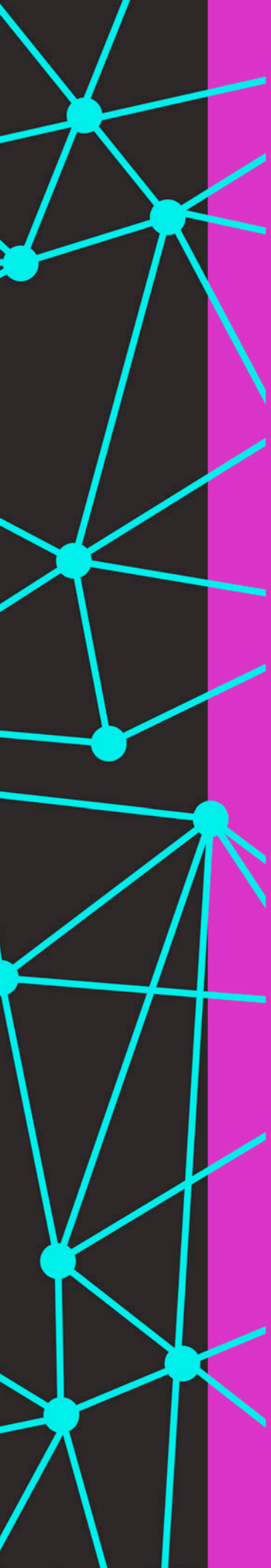

Women Entrepreneurship Knowledge Hub

The State of Women's Entrepreneurship in Canada

2020

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Women Entrepreneurship Knowledge Hub

WEKH.CA
@WEKH_PCFE
DIVERSITYINSTITUTE@RYERSON.CA

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Women Entrepreneurship Knowledge Hub (WEKH) is a national network and accessible digital platform for sharing research, resources, and leading strategies. With ten regional hubs and a network of more than 200 partners, WEKH is designed to address the needs of diverse women entrepreneurs across regions and across sectors. In response to COVID-19, WEKH adopted an agitator role connecting women entrepreneurs and support organizations across the country and led network calls and training sessions. WEKH's advanced technology platform, powered by Magnet, will enhance the capacity of women entrepreneurs and the organizations who serve them by linking them to resources and best practices from across the country.

With the support of the Government of Canada, WEKH will spread its expertise from coast to coast, enabling service providers, academics, government, and industry to enhance their support for women entrepreneurs. Ryerson University's Diversity Institute, in collaboration with Ryerson's Brookfield Institute for Innovation + Entrepreneurship and the Ted Rogers School of Management, is leading a team of researchers, business support organizations, and key stakeholders to create a more inclusive and supportive environment to grow women's entrepreneurship in Canada.

Principal Authors

Dr. Wendy Cukier, Ryerson University

Dr. Suzanne Gagnon, Asper School of Business, University of Manitoba

Dr. Jaigris Hodson, Royal Roads University

Dr. Tania Saba, Université de Montréal

Dr. Gina Grandy, University of Regina

Samantha Morton, Canadian Council for Aboriginal Business

Dr. Mohamed Elmi, Ryerson University

Dr. Kevin Stolarick, Ryerson University

Dr. Zohreh Hassannezhad Chavoushi, Ryerson University

Report Production

Dorin Greenwood

Elaine Stam

Sabine Soumare, Women Entrepreneurship Knowledge Hub (WEKH)

Aleksandra Szaflarska

Francine Watkins

Research Contributions

Paulina Cameron, Forum of Women Entrepreneurs (FWE)

Simon Blanchette, Ryerson University

Dr. Ken Grant, Ryerson University

Henrique Hon, Ryerson University

Kevin Jae, Ryerson University

Dr. Elaine Lam, Ryerson University

Laura Lefevre, Royal Roads University

Brigitte Petersen, Royal Roads University

Ashley Richard, Women Entrepreneurship Knowledge Hub (WEKH)

Heather Russek, The Brookfield Institute for Innovation + Entrepreneurship

Erin Roach, Ryerson University

Vicki Saunders, SheEO

Dr. Nguyen Tuan Khuong Truong, Ryerson University

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We first and foremost acknowledge and hold in honour that the work we do takes place on the traditional territory of the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples, which is now home to many diverse First Nations, Inuit and Métis peoples. Our regional hubs across Canada similarly gather on the traditional lands of many of Canada's Indigenous nations who have cared for these lands since time immemorial.

The WEKH team would like to express our deepest appreciation to our formidable network of partners and researchers whose expertise and advice informs much of this report. We are especially grateful to the teams in our ten Regional Hubs, whose counsel and tireless efforts make the national reach and impact of WEKH's work possible:

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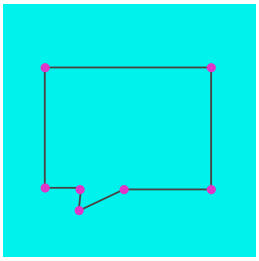

Executive Summary

Introduction

Entrepreneurship and innovation are key to Canada's future growth and prosperity. Small growth-focused companies employ seven in ten of Canada's private labour force, while medium-sized businesses employ 20 percent.[1] More than half of new jobs in Canada are within high-growth firms targeting global scalability.[2] Globally, there is growing recognition that diversity and inclusion drive growth and innovation. A recent study by Boston Consulting Group suggested that equal participation by women and men as entrepreneurs could increase global GDP by 3-6%, adding $2.5-5 trillion USD to the global economy.[3]

This report synthesizes government, academic and expert research to provide an overview of the State of Women Entrepreneurship in Canada.

Women and diverse entrepreneurs bring new ideas, services, products, and approaches to the economic community but often face barriers to starting and growing their businesses. When access to the innovation ecosystem is provided to women through training, mentoring, networks, incubation, financing, and exporting, economic growth and social development are the result. The incentives are powerful: one study suggested that in Canada, a 10% increase in women-owned SMEs could add $198 billion to our GDP.[4] Everyone benefits when we create an ecosystem that promotes and supports women entrepreneurs while helping them grow and sustain their enterprises. This report synthesizes government, academic, and expert research to provide an overview of the *State of Women Entrepreneurship in Canada*.

Data & Definitions

The way entrepreneurs are defined has significant implications for who is included and who is excluded. We take a broad definition of women entrepreneurs - including those who own small and medium businesses (SMEs) and in those who are self-employed, in both for-profit and social enterprises. By women, we include those who self-identify as "women" in terms of gender, distinct from sex; our study is inclusive of cis women, trans women, and other women.

How many women entrepreneurs are there in Canada?

It depends. For example, in 2017, 15.6% of SMEs with at least one employee were majority owned by women (114,000 in 2017)[5] while 37.4% of all self-employed individuals (1,050,000 in 2019) were women.[6]

What are the characteristics of women entrepreneurs?

Through our research, we found that:

- Women entrepreneurs generally have higher education levels and tend to be younger than men entrepreneurs.
- Most — 92.7% of majority women owned SMEs — have fewer than 20 employees.
- While an increasing proportion of businesses are growing more than 10% over three years, women's businesses are still less likely to be classified as high growth (more than 20% over three years).

- Majority women-owned businesses are more likely to be found in urban areas than rural areas and are more likely to be found in Quebec and British Columbia than other parts of Canada.
- Women-owned SMEs are more likely to be in service industries, information and cultural industries, accommodation and food services.
- Women are the majority of self-employed people in health care and social assistance (69.7%), educational services (66%) and other services (55.2%) and are less likely to have incorporated businesses.
- Diverse women entrepreneurs – racialized women, Indigenous women, women with disabilities and those who are non binary or have different gender identities, face more barriers. There are also differences in their patterns of entrepreneurship. Indigenous women and racialized women are more likely to be majority owners of SMEs than other women.
- There are a higher proportion of women among Indigenous, Chinese, Filipino, and Latin American people who are self-employed, compared to the general self-employed population.
- Internationally, Canada ranks highly in the health of its entrepreneurship ecosystem. According to the Global Entrepreneurship Monitor (GEM) for example, in 2018 Canada had the tenth highest rate of Total early-stage Entrepreneurial Activity (TEA) among the 48 countries surveyed.[7]

Diverse women entrepreneurs – racialized women, Indigenous women, women with disabilities and those who are non binary or have different gender identities face more barriers. There are also differences in their patterns of entrepreneurship.

The Entrepreneurship & Innovation Ecosystem

The Entrepreneurship Pipeline

It is often said that Canada does not have a start-up problem but rather a scale-up problem; this is particularly true of self-employed women and majority women-owned SMEs. Although Canada has many entrepreneurship training programs, incubators and development programs, women are currently under-represented in these programs due to gendered barriers. This has implications for how to increase women's entrepreneurship in Canada and the kinds of supports that women need along the way.

Towards an Inclusive Innovation Ecosystem

We know that diversity and inclusion issues do not exist in a vacuum; they are connected to and impacted by a variety of factors, illustrated in the *Inclusive Innovation Ecosystem Model* (see Figure 12). Forces at three levels and their interactions can enable or impede entrepreneurship. At the macro level, government policy, planning, taxation, social norms and infrastructure for example, all affect opportunities for entrepreneurs. At the meso level, organizations supporting R&D, training, financing, business support and other stakeholders play a significant role. Both of these affect the aspirations and behaviours of individual entrepreneurs and those interacting with them. To increase opportunities for women entrepreneurs, an integrated strategy needs to be grounded in evidence, an understanding of the system and the levers to drive change.

While organizations supporting women entrepreneurs in Canada have made important strides over the last two decades, the resources available to women, particularly racialized and Indigenous women, are not as significant as those available for individuals considered to be mainstream or stereotypical entrepreneurs. A systematic approach — applying a gender and diversity lens to the system, identifying the levers that drive change, and rigorously considering the policies and processes at every level — is critical.

Mapping Canada's Entrepreneurship and Innovation Ecosystem

In Canada, Government programs and policies have a significant impact, but so do business support organizations, financial institutions, incubators, accelerators, universities and community organizations. While there are a growing number of organizations designing programs specifically to support entrepreneurs in Canada, many more do not meet the needs of women and diverse entrepreneurs. A recent review identified more than 2,550 organizations that play a role in developing and supporting entrepreneurs. (see Mapping Canada's Entrepreneurship Ecosystem: Findings, pg.19).

Enabling Conditions and Barriers to Women (see Mapping Canada's Entrepreneurship Ecosystem: Findings)

Supporting women entrepreneurs is a global priority, and countries around the world have developed policies and programs for women. Canada is considered a global leader with its Women Entrepreneurship Strategy and "whole of government" approach, aiming to help double the number of women entrepreneurs by 2025.

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Culture and Entrepreneur Stereotypes

Research shows that notions of "entrepreneurship" are highly gendered – the word is associated with tech entrepreneurs who are primarily white men. These stereotypes, reflected and reinforced in the media, not only shape the design of programs and the experiences of women entrepreneurs but also affect the aspirations of women who are less likely to see themselves as entrepreneurs. Studies show that media representation often reinforces the stereotypes and excludes women.

Financing

Over 83% of women-owned SMEs use personal sources of financing to start their businesses. Women are less likely to seek and receive financing than men (32.6% vs. 38%) and firms owned by men are more likely to receive venture capital or angel funding and other forms of leverage such as trade credit or capital leasing. Borrowing from family and friends is used by women-owned and men-owned firms at approximately the same rate. Women-owned firms are more likely to receive government funding. Research from around the world suggests that women face barriers to financing due to their gender, which has significant implications for the global economy. More Canadian research on this question will help inform actions for change.

Exporting

The share of majority woman-owned businesses that export their goods and services nearly doubled to 11.1% in 2017, from 5.0% in 2011. In contrast, 13.6% of man-owned businesses exported in 2017 compared to 11.8% in 2011. When the analysis controls for sector, the differences in exporting behaviour by men and women shrink. The increase in exporting by women from 2011 to 2017 appears to be partly associated with shifts in sectors including:

> an increase in manufacturing

> a decrease in accommodation and food services

> an increase in wholesale trade

> a decrease in transportation and warehousing.

Encouraging Entrepreneurial Intent

Entrepreneurial intentions are positively correlated in the research with traits such as proactive personality, entrepreneurial self-efficacy and creativity. Self-efficacy in particular allows potential entrepreneurs to have the confidence to perform in their role and persist when problems arise. Entrepreneurial intent and behaviour can be affected by personal demographic characteristics such as demographics (age, formal education, family and professional experience, marital status and gender) and social and psychological variables (including motive, value sets and attitudes). These are developed by each individual through the socialization process (family history, formal and informal education, and professional experience). At the same time, there is ample evidence that gender-role stereotyping fuels bias against women in decision-making processes, e.g., among investors. Further, the ways in which research has measured intent may themselves be subject to gendered norms.

Measuring Performance: What counts? What should count?

"What gets measured, gets done," and any strategy to advance women entrepreneurship needs a framework for evaluating its impact. Globally, there have been efforts to evaluate innovation and entrepreneurship ecosystem performance at different levels and also to assess supports for women entrepreneurs. Just as the system is multi-layered and complex, so are the approaches to evaluation. The process is rendered more complex given the different definitions of "woman entrepreneur." There are a number of international approaches to assessing innovation and ranking countries, for example, through the OECD; the Global Entrepreneurship Monitor (GEM) has proposed a framework for assessing early-stage enabling conditions based on expert opinion.

GEM also has an index of Total Entrepreneurial Activity (TEA) and the Business Development Bank of Canada has an Index of New Entrepreneurial Activity. For the most part, evaluations of policies and programs aimed at advancing entrepreneurship generally and women entrepreneurship in particular are uneven. They generally focus on economic outcomes such as ventures started, jobs created, investments, and sales, but they are often limited in their ability to track over time or to establish causal connections between interventions and outcomes. More recently, there has been focus on thinking about new ways to assess entrepreneurship including its impact on the UN's Sustainable Development Goals (SDGs) as well as on building capacity and essential skills.

Spotlight: Diverse Women Entrepreneurship

A Provincial Perspective: Quebec

While Quebec has a higher proportion of majority women-owned businesses than average, it also has the highest rate of SMEs owned entirely by men. Of women in Quebec, 16.7% expressed the intention to create or take over a business in 2017 – a threefold increase since 2007. Among immigrant women in Quebec, intentions are twice as high (30.9%) than for Quebec-born women. Despite growing entrepreneurial intentions, barriers still exist. Institutional barriers include difficulties with funding agencies and lack of business models that prioritize stability over growth. Social barriers include unbalanced gender role responsibilities at work and in the home, absence of links between women entrepreneurs and supporting organizations, lack of support for immigrants, and a shortage of services and networks available to entrepreneurs. Organizational barriers include the invisibility of funding agencies, a lack of clear and inclusive language discussing funding options for women entrepreneurs, and the misuse of the terms "entrepreneur" and "travailleur autonome" (self-employed individual).

For women, self-employment can offer the potential for economic independence and success when cultural restrictions and family obligations exclude them from taking up traditional jobs.

Immigrant Women Entrepreneurs

Immigrants often engage in entrepreneurship as a result of exclusion from traditional job markets, discrimination, and a lack of labour market mobility in Canada. Immigrant entrepreneurs are diverse. Among some ethnic groups of immigrants, rates of self-employment among women are higher than the national average. For women, self-employment can offer the potential for economic independence and success when cultural restrictions and family obligations exclude them from taking up traditional jobs. Immigrants face barriers including lack of supports and tools for developing entrepreneurial ventures despite often having better-than-average credentials, stronger entrepreneurial intent, aptitude, global knowledge and social capital in their communities; for women immigrant entrepreneurs, the barriers are multiplied.

Indigenous Women Entrepreneurs

While Indigenous people report lower rates of entrepreneurship than the Canadian average, Indigenous women are more likely than other women to pursue entrepreneurial enterprises, particularly when self-employment is considered. Thus, issues around definitions of entrepreneurship remain important for Indigenous women entrepreneurs, as the framing of activities that could be considered entrepreneurship has an impact on which activities are counted and supported by policy and training opportunities. At the same time, there are structural challenges as well as other barriers that are more pronounced for Indigenous women, particularly those who live on reserves, which often lack basic infrastructure and opportunities for financial support.

