



FORUM

delle Camere di Commercio dell'Adriatico e dello Ionio
of the Adriatic and Ionian Chambers of Commerce
Gospodarskih Komora Jadransko-jonskog područja



**CAMERA DI COMMERCIO
DELLE MARCHE**

WOMEN ENTERPRISES IN THE ADRIATIC AND IONIAN MACROREGION. A STATISTICAL SURVEY

ARTA, OCTOBER 16TH 2019

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CHAMBER OF COMMERCE OF MARCHE REGION

General Overview in the Adriatic and Ionian Macroregion

COUNTRY	Firms with female participation in ownership	Firms with majority female ownership	Percent of firms with a female top manager
Albania	12,5%	8,0%	12,2%
Bosnia Erzegovina	27,2%	9,3%	24,1%
Croatia	32,1%	16,4%	18,7%
Greece	45,9%	16,5%	17,2%
Montenegro	23,9%	10,5%	19,3%
Serbia	29,8%	13,0%	14,3%
Slovenia	34,5%	13,3%	18,8%

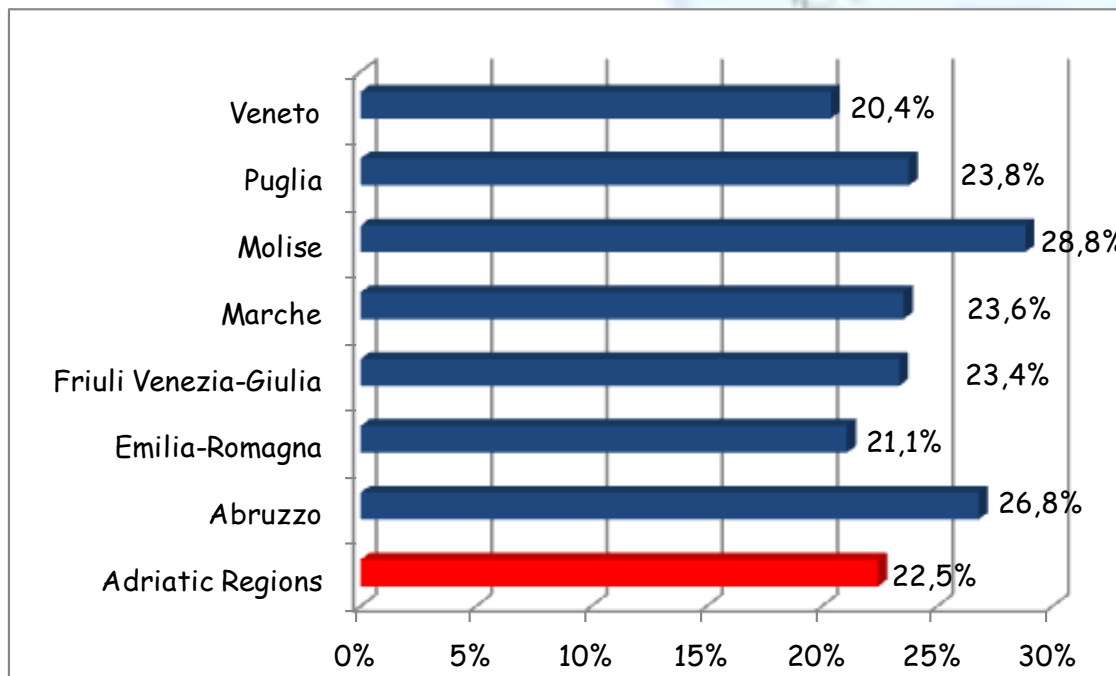
Source: World Bank Enterprise survey, 2013 (except Greece, 2018)

- Limited number of companies with a majority female ownership, wider situations with a partial female participation to the social capital.
- Female top managers have an average rate close to the one of majority ownership with the exception of Bosnia Erzegovina.
- Average rate of real female companies is between 10% an 15%.
- World Bank survey dos not include Italy.

Women entrepreneurs in the 7 AI Regions

22,6% of Italian enterprises are owned and led by women (total or majority participation to the capital) and a share of **27,5%** of new registered entities in 2018 are led by women.

