.
- **Community Learning for Support Professionals:** Create long-term platforms that encourage community learning among support professionals to reduce the cost and effort of skill acquisition in mentorship and consulting.

4. INCREASING VISIBILITY AND NETWORKING OPPORTUNITIES

- **Visibility of Female Entrepreneurs:** Boost media and institutional visibility of successful WEs to challenge stereotypes and inspire others.
- **Peer-to-Peer and Cross-Border Networks:** Develop and support peer-based and international networks that promote collaboration and shared learning among WEs.
- **International Matchmaking Platforms:** Fund and scale up international matchmaking platforms to help WEs grow their businesses across borders.

- **Women in Export and Innovation Systems:** Increase representation of women in export and innovation ecosystems through dedicated initiatives and media campaigns.
- **Representation Across Domains:** Create new platforms and initiatives that foster broader female representation in leadership, business, and innovation spaces.

5. ADDRESSING SYSTEMIC BIASES AND CULTURAL SHIFTS

- **Cultural Change Initiatives:** Promote societal and internal cultural shifts to challenge long-standing norms that hinder women's leadership and entrepreneurial advancement.
- **Leverage Legislation for Diversity:** Utilise policy and legislation, such as those targeting board diversity, to encourage broader gender parity in business leadership structures.
- **Combat Gender Bias and Stereotypes:** Design and implement policies to counteract biased recruitment practices, discriminatory attitudes, and the underestimation of women's competence in entrepreneurship.

Finland's recommendations reflect a comprehensive and systemic approach to enhancing women's participation in entrepreneurship and leadership. The focus is on tailored support, societal change, education, and visibility, aiming to remove structural barriers and create an enabling ecosystem for women-led businesses.

- **TAILORED SUPPORT & INCLUSIVE FUNDING** - Finland emphasises the need for gender-responsive support systems. This includes integrating gender impact assessments in programme design, reforming public funding criteria, and addressing gaps in support for small and self-employed women-led businesses.
- **WORK-LIFE BALANCE & SOCIAL Protection** - The recommendations underline the importance of work-family balance in entrepreneurship support, particularly through flexible childcare solutions and expanded protections for self-employed women (e.g. sick leave, maternity benefits).
- **SKILLS DEVELOPMENT & MENTORSHIP** - Finland proposes enhancing digital education, especially for rural women, while expanding mentorship networks and increasing the participation of female experts and consultants. They also recommend community learning platforms to build long-term capacities among support professionals.
- **VISIBILITY & NETWORKING** - A strong focus is placed on increasing the visibility of WEs in media and institutions, alongside fostering peer-to-peer, cross-border, and matchmaking networks. Promoting women in innovation and export systems is also highlighted.

- **SYSTEMIC AND CULTURAL CHANGE** - Finland uniquely stresses the need for societal cultural shifts, using legislation and awareness campaigns to tackle deep-rooted gender biases and stereotypes in entrepreneurship and leadership.

3.3 HUNGARY

Key Policy Recommendations to Strengthen Support for WEs in Hungary are:

1. **DEVELOP AND DELIVER DEDICATED TRAINING PROGRAMMES** - Tailored training programmes are essential to effectively support WEs. These programmes should not only focus on practical business and financial skill development but should equally emphasise building self-confidence, leadership, and resilience.
2. **EXPAND ACCESS TO MENTORING OPPORTUNITIES** - There is a clear need for accessible, structured mentoring programmes designed specifically for WEs.
3. **INTRODUCE TAILORED FINANCIAL SUPPORT INSTRUMENTS** - Strengthening the financial position of WEs requires targeted state-backed financial products that respond to their specific needs. Particular attention should be given to those operating in small, rural, or local markets. This can include microloans, start-up grants, and flexible financing schemes, enabling women-led businesses to grow sustainably.
4. **STRENGTHEN THE ECOSYSTEM OF WES** - Incubators, accelerators, business support organisations, and women-focused entrepreneur networks play a crucial role in supporting WEs, hence fostering business growth. The state should provide dedicated funding to these entities, ensuring they can offer tailored advisory services, skill development, and market access support specifically designed for WEs.
5. **STRENGTHEN INNOVATION SKILLS AND ENCOURAGE ENTREPRENEURSHIP IN THE FIELD OF STEM** - Developing innovation capabilities and increasing women's presence in underrepresented entrepreneurial fields based on cutting-edge knowledge and technologies leads to greater entrepreneurial activity among women and a rise in the proportion of WEs.
6. **FACILITATE MARKET EXPANSION AND INTERNATIONALISATION** - WEs often face barriers to accessing larger markets. Targeted funding schemes and capacity-building initiatives should be introduced to support market entry and international expansion.
7. **INTRODUCE SOCIAL SECURITY AND SICK LEAVE SUPPORT** - Recognising the specific challenges faced by WEs in balancing work and family responsibilities, subsidies or social security schemes should be introduced to provide income

support during periods of illness or maternity leave, ensuring that temporary interruptions do not jeopardise their businesses.

8. LAUNCH PUBLIC AWARENESS CAMPAIGNS - A state-supported awareness campaign highlighting successful WEs can help challenge gender stereotypes, inspire the next generation of WEs, and increase public recognition of women's contribution to the economy.

9. ENSURE DATA-DRIVEN POLICY DEVELOPMENT - Continuous improvement of support measures requires regular research and data collection on the barriers, progress, and impact of WEs on the economy. Gender-disaggregated data and qualitative insights should be collected and shared with policymakers, ensuring evidence-based decision-making and more effective policy design.

10. DIGITALISATION - Women's businesses need to strengthen their digital competencies and improve their use of digital tools, enabling the implementation of business digitalisation processes and gaining a competitive advantage. Businesses built on digital foundations are better equipped to attract digitally skilled employees, thereby reinforcing and sustaining their market position.