Women Technology Entrepreneurs

The stereotype of technology entrepreneurs often falls within the limited scope of "think entrepreneur, think male" with male entrepreneurs dominating. However, this stereotype is misleading. Kylie Jenner, one of the world's youngest billionaires, made her fortune selling products on Canada's Shopify platform. In addition, recent research found that more than half of online businesses that launched recently were owned by women. While Canadian women entrepreneurs are growing in numbers and are starting businesses faster than men, gender inequity among science, technology, engineering and mathematics (STEM) business owners continues to be an issue. Notably, women entrepreneurs continue to face significant challenges in the typically male-dominated tech industries at higher rates than in other industries. The challenges are wide in scope and include everything from lack of training to gender bias and trouble with raising capital.

Rural and Northern Women Entrepreneurs

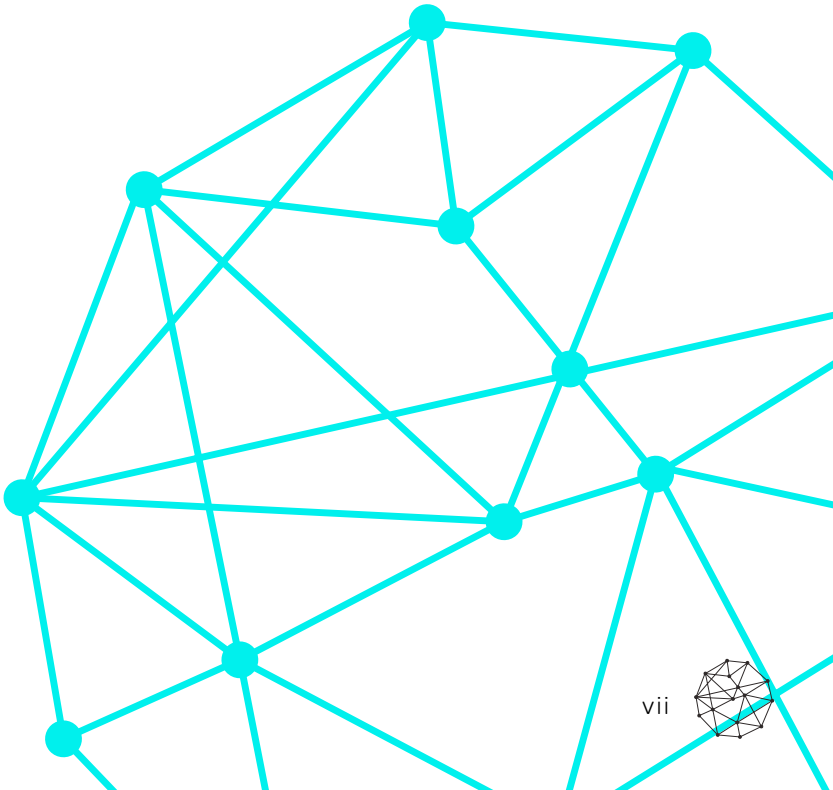
Farmers are often excluded from the discussion of entrepreneurship generally, and from the discussion of women entrepreneurs in particular, even though they represent a long-standing example of Canadian entrepreneurship. Women in Canada are under-represented as majority owners of farms yet often have shared ownership, typically with their partners. Farmers are often heavily dependent on financial institutions not only because they are running capital-intensive operations, but also because of their vulnerability to disaster. Infrastructure in some rural and northern communities is a barrier for both men and women entrepreneurs.

Women Entrepreneurs in the Arts and Cultural Industries

Women in the arts and cultural industries who work as freelance artists and creatives are often excluded from definitions of entrepreneurs and entrepreneurship in Canada, yet a high proportion of artists are freelance and self-employed, and women dominate the sector.

Women and Social Entrepreneurship

Increasingly, mainstream corporate organizations are embracing a social mission emerging within the private sector. Social entrepreneurship, however, where women are prevalent, tends to be marginalized in entrepreneurship literature, policies, and programs, despite its obvious importance to achieving social and economic goals. While wholly women-owned enterprises are more likely to be social enterprises (3.6% of majority women-owned versus 2.7% of majority men-owned), majority women-owned social enterprises are nearly 10 times more likely to be a not-for-profit or charity organization than a social for-profit venture.



Conclusions & Implications

The results of this report indicate important signs of progess and also offer key areas with new opportunities for advancing women-led enterprises in Canada. Much of the research used in this first *State of Women Entrepreneurship* report underscore structural trends and barriers for women entrepreneurs in the Canadian entrepreneurship and innovation ecosystem. An intersectional lens has been applied where possible to understand the diverse experiences of women entrepreneurs in Canada. Our report identifies particular challenges facing racialized women, Indigenous women, women with disabilities, immigrant women, women in rural areas, and older women engaged in entrepreneurship. While this report was completed before the impact of COVID-19 became clear, preliminary evidence suggest that COVID-19, and the reponses to it, simply exacerbated barriers discussed in this report. Some of the key concluding highlights are as follow:

> The way entrepreneurship is defined matters, as 37.4% of self-employed Canadians are women, which can have massive implications for women entrepreneurs' access to financing and government supports.

> The entrepreurship and innovation ecosystem in Canada presents a wide range of barriers to women entrepreneurship, including the small size and fragmentation of programs targeting women, barriers in accessing "mainstream" resources, and the persistence of biases, for example.

> Women entrepreneurs are less likely to seek and receive financing and they are less likely to export.

> Women entrepreneurs also identify barriers to accessing supports and resources in forms that are suitable to their needs.

There are no simple solutions to tackling the complex ecosystem problems, and solutions will need to be multilayered and address several key recommendations, especially in the context of COVID-19:

> Challenging stereotypes.

> Addressing policy gaps and programming at the societal level.

> Redoubling efforts to advance affirmative action and set asides for women and diverse groups in procurement.

> Ensuring definitions of entrepreneurship are inclusive and encompass self-employed women as well as owners of SMEs and those focused in sectors including services, arts and social enterprises.

The entrepreurship and innovation ecosystem in Canada presents a wide range of barriers to women entrepreneurship, including the small size and fragmentation of programs targeting women, barriers in accessing "mainstream" resources, and the persistence of biases.

> Considering innovative approaches to meet women's needs – crowdfunding, microgrants, customized counselling, mentoring and sponsorship that respond to their needs and preferences.

> Focusing on strengthening capacity in financial and digital literacy, as well as in programs to assist women in considering their options for digitization, financing, incorporation and exporting. Additionally, providing human capital and people power to support research development and implementation (for example harnessing student subsidies to provide support).

- Applying a gender and diversity lens and collecting disaggregated data on COVID-19 impacts, as well as on programs to support entrepreneurs.
- Using levers, such as funding instruments, advocacy, and organizational practices, and making them more inclusive.
- Addressing individual issues that affect behaviours, perceptions, and choices to ensure that individual women see the opportunity entrepreneurship presents and have access to skills, information, and support they need to succeed.
- Rigorously assessing what works and what does not to develop a coherent strategy.
- Accounting for the differences among women entrepreneurs, such as differences in geography, the nature of the economy, culture, policies, access to childcare, etc.
- Ensuring adequate attention is paid to supports such as affordable, accessible childcare. As economist Armine Yalnizyan has said: “No recovery without a she-covery, no she-covery without child care,” and experts are calling on all of us to consider childcare an essential service. Similarly, supports for homeschooling of children, particularly for immigrant women, is critical.

By taking a systematic and intersectional approach, and applying rigorous and appropriate evaluation, we can better understand entrepreneurship and the interventions needed at all levels of the innovation ecosystem in Canada to advance inclusion. We also need to ensure that COVID-19 is not exacerbating existing inequities and negatively impacting the traction gained for women and diverse groups in Canada.

Introduction

Why Women Entrepreneurship and Inclusive Innovation Matters

Entrepreneurship and innovation are key to Canada's future growth and prosperity. Small and medium growth-focused companies employ seven in ten of Canada's private labour force, while medium-sized businesses employed 20 percent.[8] More than half of new jobs in Canada are with high-growth firms targeting global scalability.[9] Globally, there is growing recognition that diversity and inclusion drive growth and innovation. A recent study by Boston Consulting Group suggested that equal participation by women and men as entrepreneurs could lift global GDP by 3-6%, adding $2.5-5 trillion USD to the global economy.[10]

Women and diverse entrepreneurs bring new ideas, services, products, and approaches to the economic community but often face barriers to starting and growing their businesses. When access to the innovation ecosystem is provided for women through training, mentoring, networks, incubation, financing, and exporting, economic growth and social development are the result. The incentives are powerful: One study suggested that in Canada, a 10% increase in women-owned SMEs could add $198 billion to our GDP.[11] Everyone benefits when we create an ecosystem that promotes and supports women entrepreneurs while helping them grow and sustain their enterprises.

Canada's Women Entrepreneurship Strategy

The Government of Canada has embraced the opportunity to help women entrepreneurship grow. Its Women Entrepreneurship Strategy (WES) initially launched as part of the 2018 federal budget aiming to help double the number of women led businesses in Canada by 2025. Nearly $5B has been invested to date in an ambitious "whole of government strategy" aimed at building a more inclusive innovation and entrepreneurship ecosystem for women. In addition to direct investments in women-led businesses, the government is investing in organizations across the country that support women entrepreneurs. It has taken a broad approach – including not just supports for tech start ups – often the focus of government investments, but also supports for rural women, artists, and women entrepreneurs in service industries. The WES supports all women - including racialized and newcomer women, Indigenous women, women with disabilities – in every corner of the country.

The Women Entrepreneurship Knowledge Hub (WEKH) is a key part of the whole of government strategy. WEKH is a network of researchers and key stakeholders in the innovation ecosystem with the mandate of leveraging research to inform policy and practice, to share knowledge and drive inclusion across the innovation ecosystem. WEKH is organized around ten regional hubs and has built a network of more than 100 researchers and 200 partner organizations working together to advance women entrepreneurship (See Appendix 1 for a partial list). During its first year of operation, WEKH

has engaged in an extensive review of the research on women entrepreneurship,[12] has mapped more than 2000 organizations in Canada's innovation ecosystem, and has engaged in extensive consultations to explore crucial issues for women entrepreneurs in Canada. This report, *The State of Women's Entrepreneurship in Canada*, is a summary of research from government, academic, community and industry sources along with highlights from new studies undertaken by WEKH partners. While not exhaustive, it synthesizes work in key areas identified by stakeholders as being important to shaping policy and practice including:

> Definitions and Data:
  The characteristics of women entrepreneurs and their enterprises, including benchmarks, the current state of women's entrepreneurship in Canada, and current methods of tracking success
> Canada's Innovation and Entrepreneurship Ecosystem:
  Ways in which societal, organizational and individual factors are enablers or barriers to women entrepreneurs
> Spotlight on the Diversity of Women Entrepreneurs:
  The specific challenges and needs of women in different regions, in rural and northern communities, newcomer women, Indigenous women, women in tech, women in the arts and women in social entrepreneurship

Definitions and Data: Is the Glass Half Empty or Half Full?

The data tells that women entrepreneurs have made great strides in recent years but despite this, barriers remain. The real picture of women's entrepreneurship depends on how we frame our understanding of entrepreneurs. This section reviews the data from a variety of sources to paint a picture of women entrepreneurs in Canada. Women-owned small and medium enterprises(SMEs) accounted for 15.6% of SMEs in 2017, a share that has been fairly stable over the past decade.[13] While some are pushed and some are pulled, self employment among women is also growing rapidly and more than one third of self-employed Canadians (37.4%) were women in 2019.[14],[15] Women and men entrepreneurs are different in terms of the industries where they are concentrated, the shape their enterprises take, and their borrowing and exporting behaviour. When additional layers of diversity are taken into account, the picture becomes even more complex - newcomer and racialized women, Indigenous women, women with disabilities, and women in rural and remote regions face different challenges which require different approaches.[16],[17]

Canada's Innovation and Entrepreneurship Ecosystem

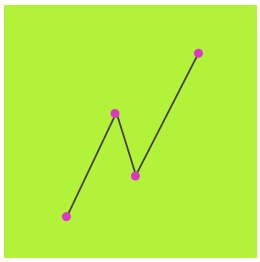
Canada's innovation and entrepreneurship ecosystem has been identified as one of the strongest in the world according to some measures. For example, StartupBlink, a research centre specializing in start-up ecosystems, ranks Canada third globally when it comes to the health of its entrepreneurship ecosystem.[18] Some, however, have noted that while Canada may do well with respect to start-ups, gaps still exist in terms of scaling up.[19] Additionally, others have noted that while we have many of the enabling conditions for entrepreneurship, including high levels of education, strong infrastructure, and government investments in R&D, we are not as effective in adoption of innovation. For example, while the Global Entrepreneurship Index suggests that Canada is performing well in terms of entrepreneurial activity,[20] it notes that Canada is lagging in terms of overall innovation performance and

GDP growth.[21] When it comes to supporting women, both research and experts have made recommendations for ways to erode barriers and promote women entrepreneurs.[22] Many different players focused on strengthening women's entrepreneurship by targeting funding and business support towards women, and by developing women friendly programs and spaces. Among these, for example, are the Women's Enterprise Organizations of Canada (WEOC), Women Business Enterprises Canada (WBE), Forum of Women Entrepreneurs (FWE), Canadian Women's Chamber of Commerce (CanWCC), Organization of Women in Trade (OWIT), Femmessor, and SheEO just to name a few (see Appendix 2). Mainstream organizations have also picked up the torch, creating special funds and initiatives focused on supporting women.

Despite the great efforts across small and larger organizations alike to support women entrepreneurship there still exists considerable fragmentation and lack of coordination between players, which makes it difficult for women to find the supports they need. Additionally, research has emphasized the importance of taking a systems approach when supporting women's entrepreneurship[23] as well as targeting specific stages of development and contexts.[24] But only recently have efforts focused on system-wide approaches to grapple with some of the structural challenges that exist in a system largely designed by men for men. A key portion of this report focuses on mapping the Canadian entrepreneurship ecosystem in order to provide a perspective on issues at different levels and at different stages in the entrepreneurship funnel. Analytically applying a gender and diversity lens to the system helps inform strategies that address issues at societal, organizational, and individual levels of the Canadian entrepreneurship ecosystem.[25] For example, the pervasive stereotypes that associate entrepreneurship with technology and with men, impact policies, organizations, practices, as well as individual aspirations, attitudes, and behaviours. Systemic problems require coordinated action. And we need ways to understand how to assess and track progress at all levels of the system.

Spotlight on the Diversity of Women's Entrepreneurs

An inclusive innovation and entrepreneurship ecosystem requires an intersectional lens which considers many, often intersecting identities that people can hold. This viewpoint recognizes that the barriers faced by women are compounded when they are racialized, immigrant, Indigenous, disabled, or have different gender identities or sexual orientations. Women in different regions, particularly rural areas and the North, face challenges such as the lack of infrastructure, difficulty in accessing essential services, expansive distances, and more. Similarly, women entrepreneurs in different sectors, for example in technology, in the arts, or in social entrepreneurship, also face unique challenges. The spotlight section of the report synthesizes existing research and provides highlights of ongoing research related to diverse women, women in different geographical locations and women in unique or under-considered forms of entrepreneurship. Importantly, given the range of sectors, the diverse experiences, and the different aspirations of women entrepreneurs, "one size does not fit all". We need a more granular understanding of these issues in order to understand what works for whom in what context.



Definitions & Data

What is an Entrepreneur?

Definitions of entrepreneur vary, and depending on the person creating the definition, comes in many shapes and sizes, and can include sole proprietorships, social ventures, innovators, and everyone in between. For this reason, a broad definition of entrepreneur is both necessary and beneficial for supporting women entrepreneurs, which we will address in this section.