In the 7 Adriatic and Ionian Regions there are 350.437 women companies, 22,5% of global active companies. In bigger and more industrial regions the female rate is just above 20% (more than the World Bank Survey average).



*Source: Business Register,
Chamber of Commerce of
Marche Region*

Women entrepreneurs (AI Regions)

SECTORS	QUOTA
Personal Service Activities (Washing, Hairdressing and Beauty Treatment)	55,5%
Human Health and Social Work Activities	38,9%
Accommodation and Food Services (Tourism)	31,2%
Education	29,5%
Administrative and Support Service	28,0%
Trade	23,7%
Professional and Technical Activities	19,0%
Manufacturing	17,6%
TOTAL	22,5%

By Sectors

By Legal Forms

GROUPS OF LEGAL FORMS	WE 2008	WE 2018	TOT 2018
Limited Liability and Public Companies	9,2%	16,2%	20,8%
Partnership Companies	18,9%	10,8%	15,9%
Sole Proprietorship	70,7%	71,2%	61,1%
Cooperatives	1,0%	1,4%	1,4%
Consortium	0,0%	0,1%	0,2%
Other forms	0,2%	0,4%	0,7%
TOTAL	100,0%	100,0%	100,0%

Women entrepreneurs TURNOVER performance (AI Regions)

CLASS OF TURNOVER	WE 2008	WE 2018	TOT 2018
No Data	92,0%	86,4%	82,9%
Negative result	0,2%	0,3%	0,4%
Less than 250.000 €	54,2%	57,0%	48,3%
250.000 - 500.000 €	14,6%	14,6%	13,9%
500.000 - 1M €	12,7%	11,7%	12,5%
1 - 2,5M €	10,4%	9,8%	12,4%
2,5 - 5 M €	4,2%	3,8%	5,7%
5 - 10M €	2,1%	1,7%	3,3%
10 - 25M €	1,2%	0,9%	2,2%
25 - 50M €	0,4%	0,2%	0,8%
More than 50M €	0,1%	0,1%	0,7%
TOTAL	100,0%	100,0%	100,0%

6,7% vs 12,7%

Source: Business Register, Chamber of Commerce of Marche Region

Women entrepreneurs CAPITAL disposal (AI Regions)

CLASS OF CAPITAL	WE 2008	WE 2018	TOT 2018
No Data	66,0%	66,4%	58,2%
Less than 10.000 €	36,5%	37,8%	35,5%
10.000 - 15.000 €	28,8%	32,0%	31,2%
15.000 - 20.000 €	5,0%	3,8%	3,8%
20.000 - 25.000 €	4,9%	4,7%	4,8%
25.000 - 50.000 €	9,7%	7,9%	8,0%
50.000 - 100.000 €	7,3%	7,0%	7,7%
100.000 - 250.000 €	4,3%	4,6%	5,6%
250.000 - 500.000 €	1,0%	0,8%	0,9%
500.000 - 1M €	0,6%	0,5%	0,7%
1 M- 5M €	0,7%	0,6%	1,1%
More than 5M €	1,3%	0,4%	0,8%
TOTAL	100,0%	100,0%	100,0%

1% vs 1,9%

General overview of the Economic System (data 2017)

OWNERSHIP	Percentage (%)	Total number (N)
Woman Entrepreneurs	21,9	24.572
Male Entrepreneurs	56,7	63.551
Legal entities	7,2	8.100
Mixed owners	10,9	12.239
Indefinitely	3,3	3.622
TOTAL	100,0	112.084

OWNERSHIP	Income	Employment
Woman Entrepreneurs	4,4	8,2
Male Entrepreneurs	27,8	34,1
Legal entities	38,3	29,6
Mixed owners	11,5	13,0
Indefinitely	18,0	15,1
TOTAL	100,0	100,0

Some remarks from Croatian Data

- Women entrepreneurship rate from Croatian Financial Agency is higher than World Bank one (21,9% vs 16,4%), but it becomes similar considering WB Female presence and Woman + Mixed owners in CFA (32,8% vs 32,1%).
- Quantity and quality of female presence in the economy system are different. Only 4,4% of income and 8,2% of employment are due to Female companies even if they represent 21,9% of register companies (same effect for male companies).
- Smaller dimension and more fragile financial structure are characteristic of female companies (as in Italy). It could depend on the sectors of specialisation (see next page) but it may depends also on other factors.