3.4 ROMANIA

Key Policy Recommendations to Strengthen Support for WEs in Romania are:

1. ADVANCING DIGITAL TRANSFORMATION

To enable more women to participate in the digital economy and improve business competitiveness:

- Introduce fiscal incentives for women-led businesses that invest in digital tools, platforms, and AI-driven solutions – especially in low-tech and rural sectors.
- Support national visibility campaigns that feature successful digital WEs to break down stereotypes and increase interest in tech-driven businesses.
- Create public-private partnerships to establish community-based digital training centres focused on women, providing access to tools, mentors, and peer learning.
- Integrate digital marketing and AI applications into existing business development programmes through customised, hands-on training modules.
- Digitalise and strengthen WEs' networks, including access to digital mentors and experts who can provide continuous support.
- Modernise e-government services to reduce administrative burdens and make the entrepreneurial environment more compatible with digitalised business practices.
- Expand access to practical digital skills training, especially for rural women, with content tailored to real-world tools like social media and AI.

- Develop a centralised digital platform to offer clear, updated information on training, funding, and support opportunities for WEs.

2. IMPROVING ACCESS TO FINANCE

To ensure better financial inclusion and encourage growth:

- Simplify application procedures for grants and loans and implement gender-sensitive investment mechanisms.
- Introduce targeted micro-loan schemes for rural and low-income women.
- Launch national financial literacy programmes, including modules on taxes, export planning, and investment.
- Offer sector-specific mentorship, such as Agri-tech incubators tailored to women's needs.
- Support branding and innovation training to help WEs develop unique selling propositions and reach new markets.
- Strengthen local and cross-border women's business networks, including Romanian diaspora mentorship schemes.
- Include gender impact assessments in national funding schemes and set targets for women's participation in innovation and digital sectors.
- Design rural-specific entrepreneurship support strategies that reflect local realities and resource constraints.

3. EMPOWERING WOMEN THROUGH ENTREPRENEURIAL EDUCATION

To overcome structural and logistical barriers:

- Provide travel support and micro-scholarships to reduce the cost of attending training programmes in urban centres or abroad.
- Offer on-site childcare services during training to help reconcile learning and family responsibilities.
- Schedule training sessions during standard working hours, aligned with women's caregiving responsibilities.
- Ensure practical, hands-on training, focusing on real-life business problems, case studies, and interactive exercises.
- Organise local and mobile training sessions through rural community centres or mobile units.
- Enable blended learning opportunities, combining online flexibility with in-person engagement.
- Establish formal mentoring and peer-support networks, creating continuity beyond training and fostering community-level learning.

4. RURAL INCLUSION AND SUPPORT NETWORKS

To build a more connected and resilient ecosystem for rural WEs:

- Create a national rural women's mentoring network, pairing experienced businesswomen with beginners in rural areas.
- Fund locally delivered coaching programmes tailored to the realities of rural entrepreneurship.
- Establish community-based learning hubs, including mobile centres equipped with digital tools and professional consultations.
- Simplify access to funding, including offline applications and personalised support for digital processes.
- Develop modular education programmes covering business development, financial management, digitalisation, and self-advocacy.
- Promote gender-role awareness and confidence-building workshops to shift mindsets and encourage leadership.
- Support entry into national and international networks, including the promotion of successful rural WEs as role models.
- Embed gender and rural indicators into national entrepreneurship strategies and incentivise local governments to adopt gender-responsive economic plans.
- Create feedback and monitoring mechanisms involving rural women in shaping future support measures.

3.5. SERBIA

Key Policy Recommendations to Strengthen Support for WEs in Serbia are:

1. FINANCIAL INCLUSION AND TAILORED SUPPORT

- Develop crisis-specific financial support schemes, such as grants, subsidies, and favourable loans, to improve the financial resilience of women-led businesses.
- Introduce fiscal incentives (e.g. tax relief) for women-owned enterprises, especially during periods of economic crises.
- Raise awareness of funding opportunities and simplify access to relevant information.
- Support WEs in navigating complex application processes and build financial literacy and investment readiness.
- Facilitate contact with investors and business angels through structured networking initiatives.

2. ENTREPRENEURIAL RESILIENCE AND INNOVATION

- Launch certification and training programmes aimed at strengthening crisis resilience, business continuity, and long-term adaptability.
- Encourage innovation and green transformation, especially within small and micro women-led enterprises.
- Support digitalisation efforts and the adoption of quality standards to increase competitiveness in the EU and global markets.
- Provide access to digital tools (including AI) and subsidised advanced software to improve digital capacity.

3. EDUCATION AND SKILL DEVELOPMENT

- Reform entrepreneurship education to be more inclusive, practical, and gender-responsive.
- Design hands-on, personalised learning formats, such as mentoring, webinars, and cohort-based training, with a particular focus on male-dominated sectors.
- Leverage informal educational formats to build soft and technical skills in a time-efficient manner.
- Create platforms that connect digitally skilled women with entrepreneurs in need of their services.

4. RURAL ENTREPRENEURSHIP AND TERRITORIAL COHESION

- Provide tailored support for WEs in rural and remote areas, including access to digital tools and connectivity infrastructure.
- Improve transport services and local infrastructure to facilitate participation in the labour market.
- Strengthen the coordination between local and national institutions to deliver more effective and context-sensitive support.
- Ensure decentralised access to entrepreneurship resources and training opportunities.

5. SOCIAL AND STRUCTURAL CHANGE

- Implement gender-sensitive family policies to redistribute unpaid care and domestic work, reducing the dual burden on WEs.
- Actively address gender-based discrimination through awareness campaigns and inclusive policy design.
- Introduce equitable labour policies, including maternity and sick leave rights for WEs.
- Recognise and reduce the burden of invisible labour through integrated social protection measures.

6. PUBLIC PROCUREMENT AND STRUCTURAL LEVERAGE

- Develop gender-responsive public procurement frameworks that prioritise women-owned businesses.
- Promote participation of women-led enterprises in supply chains through quotas, incentives, and simplified procedures.

7. NON-FINANCIAL SUPPORT AND BUSINESS ECOSYSTEMS

- Offer targeted training, mentoring, and advisory services through accredited regional support agencies.
- Establish long-term mentoring networks and peer learning opportunities to support WEs in navigating male-dominated industries.
- Encourage multi-stakeholder cooperation, particularly with women's business associations and educational institutions in programme co-creation.

8. MONITORING, EVALUATION, AND POLICY COORDINATION

- Conduct regular gender analyses of SME support programmes to ensure fair distribution of resources.
- Promote collaborative, data-driven programme development that reflects the lived experiences of diverse groups of women.
- Strengthen the evidence base through improved data collection, disaggregation, and monitoring mechanisms.