The definitions of what an entrepreneur is and what an entrepreneur does are wide-ranging. For example, Schumpeter, the classical economist, describes an entrepreneur as someone who addresses market opportunities by creating new combinations.[26] But entrepreneurship has become strongly associated with for-profit ventures — particularly technology start-ups — and the images of entrepreneurs are highly gendered. Many note that current policies and discourses are based on an entrepreneurship model that equates technological product-based advancement with innovation, thus excluding much of women's innovation.[27]

Entrepreneurship is much more than tech and entrepreneurs are a heterogeneous group – they run the corner store, they clean houses, and they do your taxes. Stevenson notes that they pursue "opportunity without regard to resources currently controlled,"[28] and Drucker points out that they search for a change, respond to it, and exploit it as an opportunity.[29] In a broader view, entrepreneurship is a process in which all levels of societies — regions, organizations, and individuals — are involved in identifying and exploiting opportunities leading to wealth creation[30] or social change.[31] It is situated in a complex system of interacting macro (societal), meso (organizational/ sectoral), and micro (individual) factors.[32],[33],[34] Understanding these factors and their interactions in a complex ecosystem demands interdisciplinary collaborations.[35],[36]

Entrepreneurship runs the full spectrum from for-profit to social ventures. Notably, there is currently less information on social ventures in Canada than on ventures that are purely for-profit. This is the case even though social entrepreneurs have much in common with their mainstream counterparts and contribute to social and economic growth. Importantly, women are more likely to start a social enterprise than a for-profit enterprise.[37] Entrepreneurship, however, can be viewed as a continuum across for-profit and social goals.

How Many Women Entrepreneurs are there in Canada?

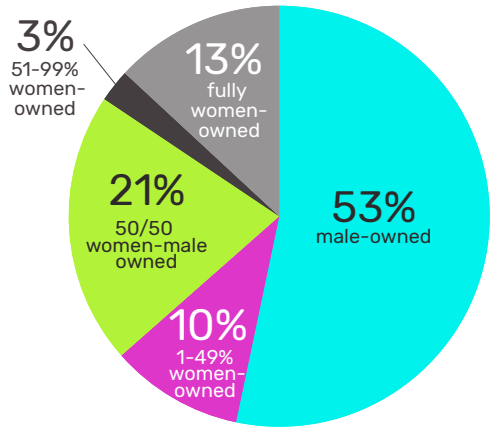
The way in which we define entrepreneur has a significant impact on who gets included. Current definitions do not always encompass all possible women entrepreneurs in Canada. It makes sense to consider, for example, micro-firms and self-employment when calculating the number of women entrepreneurs in this country.

The most common current definition of entrepreneur is the owner of an incorporated SME business with at least one employee. Of these SMEs, only 15.6% were majority women-owned, roughly 114,000 of 730,000 Canada in 2017.[38]

However, there are debates regarding the threshold for "women-owned" businesses. The 2017 Survey on Financing and Growth of Small and Medium Enterprises (SFGSME) shows the following:

FIGURE 1

Women's ownership of SMEs by proportion



(N = 732,152)

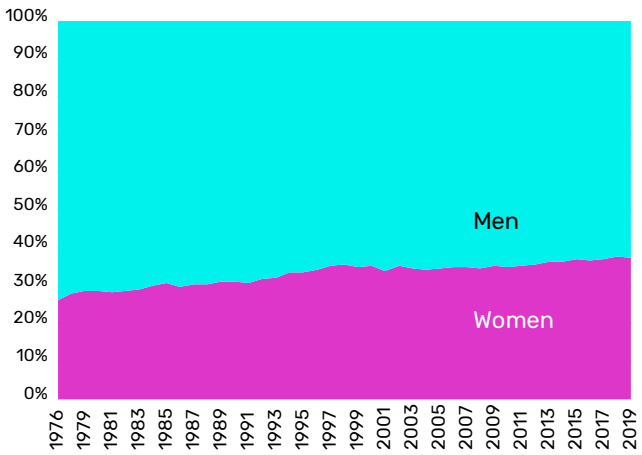
Source: ISED (2018). *Survey on financing and growth of small and medium enterprises (SFGSME)*, 2017. Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

For some, the 50+1% majority ownership is key (see SheEO). Others, such as the CATA Alliance, have called for support for women-led or women-founded companies in addition to those where women own a majority.[39] This call to shift our thinking stems in part from the severe underrepresentation of women within high-growth tech companies, and in part from the implications for attracting venture capital.

If we include self-employment in the definition of entrepreneurship, the proportion of entrepreneurs who are women increases drastically. One million women are self-employed, representing 37.4% of all self-employed individuals (1,050,000 women, 1,760,000 men; estimated from Statistics Canada, 2019).[40] Self-employment among women is also growing faster than it is for men.

FIGURE 2

Changes in the representation of self-employment in Canada over time



Source: Statistics Canada (2019). *Labour force survey (LFS) public use file*. January 2019. Accessed via ODESI. https://www150.statcan.gc.ca/n1/daily-quotidien/190208/dq190208a-eng.pdf.

Women make up nearly 39% of all self-employed workers under 49 years of age, and 34% of self-employed individuals 65 and older. Among self-employed part-time workers, women comprise 59% of the total. Self-employed women work fewer hours per week on average compared to men (31.0 vs. 41.4 for men), regardless of whether they work full-time (42.7 vs. 46.7 for men) or part-time (15.0 vs. 16.1 for men). However, self-employed women working part-time in the private and public sectors average longer hours than men (17.1 vs. 16.2 hours per week in the private sector, and 17.8 vs. 13.8 hours per week in the public sector).[41]

Industry Canada reported that 92.7% of women-owned enterprises are micro-firms, which have fewer than 20 employees.[42] However, the number of SMEs with 20 to 99 employees increased in 2011 compared to 2007 (6.8% vs. 3.1%). Grekou et al. (2018)[43] examined business and firm size using the Canadian Employer-Employee Dynamics Database (CEEDD) and concluded that women-owned enterprises account for 17-19% of enterprises with fewer than 20 employees, and approximately 14% of those with 20-100 employees.

What are the Characteristics of Women Entrepreneurs?

Women entrepreneurs are more likely to have a higher education level, own smaller businesses, work in different sectors, and own slower growing companies than their male counterparts. Of course, there are regional and intersectional considerations in women's entrepreneurship across Canada.

Education

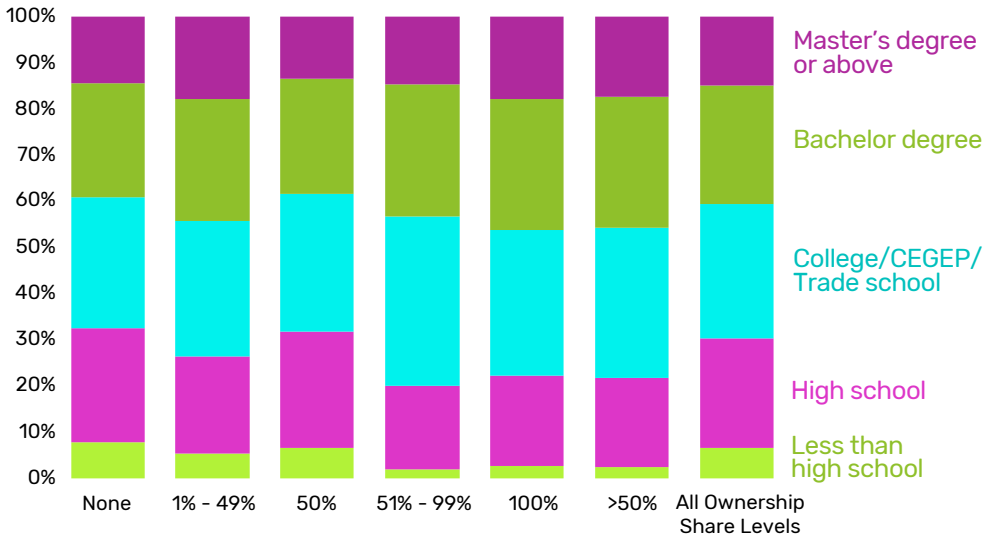
In general, women entrepreneurs are better educated than male entrepreneurs. Among the entrepreneurs behind exclusively men-owned small businesses, 7.9% have less than a high school level education, 25% have a bachelor's degree, and 15% have a master's degree or higher.[44] For all women-owned small businesses, 2.5% have less than a high school education, 28.4% have a bachelor's degree, and 17.4% have a master's degree or higher.[45] The chart below shows the highest level of education for SMEs by women ownership shares. While most small businesses have owners with some post-secondary education, men-owned businesses are more likely to have a high school education or less while those with majority women ownership are more likely to have a college, university, or graduate degree. When comparing to 2011, we can see that entrepreneurs are better educated overall, particularly majority women-owned businesses, where we see the share of business owners with less than high school education drop by nearly two-thirds, from 7.4% to 2.5%.

Age

Women entrepreneurs tend to be younger than their male counterparts. In wholly women-owned SMEs, the age of the primary decision-maker is more likely to be <40 years old (20.8%) when compared with wholly men-owned businesses (15.3%). This pattern continues when comparing majority

FIGURE 3

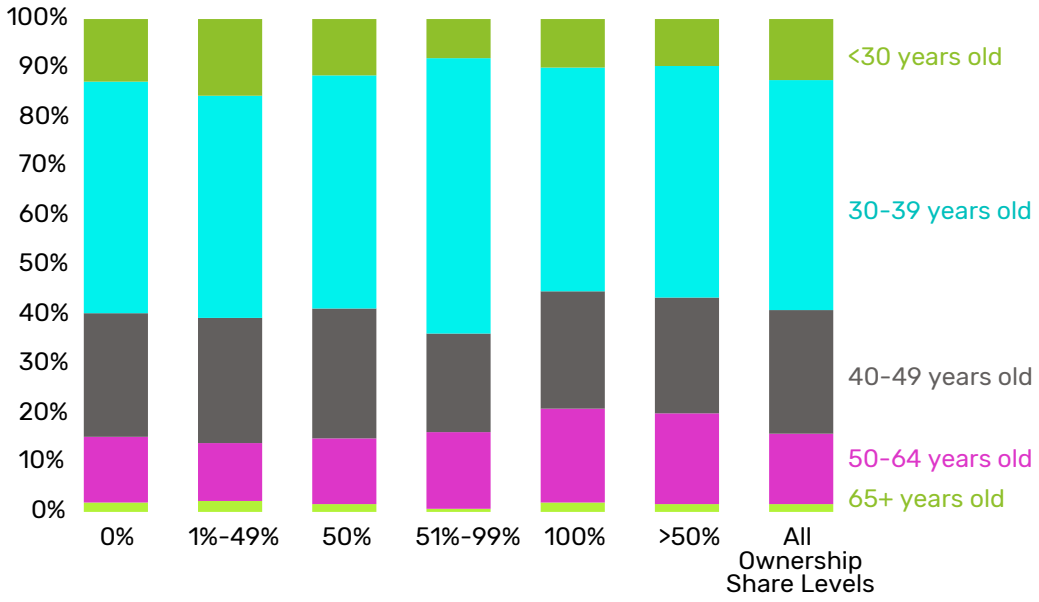
Women ownership share vs. total ownership share by highest education level



Source: ISED (2018). *Survey on financing and growth of small and medium enterprises (SFGSME)*, 2017. Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

FIGURE 4

Age of primary decision maker by women ownership share (2017)



Source: ISED (2018). *Survey on financing and growth of small and medium enterprises (SFGSME)*, 2017. Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

women- to men-owned SMEs, with 16.3% of majority women-owned businesses having a leader <40 years old, compared with 14.0% of majority men-owned businesses. Additionally, women-owned businesses are less likely to have owners that are 65+ years old, at 9.8% for wholly women-owned and 7.8% for majority women-owned, compared with 12.8% and 15.6% respectively. There was no significant change in the age of women entrepreneurs when compared with 2011.

Size and growth

Women are more likely to own SMEs with fewer than 20 employees. In fact, 92.7% of Canadian women-owned enterprises are micro-firms with under 20 staff.[46],[47],[48] However, the number of SMEs with 20-99 employees increased from 2007 to 2011 (3.1 to 6.8%).[49] Women-owned enterprises accounted for 17-19% of enterprises with fewer than 20 employees, and approximately 14% of those with 20-100 employees.[50]

Growth trends of majority women-owned small businesses have improved over time. In 2001, 16.5% of women-owned businesses showed three-year growth above 10%. By 2017, 18.5% of women-owned businesses showed three-year growth above 10%. However, over that same time frame, men-owned firms grew by 18.3% in 2011 and 20.8% in 2017 (over three-year periods). Furthermore, businesses owned by men were more likely to be classified as high-growth (20% or more over three years).[51]

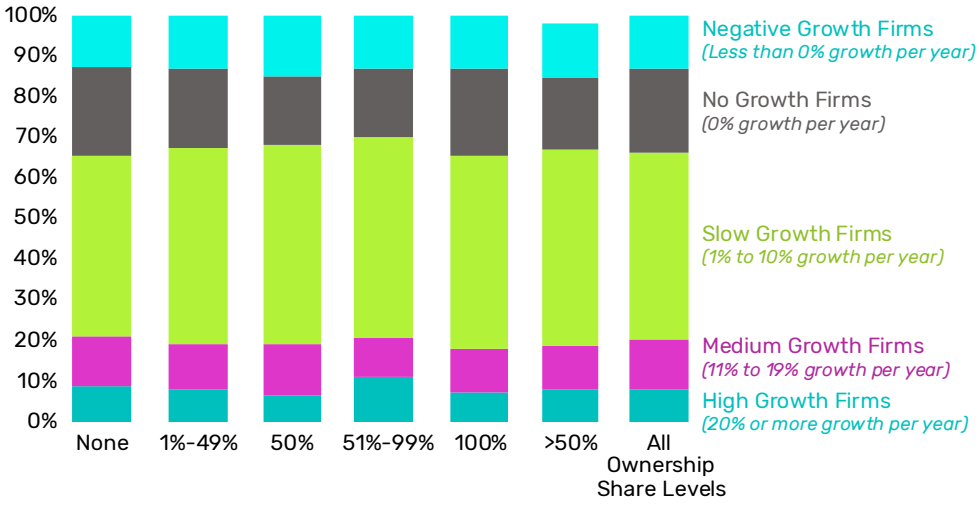
In 2017, majority men-owned firms were more likely than majority women-owned firms to be high-growth (8.8% vs. 7.9%) or medium-growth (12.7% vs. 10.8%). Majority women-owned firms were more likely to be slow-growth (48.5% vs. 46.5%) or negative-growth (13.4% vs.13.1%), but slightly fewer majority women-owned firms were no-growth (17.6% vs. 21.4%).[52]

Figure 5 below shows growth levels by share of women ownership. In general, slow growth firms were the most common, followed by no growth, medium growth and negative growth in that order. Only one in twelve women-owned SMEs are high-growth. This general distributional pattern is the same for

men-owned and women-owned firms. Women-owned firms are less likely to be high- or medium-growth and are more likely to be slow-growth. However, for majority but not solely women-owned firms (51-99%), the share that is high-growth is highest across all ownership categories.[53] Comparing 2017 to 2011, there is a transition from negative growth and no growth towards slow growth, with little to no change in medium and high growth firms across all ownership shares.