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CROATIA

Women entrepreneurs by Sectors

SECTORS	WE QUOTA
Other Services Activities	56,8%
Education	41,2%
Human Health and Social Work	38,4%
Professional, Scientific and Technical Activities	30,7%
Accommodation and Food Services (Tourism)	24,4%

Four of five sectors are the same first 4 in Italy in term of weight of Women Entrepreneurship.

MONTENEGRO

Women in Enterprise Infrastructure of Montenegro

ENTERPRISE NETWORK	2011	2012	2013	2014	2015	2016	2017
SME Companies	18.571	19.829	21.525	23.138	24.455	25.440	25.920
Women	3.021	3.281	3.595	3.925	4.599	5.233	5.715
<i>% Women</i>	16,3	16,6	16,7	17,0	18,8	20,6	22,0
ENTREPRENEURS	9.602	9.519	9.580	9.652	9.579	9.521	9.399
Women	3.179	3.072	3.106	3.127	3.072	2.980	2.865
<i>% Women</i>	33,1	32,3	32,4	32,4	32,1	31,3	30,5
Total number of enterprises	28.173	29.348	31.105	32.790	34.034	34.961	35.317
Women	6.200	6.353	6.701	7.052	7.671	8.213	8.580
<i>Quota% WE</i>	22,0	21,7	21,5	21,5	22,5	23,5	24,3

Source: Tax Administration Office of Montenegro

MONTENEGRO

Women in Enterprise Infrastructure by Sectors

Old data (2011) give a generic overview over Female role in different economic sectors, but Monstat data about active businesses outline a lighter role of Women Companies in the local Economic system.

ECONOMIC SECTORS	QUOTA
Health and Social Protection	21%
Professional Scientific and Technical Activities	17%
Real Estate	15%
Education	13%
Construction	12%
Financial and Insurance Services	12%
Administrative Services	11%
Art, Entertainment and Recreation	9%
Information and Communication	9%
Accommodation and Food Services	8%
Retail	8%
Manufacturing Industry	7%
TOTAL	10%

Source: Montenegro Employer Federation, Assessment of the Environment for Women Entrepreneurship in Montenegro

Women in Enterprise Infrastructure by Sectors

ECONOMIC SECTORS	2016	2017
Producers of Goods	11,7%	16,1%
Agriculture	8,7%	13,9%
Manufacturing	21,5%	24,8%
Construction	9,4%	13,6%
Suppliers of Services	33,3%	36,3%
Trade	36,5%	39,2%
Transport and Storage	4,5%	10,5%
Accommodation and Food Services	28,7%	31,3%
Information & Communication	22,5%	25,9%
Other Services	38,7%	41,4%
TOTAL	26,8%	29,7%

Source: Albanian Business Register

* Data from Albanian Business Register states a wider role of Women in business creation than World Bank (Firms with female participation were 12,5%).

Women in Enterprise Infrastructure by Class of Dimension

CLASS OF DIMENSION	2016	2017
1-4 EMPLOYEES	27,4%	30,2%
5-9 EMPLOYEES	21,8%	26,0%
10-49 EMPLOYEES	19,2%	24,2%
MORE THAN 50 EMPLOYEES	19,2%	24,2%
TOTAL	26,8%	29,7%

Source: Albanian Business Register



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GREECE

There is a considerable lack of official data about the situation of Female Entrepreneurship in Greece.

The Hellenic Institute of Statistics doesn't collect specific information about gender companies ownership or data about gender differences in the economic network.

According to the Survey produced by the European Commission, in 2012 **30%** of entrepreneurs were women while the European average rate was 31%.