3.6. SLOVAKIA

Key Policy Recommendations to Strengthen Support for WEs in Slovakia are:

1. FINANCES

- Provide more flexible financing schemes and flexible, clearly communicated financing options with easy application procedures accessible to new, micro and small WEs; expand low-interest loans and microfinance in sectors with slower ROI.
- Link funding with advisory and mentoring and offer hands-on consulting, especially for first-time or underrepresented applicants.
- Introduce incentives (tax credits/subsidies/preferential conditions) for women-led firms adopting digital and circular solutions; reward first-time innovation/digital investments.
- Create targeted microgrants and investment support for rural/underserved sectors; increase grants for micro and small entrepreneurs (including aspiring/starting WEs) and support student-led entrepreneurship initiatives.

- Promote alternative finance: raise awareness and guidance for crowdfunding campaigns/platforms and angel investment - connect WEs with investor communities (e.g., LUMUS , GluonGreen Syndicate).

2. COMMUNITY SUPPORT

- Support the creation and growth of women-focused communities and networks nationally and regionally (including rural areas) to provide peer support, mentorship, knowledge exchange and collaboration; support organisations like Top Centrum Podnikateliek, Akčné ženy and Združenie Podnikateliek a Manažérov, and their community-building events. These communities can serve as platforms for mutual support, knowledge exchange, mentorship, and collaboration.

3. RAISING AWARENESS

- Fund and run campaigns showcasing diverse WEs across regions/sectors (including STEM/ICT/agri/manufacturing) and use real stories (about successes and failures) to challenge caregiving stigma and inspire newcomers.
- Improve transparency and dissemination of all support measures (financial and non-financial) in clear language and through channels accessible to rural/underserved groups and publish easy-to-understand guides/manuals/toolkits (business registration, tax updates, new legislation) that are regularly updated and widely distributed in both print and digital formats (with clear contact points for help).
- Establish a central, government-backed “Digital Umbrella” one-stop platform that aggregates vetted trainers/consultants, resources and sector tool recommendations with digital safety/cybersecurity guidance, including a Visual Support Map by business stage and region with simple eligibility checkers and direct contacts; complement it with regional/national coordination hubs to reach rural WEs.
- Build on successful programmes and platforms (e.g., WE.Circular, RE-FEM) to scale reach and outcomes, and promote existing one-stop access point (e.g., WeGate) to centralise funding, training, mentoring and networking opportunities/information, expanding reach to women across regions and backgrounds.

4. CROSS-SECTORAL COOPERATION

- Establish/initiate cross-sectoral cooperation and create “support bridges” among municipalities, schools, social services and employers; form cross-functional

working groups to pilot inclusive support models and standard referral/intake pathways.

- Promote partnerships among NGOs/international organisations/non-profits/business associations and education providers to co-design and deliver trainings, events and projects for WEs.
- Scale inclusive initiatives across regions and build on existing good practices such as Pronea or SPACE - centers in Banská Bystrica regions (Slovakia) offering integrated counselling, mentoring, career guidance with regional adaptation for underrepresented groups, including rural women.

5. WORK-LIFE BALANCE

- Establish national/regional re-entry support for women returning from caregiving—training, counselling, and strengthened publicly funded childcare—and incentivise employers (especially SMEs and public administration) to adopt flexible work models (hybrid, job-sharing, part-time, remote).

6. EDUCATION & TRAINING

- Launch mobile or pop-up business support services, including incubators and mentoring programmes, that travel to remote regions to deliver targeted assistance, **alongside well-designed online programmes accessible countrywide.**
- Develop regional, gender-inclusive hubs (like FabLabs/HUBs) in rural areas offering training, peer learning, digital access and tailored support for current and aspiring WEs.
- Establish targeted mentoring programmes with relatable women role models (including male-dominated sectors) and structured peer-to-peer learning programmes (where entrepreneurs can learn directly from each other's experiences).
- Offer inclusive digital literacy programmes for WEs outside urban centres, plus short, tailored audits with follow-up advice and funding links—aligned with national size- and sector-specific schemes.
- Strengthen entrepreneurial education at schools - reform education curricula and introduce dedicated classes or modules at schools promoting entrepreneurship, helping students to develop initiative, creativity, and a basic understanding of how businesses work. Introduce national school grants; entrepreneurship modules and project-based learning, and engage teachers and parents to develop initiative, creativity and responsibility from an early age.

- Create state-funded support centres for clear, up-to-date guidance (legal, financial, business) and co-fund practical, inclusive courses for new/aspiring entrepreneurs; prioritise practical topics (time management, communication, critical thinking) with one-on-one mentoring.

Mr. Ludwig Stendahl, representative of Connect Norr, a non-profit business support organisation operating across Northern Sweden, provided a set of concrete and experience-based recommendations for improving WE, especially in rural and sparsely populated regions. Connect Norr specialises in supporting StartUps and ScaleUps through mentorship, capital matchmaking, and strategic partnerships. Drawing from their regional work, Mr. Stendahl's suggestions cover four core areas:

5. ENTREPRENEURSHIP AND VISIBILITY

- Address the impact of caregiving responsibilities on women's ability to grow businesses, particularly in rural areas.
- Promote local policy measures to reduce domestic burdens (e.g. flexible childcare, "time banks").
- Increase visibility of local role models, especially those in male-dominated or remote sectors, to challenge stereotypes.
- Offer personalised guidance to women re-entering the labour market or starting a business post-maternity, especially those lacking formal networks.

6. DIGITAL INCLUSION

- Emphasise that digitalisation is essential (not optional) for WEs in rural areas.
- Invest in broadband infrastructure and ensure access to digital tools is paired with practical training, coaching, and peer learning.
- Establish a network of local digital guides or "digital ambassadors" to offer on-site support and build confidence.

7. MENTORSHIP AND NETWORKING

- Develop structured, long-term mentorship platforms, with outreach to underrepresented groups such as rural women and women aged 50+.
- Provide training for mentors, particularly in gender-responsive mentoring, to ensure meaningful and inclusive support.
- Recognise that peer networks, meetups, and women's business communities are not secondary, but essential infrastructure for growth and resilience.