FIGURE 5

Firm growth by women ownership share (2017)



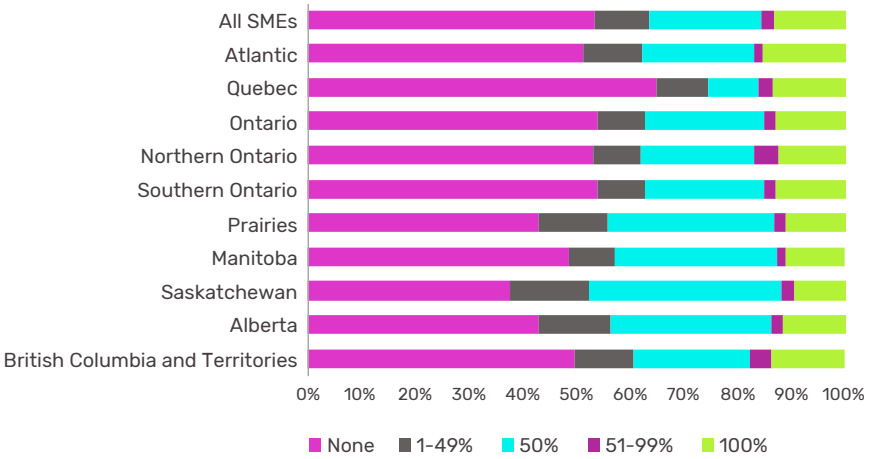
Source: ISED (2018). *Survey on financing and growth of small and medium enterprises (SFGSME)*, 2017. Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

Regional differences

There are regional differences in women's entrepreneurship. Urban areas are more likely to have majority women-owned businesses than rural areas. Majority women-owned firms are found more often in Quebec and British Columbia, while there are more wholly women-owned firms in the Atlantic Provinces, more simple majority women-owned firms in Northern Ontario, and more equally owned businesses (50% each woman and man) in Manitoba and Saskatchewan.[54]

FIGURE 6

Share of women ownership by geographic location



Source: ISED (2018). Survey on financing and growth of small and medium enterprises (SFGSME), 2017. Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

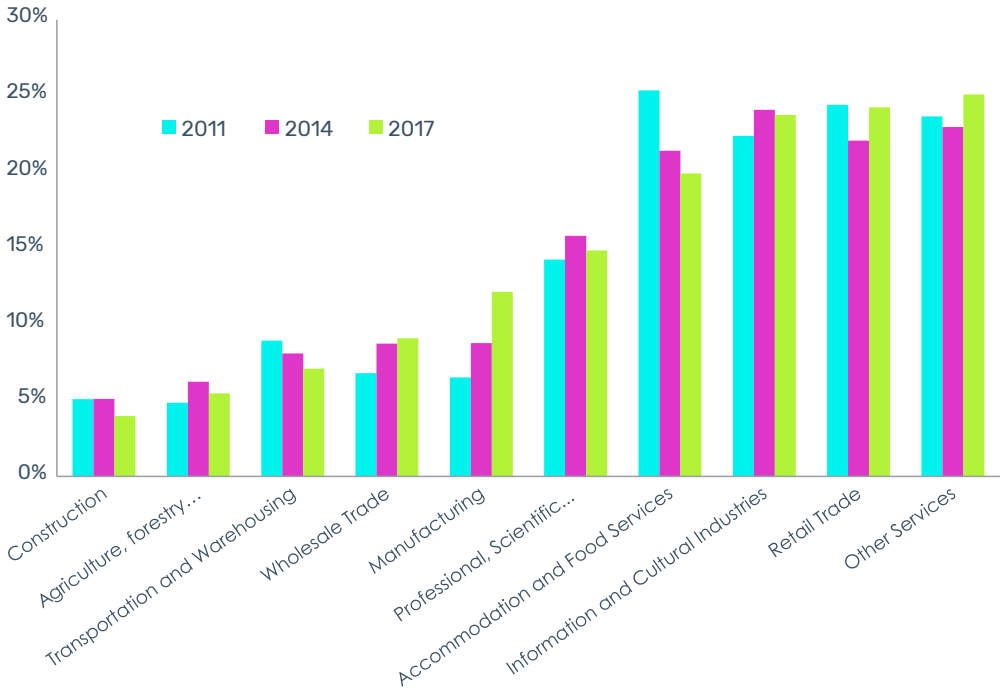
Sectoral differences

Women entrepreneurs are more likely to have businesses in service industries such as retail, accommodations, food services, and tourism, and less likely in sectors like agriculture, forestry, fishing, hunting, mining, construction, and manufacturing.[55],[56]

An examination of women owned SME's by industry sector reveals that women entrepreneurs are most prevalent in services sectors including education and healthcare (63.1%); accommodation and food services (52.8%); information, culture, and recreation (44.1%); finance, insurance, and real estate (38.5%); and professional services (38.1%). According to Canadian Employer–Employee Dynamics Database (CEEDD), from 2005 to 2013, women-owned business activities were more concentrated in service sectors such as education services, healthcare, social assistance, arts, entertainment, and recreation.[57] Similarly, self-employed women list their occupation as public service (65.7%); health (57.6%); sales (55.7%); business services (54.2%); and information, culture, and recreation (54.1%).[58],[59]

FIGURE 7

Share of women-owned SMEs by industry in 2011, 2014, 2017

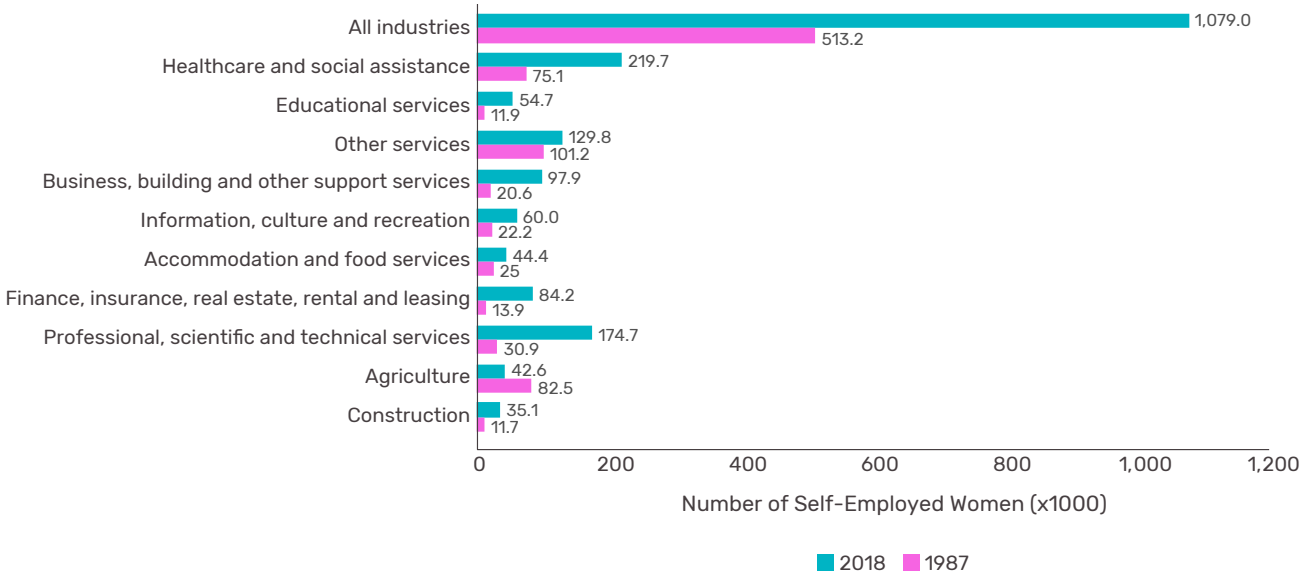


Source: Baur, A. A. B. (2019). *Women-owned exporting small and medium enterprises-Descriptive and comparative analysis*. Global Affairs Canada, Government of Canada. https://www.international.gc.ca/trade-commerce/economist-economiste/analysis-analyse/women_owned-export-entreprises_femmes.aspx?lang=eng.

As women have made inroads into the labour market over the past 30 years, their share of self-employment has increased in numerous industries. For example, over the period from 1987 to 2018, their self-employment in health and social assistance industries almost tripled (292.5%). This number in finance, insurance, real estate, and related industries increased 505.8% over the 30 year period. Their participation in professional, scientific, and technical services also grew by 465.4% and their share rose from 23% to 38% in this same period (see Figure 8).[60]

FIGURE 8

Number of women self-employed in selected industries, Canada, 1987 and 2018 (in thousands)



Note: The "other services" industry includes repair and maintenance services, services related to civic and professional organizations, as well as personal and laundry services.

Source: Yssaad, L. , & Ferrao, V. (May 28, 2019). *Self-employed Canadians: Who and why?* Statistics Canada. https://www150.statcan.gc.ca/n1/pub/71-222-x/71-222-x2019002-eng.htm.

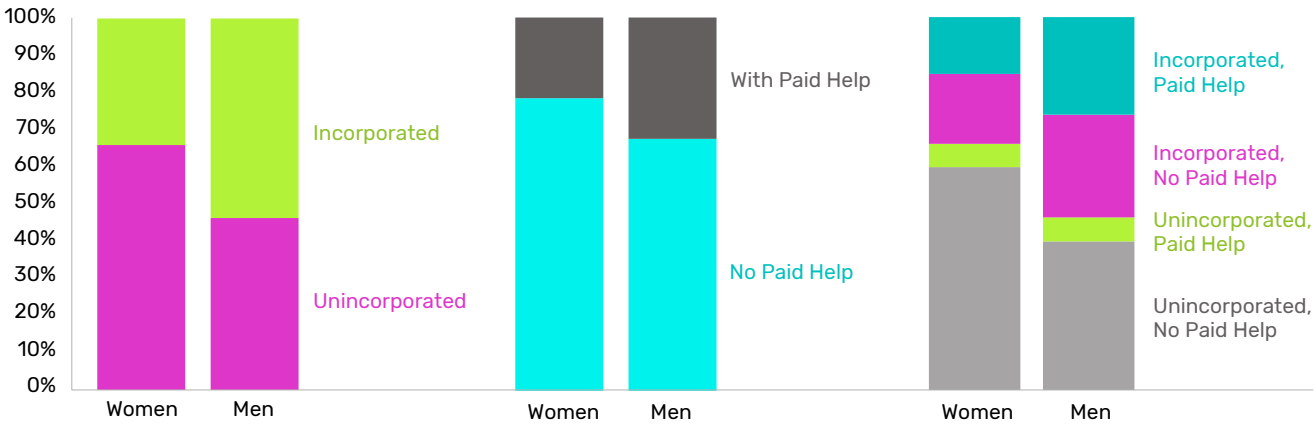
Corporate structure

According to the January 2019 Labour Force Survey, self-employed women are more likely to work alone and are not incorporated.[61] Among the self-employed, 66% of women are unincorporated while only 46.2% of self-employed men are unincorporated. Self-employed women are more likely to not have paid help (78.4% for women and 67.5% for men). Among all self-employed women, 59.7% are unincorporated and working without any paid help while this is true for only 39.9% of men. Overall, women are less likely to be incorporated and have paid help (15.3%) compared to men (26.2%).[62] Figure 9 shows the total number of self-employed individuals by incorporation status and use of paid help. Even with allowance for the greater share of men who are self-employed, the numbers show self-employed women are less likely to be incorporated or have paid staff.

Comparing data from the Labour Force Survey in 2019 vs 2011, self-employed men and women are more likely to have incorporated businesses now than in 2011 (34.0% vs 30.9% for women and 53.8% vs 47.9%). Self-employed men and women were also less likely to have paid help in 2019 (21.6% vs 24.5% for women and 32.5% vs 35.6% for men), particularly in incorporated businesses (18.7% vs 14.0% for women and 27.6% vs 21.3% for men).

FIGURE 9

Incorporation and use of paid help – Self-employed men and women (2019)



Source: Statistics Canada (2020, February 25). *Employment by class of worker, annual (x 1,000)*. https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410002701

Although the 2017 Survey on Financing and Growth on Small and Medium Enterprises (SFGSME) found most women-owned SMEs are incorporated (77.4%),[63] the latest 2019 Statistics Canada data show that majority women-owned businesses are less likely to be incorporated. While majority women-owned businesses comprise 15.6% of all SMEs, they make up only 13.9% of incorporated SMEs, while majority men-owned are 55.7% of the total and 64.3% of incorporated SMEs.[64] Table 1 shows the total number of firms by legal status and women ownership share. While the ratio of incorporated to unincorporated firms is 7:1 for majority men-owned, it is only 3:4:1 for majority women-owned businesses. Where ownership is split 50/50, the ratio is 9.5:1, and the ratio of incorporated to unincorporated SMEs decreases as women's ownership share increases (6.8:1 for 51-99%, 3:1 for 100%).

TABLE 1

SME legal status by women ownership share (2017)

Legal Status	None	1% - 49%	50%	51% - 99%	100%	>50%	Total
Incorporated	86.8%	92.9%	90.5%	87.2%	75.5%	77.4%	634,751
Unincorporated	13.2%	7.1%	9.5%	12.8%	24.5%	22.6%	97,400

Source: ISED (2018). *Survey on financing and growth of small and medium enterprises (SFGSME), 2017*. Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

Diversity of women entrepreneurs

Data on other demographic dimensions of entrepreneurship (including LGBTQI2S+ entrepreneurs as well as seniors) is limited, but entrepreneurs who are Indigenous, immigrant (born outside Canada),of a racialized minority, disabled, or living in rural and remote communities face additional challenges. Women represent a higher proportion of entrepreneurs among many of these populations.

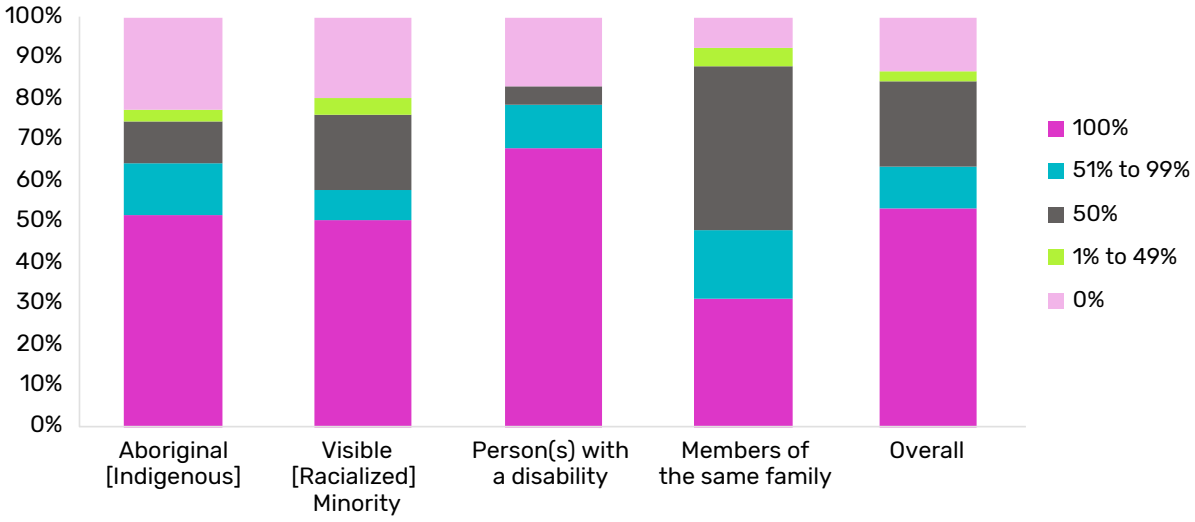
The 2017 SFGSME collected information on SME ownership and women ownership of diverse firms.[65] These results offer a brief glimpse into the intersectionality[66],[67],[68]of women's entrepreneurship across Canada (see Figure 10). SMEs with majority Indigenous ownership are more likely to be women-owned (2.9% vs. 2.5% overall) and wholly women-owned (22.6% vs. 13.1% overall) firms. A similar pattern is seen for SMEs that are majority-owned by racialized minorities: a higher-than-expected share of majority women-owned businesses is seen in the data.

For firms where the majority is owned by a person(s) with a disability, ownership tends more towards either being wholly men-owned (68.1% vs. 53.3% overall) or wholly women-owned (16.7% vs. 13.1% overall), with sharp decreases noted for equal ownership (4.5% vs. 20.9% overall) and majority women-owned (0% vs. 2.5% overall).

The final interesting item, although not related to diversity of ownership, is family ownership. In general, about 40% of SMEs have majority ownership held by a family. Family-owned SMEs are more likely to be a mixture of ownership, either majority men-owned (16.8% vs. 10.2% overall), equally owned (40.1% vs. 20.9% overall) or majority women-owned (4.2% vs. 2.5% overall). However, when the SME is either wholly men-owned or wholly women-owned, the family ownership is greatly reduced. While not an unexpected result, these results provide an indication of how firm ownership is shared among family members, both men and women.[69]

FIGURE 10

Women ownership of diverse firms



Source: ISED (2018). *Survey on financing and growth of small and medium enterprises (SFGSME), 2017*. Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

Compared with data from 2011, in majority Indigenous-owned SMEs, there was a greater proportion of majority (2.9% vs 1.9% in 2011) and wholly women-owned SMEs (22.6% vs 14.8% overall) in 2017, and there was also a commensurate decrease in equally-owned (50% women/50% men) businesses (10.1% vs 18.8% overall). In businesses majority owned by racialized people, we see a shift towards wholly women-owned businesses (19.4% vs 12.0% in 2011), majority women-owned businesses (4.1% vs 2.2%) and a reduction in majority men-owned businesses (7.1% vs 11.3% overall) from 2011 to 2017.

The 2016 Census includes a large enough sample to get estimates of self-employment rates for men and women within various diversity groups (see Table 2). While self-employment is less common among the Indigenous population in general, women are self-employed at higher rates among Indigenous populations than the overall population of Canada (40.0% vs. 36.2%).

