



Final Policy Study

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

Call: KA220-ADU - Cooperation
partnerships in adult education

Project number:
2022-1-HU01-KA220-ADU-000089295

Final Policy Study

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2025

PROJECT RESULT 4

This study was developed in the framework of the RE-FEM – ‘Upskilling pathways for REsiliency in the post-COVID era for FEMale Entrepreneurs’ project. RE-FEM is a strategic project in Adult Education co-funded by the European Union’s Erasmus+ Programme under the registration number 2022-1-HU01-KA220-ADU-000089295. This document was prepared within the RE-FEM Work Package 5 ‘Final Policy Study development’ coordinated by the Institute Mihaljo Pupin with the close collaboration of all the other partners.

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First edition, 2025

Suggested citation:

Daniela Kuzmanović, Sanja Popović-Pantić, (2025).

Final Policy Study. Study Report developed within the project RE-FEM – ‘Upskilling pathways for REsiliency in the post-Covid era for FEMale Entrepreneurs’

Executive summary

RE-FEM (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.

Across the EU, women still make up approximately one-third of all entrepreneurs. The COVID-19 pandemic has further accentuated existing challenges, such as financial vulnerability, limited access to networks, and the difficulty of balancing business and family responsibilities. Unless addressed through targeted policies and practical support measures, these barriers risk further marginalising women entrepreneurs (WEs).

The project involved 8 project partners (PPs) from 7 countries:

- Bulgaria: Regional Agency for Entrepreneurship and Innovations – Varna (RAPIV)
- Finland: Brand-Sofi
- Hungary: Hétfa Research Institute (HETFA – Lead Partner) and SEED Foundation (SEED)
- Romania: Universitatea Sapiientia din Cluj-Napoca (SAPIENTIA)
- Serbia: Institute Mihajlo Pupin (IMP)
- Slovakia: Slovak Business Agency (SBA)
- Spain: Andalucía Emprende Fundación Pública Andaluza (AEFPA)

The Final Policy Study (FPS) is the conclusive outcome of the RE-FEM project, consolidating evidence-based data (desk research, over 600 survey responses, in-depth interviews), lessons from ToT and WEs workshops, and World Café events to produce a comparative overview of women's entrepreneurship across the partner countries, identify good practices and formulate evidence-based, transferable policy recommendations. Eight project partners (PP) gather all of this data from seven countries.

Stakeholder engagement

FPS demonstrates that WEs across Europe are resilient, resourceful, and ready to grow their businesses when adequate support is in place. By aligning policies, programmes, and resources with their actual needs, policymakers, educators, and stakeholders can help create an enabling environment in which women-led enterprises not only survive crises but thrive and contribute fully to inclusive and sustainable economic growth.

Key FPS findings

Findings reveal that WEs are well-educated, highly motivated, and often driven by the pursuit of independence, flexibility, and financial security. However, they remain concentrated in service sectors with limited growth opportunities and face systemic barriers in accessing finance, scaling their businesses, and advancing into leadership roles. Digitalisation emerged as both a challenge and an opportunity: while many WEs lag in adopting advanced tools, good practices from the project demonstrated that tailored training and mentorship can effectively close this gap. Regional disparities, particularly between urban and rural areas, further complicate the landscape, underscoring the importance of context-sensitive solutions.

The policy and programme mapping confirmed that national and EU institutions are increasingly recognising the importance of supporting women entrepreneurs. Active initiatives include financial schemes, mentorship networks, and skills training programmes, many of which have proved successful in building resilience during crises. Yet gaps persist—particularly in ensuring long-term access to funding, integrating gender-sensitive policy design, and expanding support to underserved groups such as rural women.

The FPS sets out a series of evidence-based policy recommendations. At the national level, these call for improving access to finance, fostering digital and green transitions, providing affordable childcare and family-friendly measures, and strengthening education and mentorship opportunities. At the EU level, the study recommends closer coordination of support measures, transnational networking, and stronger integration of gender perspectives into funding programmes.

State of play across the partner countries (comparative overview)

Comparative overview of the state of WEs in all seven PPs countries. It highlights national trends, motivations, and barriers, as well as education levels, adaptation to digitalisation, access to resources, and challenges such as work-life balance and structural obstacles. (Table 1.)