8. FUNDING ACCESS AND INCLUSION IN EU SUPPORT

- Simplify access to micro-loans, crowdfunding, and EU grants for women-led, low-capital, high-impact businesses in sectors like care, food, and creative industries.
- Provide advisory support to navigate complex funding processes and public calls.
- Highlight and disseminate success stories of WEs who have benefited from EU programmes such as Horizon Europe or Interreg, to encourage others.

3.7 SPAIN

Key Policy Recommendations to Strengthen Support for WEs in Spain are:

1. ENHANCING ACCESS TO FINANCE AND SUPPORTING BUSINESS GROWTH

To ensure that WEs can access adequate financial resources and scale their businesses sustainably:

- Facilitate access to tailored financial instruments, such as microcredits, grants, and venture capital funds for women-led businesses.
- Encourage gender-responsive investment strategies in both public and private sectors.
- Improve public grant schemes by simplifying application procedures, adjusting timelines, and enhancing communication.
- Offer tax incentives for early-stage or growing women-led businesses.
- Promote alternative financing models, such as crowdfunding, business angels, and networks of women investors.
- Invest in mentorship programmes, accelerators, and incubators that apply a gender lens.
- Strengthen financial education and literacy through programmes on funding options, business planning, investment, and strategic growth.

2. EMPOWERING THROUGH EDUCATION, TRAINING, AND MENTORSHIP

To provide WEs with the knowledge, skills, and support networks necessary for long-term success:

- Design training programmes tailored to women's actual needs, profiles, and sectors of activity.
- Improve coordination and visibility of existing training opportunities through centralised platforms.
- Provide hands-on training in digitalisation, finance, strategic planning, marketing, and key soft skills (e.g. leadership, negotiation, emotional intelligence, time management).

- Ensure financial support for participation in training, including costs of childcare or hiring temporary replacements.
- Expand mentorship networks, connecting aspiring and experienced entrepreneurs for guidance and peer learning.
- Promote visibility of female role models and empowerment initiatives starting from an early age.

3. ADVANCING DIGITAL TRANSFORMATION AND VISIBILITY

To equip WEs with digital tools and increase their market reach:

- Provide technical and financial support for digitalisation, especially for small or rural businesses.
- Deliver practical digital skills training, including e-commerce, social media, automation, and SEO.
- Create digital platforms for networking and information sharing, fostering community among WEs.
- Launch national awareness campaigns that highlight the economic and social contributions of women-led businesses.
- Encourage women's participation in high-growth sectors, especially STEM and technology fields.

4. IMPROVING WORK-LIFE BALANCE AND CARE INFRASTRUCTURE

To enable women to reconcile entrepreneurship with caregiving responsibilities:

- Implement supportive family policies, such as subsidised childcare, parental leave, and flexible working conditions.
- Create tax incentives for families and businesses that promote work-life balance.
- Improve the availability and quality of public care services, including nurseries, play centres, and home care.
- Introduce realistic reconciliation measures, such as gradual return-to-work and replacement during parental leave.
- Encourage co-parenting policies, redistributing domestic and caregiving tasks more equitably.

5. CHALLENGING GENDER BIAS AND CULTURAL STEREOTYPES

To build a more equitable entrepreneurial culture:

- Provide gender awareness training for investors, support institutions, and public authorities.
- Promote gender-equal business practices within both private and public sectors.
- Highlight women's contributions to the economy through education campaigns and public recognition.

- Integrate gender equality education in school and university curricula.
- Address structural inequalities in male-dominated sectors and support women's entry and leadership.

6. SUPPORTING WEs IN TIMES OF CRISIS

To improve the resilience of women-led businesses in volatile contexts:

- Ensure that emergency relief and recovery funds include specific allocations for WEs.
- Design targeted crisis-response programmes, such as for COVID-19 or energy price shocks.
- Develop resilience training modules that help entrepreneurs adapt their business models and strengthen their crisis management capacities.

Summary Part III

Table 15 summarises the national-level policy recommendations provided by RE-FEM project partners, reflecting key areas identified through stakeholder consultations, World Café discussions, and analytical inputs collected under WP2. It presents both country-specific priorities and recurring themes relevant to strengthening WEs across diverse national contexts.

The summary table provides a synthesised overview of national policy recommendations identified by RE-FEM partners from Bulgaria, Finland, Hungary, Romania, Serbia, Slovakia, and Spain. These recommendations reflect the diversity of country-specific contexts, yet they also reveal significant areas of convergence, highlighting shared barriers and strategic priorities in fostering.

The comparative structure of the table serves a dual purpose: firstly, it enables the identification of recurring themes that transcend national boundaries, and secondly, it offers a snapshot of innovative or context-specific solutions that could be replicated or adapted in other settings. Each row of the table groups together recommendations under broader thematic clusters such as access to finance, skills development, gender equality, rural inclusion, and digitalisation. These are complemented by a second column outlining the purpose or expected impact of each recommendation, whether that be removing structural barriers, increasing access to resources, or building long-term resilience for WEs. A comparative analysis of the recommendations underscores the fact that, despite contextual differences, there is a growing recognition among partners that systemic change is necessary to address both structural and cultural challenges faced by WEs. Thematically, most recommendations can be grouped into several key clusters, which are not only repeated across countries but also indicate where policy alignment and joint action at the regional or EU level could be most impactful.