Similarly, self-employment rates of racialized minority groups, are consistently below the level of the general population, but there is variation between groups. While there is variation among racialized minority groups, self-employment is consistently below the level of the general population. While the share of self-employed women is below the national average for some groups (Arab, Black, South Asian),[70] it is above the national average for others (Filipino, Chinese, Latin American). Immigrants, except for the most recent (those arriving since 2011), are more likely to be self-employed. However, among those self-employed, the share that are women is below the national average except for those arriving 10-15 years previous.[71]

Self-employment offers women an opportunity for independence and economic expression. It helps unsettle stereotypes of gendered relations and patriarchal control in many communities.[72]

TABLE 2

Diversity of self-employment

Group	Population	Self-Employed	Share Self-Employed	Self-Employed		Share Self-Employed who are Women
				Men	Women	
Canada	34,460,064	2,211,369	6.4%	1,411,070	800,299	36.2%
Aboriginal [Indigenous]	1,626,625	49,369	3.0%	29,628	19,741	40.0%
Arab	506,003	30,369	6.0%	23,296	7,073	23.3%
Black	994,793	34,370	3.5%	24,222	10,148	29.5%
Chinese	1,454,571	96,965	6.7%	56,816	40,149	41.4%
Filipino	731,099	14,259	2.0%	6,222	8,037	56.4%
Latin American	414,918	21,778	5.3%	12,889	8,889	40.8%
Other Asian	700,624	52,740	7.5%	32,518	20,222	38.3%
South Asian	1,805,102	106,443	5.9%	78,443	28,000	26.3%
Immigrant	7,493,196	601,738	8.0%	400,220	201,518	33.5%
1. Before 1990	2,623,136	235,779	9.0%	162,375	73,404	31.1%
2. 1990-1999	1,420,855	140,743	9.9%	92,443	48,300	34.3%
3. 2000-2010	2,119,718	166,519	7.9%	105,740	60,779	36.5%
4. 2011-2016	1,122,971	45,626	4.1%	30,740	14,886	32.6%

Source: Statistics Canada (2016). *2016 Census Public Use Microdata File (PUMF)*, Hierarchical File. https://www150.statcan.gc.ca/n1/daily-quotidien/190618/dq190618e-eng.htm.

International Comparisons

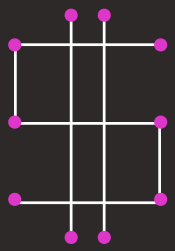
Governments worldwide are increasingly implementing entrepreneurship policies to foster economic growth,[73] address social challenges,[74],[75] and adjust to structural changes in the global economy.[76] Women's entrepreneurial activities have contributed significantly to economic growth and societal wellbeing worldwide.[77] Over 40% of the global workforce is made up of women controlling $20 trillion in annual consumer spending. There are more than 163 million women entrepreneurs starting businesses all around the world, and over 98 million women operate established businesses that innovate and generate employment opportunities.[78]

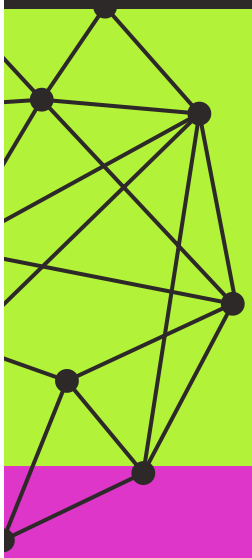
Canada is ranked third globally in terms of entrepreneurship ecosystem health,[79] and it is consistently ranked highly in its ability to identify business opportunities, the support of institutional environments to help achieve these opportunities, and capital availability from both individual and institutional investors.[80],[81] However, entrepreneurs in Canada do not have large networks and have lower than average intentions to grow their business.[82]

Moreover, Canadian women have less Total Entrepreneurship Activity (TEA) rates compared to men. They are also less likely than men to start a business in the first place.[83] Compared to other innovation-driven economies, Canada has a high share of women in the high-tech sector but the field remains male-dominated, which poses obstacles for women's activity in the sector.[84] Canadian women entrepreneurs are more inclined to run early-stage firms in the retail, tourism, and professional services industries,[85] concentrated more in consumer services.[86]

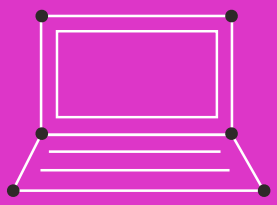
Over 40%
of the *global workforce* is made up of women

Women control
$20 trillion
in annual *consumer spending*





There are more than
163 million
women entrepreneurs *starting or running businesses* internationally



Over 98 million
women *operate established businesses* that innovate and generate employment opportunities

Canada's Innovation & Entrepreneurship Ecosystem

Growing Entrepreneurs

To understand the growth in entrepreneurship in Canada, it is instructive to see how focus has been concentrated on building the entrepreneurship funnel or pipeline (Figure 11). Evidence suggests that aspirations and identity are shaped from an early age, that children of entrepreneurs are more likely to be entrepreneurs, and that a host of forces shapes their choices and aspirations while other forces influence supports and enabling conditions[87]. But stereotypes of entrepreneurs are highly gendered and women are currently under-represented at every step in the process - in entrepreneurship training programs, incubators and entrepreneurship development programs.[88]

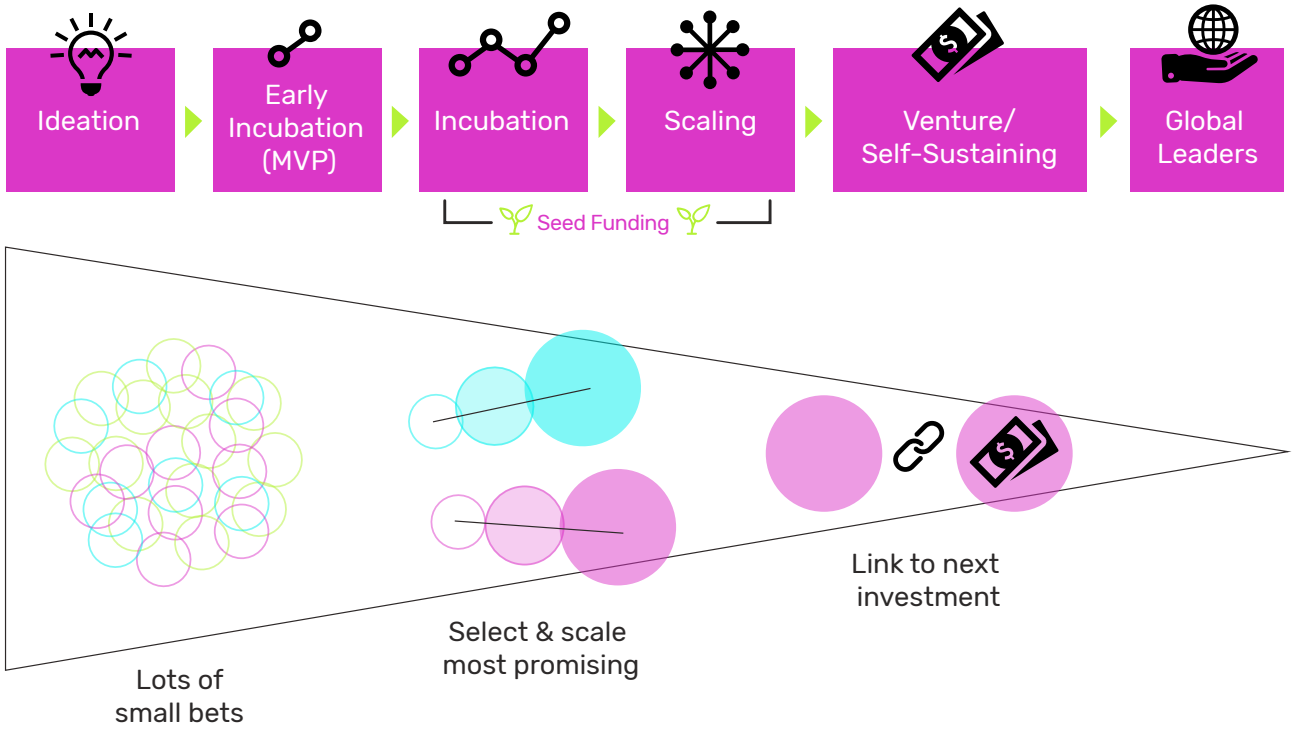
Also important are the different pathways that men and women take when entering entrepreneurship. What is particularly important here is the fact that men are more likely than women to enter both self-employment and business ownership from paid employment, while women are more likely to enter from non-employment or self employment.[89] This has implications for how we increase women entrepreneurship in Canada and the kinds of supports that are needed along the way.

Multiple studies have concluded that Canada does not have a start up problem but rather a scale up problem. While Canada has a high rate of companies achieving high growth in the first five years, few break into the ranks of 100 plus employees. Many of the enterprises, particularly those owned by women, never grow. The reasons for this are complex and multilayered. While investment and particularly access to venture capital are often flagged with apocryphal stories of Canadian entrepreneurs having an easier time finding capital abroad than at home, there is no easy fix. A study from BDC for example noted that micro-businesses account for the lions share of growth in businesses in recent years, and that only 2% of mid-sized Canadian businesses succeed in becoming large businesses, exceeding the 500-employee mark, each year. Those more likely to become large typically were 1) more productive than their competitors in the same economic sector, 2) had invested more significantly in their fixed assets, and 3) were present in at least three Canadian provinces.[90]

Others have maintained that the secret to growth is not just access to financing but also access to markets, particularly big customers, and that procurement is a critical tool. And access to talent has been identified as a critical issue as companies in every sector, but particularly technology, try to scale.[91] Still others focus on the need for professional management and leadership and ensuring that financing is coupled with capacity building on every level.[92] Others point to fragmentation in the system and the challenges in navigating to the next stage – stories abound of start ups lurching from pitch competition to pitch competition or being distracted with fee for service work in the absence of financing. But in spite of the extensive discussions of the challenges of scaling up and the recommendations of industry experts and associations, which abound, there is actually limited empirical research in Canada on what works and when to help companies scale, and there is very

FIGURE 11

Incubation Pipeline



little looking specifically at women owned businesses.[93] Also important to note is that many of these traditional models are based on the assumption that all entrepreneurs aspire to grow their businesses, which is not always true for women.[94]

Towards an Inclusive Innovation Ecosystem for Entrepreneurship

Entrepreneurial ecosystems are defined as a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory[95]. Entrepreneurial activity is seen as an output of the entrepreneurial ecosystem, the process by which individuals create opportunities for innovation.[96] Forces that advance or impede entrepreneurship as well as inclusion within the ecosystem operate at the societal (macro), organizational (meso), and individual (micro) levels.[97,98] The macro level includes factors like government policies (e.g., taxation, financing, social policies including childcare), culture and values (e.g., the image of the entrepreneur) as well as broader social economic forces, infrastructure and resources. The meso level considers organizations that are important to the entrepreneurship ecosystem such as financial institutions, investors, business support organizations, incubators, and postsecondary institutions. The micro level considers individual attitudes, choices and behaviours. This pertains both to women entrepreneurs, who have agency, and to individuals in decision-making roles who have influence over women entrepreneurs. There are important interactions between levels – organizations do not exist in a vacuum but are affected by broader societal issues. Individuals can both be influenced by and shape policy and values.

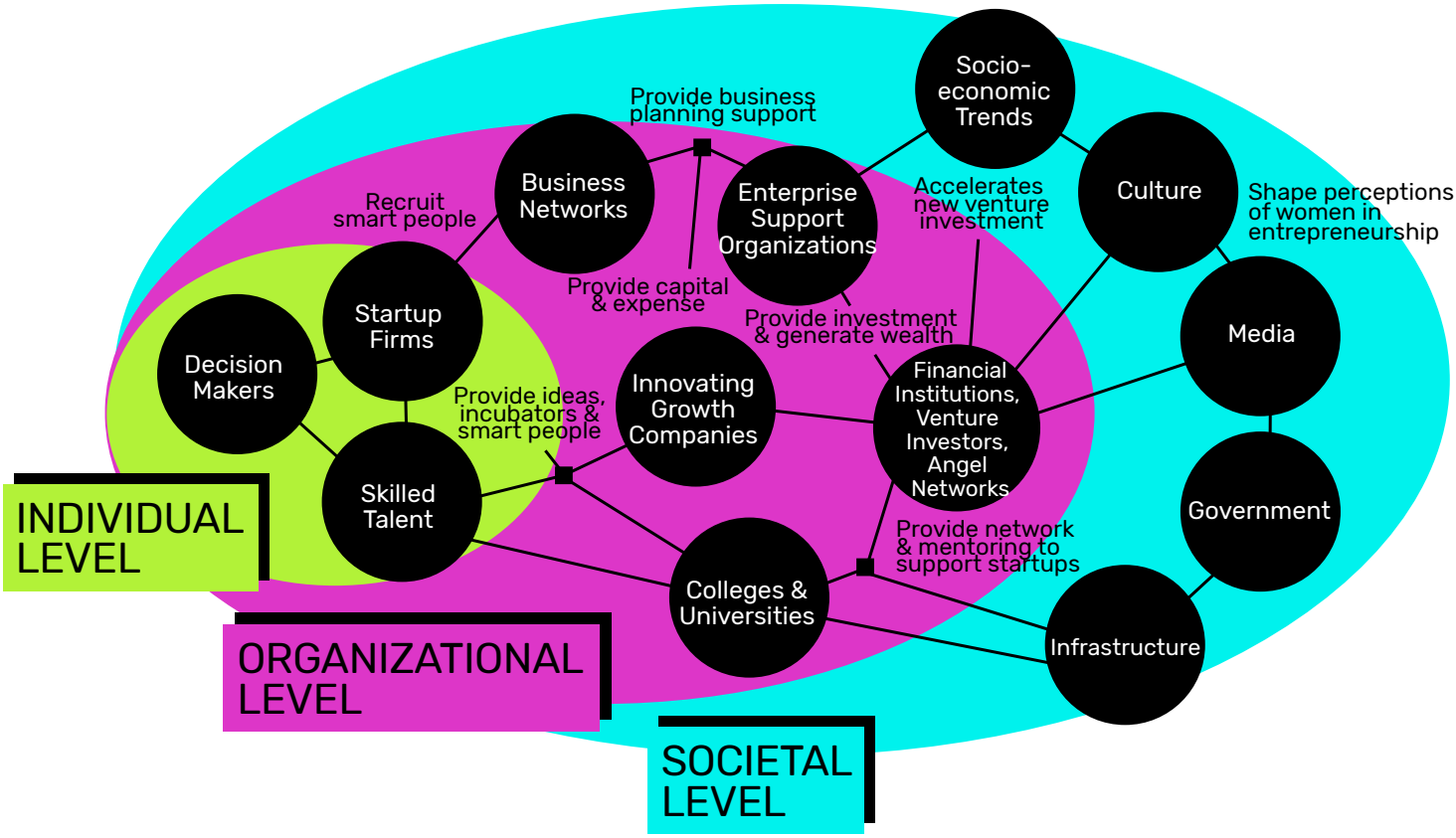
The *Inclusive Innovation Ecosystem Model for Entrepreneurship* (seen in Figure 12) maps out the interactions between these three levels, allowing stakeholders to visualize entrepreneurship as an interconnected system. For example, the "Colleges & Universities" node at the meso (organizational) level shows the role of higher education institutions in the entrepreneurship ecosystem. Colleges and universities contribute to the ecosystem by providing training, talent and supporting R&D. Institutions of higher education are connected to other organizations at the meso level such as financial institutions, incubators and business support networks. They are connected to the macro level primarily through connections to government, which in turn influences higher learning institution activities through important levers of funding and policy. Colleges and universities also influence opportunities and aspirations for individuals including women entrepreneurs who may be researchers or students.