TABLE 1. STATE OF THE PLAY ACROSS PP COUNTRIES (COMPARATIVE OVERVIEW)

Country	Participation (%)	Motivators	Barriers	Technical adoption (Digital.)
Bulgaria	41% women-managers, 31% CEOs	Independence, flexibility	Leadership underrepresentation, sector concentration	Moderate

Finland	Appx 33% entrepreneurs (20-21% are employers)	Work-life balance, autonomy	Family leave costs, confidence gap, fear of failure	High (strong digital adoption, 31-33%)
Hungary	44% of businesses led by women	Independence, livelihood security	Confidence gap, low-tech sectors	Moderate
Romania	Majority micro-enterprises (35% WE, 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, and higher earnings	Financial constraints, scaling	Moderate (rising trend)
Slovakia	24.5% enterprises are WE (declining trend)	Necessity, later-life ventures	Structural barriers, family responsibilities	Moderate
Spain	650,000+ are women entrepreneurs	Opportunity-driven, 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 are 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 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, WE are mostly opportunity-driven, in Slovakia and Andalusia, more necessity-driven.
- Regional disparities are notable: rural areas in Romania and Spain lag 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.

Sector and country snapshots: key policy documents, active programmes and needs of WE

Across all partner countries, women entrepreneurs (WEs) demonstrated remarkable resilience during and after the COVID-19 crisis. Pilot trainings and interviews confirmed that continuous learning, digital tools, and peer networking are critical enablers of resilience. Moreover, World Café discussions revealed that women place strong emphasis on systemic support—such as childcare, family-friendly policies, and simplified access to funding—as prerequisites for sustainable growth.

Despite differences in policy frameworks, levels of ecosystem maturity, and strategic focus, several cross-cutting themes emerged. Common challenges include 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 highlighted the importance of emotional resilience, particularly in the context of the COVID-19 pandemic.

Across partner countries, diverse policies and programmes support women entrepreneurs, ranging from financial schemes and digital skills initiatives to mentorship networks and rural inclusion programmes. While Bulgaria and Hungary provide strong programme-based support, Finland and Spain stand out with more mature entrepreneurial ecosystems. Romania and Serbia show progress in strengthening financial and policy frameworks, while Slovakia highlights the need for confidence-building and tailored support.

Most policy and strategic documents supporting WEs predate the RE-FEM project. Partner countries already had solid, evidence-based policy and strategic documents in place before the project kick-off, including strategies, action plans, and other papers in the field of women's entrepreneurship. In total, 23 policy documents had been adopted before

the project started, while an additional 11 were initiated during the project's lifetime. A total of 73 programmes and initiatives supporting women entrepreneurs were mapped across the seven PP countries, categorised as follows:

- Local support programmes and initiatives – 6 programmes/initiatives
- Institutional national-level programmes and initiatives – 21 programmes/initiatives
- CSO national-level programmes and initiatives - 14 programmes/initiatives
- International-level programmes and initiatives – 12 programmes/initiatives
- Institutional national-level programmes and initiatives run by international-level organisations -7 programmes/initiatives

PP also mapped several programmes/initiatives that are implemented in several PP counties, and they are:

- WE.Circular (Interreg Danube Region) - Transnational/International-level project, implemented in: Bulgaria, Serbia, Slovakia, Romania and other countries
- Empowering Women in Agri-food (EWA) - International-level programme, implemented in Bulgaria, Romania and Spain
- Visa She's Next Grant Programme - International-level, implemented in Bulgaria and Slovakia
- EIT Supernovas Rocket Up - International-level project, implemented in Slovakia, Spain
- UN Women's Finance Initiative (We-Fi) - International-level initiative, implemented in Serbia (pilot), other countries included in the initiative (global)
- CAPSULE (Erasmus+) - International-level, implemented in Romania (part of EU-level initiative, other countries are not specified)
- WomenINvestEU – European Commission initiative (InvestEU advisory) building a pan-European network of gender conscious investors to increase funding for women-led businesses across the EU. It is implemented at the EU level (network covers all EU Member States and associated countries) as a transnational platform for investor collaboration.
- ESIL – Next Gen of Angels – EU-funded (EIC/EISMEA) programme (2024–2026) to nurture a younger, gender diverse generation of business angels in Europe. It targets the whole EU with a focus on six “moderate innovator” countries (Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania) through training and networking.
- HER FUND – Horizon Europe project (2024 – 2026), creating a pan-European network of gender conscious investors to support women-led startups. Implemented transnationally by a consortium of 9 partners across 7 countries (e.g.

Bulgaria, Slovakia, France, etc.), it fosters knowledge sharing and synergies between ecosystem players to accelerate women entrepreneurs.