According to the World Bank, in 2018 women were part of the propriety of a share of **45,9%** Greek companies but only **16,5%** had the majority of the capital owned by women. One more WB survey stated that in 2016 **30%** of Greek entrepreneurs were women but the ratio of self-employed women and men compared to the total workforce is notably higher than in the rest of EU (29,5% against 11,8% for women).

EPANEK 2014-2020 is a Greek programme for Competitiveness, Entrepreneurship and Innovation in Greece whose strategic objective is to enhance the competitiveness and extroversion of enterprises, to facilitate transition to quality entrepreneurship with innovation. Profile Analysis of the approved applications until April 2019.

EPANEK PROGRAMMA 2014-2020	Total Approved Application	Application with Women as a Partner	Application with Women in Personal Business	Ratio % Women / Application
1. Strengthening Self-employment of Higher Education Graduates (1st Cycle)	2.831	1.016	68	38,3
2. Neophyte Entrepreneurship	2.614	627	122	28,7
3. Strengthening Tourist SMEs for modernization and quality upgrading of the services provided	2.036	128	3	6,4
4. Upgrading micro and small businesses to develop their skills in new markets	6.355	366	18	6,0
5. Strengthening Self-Employment of Higher Education Graduates (2nd Cycle)	7.298	2.725	50	38,0
6. Strengthening the Establishment of New Tourism SMEs	6.701	14	1	0,2
7. Open Business	746	17	1	2,4
8. Quality Modernization	294	2		0,7
9. Digital leap	689	7	3	1,5
10. Digital step	5.828	57	399	7,8
11. Competitiveness Toolkit for Small and Very Small Businesses	2.069	0	80	3,9
12. Entrepreneurship Toolkit: Commerce - Food services - Education	81	0	9	11,1
TOTAL	37.542	4.959	754	15,2



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SERBIA

There aren't official available data about the situation of Female Entrepreneurship in Serbia.

According to "The Gender Analysis" report financed by European Union in 2016, the quota of Female Entrepreneurship grew from 7,9% in 2007 to 31,7% in 2014, but sources were different and any comparison is not really affordable.

Data from the Chamber of Commerce and Industry of Serbia states that in June 2019 33,4% of Entrepreneurial shops (87.127 of 264.822) were leaded by women.

According to the World Bank Survey 29,8% of companies had in 2013 a participation of women in the ownership.



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SLOVENIA

According to the EC Survey of 2014, in 2012 women entrepreneurs amounted to **29%** of the total entrepreneurs in Slovenia. 75% of them were solo entrepreneurs, while 25% had also employers. For the World Bank survey this quota amounted to 34,5%.

Female companies tend to be more concentrated on really micro dimension (73% belongs to 0 – 1 employees group against 68% among men) and only 1% of female companies has more than 10 employees.

SECTORS	QUOTA
Human Health and Social Work Activities	67%
Education	62%
Accommodation and Food services	58%
Other Services (Washing, Hairdressing and Beauty)	54%
Real Estate Activities	40%
Professional, Scientific and Technical Activities	40%
Wholesale and Retail Trade	32%
Manufacturing	19%

BOSNIA AND HERZEGOVINA

Structure of economic entities in the Republic of Srpska

Female owners and co-owners

COMPANIES	TOTAL	W OWNER	% W	W CO-OWNER	% W	WE TOTAL	WE %
Legal Entities	17.643	2.590	14,7%	689	3,9%	3.279	18,6%
Entrepreneurs	22.679	8.398	37,0%	72	0,3%	8.470	37,3%
TOTAL	40.322	10.988	27,3%	761	1,9%	11.749	29,1%

Dimension of Women enterprise

COMPANIES	LEGAL ENTITIES	%	ENTREPREN EURS	%	TOTAL	%
Micro (Up to 9 Employees)	2.534	97,8%	8.330	99,2%	10.684	97,2%
Small (10-49 Employees)	212	8,2%	66	0,8%	278	2,5%
Medium (50-249 Employees)	22	0,8%	1	0,0%	23	0,2%
Big	2	0,1%	1	0,0%	3	0,0%
TOTAL	2.590	100,0%	8.398	100,0%	10.988	100,0%

27,3% of companies registered in the Republic of Srpska is owned by women, 29,1% considering those situation where women hold a minority share of the equity capital.