The differences in the connectivity, density, and strength of networks among stakeholders, along with the formation of socially separated clusters, can impact the inclusiveness of an entrepreneurial environment.[99]

Yet the conventional approach in entrepreneurship studies often only considers issues one by one, rather than examining the system and the critical inter-related issues that constitute it. Indeed, a

FIGURE 12

The Inclusive Innovation Ecosystem Model for Entrepreneurship



considerable amount of entrepreneurship research has focused on micro level issues. For example, studies often focus on such individual traits as entrepreneurial intention,[100] entrepreneurial alertness,[101,102] and entrepreneurial motivation,[103] with the unit of analysis being the individual entrepreneur's attitudes and behaviours.[104] While many models assume that rational processes shape individual entrepreneurial success and failure,[105] there is ample evidence that cultural and symbolic capital, influenced by the meso and macro environment, also shape the ability of entrepreneurs to attain legitimacy, access to capital and customers.[106,107]

Increasingly, scholars drawing on related disciplines have recognized the embeddedness of individual behaviour and have explored macro level factors such as societal forces or framework conditions (e.g., government policies, media, culture, and infrastructure).[108,109,110] Key assets needed within the innovation ecosystem include: technological infrastructure such as access to broadband for remote regions, social systems that foster entrepreneurial culture, a strong per capita concentration of post-secondary institutions with strong research capacity, proximity to major markets, and a good overall quality of life for Canada's residents.[111] Particular attention, for example, has been paid to "culture" (i.e., the values and assumptions that shape and reflect human behaviour), which emerges from the interplay of many variables, including historical context, institutions, and political and economic systems.[112,113,114,115] Some researchers have even attempted to measure the "culture of innovation."[116,117,118]

Other studies dive into meso level issues, examining in depth organizational policies and practices of key stakeholder organizations – from financial institutions, incubators, business support organizations, universities (R&D and educational programming) to understand how planning processes and resource acquisition structures shape entrepreneurial success.[119,120,121]

The Inclusive Innovation Ecosystem Model for Entrepreneurship maps the interactions among these forces and levels of activity, and enables a systematic analysis of their interactions, essential to understanding and building a stronger ecosystem.

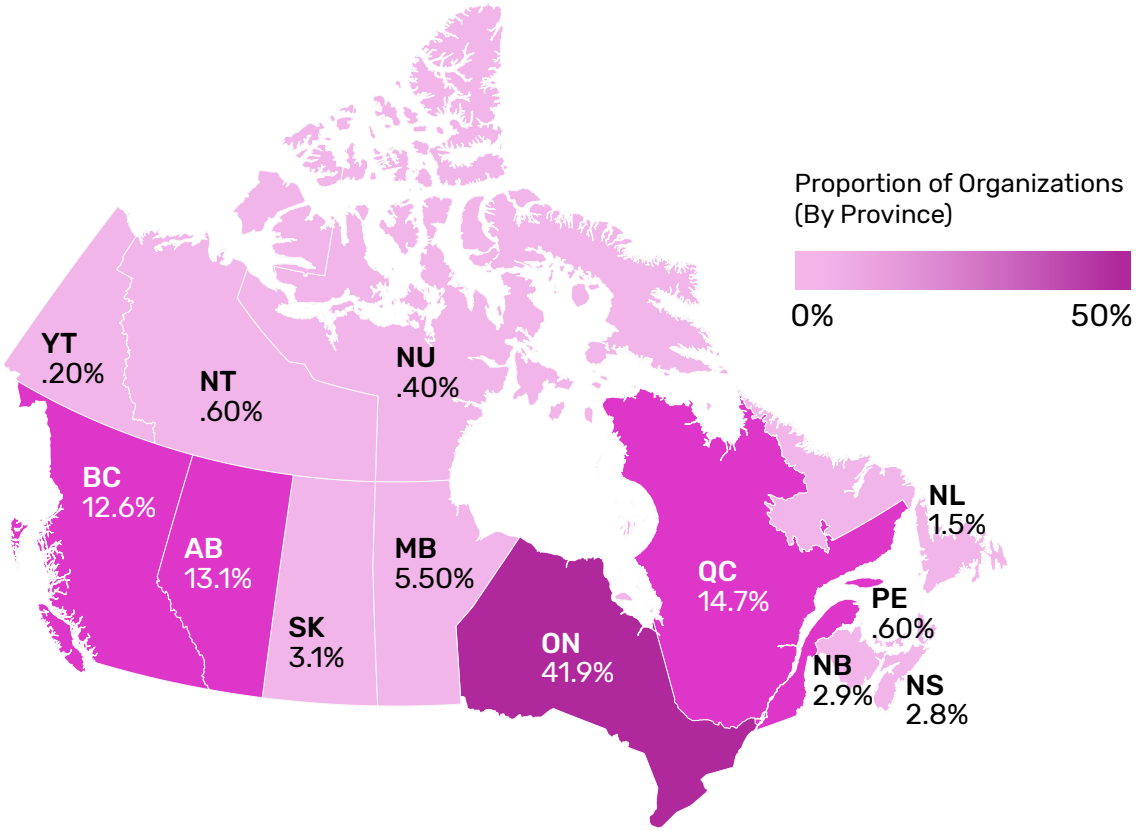
Mapping Canada's Entrepreneurship Ecosystem: Findings

The innovation ecosystem in Canada is comprised of many key elements, including post-secondary institutions, start-ups, established businesses, financial institutions, the talent pool, intermediaries, government agencies, and "culture."[122] Some of the major challenges in the ecosystem include fragmentation between the relevant stakeholders, fractured strategies and uneven implementation. Canada's lack of population density and large geographic area also pose challenges for networking and cause inconsistent adoption of technology. One outcome of this fragmentation can be seen in the slow institutional response in the ecosystem, such as in post-secondary institutions seen by some as being in misalignment with the needs of many regions.[123] In Canada, a recent mapping of the entrepreneurial ecosystem by WEKH identified 2550 organizations that play a role in developing and supporting entrepreneurs.

The organizations identified included 82 community, 153 government, 1618 business support, 458 financing, and 239 research and education organizations (http://wekh.alphabureau.ca/resources – see Figure 13).

FIGURE 13

Geographic distribution of identified ecosystem players



Financial institutions, venture investors, and angel funders are an important node in the innovation ecosystem. Entrepreneurs who are men are more likely to use requested debt financing as a source of working and operating capital than their women counterparts.[124] In part, this explains why women business owners are less likely to acquire and use different sources of financing to start up their businesses, and are willing to consider sharing equity in their enterprises to fund growth even as their need for external scale up funding increases.[125]

Entrepreneurs who are men are more likely to use requested debt financing as a source of working and operating capital than their women counterparts.

Additionally, some of this difference in debt financing is the result of stereotyping. Employees, customers, suppliers, and financial institutions treat women business owners as less credible, creating barriers that prevent women from raising funds for their start-ups and generating financial growth.[126] Financing for women entrepreneurs is discussed in more detail below. Although studies suggest that women face more difficulties receiving financing than men,[127,128] research shows that when we control for a range of factors, the playing field is not as uneven as some might think. Yet evidence remains strong that gender stereotypes perpetuate the perception that the ideal entrepreneur is a man, not a woman.[129] Capital providers assess the business characteristics of men and women entrepreneurs differently, "to the disadvantage of women."[130] We discuss some of the issues in financing in more detail below.

Incubators, whether linked to a university or standalone, often have policies, processes, and cultures that are not friendly to and that do not equally benefit women and men. Applied to organizations across Canada, the Diversity Assessment Tool (DAT) reveals that most incubators lack governance and strategy, HR processes, metrics, policies, culture, or outreach approaches aimed at attracting, retaining, and supporting women.[131] Publicly funded, technology incubators and accelerators have become a critical part of the innovation ecosystem in Canada. There is considerable evidence that most are not welcoming places for women entrepreneurs and maintain a status quo advantageous for white male technology entrepreneurs. Women entrepreneurs tend neither to have access to the power brokers in such contexts, nor to be sponsored by them. The benefits of social capital are unequally distributed across women and men, and access to networks is not gender-neutral.[132] In short, women do not really benefit from existing incubators and accelerators. They also lack proper mentorship for women as young women lack appropriate mentors who can relate to their personal experiences.[133] The tech start-up ecosystem is mainly characterized by a "bro culture" of "alpha males",[134] and high-profile scandals have highlighted some of the most egregious cases.[135] Women are less inclined to participate in tech entrepreneurship as a result. These masculine cultures are one of the most-cited barriers to women's entrepreneurship — male dominance in the technology sector makes it inhospitable to women and leads to scarcity of women role models of technological breakthroughs.[136] Role models can help develop an entrepreneurial identity among young women and help them deal with stereotypes embedded in the individual and collective subconscious.[137]

Business support programs designed to assist women entrepreneurs are increasing in number, while there is evidence that mainstream programs are failing women, related to some of the dynamics described above. A review of 65 programs designed to support small businesses in Ontario found that the programs are not supporting young and small firms as intended through excluding women-owned firms and other under-represented groups.[138] Another study, which undertook surveys of Ontario incubators' practices using the Diversity Institute's DAT lens, showed considerable gaps in supports and services tailored to women.[139]

Women entrepreneur support organizations have been an important feature in the Canadian ecosystem for some years. They range from specialized entrepreneur and business organizations such as Women's Enterprise Organizations of Canada (WEOC), to women-led VC firms such as BDC Capital's Women in Technology (WIT) Venture Fund, women-only training and support programs, and less prevalent, women-focused incubators and accelerators. Women's organizations, such as the YWCA, Canada Women's Foundation, and the Native Women's Resource Centre offer programs that support women entrepreneurs, focusing on women's needs and tailoring their services to suit them. There are important examples of success even though integrated information on the impacts of these organizations' programs is limited. They play an important role in the ecosystem and have supported thousands of women. Increasingly, organizations are supporting women immigrants and racialized women. However, resources assigned to these groups are insignificant when compared to those for mainstream groups within the same ecosystem. Therefore, understanding the impact of these organizations on outcomes for women entrepreneurs more fully, and developing robust strategies to erode barriers and promote inclusion, are critical to advancing women entrepreneurs in Canada.

A new generation of entrepreneurial universities go beyond the traditional role of being centers for teaching, research, and knowledge generation to make contributions to economic and social innovation of societies.

Universities, colleges, and other educational institutions play a huge role in the entrepreneurship ecosystem in ways that affect women. The role of universities has significantly changed in recent years. A new generation of entrepreneurial universities go beyond the traditional role of being centers for teaching, research, and knowledge generation to make contributions to economic and social innovation of societies.[140] Governments have changed policies toward universities, helping to provide facilities for research projects and commercializing some academic achievements with the goal of aiding innovation.[141]

Postsecondary entrepreneurship education has been successful in increasing women students' entrepreneurial self-efficacy[142] and entrepreneurial intention. It has also helped reduce the effects of social stereotypes limiting women's engagement in entrepreneurship.[143]

Women's entrepreneurship through academic incubators is strengthened when the university has a high share of women faculty, when the industry's focus is life sciences, and when the incubation facilities have a proven track record of working with women entrepreneurs.[144]

Yet while higher education programs may espouse commitments to diversity and inclusion, their practices often fall short. For example, universities often have an explicit or implicit bias toward STEM disciplines, which tend to have poor representation of women.[145] Societal norms, often replicated in institutions, can affect women's attitudes and intentions, discouraging them from starting businesses either by shaping gender roles[146] or creating exclusive stereotypes.[147],[148] The entrepreneurship pedagogy has not been women-friendly[149] and the image of successful entrepreneurs remains masculinized, following societal stereotypes, in general entrepreneurship curriculum. Socially constructed gender stereotypes, which are "about the characteristics and attributes associated with each sex," are among the most important factors that affect men and women's entrepreneurial intentions.[150] Undergraduate entrepreneurship education tends to have low representation of women.[151] Again, intersectionality is important: for example, a recent study found that "the key to successful entrepreneurship education for Indigenous peoples is the combination of an empowering pedagogical approach and socio-culturally relevant content."[152]

TABLE 3

Distribution of organization type

	Count of organization	Proportion of ecosystem
Community	82	3.2%
Government	153	6.0%
Primarily Business Support Organizations	1618	63.5%
Primarily Financing	458	18.0%
Primarily Research and Education	239	9.4%
Total	2550	100%

Enabling Conditions and Barriers to Women

The Global Entrepreneurship Monitor (GEM) identifies a number of factors that can promote entrepreneurship, including government policies and programs, socioeconomic conditions, technology infrastructure, research and development policy, culture, and more.[153] These are then assessed across countries by expert panels to better understand what conditions exist that advance entrepreneurship. Canada, historically, has ranked highly on the international stage when it comes to these enabling conditions.

Policies and programs are critical but a review of over 30 years of policy research found that most policy implications presented to date were "vague, conservative, and centre on identifying skills gaps in women entrepreneurs that need to be 'fixed.'"[154] Recommendations for enhancing enabling conditions for women entrepreneurship most often include increased access to SME financing;[155] gender-specific SME training and development support services;[156],[157] one-stop access to information hubs; increased access to federal procurement;[158] support for internationalization;[159] and promotion of entrepreneurship as a career option.[160] The Canadian Taskforce for Women's Business Growth recommends policy changes including: supporting and growing women-owned businesses; increasing the number of women in STEM; attracting women entrepreneurs; encouraging women to start businesses; increasing women's access to capital; and advancing women as leaders in the private sector.[161],[162]

Research looking at broader socio economic trends, sometimes with unexpected results, further assists in understanding enabling conditions and what is needed to enhance them. Combining data on OECD countries from a variety of sources, a good country risk score combined with a low presence of women in power was associated with high women entrepreneurship, while high labour force participation by women was associated with low levels of women entrepreneurship.[163] This suggests that "push factors", or necessity, are often important drivers of women's entrepreneurship. Regulatory frameworks can also have important gender implications particularly as women tend to concentrate on different sectors than men. Taxation policies are often thought to encourage or discourage entrepreneurship generally but few have applied a gender lens to understand the implications for women more specifically. In Canada, for example, a golf membership may be considered a legitimate business expense while childcare may not.[164]

Infrastructure is also critical as an enabler or barrier. Generally for example, digital infrastructure and access to high speed internet can be a driver or barrier across industries and this is particularly true for women who represent a higher proportion of internet based start ups (see below).[165] In Canada, and for women, there are important differences in access and services levels regionally and between north and south. When we consider rural communities and communities in the north, access to infrastructure becomes more important and includes not just technology, but transportation, government services and even affordable housing, food and clean water.[166]

With the Women Entrepreneurship Strategy (WES), Canada is one of the first jurisdictions in the world to adopt a whole-of-government strategy to advance women entrepreneurs. WES includes a number of components and commitments from virtually every federal department to promote women entrepreneurs.[167] With WES, the Government of Canada is attempting to address

deficiencies in women entrepreneurship and advance solutions, a nation-wide initiative that seeks to help double the number of women-owned businesses by 2025.[168] By advancing women's economic participation in the economy, Canada can add up to $150 billion in GDP.[169] The WES program also aims to help women grow their businesses through access to financing, talent, networks, and expertise.[170] The "whole of government" approach seeks to apply a gender and diversity lens across all government functions – from skills, to innovation, to agriculture, to procurement – and asks "what can be done to support women and diverse entrepreneurs". Of course the impact will depend on the implementation but while other countries have undertaken initiatives targeting women, none are as comprehensive or systematic as Canada's.

Some researchers take a global perspective across nations[171] and some tend to highlight country-specific approaches.[172],[173] According to one feminist analysis, motherhood and social norms were critical factors across countries.[174] Motherhood, which is a representation of household and family conditions, has a greater impact on women than men and thus affects women's entrepreneurship dramatically.[175] For example, domestic contributions vary drastically between women and men; while women spend an average of 50.1 hours weekly on childcare and household chores, men average 13.8 hours.[176] These pressures are reinforced by cultural norms. Consequently government policies affecting women entrepreneurship include those social policies that may provide portable benefits, parental leave, and universal daycare.[177]

A comparison of policies and programs in other jurisdictions shows common elements: a focus on education, on experience and incubation, on building networks, access to capital and providing other business support mechanisms (See Table 4).