- Women TechEU – European Innovation Ecosystems (Horizon Europe) scheme offering coaching, mentoring and €75,000 grants to deep tech startups led by women. This EU-level initiative (delivered by an external consortium) supports women-led tech companies across the EU and associated countries (calls regularly attract applications from 40+ European countries).
- EPIC X – Horizon Europe project (Acceleration via FSTP) to empower women-led deep tech startups in Europe. It provides grants (total €1.2M) and support to 20 women-led deep tech ventures from “moderate” and “emerging” innovator countries. The programme operates transnationally across 16 European countries (e.g. Bulgaria, Croatia, Czechia, Estonia, Greece, Hungary, Italy, Latvia, Lithuania, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain).
- EmpoWomen – Horizon Europe programme (2024–25), combating the under-representation of women in deep tech. It is a 2-year EU-funded acceleration scheme selecting 25 women-led startups (especially from emerging EU countries) through open calls, providing mentorship and equity-free funding (€45K per startup) to promote gender equality in innovation.
- GENDEX – Gender & Diversity Index – EIC-funded project to develop Europe’s first Gender and Diversity Index. It will compile data on gender/diversity across the innovation ecosystem in all EU Member States (plus the UK) to inform policymakers and investors. GENDEX is implemented at the European level (spanning 27+1 countries) as an EU-wide research initiative.
- Gender Gap in Investments – European Parliament pilot project (carried out by EISMEA) to analyse investment disparities for women-led companies and funds. It includes a comprehensive study and 10 local events (Sep 2024–Nov 2025) held in various European countries. The project operates at EU level, gathering stakeholder input across 10 pilot countries to identify and address the gender investment gap.
- WE–Rise – EU funded (EISMEA/EIC) acceleration project empowering underrepresented female entrepreneurs in green tech, agri tech and climate tech. It is implemented transnationally across Europe with a focus on emerging innovation countries. WE RISE selects 20 women-led greentech startups (via open calls) and provides funding, networking and cross-border support to boost their market presence.
- Women Leadership Programme – European Innovation Council/EIT initiative providing leadership training, mentoring and networking for women in innovation. This EU-level business acceleration programme (part of EIC Business Acceleration

Services) offers cohorts of women researchers and entrepreneurs advanced managerial skills and role model networking opportunities to enhance their leadership in deep tech startups.

- Open Horizons – Horizon Europe project (2024–’26) connecting women-led deep tech/digital startups with large corporates. It runs EU-wide accelerator calls: 39 women-led startups are selected (via three open calls) for a “paid pilot” programme. Each selected company receives equity-free grants (up to €55K) and support to develop pilots with participating corporations, fostering corporate startup collaboration and scaling opportunities.
- EIT Food – Supernovas – Part of the EIT Community’s Supernovas programme (with EIT Manufacturing & Urban Mobility) to boost women entrepreneurs. It is a European-level initiative (2022–24) aimed at increasing female presence in the innovation ecosystem. Through activities like the Rocket Up accelerator and networking events, it supports women-led agrifood startups entering new markets and women investors entering the ecosystem.
- Enterprise Europe Network (EEN) – EU-wide business support network offering specialised services for women entrepreneurs. Through its Women Entrepreneurship Group (WEG), EEN provides guidance, tools and international networking to women-led SMEs. This transnational initiative connects women entrepreneurs across Europe with partners, innovation services and EU funding opportunities.
- EIB (European Investment Bank) – The EU’s long-term financing institution, operating at the international/European level. It supports EU policies, including gender equality, by financing projects and advising on financial access. For example, the EIB Group co-developed the InvestEU Gender Finance Lab, an advisory programme launched in 2025 to help commercial banks improve lending to women-owned/led SMEs across Europe

An overview of the total number of mapped Key policy and strategic documents and Active programmes/initiatives is presented in the following Figure 1.