TABLE 15. SUMMARY OF THE POLICY RECOMMENDATIONS BY PROJECT PARTNER COUNTRIES

Country	Recommendations	Purpose
Bulgaria	Building and maintaining supporting infrastructure	• Establish national structures to promote collaboration and shared resources (e.g., laboratories) • Raise awareness of support opportunities, especially in rural areas
	Development of a more inclusive legal environment	• Strengthen policymakers' capacity to create clear, supportive regulatory frameworks for WEs • Enhance stakeholder involvement in legal framework reviews • Raise awareness among WEs about legal and regulatory aspects of circular and digital transition
	Development of digital and business skills	• Create and maintain training programs and events for knowledge and best practice sharing • Build networks of support and organise informal education such as webinars, workshops, and mentoring • Provide mentoring and training in sectors with high female representation (agriculture, textiles, services)
	Facilitating access to financial resources	• Support WEs in funding applications and raise awareness about funding sources • Build capacity for accessing financial resources and connect women with investors and business angels
Finland	Addressing systemic biases and cultural shifts	• Promote cultural and societal changes that challenge gender norms and foster women's leadership • Use legislative tools (e.g., board diversity rules) to increase gender equality in leadership structures • Design policies to fight bias in recruitment and challenge stereotypes about WEs
	Enhancing education, training, and mentorship	• Provide digital skills training for rural women to strengthen participation in the digital economy • Expand long-term mentorship and business networks to improve entrepreneurial resilience • Integrate female entrepreneurial role models into educational curricula • Engage female mentors and consultants in support programs • Train consultants for delivering high-quality online support • Establish community learning platforms for advisors and mentors to foster shared knowledge
	Increasing visibility and networking opportunities	• Promote successful WEs in media and institutional settings to challenge stereotypes • Strengthen peer-to-peer and cross-border networks for shared learning and cooperation • Support international matchmaking platforms for business growth • Enhance WEs' participation in export and innovation ecosystems • Create new platforms for female representation in leadership, innovation, and business sectors

	Tailored support systems and funding	• Ensure support mechanisms address specific challenges faced by WEs through early gender impact assessments • Increase targeted support to small and self-employed women-led businesses • Shift national policies toward growth and competitiveness, not just social inclusion • Reform public funding conditions to better integrate gender equality considerations • Enhance transparency, accessibility, and inclusivity of support structures • Foster collaboration among institutions to remove systemic barriers
	Work-life balance and childcare	• Design entrepreneurship programs that account for work-family balance and related gendered burdens • Expand flexible and affordable childcare services (e.g., evening daycare) to support entrepreneurial activity • Develop policies to ensure self-employed women have access to maternity and other social protections
Hungary	Develop and deliver dedicated training programmes	• Provide tailored training to build not only business and financial skills, but also confidence, leadership, and resilience
	Digitalisation	• Improve digital skills and adoption of digital tools among women-led businesses to enhance competitiveness and resilience
	Ensure data-driven policy development	• Use gender-disaggregated data and regular research to inform more effective and targeted policy support measures
	Expand access to mentoring opportunities	• Offer structured and accessible mentoring programs specifically designed for WEs
	Facilitate market expansion and internationalisation	• Support women in accessing broader markets through targeted funding and capacity-building for international growth
	Introduce social security and sick leave support	• Provide income protection (e.g. Subsidies, insurance schemes) during illness or maternity to reduce business vulnerability
	Introduce tailored financial support instruments	• Provide state-backed financial tools (microloans, grants, flexible financing) focused on women in rural and local markets
	Launch public awareness campaigns	• Challenge gender stereotypes and increase visibility of successful WEs through state-supported campaigns
	Strengthen innovation skills and encourage entrepreneurship in STEM	• Promote women's participation in STEM fields and develop innovation capacity to boost female entrepreneurial activity
	Strengthen the ecosystem of WEs	• Fund incubators, accelerators, and women-focused networks to deliver advisory, skills, and market access support

Romania	Digital transformation	• Offer fiscal incentives for women-led businesses investing in digital tools and AI, especially in rural and low-tech sectors • Promote digital role models through visibility campaigns to challenge stereotypes and increase engagement • Establish public-private partnerships for digital training centres for women, with access to equipment and mentorship • Integrate digital marketing and ai modules into existing support programs • Digitalise women's entrepreneurial networks and provide expert mentoring on tech adoption • Modernise and integrate e-services to reduce bureaucratic burden and support digital entrepreneurship • Expand hands-on digital training, especially in rural areas, focusing on social media, AI, and content creation • Develop a centralised online platform with comprehensive, up-to-date info on funding, training, and networking
	Finances and funding	• Simplify access to funding through easier applications and gender-sensitive investment mechanisms • Enhance financial literacy through national training in finance, tax, investment, and exports • Encourage innovation and branding via support for USP development, design thinking, and digital transformation • Strengthen women's networks through funding of local/regional clubs and diaspora-linked initiatives • Design funding policies with rural and gender perspectives, setting participation targets for women in digital and innovation
	Participation of rural women in education	• Provide travel support to ease access to training for rural women • Offer on-site childcare during training to remove barriers for mothers • Schedule training during office hours to align with women's daily responsibilities • Emphasise hands-on, real-life applicable skills through workshops and problem-solving • Bring trainings locally or via mobile units to increase accessibility and community engagement • Promote blended learning (online + offline) to suit women's time constraints • Foster mentorship and peer support networks to ensure continued learning and emotional support

	Rural inclusion	• Establish national rural mentoring and coaching programs, tailored to local realities and flexible in delivery • Improve access to knowledge via local forums and mobile learning hubs • Provide micro-scholarships and bursaries for rural women to attend key events • Launch modular education programs and mindset-shifting workshops to enhance both business and personal development • Facilitate access to entrepreneurship networks and promote visibility of successful rural women • Integrate gender and rural indicators in all entrepreneurship strategies and support local planning via incentives
Serbia	Addressing socio-cultural and structural barriers	• Implement policies to redistribute family care duties and reduce gender-based household workload • Improve transportation access to enable rural women to reach business opportunities
	Digital transformation	• Provide personalised, practical digital education using AI tools • Create platforms connecting women digital experts with entrepreneurs in need • Develop a government-led portal with AI features for funding, training, and support • Enable subsidised access to tools like ChatGPT and introduce time-saving, hands-on formats for digital training
	Education and support in male-dominated sectors	• Reform education to include gender-sensitive content, mentoring, and decentralised access to support
	Financial support programmes	• Provide crisis-responsive grants, subsidies, and favourable loans to enhance liquidity for WEs • Introduce tax reliefs and fiscal incentives for women-owned businesses, especially in times of economic downturn
	Gender-responsive public procurement policies	• Prioritise women-owned businesses in public procurement to increase market access and competitiveness • Ensure labour protections (maternity, sick leave, etc.) For WEs to level the playing field
	Investment and development	• Enhance both financial and non-financial programmes, with focus on education, mentoring, and export capacity building
	Non-financial support services	• Deliver tailored training and advisory services via accredited regional development agencies • Provide mentoring and networking in male-dominated sectors to increase visibility and opportunities
	Policy monitoring and stakeholder collaboration	• Conduct gender analysis of SME support programs to ensure equitable access and allocation • Involve women's business associations and institutions in co-designing gender-responsive support
	Promoting long-term sustainability	• Develop long-term policies addressing unpaid labour, rural infrastructure, and energy efficiency for women-led businesses