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GEM ANALYSIS

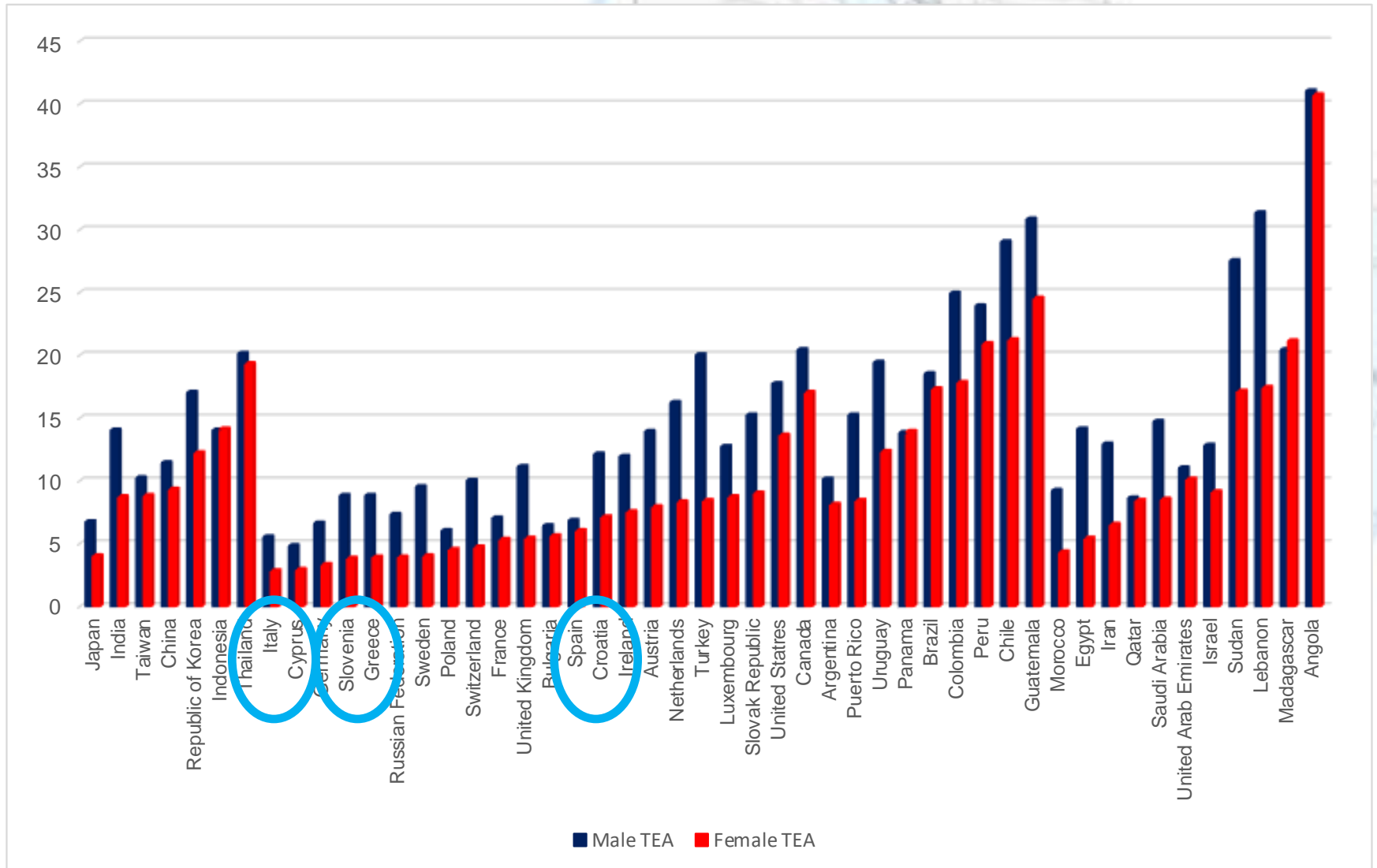
The Global Entrepreneurship Monitor – GEM – produced a Global Report for the period 2018/19 analysing 49 economies through which provides a comprehensive set of indicators on entrepreneurship. National teams are responsible for their own country's analysis and their understanding of national conditions help in providing explanations for their unique results.