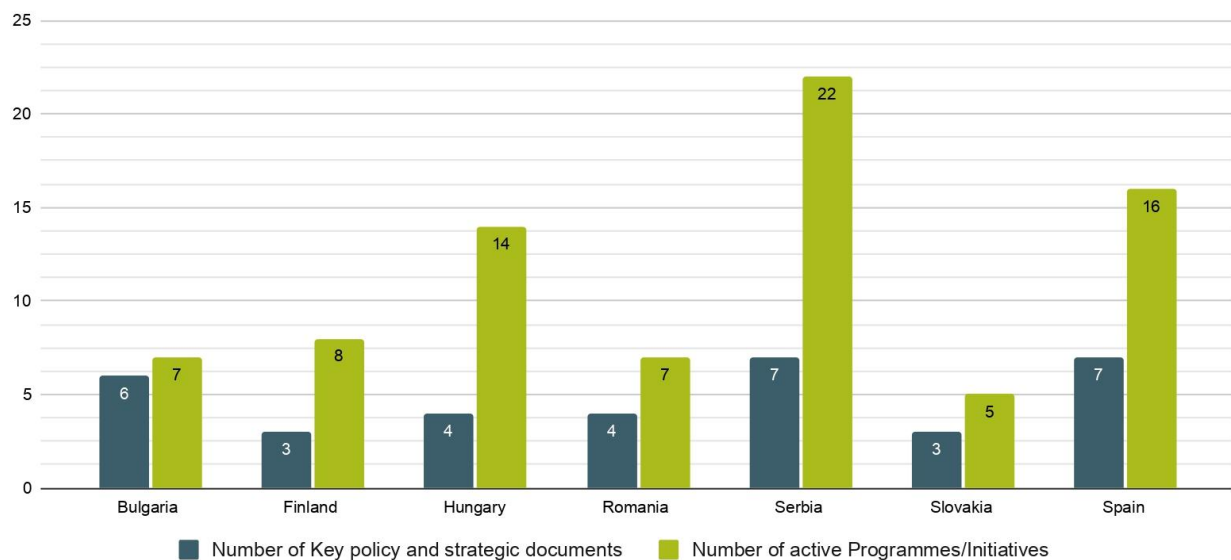


FIGURE 1. POLICY AND PROGRAMME SUPPORT FOR WEs ACROSS RE-FEM COUNTRIES
(SOURCE: AUTHORS, BASED ON PP DATA PRESENTED IN FPS)

Overall, based on examples of good practices and regarding the current Institutional support, it could be concluded that WEs across all countries express similar needs and expectations.

General needs of WEs: Access to Finance, Networking and peer learning, Digitalisation, Work-Life Balance, and Training and continuous learning

General expectations of WEs for business growth: Financial growth, Market expansion, Innovation capacity, Sustainability orientation, Long-term support

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 with childcare and flexible working arrangements.

Differences Among Countries

- 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.

Policy recommendations

Policy recommendations, developed by RE-FEM partners from Bulgaria, Finland, Hungary, Romania, Serbia, Slovakia, and Spain, reflect both national specificities and cross-cutting themes identified through interviews, World Café discussions, and analytical inputs (WP2). All policy recommendations by project countries are presented in Table 15 of FPS. The comparative structure 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 summary policy recommendations (table 16 of the FPS) presents groups of recommendations per project country 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.

Thematic conclusions

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.

Figure 2 allows for an at-a-glance understanding of recurring thematic clusters, such as access to finance, skills development, gender equality, rural inclusion, and digitalisation.