	Resilience and innovation	• Establish certification and skill-building programs to enhance business resilience in crises • Support digitalisation and standard adoption for international market expansion • Promote sustainable and green innovation in women-led micro and small enterprises
	Rural entrepreneurship	• Deliver tailored support and improve digital literacy for rural WEs • Strengthen cooperation between local and national institutions and introduce systemic entrepreneurship education
	Start-up and scale-up support through access to finance and networking	• Advance financial inclusion, reduce institutional barriers, and improve visibility of available support • Address invisible labour and combat gender-based discrimination
Slovakia	Awareness and visibility campaigns	• Promote WEs in male-dominated sectors via storytelling and marketing to challenge stereotypes and inspire participation
	Clear business toolkits	• Publish simplified, regularly updated business guides for legal, tax, and regulatory topics
	Cross-sectoral cooperation	• Facilitate structured partnerships between municipalities, schools, social services, NGOs, and employers to improve outreach and support infrastructure • Scale inclusive models like Pronea and SPACE to expand access for disadvantaged youth and rural women
	Digital inclusion	• Invest in broadband, practical digital training, and create networks of local digital ambassadors for rural communities
	Entrepreneurial education in schools	• Reform curricula to include entrepreneurship from early education and involve teachers and parents in mindset-building
	Entrepreneurship and visibility	• Address caregiving barriers, increase visibility of rural and local role models, and support personalised return-to-business pathways
	Eu funding access & inclusion	• Simplify access to EU funds, microloans, and support navigation tools for high-impact women-led businesses in sectors like care and creative industries
	Flexible and inclusive financial support	• Expand access to flexible financing (grants, low-interest loans, microgrants) and simplify procedures for women, micro-businesses, and new entrepreneurs • Provide bridging finance for EU projects and support crowdfunding and angel investing communities for women • Promote tax incentives and support for circular economy-oriented women-led businesses
	Inclusive digital upskilling	• Provide easy-to-understand digital training, tools, audits, and strategic advice tailored for women in rural or underserved areas
	Local & mobile support services	• Launch mobile support centres and online tools to bring mentorship and training to remote areas
	Mentorship & networks	• Build long-term gender-responsive mentorship and recognise women's peer communities as vital growth infrastructure

	Mentorship and role models	Establish structured mentoring featuring women role models, including peer learning and storytelling from diverse regional experiences
	One-stop-shop & centralised platforms	Strengthen platforms like WEgate and create a government-supported “Digital Umbrella” to centralise resources, expert guidance, and business tools
	Peer-to-peer learning	Support mutual learning formats for women to share experiences and practical skills
	Rural hubs and FabLabs	Create local business and innovation centres with gender-inclusive services, digital access, and entrepreneurial training
	State-funded support and education	Create public centres for business guidance and fund inclusive training courses tailored to underserved groups and new entrepreneurs
	Student and youth entrepreneurship	Increase funding for student-led and early-stage entrepreneurial programmes to build future skills and leadership
	Transparency in support measures	Improve communication and transparency of financial and non-financial support at all business stages
	Women’s business networks & communities	Support national and regional women’s networks, especially in rural areas, as platforms for mentorship, collaboration, and knowledge-sharing
	Work-life balance support	Introduce re-entry programmes for women returning from caregiving, and promote flexible working models in SMEs and public administration
Spain	Addressing gender bias and cultural barriers	Changing deep-rooted gender stereotypes and discriminatory practices through awareness-raising and policy interventions that promote gender equity in the business environment.
	Cultural change and awareness-raising	Initiating long-term transformation by integrating gender equality values into education, public perception, and institutional practices, especially in male-dominated sectors.
	Digital transformation and visibility	Supporting the digital transition of women-led businesses and increasing their market presence through targeted training, funding, and promotion.
	Education, training, and empowerment	Offering tailored, practical training and support that address real needs, boost skills, and promote empowerment through visibility and female role models.
	Enhancing access to international markets and digitalisation	Helping women-led businesses scale by leveraging digital tools and entering international markets, while also encouraging participation in STEM sectors.
	Enhancing financial support and access to capital	Facilitating tailored financial mechanisms, improving financial literacy, and promoting gender-sensitive investment practices that ensure women have equal access to funding and growth capital.
	Financing and business growth	Improving the accessibility, fairness, and efficiency of funding processes, and to provide additional support such as tax incentives and gender-aware acceleration programmes.

	Improving work-life balance and family support	• Creating supportive policies and services that help women balance entrepreneurship with family responsibilities and caregiving, reducing stress and dropout rates.
	Increasing visibility and representation	• Ensuring that WEs are more visible in the public domain and adequately represented in decision-making bodies, inspiring future entrepreneurs and influencing policies.
	Strengthening training, mentorship, and networking	• Empowering women through capacity-building, mentorship, and peer support, thereby improving their skills and confidence in managing and growing their businesses.
	Supporting businesses in times of crisis	• Providing gender-responsive emergency and recovery measures, increasing the resilience of women-led businesses during economic or societal disruptions.
	Work-life balance, care, and shared responsibilities	• Promoting co-responsibility and professional support systems for care, easing the burden on WEs and enabling them to dedicate more time to their businesses.

(Source: Authors, based on PPs inputs)

CONCLUSIONS AND RECOMMENDATIONS

The RE-FEM project brought together seven European countries around a shared goal: **to identify systemic barriers and propose actionable solutions to support WEs**, particularly those from marginalised or underrepresented groups.

The project engaged diverse stakeholders, including WEs themselves, through a multi-stage participatory process that combined research, policy mapping, focus groups, interviews, and validation workshops.

National contexts and starting points vary considerably. Finland and Spain have more established entrepreneurial ecosystems, while other countries are still consolidating support structures. Despite these differences, the findings of the RE-FEM project indicate strong convergence in both the challenges women face and the types of responses needed to address them.