TABLE 4

Comparison of women entrepreneurship policies across jurisdictions

Country	Education	Experience	Networks	Access to Capital	Context
Australia	Financial Literacy program	Business management advice & capability programs	Innovation Connections		
Canada		Women's Business Centres	Networks; Associations	Micro loans	Women's Business Centres.
Germany		National Co-ordination Office for Women Entrepreneurs	Networks	Various financial initiatives	National Co-ordination Office for Women Entrepreneurs; Various measures to reintegrate women into employment; Project "FRAUEN unternehmen" addressing need for visibility of women entrepreneurs
Ireland	Going for Growth program	Networks	Various financial programs		
New Zealand					Māori Women's Development Inc. initiative.
Northern Ireland	Various business training and advice programs	Women in Business Network			
Norway		Mentoring	Networks	Competitive prize funds	Improving welfare benefits for entrepreneurs
Pakistan	Women's Study Centres	Skills Development Centres; Reservation of seats for women in the National Assembly.		The First Women Bank Ltd	Crisis Centres; childcare Centres; Working Women's Hostels
Spain		Business Support Program for Women (PAEM); Program of Development for Women Potential Managers.		Micro Credit programs	
Sweden	Business Ambassador Program (in schools)	Regional Resource centres; Program promoting women's entrepreneurship.	Networks		Regional Resource Centres (Established to create gender equality)
Tanzania		Women's Entrepreneurship Development Unit	Tanzanian Women Chamber of Commerce (TWCC)	SERO - Business Women's association involved in leasing & financing	Women Entrepreneurship Development Unit (SIDO-WED)
UK		Women's Business Council (WBC)		Coast to Capital LEP	The Alison Rose Review of Female Entrepreneurship Women's Business Council (WBC); Mentoring programs – 'Get Mentoring'/'Mentor-me'.
USA		Women's Business Centres		'InnovateHer' program; 'JOBS' funding initiative.	Women's Business Centres; Women's Equity in Contracting Act; Women-Owned Small Business Contract Prog.

Source: Henry, C., Orser, B., Coleman, S. and Foss, L. (2017), "Women's entrepreneurship policy: a 13 nation cross-country comparison", International Journal of Gender and Entrepreneurship*, 9 (3), 206-228.* https://doi.org/10.1108/IJGE-07-2017-0036

Culture and Entrepreneur Stereotypes

Cultural narratives, norms, and stereotypes about what kinds of people are effective entrepreneurs often have excluded women and can be a barrier to women entering entrepreneurship. Research shows they also make it difficult for women to access the resources they need.[178],[179] Cultural norms are one of the most important tools to increase venture creation among women globally.[180] As Welter notes, "[s]ocietal attitudes influence the extent to which women entrepreneurs are a tolerated, accepted, or encouraged phenomenon."[181] Society thus legitimizes or restricts entrepreneurial actions based on culturally accepted role models. These leaders have an influence on the acceptance of entrepreneurship as a viable career path, as well as on identifying who is suitable for which types of entrepreneurship.[182]

In the media, the entrepreneur is often depicted by a range of male tropes, while women are underrepresented and or depicted only in relation to domestic affairs.[183] For example, men dominate reporting on topics such as technology, politics, and world affairs, while women reporters more often report on culture and lifestyle.[184] Women in the media are also frequently younger than men, with a heavier focus placed on their appearance.[185] They are also more likely to be depicted within the home.[186]

Gender identity, represented by the dimensions of masculinity and femininity, impacts differences in entrepreneurs' career preferences.[187] For instance, in many countries, entrepreneurial activities perceived as relatively masculine occupations.[188] Cultural and societal stereotypes cause differences between men and women on evaluation of new business opportunities as well.[189]Also important are the ways in which societal stereotypes of entrepreneurship, at least in North America and Europe, are highly gendered with women significantly underrepresented in stories of entrepreneurship.[190],[191],[192] In general if one is asked to name an entrepreneur, the association is likely to be with Steve Jobs, Mark Zuckerberg or Bill Gates - white men from the tech sector. This not only discourages girls and women from identifying themselves as potential entrepreneurs but wields significant influence over the expectations that women entrepreneurs may face.

Gender identity, represented by the dimensions of masculinity and femininity, impacts differences in entrepreneurs' career preferences. For instance, in many countries, entrepreneurial activities perceived as relatively as masculine occupations.

New research in Canada shows how pervasive these stereotypes are. For example, a new study,[193] undertook a content analysis of Canada's national newspaper, The Globe and Mail from April 2017 to March 2019, and found that 60 of 149 articles dealing with entrepreneurship, only quoted men as entrepreneurs or subject matter experts, compared to 24 which exclusive referenced women. Of the articles, 19 were specifically about women entrepreneurship, mostly talking about the barriers women face. Even more interesting is the way in which the entrepreneurs are presented. Men are typically presented as "born" entrepreneurs, pursuing their passion. Women are more likely presented as pursuing entrepreneurship of necessity or as an extension of their professional work. There is also evidence that suggests that the word "entrepreneur"

is not one that most women immediately identify with or aspire to in contrast to words like "changemaker."[194] Further research is underway to understand the ways in which stereotypes shape perceptions of entrepreneurship and particularly the aspirations of women in Canada.

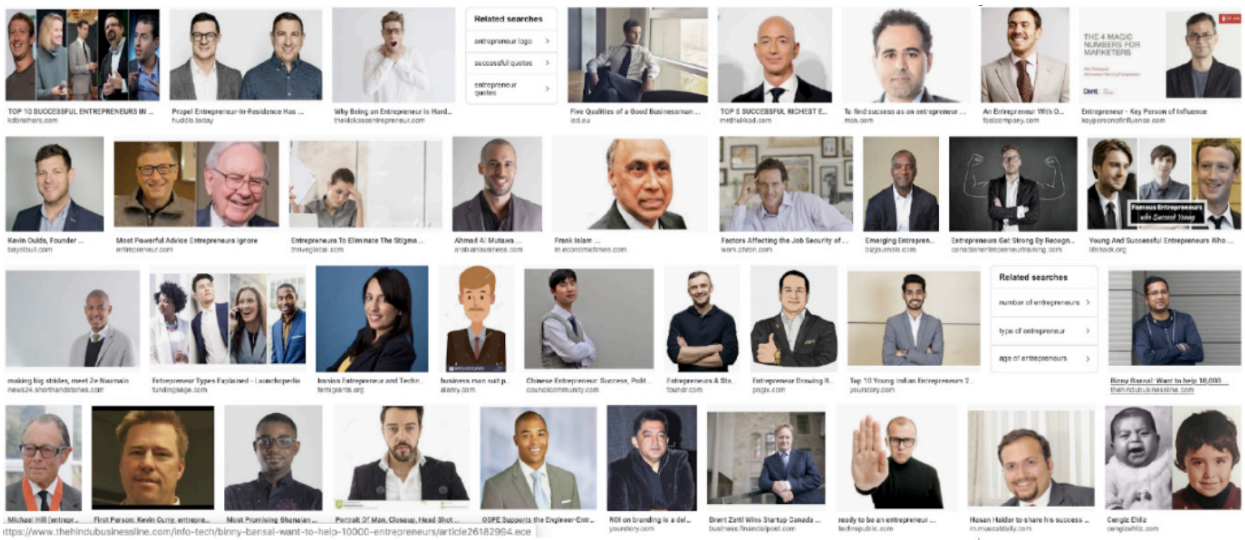
Decades of research show gendered and culturally specific assumptions about leadership can act as barriers to women,[195],[196],[197],[198],[199] as well as stereotypes of entrepreneurship.[200],[201],[202] For example, "woman lawyer," "woman president," and "woman doctor" are language constructions that suggest gender-based deviations from the norm, as does the term "woman entrepreneur."[203] These norms are reflected in the language that describes women entrepreneurs competing for funds and their outcomes compared to men.[204] Stereotypes also complicate advancement for immigrants[205],[206] and Indigenous people.[207]

Implicit stereotypes can create deep structural barriers to inclusivity, such as the preoccupation with STEM[208] in policies and programs aimed at advancing entrepreneurship and innovation. This often has the unintended consequence of excluding women, who tend to be more concentrated in the service sector.[209],[210] Discourse on innovation tends to synonymize the term with technology, which excludes many of the innovations offered in other fields where women entrepreneurs are more prominent.[211],[212] The exclusion of freelance artists and social entrepreneurs results in further exclusion of women who are overrepresented in these domains[213],[214],[215],[216] despite the inherently entrepreneurial nature of freelance art.[217] Moreover, while the potential of "bottom-of-the-pyramid" entrepreneurship[218] is recognized as a pathway to economic inclusion for women in emerging economies, it is mostly excluded from discussions of entrepreneurship in Canada.

Stereotypes exist on the internet as well. When we do a Google image search for "entrepreneur person" – or just "entrepreneur" (May 2, 2019, from Canada) a small number of women who show up in the results. There are a couple of women who show up. And, if we page down several times we basically see the same results appear. This is representative of a bigger, broader issue of gendered stereotypes of "entrepreneur" (Figure 14).

FIGURE 14

Google image search of the term "Entrepreneur Person"



Financing Canadian Women Entrepreneurs

Much of the research asserts that women are less likely to seek growth financing, including equity capital, than are men.[219] Majority women-owned SMEs are less likely to seek credit from financial institutions or to seek financing from family and friends.[220] They are unlikely to get supplier credit or capital leases, but are more likely to receive government loans, grants, or subsidies.[221] Firms wholly owned by men are four times more likely to report receiving venture capital than firms wholly owned by women.[222] Men-owned firms are also more likely to use trade credit, capital leasing, venture capital, or angel funding while women-owned businesses are more likely to use a source of government funding.

The vast majority of SMEs (over 83%) used their own personal financing to start their business.[223] However, the share of women-owned firms using external financing for start-up funding (32.6%) is lower than that of men-owned firms (37-38%). Similarly, among businesses that were wholly owned by women, only 37.4% of received external financing in 2017, and most of these businesses(90.6%) did not apply because financing was not required for their business. Rates of borrowing from friends and family or using retained earnings is nearly equivalent between women-owned and men-owned firms.[224] Table 5 shows the sources of start-up funding used by SMEs by share of women ownership. It is important to note that a single firm can use more than one source of funding and usually does. Of businesses that were wholly owned by women, 68.3% received finance from a domestic chartered bank, 23.8% from a credit union, 8.6% from government institutions, and 1.3% from an online alternative lender.[225]

The reasons behind women entrepreneurs' struggle with securing financing are multifaceted and are often considered to be a result of women's choices. For example,

TABLE 5

Start-up funding by women ownership share (2017)

Start-Up Funding	Women Ownership Share					
	None	1% - 49%	50%	51% - 99%	100%	>50%
Credit from financial institutions	38.0%	36.5%	39.4%	36.8%	31.8%	32.6%
Personal financing used toward your business	83.0%	83.7%	86.5%	83.4%	84.1%	84.0%
Financing from friends or relatives of business owner(s)	16.8%	18.2%	17.3%	18.8%	15.7%	16.2%
Retained earnings (from previous or other business)	11.6%	11.6%	12.8%	18.0%	11.1%	12.2%
Trade credit from suppliers	17.9%	14.2%	17.9%	14.5%	9.3%	10.1%
Capital leasing	12.9%	11%	9.2%	5.0%	7.8%	7.3%
Government loans, grants, subsidies and non-repayable contributions	3.8%	4.2%	3.6%	6.2%	4.7%	4.9%
Financing from angel investors and venture capital providers	2.4%	3.2%	0.8%	0.9%	0.6%	0.6%
Other	2.3%	3.6%	1.7%	5.6%	2.3%	2.8%

Source: ISED (2018). *Survey on financing and growth of small and medium enterprises (SFGSME)*, 2017. Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

some claim that women are risk averse[226] and fear failure.[227] As a result, they prefer to rely on savings. Even in the tech sector, 80% of women founders use personal savings as a main source of funding. Women tech founders also less likely to seek funding from friends, family, networks, and acquaintances (5% for women vs. 23% for men).[228]

In 2015, women-owned enterprises had lower growth rates and lower growth intentions compared to those owned by men.[229] Several barriers affect their growth, such as "rising business costs, fluctuations in consumer demand for products or services, and increasing competition."[230] In 2007, the rates of "requested external financing" were similar for men-owned enterprises, women-owned enterprises, and equally-owned enterprises.[231] In 2011, the rate was lower for women-owned enterprises (29%) than those owned by men (37.5%) and those owned equally by men and women (36.6%).[232] Women are more likely to be "discouraged borrowers" and find it "too difficult or time-consuming" to apply and acquire financing than men.[233]

Majority women-owned SMEs had a lower "ratio of authorized to requested debt financing" than majority men-owned SMEs in 2011, but the difference was not significant in 2014. The interest rates on debt financing were on average one %age point higher for women-owned enterprises than men-owned firms in 2011, but the difference was not statistically significant in 2014.[234]

There is extensive research suggesting that women face barriers to financing and that the implications are significant for the global economy.[235] Both academic and popular publications indicate that women face structural barriers and economic discrimination reinforced by laws as well as culture; women are thought to be untrustworthy and risk-averse around the world.[236]

There is extensive research suggesting that women face barriers to financing and that the implications are significant for the global economy. Both academic and popular publications indicate that women face structural barriers and economic discrimination reinforced by laws as well as culture; women are thought to be untrustworthy and risk-averse around the world.

There is little doubt that societal, institutional, and individual factors play a role in women's access to funding. This can include pervasive stereotypes and bias, but also processes and practices in financial institutions largely shaped by men-dominated systems. Canadian venture capital firms are also highly gendered, with women comprising only 15.2% of partners and 11.8% of managing partners in these firms.[237] Women's preferences and behaviours also play a role. For example, they are more likely to think of themselves as "discouraged borrowers" than their men counterparts.[238] Discouragement is also central to understanding the experience of entrepreneurs of colour as it affects how they choose to distinguish between unnecessary challenges and worthy opportunities.[239]

There is evidence of efforts being made to bridge these gaps. Recommendations from task forces on women entrepreneurship around the world have been a call to action.[240] Some have responded with clear strategies and accountability metrics. For example, BDC Capital's Women in Technology Venture Fund, which invests directly in women-led tech companies, venture funds with women partners, and also works with partners to further develop the ecosystem. In the UK, Investing in Women Code works to convince

banks and VC to commit to tracking and publishing key performance indicators on funding for women entrepreneurs (e.g., average account value). Canadian financial institutions are increasing their targeted support for women entrepreneurs, but impacts of these new approaches are as yet unclear.

However, more recent research suggests cause for optimism. Some of the differences between men and women are diminished when size and sector are accounted for in the data. For example, when controlling for certain factors, women entrepreneurs were equally likely to receive access to financing as compared to men.[241] When examining gender differences among Canadian SME owners seeking external financing (including commercial debt, leasing, supplier financing, and equity capital), and after controlling for size and industry sector as well as potential gender differences in owners' strategic choices (application rates) and financiers' evaluative responses (turndown rates), research has suggested that businesses that were majority owned by women were just as likely as men to seek external financing but not equity capital. It also concluded that men and women business owners that do apply for financing were equally likely to obtain capital."[242]

Still, the empirical literature on gender differences in borrowing, risk, and defaults is lacking, particularly in Canada. A US study indicates that single women, controlling for age, educational attainment, race, and income (but not family status) tend to have higher installment loan balances, higher revolving credit utilization rates, and greater prevalence of delinquency and bankruptcy histories than otherwise comparable single men. Reflecting such differences in debt usage and credit history, on average, single woman (sic) consumers have lower credit scores than comparable single men consumers."[243]

Other scholars note that women are more likely to receive higher interest rates and poorer term sheets, thereby increasing the financial burden of borrowing. Women are less likely to rely on credit, for example, to finance their business activities, and others show a higher dependence on certain kinds of financing, including high-interest "doorstep financing" or payday loan services. At the same time, there is some research that suggests women in the US are better at repaying mortgages compared to men. But pricing is tied to credit characteristics not performance, and women actually pay more relative to their actual risk than do men. Despite their better performance, women are more likely to be denied a mortgage than men.[244]

Similarly global research on microfinancing that considered 350 microfinance institutions (MFIs) in 70 countries, found holding a higher %age of women clients in MFIs is associated with lower portfolio risk, fewer write-offs, and fewer provisions, all else being equal. Interaction effects reveal that, while focus on women is generally associated with enhanced repayment, this trend is stronger for nongovernmental organizations, individual-based lenders, and regulated MFIs.[245] Nevertheless, microfinancing studies around the world, including a recent one in Brazil, have shown that, all things equal, women entrepreneurs receive smaller loans and induce smaller losses for the lender.[246] "Although [more reliable] than men, women entrepreneurs […] seem to undergo a never-ending curse."[247] Other research has confirmed that this is also true for microfinancing in Canada, although large-scale studies on mainstream financial institutions are limited. While some have advocated for a more gender-neutral approach to banking to remove barriers to women, others have argued for a more gender-intelligent approach, tailoring approaches to women's needs.