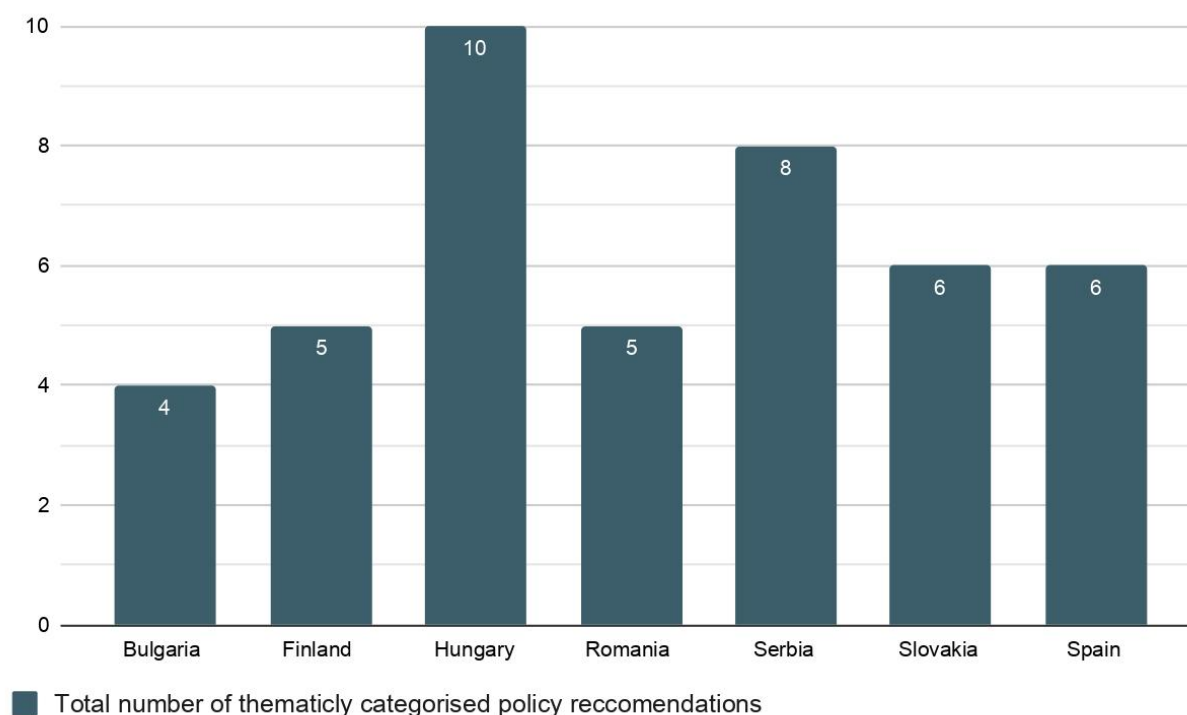


FIGURE 2. TOTAL NUMBER OF THEMATICALLY CATEGORISED POLICY RECOMMENDATIONS FROM WORLD CAFÉ EVENTS (Source: Authors, based on PP data presented in FPS)

Overall, the comparative visualisation underscores that, despite differing national contexts, there is a broad consensus among partners on the need for systemic change to tackle both structural and cultural challenges affecting women entrepreneurs. The chart not only highlights recurring policy themes but also indicates opportunities for alignment and joint action at regional or EU levels, where collaborative approaches could generate the most significant impact.

The RE-FEM project also revealed significant areas within the field of resilience, innovation, and equal opportunity which need further and systematic support. Stakeholders participating in the World Cafe events in the respective project countries highlighted emerging good practices, pilot initiatives, and increasing political will to improve support environments for WEs.

Formulating Policy Recommendations

Based on the thematic analysis of the recommendations, a synthesised framework of priority actions has been developed for policymakers, programme managers, and donors, and presented in Table 14 in the FPS.

- 1. Access to Finance** – Limited access to finance remains a major barrier for WEs due to risk-averse banking, lack of collateral, and complex procedures. Countries like Bulgaria, Romania, and Serbia face gaps in microfinance and public grants; Hungary and Slovakia need alternative finance models (e.g., crowdfunding, angel investors). Simplified procedures, diverse funding types, and gender-responsive schemes are urgently needed.
- 2. Digitalisation and Technological Inclusion** – Digital skills and infrastructure are critical, yet many women, especially in rural or disadvantaged areas, lack access and confidence. While Finland and Spain show progress, other countries need inclusive digital training, human-centred platforms, and AI-powered tools tailored to WEs.
- 3. Entrepreneurial Education, Training and Mentorship** – Short-term, generic training is insufficient. Countries call for long-term, flexible formats integrated into national education and lifelong learning systems. Visible mentors, peer learning, informal educational methods, and local ambassador programs can inspire and support WE.
- 4. Work-Life Balance and Care Infrastructure** – An inadequate childcare support system, inflexible schedules, and a weak social protection system push women toward informal or part-time work, limiting business growth. Stronger integration of entrepreneurship policy with care infrastructure is essential.
- 5. Visibility, Representation and Gender Stereotypes** – Persistent stereotypes restrict WEs in leadership and high-growth sectors. Campaigns and leadership

development programs, as in Hungary and Spain, are needed to increase visibility and promote cultural change.

- 6. Inclusive Policymaking and Institutional Coordination** – Policies are often fragmented and poorly coordinated. Cross-ministerial groups, better governance, co-creation with WEs, and gender impact assessments are required. Incentives in public procurement can further support women-led businesses.
- 7. Inclusion of Rural Women** – Rural WEs face isolation, digital gaps, traditional gender roles, and low visibility. Context-sensitive outreach, mobile services, community hubs, and fiscal incentives are critical, aligning with EU cohesion and rural development goals.
- 8. Data collection, Monitoring and Evaluation** – Lack of consistent, sex-disaggregated data hinders effective policy and impact evaluation. Strengthening data collection, monitoring, and gender impact assessments is a cross-cutting priority.

The RE-FEM project shows that fragmented or one-size-fits-all approaches cannot adequately address the complexity of barriers WEs face. Therefore, 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.



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