Across all countries, structural issues continue to hinder women's full participation in entrepreneurship. These include limited access to gender-sensitive financial instruments, a lack of tailored training and mentorship opportunities, inadequate social protection frameworks for self-employed women, and weak institutional coordination. Cultural barriers, such as persistent stereotypes, lack of representation, and undervaluation of women's entrepreneurial potential, also remain deeply rooted.

The RE-FEM project also revealed significant areas of resilience, innovation, and opportunity. Stakeholders in multiple countries highlighted emerging good practices, pilot initiatives, and increasing political will to improve support environments for WEs.

A joint analysis of the national findings revealed several key thematic areas of shared relevance. These are presented in the following Conclusions by Thematic Areas section, providing actionable insights for policymakers and practitioners across Europe.

Conclusions By Thematic Areas

1. ACCESS TO FINANCE

Across all partner countries, limited access to finance remains a critical barrier for WEs. Whether due to risk-averse banking systems, lack of collateral, or complex bureaucratic processes, WEs often remain excluded from mainstream financial instruments. Countries like Bulgaria, Romania, and Serbia noted particular gaps in access to microfinance and public grants, while Hungary and Slovakia called for better development of alternative finance models (e.g. angel investors, crowdfunding). Gender-responsive budgeting is largely absent or underutilised. There is a widespread need to simplify procedures, diversify

funding types, and develop schemes adapted to women's life circumstances and business profiles.

2. DIGITALISATION AND TECHNOLOGICAL INCLUSION

Digital access and competencies are now core components of business success. Yet many women, particularly those in rural areas or from disadvantaged groups, lack both the infrastructure and the confidence to engage fully in digital entrepreneurship. While some countries (like Finland and Spain) report progress in digital inclusion, others face major gaps in both skill development and access to equipment or support services. Inclusive digital training, human-centred technology platforms, and AI-powered support tools tailored to WEs are essential to bridging this divide.

3. ENTREPRENEURIAL EDUCATION, TRAINING, AND MENTORSHIP

All countries underscored the lack of sustained, practical, and inclusive training for WEs. Short-term interventions are often too generic or disconnected from real-life business challenges. Stakeholders called for longer-term, flexible training formats, embedded in national education systems and lifelong learning policies. The absence of visible WEs as mentors or role models further limits outreach and aspiration. Peer learning, storytelling, and local ambassador programs can play a transformative role in normalising WE.

4. WORK-LIFE BALANCE AND CARE INFRASTRUCTURE

Structural inequities around caregiving and social protection disproportionately affect WEs. The lack of accessible childcare, inflexible work schedules, and limited institutional support for self-employed women (e.g. in terms of maternity, pension, or sick leave) were reported in nearly all countries. This pushes many women toward informal work or part-time activity, thereby limiting scale and stability. A stronger integration between entrepreneurship policy and care infrastructure is urgently needed.

5. VISIBILITY, REPRESENTATION, AND GENDER STEREOTYPES

Stereotypes about women's capacities, sector preferences, and leadership styles continue to influence public attitudes and institutional behaviours. WEs remain underrepresented in high-growth sectors, innovation hubs, and leadership positions. Countries such as Hungary and Spain highlighted the need for campaigns and leadership development programs to increase the visibility of Ws. Addressing deeply embedded gender stereotypes and promoting cultural change, particularly regarding women's role in business, requires parallel reforms in both education and policy domains.

6. INCLUSIVE POLICYMAKING AND INSTITUTIONAL COORDINATION

One of the main challenges identified across partner countries is the insufficient synchronisation of policies targeting WEs and the weak cooperation among the institutions responsible for their implementation. Often, initiatives are implemented in isolation, with a lack of coordination between ministries, support institutions, and regional or local authorities. Several partners called for cross-ministerial working groups, better

horizontal and vertical governance, and formal mechanisms for the co-creation of policies with WEs and civil society. Gender impact assessments and monitoring frameworks are also largely absent.

In addition, some countries, such as Hungary and Spain, emphasised the strategic role of incentives in public procurement to improve market access for women-led businesses and to promote a more inclusive and gender-responsive entrepreneurial environment.

7. INCLUSION OF WOMEN IN RURAL AREAS

Women in rural or remote areas face layered disadvantages, including physical isolation, digital gaps, traditional gender roles, and low visibility in policymaking. Serbia, Slovakia, and Romania in particular stressed the compounded nature of these barriers. Effective support requires context-sensitive outreach models, including mobile services, community-based hubs, and fiscal incentives for rural business development. This aspect is strongly in line with the goals of the EU cohesion policy and rural development initiatives.

8. DATA ACCESSIBILITY, MONITORING AND EVALUATION

Finally, the lack of reliable, sex-disaggregated data was identified as a systemic obstacle to effective policy design and impact evaluation. Most countries lack consistent data collection frameworks on WEs, especially those in vulnerable groups. Monitoring mechanisms are fragmented, and gender impact assessments are rarely conducted. To support evidence-based policymaking, strengthening data infrastructure emerges as a critical cross-cutting priority, enabling more accurate monitoring, evaluation, and informed decision-making across sectors.

The conclusions of the RE-FEM project indicate that fragmented or one-size-fits-all approaches are insufficient to address the complexity of barriers that WEs face. The project calls for:

- Systemic approaches that align education, finance, gender, and innovation policies,
- Intersectional policies that recognise the specific needs of women of older age groups, migrants, Roma women, caregivers, those living in rural areas, and other particularly vulnerable categories of women,
- Collaborative governance that brings WEs and support organisations into every stage of policy development,
- And clear, measurable commitments to promoting equality and inclusion across the entrepreneurial ecosystem.

These conclusions serve as the foundation for the policy recommendations that follow. The recommendations are organised thematically and synthesise both shared and context-specific proposals developed by the national partners. Together, they offer a roadmap for coordinated and inclusive policy action at both the national and the EU levels.

Key Policy Recommendations

The policy recommendations presented in this part of the Final Policy Study are the result of a comprehensive and participatory process carried out by RE-FEM project partners across seven European countries: Bulgaria, Finland, Hungary, Romania, Serbia, Slovakia, and Spain. These recommendations were developed through two key methodological approaches: national-level interviews with experts and stakeholders conducted under WP2, and participatory World Café events held within WP5, which facilitated inclusive dialogue and co-creation of ideas with WEs, support organisations, and policymakers.