Among the indicators, one of the most significant is the **Total Early-Stage Entrepreneurial Activity (TEA)** that includes the phases of nascent entrepreneurship when an entrepreneur is actively involved in setting up a business, and new business ownership, owning and managing a business in existence up to 42 months. It express the rate of adult populations (18-64 years old) who is creating a new company or is managing the start-up phase.

TEA indicator includes also a differentiation among men and women and a ratio that figures out how women

GEM ANALYSIS

TEA rates by gender in 49 economies and 4 Economic Regions





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GEM ANALYSIS

Set of GEM indicators for the AI Macro Region Countries

COUNTRY	CRO	BOS	GRE	ITA	MON	SER	SLO	WORLD
TEA	9,6	3,9	6,3	4,2	14,9	13,4	6,4	12,6
Established Business Ownership Rate	4,1	1,4	12,4	6,4	7,8	10,1	6,9	8,4
Entrepreneurial Employee Activity Rate	4,8	0,5	1,8	3,2	n.d.	n.d.	5,9	3,7
Female/Male TEA Ratio	0,6	0,5	0,5	0,5	0,5	0,4	0,4	0,7
F/M Opportunity Driven TEA Ratio	0,9	0,7	0,8	1,0	n.d.	n.d.	0,9	0,9
Perceived Opportunity Rates	33,1	13,4	19,2	34,6	36,1	29,3	42,1	45,6
Entrepr. as a Good Career Choice	62,1	62,6	64,9	63,9	81,0	68,9	58,4	62,4

Data have been collected in 2017-2018 except for Montenegro, 2010, and Serbia, 2009.

DEFINITION

TEA: % of 18-64 population who are either a nascent entrepreneur or owner-manager of a new business.

Established Business Ownership Rate: % of 18-64 population who are currently Owner or Manager of an established business.

Entrepreneurial Employee Activity Rate: % of 18-64 population who, as employee, have been involved in entrepreneurial activities.

Female/Male Opportunity TEA Ratio: % of Female in TEA who are driven by opportunity as opposed to finding no other Job option and by the perspective of increasing income and not maintaining it steady.

Perceived Opportunity Rates: % of 18-64 population who see good opportunities to start a firm in the area where they live.

Entrepreneurship as a good career choice: % of 18-64 population who agree with the statement that in their country most people consider starting a business as a desirable career choice.



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GEM ANALYSIS

Set of GEM indicators for the AI Macro Region Countries

- Montenegro and Serbia has the highest Early Stage Enterprise Ratio, but women's role in the creation of new companies is the half (or still less) that men's role.
- Italy and Croatia have a stronger Opportunity Driven TEA ratio due to the fact that entrepreneurship is driven more by the perspective of better income conditions or by the business idea than by having no better options for work.
- AI Countries shows relevant differences in the Business Ownership rate among them and compared to the world average (8,43); Greece and Serbia have more owner manager of established business than other countries (Montenegro and Serbia data are less updated).
- Low attitude to create new own companies in Bosnia Herzegovina.



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SOME REMARKS

- It is currently impossible a perfect and statistical comparison of the weight of women entrepreneurs in the AI Macro Region due to the lack of official statistics.
- National Institutes of Statistics don't analyse this topic, then we need other sources: Chambers of Commerce, National Agencies of Finance and Economics.
- If we desire to improve this survey, we need a stronger cooperation to indicate local contacts, to support the importance of WE analysis at a national level, to create a system of communication and data transfer among AIC Forum partners.
- Some Data evidences about sectors of specialisation, smaller dimensions and lower weight compared to men entrepreneurial activity.



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