Each country identified priority areas for strengthening the ecosystem for WEs based on its specific context. At the same time, many recommendations show strong alignment across the partnership, underscoring shared challenges and systemic needs that transcend national borders.

The following table (Table 14) provides a synthesised summary of these national-level policy recommendations, divided into the key thematic areas. It reflects key insights gathered through stakeholder consultations, World Café discussions, and analytical inputs from WP2, highlighting both country-specific priorities and recurring cross-cutting themes.

TABLE 14. SUMMARY TABLE OF KEY POLICY RECOMMENDATIONS BY THEMATIC AREA

Thematic area	Key recommendations
Access to finance	Simplify application procedures and increase the transparency of funding programs to enhance accessibility for new and micro-businesses, supporting WEs, especially those from marginalised groups.
	Implement gender-responsive fiscal incentives, including tax reductions and exemptions for women-owned businesses, particularly during economic downturns.
	Develop flexible and targeted financial instruments for WEs, including microloans, grants, and tax incentives tailored to different business stages and sectors.
	Facilitate networking opportunities with investors, business angels, and crowdfunding platforms to improve access to diverse funding sources.
	Promote financial literacy and investment readiness through training and advisory services.
Digital transformation and visibility	Design and implement training programs to build and strengthen digital skills and competencies of WEs, with a particular focus on those from especially vulnerable groups.
	Support digital transformation through public-private partnerships and ensure access to AI-driven tools and national digital platforms.

	Develop integrated digital support platforms that combine access to mentoring, funding opportunities, support services, and peer learning communities across regions.
	Provide financial and technical support for the digitalisation of women-led businesses, focusing on practical tools and platforms.
	Promote digital inclusion initiatives, particularly targeting rural and underserved areas.
	Launch awareness-raising campaigns showcasing successful WEs to challenge stereotypes and increase public recognition.
Education, training & Mentorship	Establish structured and accessible mentoring platforms connecting experienced WEs with beginners, including peer-to-peer learning networks.
	Incorporate real-life case studies and role models of successful women into entrepreneurship education and training.
	Design and deliver tailored training programmes focusing on practical business, financial, digital, and leadership skills, especially for women in male-dominated sectors.
	Integrate digital skills and AI tool usage into entrepreneurship education to improve competitiveness and innovation.
	Support continuous professional development for mentors and consultants to provide gender-sensitive and effective guidance.
Work-life balance & care infrastructure	Enhance access to affordable and flexible childcare services as an integral part of entrepreneurship support.
	Ensure that all self-employed women have access to adequate social protection, such as maternity leave and income replacement during illness.
	Promote shared caregiving responsibilities and family-friendly workplace policies to address invisible labour burdens on women.
	Advocate for policy measures targeting the redistribution of unpaid care and domestic work to ease the burden on WEs.
	Ensure targeted support services for specific life contexts, such as women returning from caregiving or older entrepreneurs. Encourage employers and policymakers to support flexible work arrangements such as hybrid work, part-time roles, and job sharing.
Addressing gender stereotypes and social barriers	Conduct public awareness campaigns to challenge gender biases and promote diversity in entrepreneurship and leadership.
	Implement gender-sensitive recruitment and employment policies to prevent discrimination against WEs.
	Support women's entry and leadership in traditionally male-dominated sectors, such as STEM, agriculture, and manufacturing.
	Integrate gender equality considerations into all entrepreneurship support policies and programmes.

Inclusive policymaking & cross-sectoral coordination	Engage women's business associations and relevant institutions in co-developing support programmes and strategic documents.
	Adopt legal measures such as board diversity rules and anti-discrimination standards to foster an inclusive business environment.
	Fund and expand business incubators, women's networks, and regional innovation hubs tailored to the needs of WEs.
	Improve coordination between institutions in charge of implementing policies relevant to WEs.
	Promote multi-stakeholder partnerships among public institutions, NGOs, academia, and the private sector to deliver integrated support to WEs.
Support for WEs in rural areas	Design comprehensive mentoring, training, and financial schemes tailored to the needs of women in rural and remote areas.
	Establish local mentoring networks and community-based learning hubs to reach women in geographically isolated areas.
	Provide fiscal incentives to encourage women-led businesses in rural areas.
	Ensure adequate transport and infrastructure to enhance market access and participation of women living in rural areas in entrepreneurship.
	Encourage regional and local authorities to adopt gender-responsive economic development plans that support WEs in rural areas.
Data accessibility, monitoring and evaluation	Collect and regularly update gender-disaggregated data on WEs to inform policy design, including those referring to vulnerable groups of women.
	Introduce comprehensive monitoring and evaluation mechanisms to assess the impact of policies and programs effectively.
	Conduct impact assessments and evaluations of support programmes to ensure effectiveness and inclusivity.
	Engage WEs directly in the development and evaluation of policies and initiatives.
	Use data-driven approaches to adapt funding priorities and support mechanisms based on emerging needs.
Resilience to crises and adaptive capacities	Promote training programmes enhancing business continuity planning, adaptability, and innovation in uncertain contexts.
	Develop crisis-specific financial and advisory support schemes to help WEs manage economic shocks and recover effectively.
	Include WEs in policy planning for emergency response and economic recovery efforts.
	Strengthen social protection measures to safeguard women-led businesses during crises.

EU-level recommendations and international cooperation	Support WEs' access to EU funding schemes and facilitate simplified application processes.
	Promote participation in cross-border and international WEs hip networks and programmes.
	Align national policies with the EU gender equality and entrepreneurship policies and frameworks.
	Disseminate best practices and success stories from the EU projects to encourage replication and scaling.

(Source: Authors of the FPS)

The summary table illustrates both the diversity and the convergence of national-level recommendations across RE-FEM partner countries. It confirms that, while contextual differences remain, there is broad agreement on the key structural barriers that need to be addressed and on the strategic levers that can generate long-term impact. The findings underscore the importance of comprehensive and coordinated policy responses rooted in intersectional understanding, inclusive design, and sustained investment. Strengthening entrepreneurial ecosystems for women is not only a matter of equity but a critical factor in ensuring social resilience, economic innovation, and sustainable development across Europe.

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