Exporting by Women Entrepreneurs

Exporting by women entrepreneurs in Canada remains low, potentially due to a lack of knowledge of trade policies and opportunities. Networking and training opportunities may increase rates of export by women entrepreneurs and, indeed, trends in this area are promising.

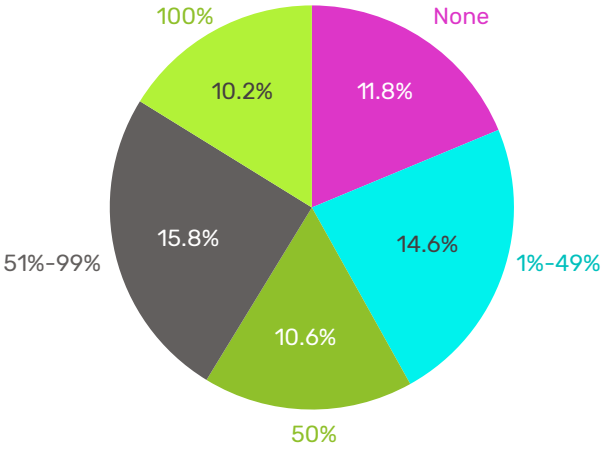
As the numbers of women entrepreneurs increase, so do considerations of the pathways to business growth and expansion. One such manner is through export. Almost 85% of Canadians included in the 2016 GEM Canada Report on Women's Entrepreneurship indicated they were interested in becoming an entrepreneur.[248] This suggests that there are vast opportunities for women entrepreneurs to choose exporting as a road to business growth and expansion beyond the Canadian market. However, many women entrepreneurs are not aware of trade opportunities that could benefit their businesses, including information available through the export ecosystem. The knowledge gap related to trade policies and export opportunities for women entrepreneurs serves, in conjunction with a lack of access to appropriate capital, as a barrier to successful business growth outside of the Canadian market.

Women who have succeeded in expanding their businesses through export are often those who have participated in relevant training and programming, and have attended conferences and tradeshows.[249] Networking and training contribute to higher levels of confidence and to the development of international business networks.[250] Women who have experienced difficulty breaking into export markets lacked connections to appropriate networks and supports. These difficulties reinforce the underrepresentation of women as mentors, potential investors, and grant and funding opportunities. This, in turn, compounds the barriers that prevent women entrepreneurs from pursuing export opportunities.[251]

In 2017, 11.7% of SMEs had some exports: 12.2% of majority men-owned small businesses and 11.1% of majority women-owned small businesses were engaged in exporting.[252] However, 15.8% of majority but not solely women-owned (51-99%) small businesses had the highest share of export activity while around 10% of both solely women-owned and 50% of women-owned small businesses were engaged in exporting. The table below outlines the total number of SMEs by export status and %age of ownership by women.

FIGURE 15

Export status by women ownership share (2017)



Source: ISED (2018). *Survey on financing and growth of small and medium enterprises (SFGSME), 2017*. Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

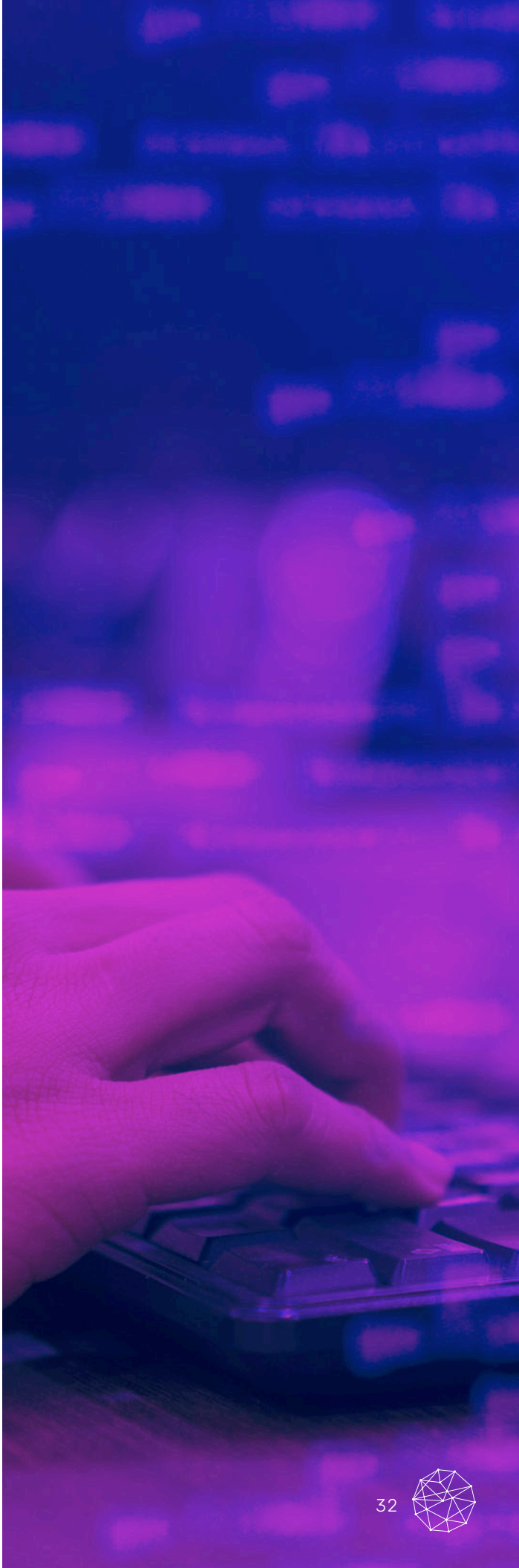
In 2017, the share of majority women-owned businesses that export nearly doubled, growing from 5.9% in 2007[253] and 5% in 2011,[254] to 11.1% in 2017. Sectoral shifts partly explain the increasing propensity of women-owned SMEs to export and the subsequent closing of the export gap between women- and men-owned SMEs.[255] Between 2011 and 2017, women-owned businesses increased both their import and export intensity. Those engaging in e-commerce are more likely to import and export than those without an online presence.[256]

The most important trends between 2011 and 2017 include:

- an increase of the share of women-owned SMEs in manufacturing,
- a decrease in the share of women-owned SMEs in accommodation and food services,
- an increase of the share of women-owned SMEs in wholesale trade, and
- a decrease in the share of women-owned SMEs in transportation and warehousing.[257]

The change in share of women-owned SMEs in an industry can be driven by either or both of two factors: 1) the overall growth of that sector relative to the general economy, and 2) an increased or decreased number of women-owned businesses entering the export arena. For example, the share of women-owned businesses in transportation and warehousing declined between 2011 and 2017. This suggests a higher rate of entry in that industry by men-owned businesses.[258] The opposite occurred for wholesale trade, in which the share of women-owned businesses grew during that time.[259] The growth in the share of total women-owned businesses in manufacturing is due more to the decreased presence of women-owned enterprises in other industries like accommodation and food services. In information and cultural industries, and in professional, scientific, and technical services, however, the share of women-owned firms increased. Since these industries have a higher propensity for exporting, they represent an opportunity for more women entrepreneurs to engage in export activities.[260]

Entrepreneurs are embedded in societal contexts with organizations and institutions that may promote or constrain their success. And while there is little doubt that entrepreneurial attitudes, skills and behaviour are affected by these forces, individuals have agency and make choices. Understanding these factors is also critical.



Individual Preferences: Encouraging Entrepreneurial Intent and Confidence in Women Entrepreneurs

For a long time, research on entrepreneurship was dominated by a focus on individuals – a variant of "great man" theories and questions of whether or not entrepreneurs were born or made. Proactive personality, entrepreneurial self-efficacy, and creativity have all been positively correlated with entrepreneurial intentions.[261] Self-sufficient individuals have the confidence to perform tasks associated with entrepreneurship and are likely to persist when problems arise. At the same time, research shows that entrepreneurial self-efficacy does not necessarily predict the intentions of someone to engage in social entrepreneurship. This finding has profound implications for how we define, assess and promote entrepreneurial intent. Traditional instruments used across systems (e.g., the GEM survey) to understand entrepreneurial intent may unintentionally embed bias toward certain types of entrepreneurs or certain types of entrepreneurship.

At the individual level, the attitudes, skills, choices, and behaviours of potential entrepreneurs are important[262],[263],[264] and their contexts (e.g., resources, family situation, geographic location) have a profound impact on whether a person intends to become an entrepreneur or social entrepreneur. The ability to spot and seize opportunities has also been linked to individual alertness,[265] individual cognitive frameworks,[266] and individual access to knowledge and experience.[267] Some research considers whether entrepreneurs are "born" or "made" and examines ways of assessing and developing entrepreneurial intent and skills,[268],[269] including psychographic testing and surveys.[270],[271] A recent study found that variability and the average level of entrepreneurial self-efficacy participants displayed during training were positively related to business ownership.[272]

Entrepreneurial self-efficacy refers to people's confidence in their ability to perform entrepreneurial tasks and to create a business, as it is a mechanism that enables people to self-generate the motivation to enact their intentions.[273],[274],[275]

According to social cognition theory, self-efficacy is a motivational mechanism that has two functions for goal achievement: first, it promotes the development of goals and second, it strengthens the link between goals and goal achievement. It is argued that self-efficacy is dynamic and an overabundance can negatively influence performance. This again underscores the ways in which a gendered lens may influence entrepreneurship measures and strategies, given the expansive literature on the socialization of girls, the confidence gap, and the ways in which many of the processes associated with entrepreneurship are underpinned by stereotypes that reinforce its gendered nature. Entrepreneurial intent and behavior is affected by personal characteristics that include demographic (age, formal education, family, professional experience, marital status, and gender), as well as social and psychological variables (including motive, value sets, and attitudes) that are developed by each individual through the socialization process (family history, formal and informal education, professional experience).[276] Research to date has focused on specific personality traits among entrepreneurs, notably: creativity and innovativeness, a need for independence and autonomy, a need for achievement, a tendency to take moderate risks, and an internal locus of control.[277],[278],[279],[280] Some have compared gender samples,[281],[282],[283] often using a standard survey instrument.[284] There is considerable debate about whether entrepreneurs are born or made and most

Women face barriers like limited management and business training, difficulties with business planning, lack of mentoring, and limited financial understanding.

research suggests that there are many complex factors that shape the aspirations and behaviours of women entrepreneurs.

Additionally, according to the *Women's Enterprise Centre Fall 2019 Survey* by the Forum for Women Entrepreneurs (FWE), women face barriers like limited management and business training, difficulties with business planning, lack of mentoring, and limited financial understanding. Other barriers cited include instability of consumer demand, obtaining financing, profitability issues, and HR issues. Past and current research found that women had lower perceptions of their start-up skills,[285],[286],[287] more fear of failure than men,[288] and tend to become shareholders of a company rather than starting one from scratch.[289] The OECD points out that women around the world are "less prone to taking the entrepreneurial plunge" than men,[290] suggesting that risk aversion could play a role in the growth of women-owned enterprises.

However, access to support remains a major issue, and perhaps women would feel entrepreneurship was less risky if they had access to similar supports as men. Approximately 65% of women state that they would be able to access training to start up their business, compared to 73% of men.[291] Only 50% of women state that they would be able to access the money required to start up their businesses, compared to 60% of men.[292],[293]

Unfortunately, this lack of access to support is increasingly being reframed as a difference in risk perception or is tied to stereotypical tropes such as women expecting to be unsuccessful because they anticipate bias.

Post-secondary institutions, private incubators, and non-profits invest considerable resources in providing entrepreneurial training and education programs, impacting individuals in important ways, but their impact is inconclusive.[294],[295],[296] Conventional approaches to the entrepreneurial mindset focus on the ability to sense, act, and mobilize,[297],[298],[299],[300] rather than considering the environment in which women entrepreneurs operate.[301],[302] In the field of entrepreneurship, characterized as an alpha-male environment, stereotypically male behaviours and characteristics are rewarded and encouraged, disadvantaging women founders.[303] Other research shows that when gender and occupational roles collide, it amplifies backlash toward women; this perceived incongruity between entrepreneurship and femininity is thus a major barrier to women.[304] Some argue that women are disadvantaged, not because they are women, but because of role incongruity between being a woman and being an entrepreneur.[305] On the other hand, there are significant gender differences in the language used to assess women for funding, with one study demonstrating strong connections to stereotypically male traits and the way in which notions of entrepreneurship are constructed.[306]

There is a dearth of evidence regarding how to develop successful entrepreneurs and the core competencies (skills, attitudes, and behaviours) needed for success. There is considerable work that contrasts entrepreneurs with other professionals but much of this does not have a gender lens.[307] "If they can do it, how hard can it be?," says Lynne Hamilton, consultant and past chair of Equal Voice. Confidence and resilience are key, but many women suffer from imposter

syndrome and set their sights too low. As early as the third grade, little girls outperform little boys in both English and Math, but express less confidence than boys.[308] Whether it is in the halls of large corporations, the rough and tumble of political office, or the "bro culture" of incubators, men who have 50% of what it takes are likely to go for gold while women who have 90% of what it takes, are not.[309]

In their book, *Women Don't Ask*, Linda Babcock and Sara Laschever claim women lose out by not making demands.[310] Women, in particular, are socialized to be giving and generous, and to respond to the needs of others sometimes missing opportunities simply because they do not make clear what it is that they want and need. Networking, mentoring, and sponsorship are all proven to be critical to success but waiting for help to be offered may mean missing out.

At the end of the day, no two individuals are alike. It is always dangerous to genderize or ascribe characteristics based on sex (see text box). [311] Some women conform to feminine stereotypes and find themselves disadvantaged because they do not fit the entrepreneurial stereotype. Other women are aggressive and bold, but disadvantaged because they do not align with feminine norms. Nevertheless, the research confirms tendencies and trends but also advises that, despite progress, there is much left to do to disrupt gender stereotyping.[312]

DEFINITION:

Sex is defined as "the classification of living things, generally as male or female according to their reproductive organs and functions assigned by chromosomal complement," whereas **gender** is defined as "person's self representation as male or female, or how that person is responded to by social institutions based on the individual's gender presentation. **Gender** is rooted in biology and shaped by environment and experience."

Measuring Performance: What Counts? What Should Count?

Metrics, accountability and transparency are critical to bridging the implementation gap between good intentions and effective actions. Peter Drucker famously said, "What gets measured gets done?" But deciding what and how to measure, as we have seen, has a profound impact on who gets included and excluded and how we define success. Additionally, as we have stressed above, given the ecosystem approach we need measurement approaches that can help assess different levels and components. Finally, while measurement is important, we have to ensure that there is balance between qualitative and quantitative approaches. Numbers can help paint a picture, but qualitative data is what explains it. As Einstein said, "Not everything that counts can be counted, and not everything that can be counted counts." Global organizations including the World Bank, the Work Economic Forum, the OECD and others have attempted to model and assess national innovation ecosystems using different dimensions thought to affect competitiveness, entrepreneurship and innovation.[313]

The Global Entrepreneurship Monitor also attempts to provide measures of enabling conditions through expert interviews which focus on issues including entrepreneurial finance, government policy, government entrepreneurship programmes, entrepreneurship education, research & development transfer, commercial and legal infrastructure, market openness, physical infrastructure, cultural, and social norms.[314] However, efforts to apply a gender and diversity lens to these ecosystem elements are less common. While some claim to evaluate "the best places for women entrepreneurs", their methods are sometimes problematic, for example looking at volume

Women are less likely to become entrepreneurs than men because they are less likely to achieve scale, or make the transition from self-employment to incorporating and hiring employees.

without adjusting for population.[315] Others which focus on qualitative approaches and which examine the implications of policies, infrastructure, culture through a gender and diversity lens, like the Diversity Assessment Tool, may offer insights but do not currently produce data in a form that makes it easy to measure, compare and rank.[316]

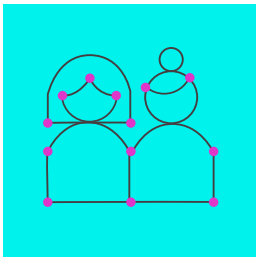
Among the current measures of entrepreneurial intention and activity is the Global Entrepreneurship Monitor (GEM) which uses the Total Entrepreneurial Activity (TEA) index to measure the performance of entrepreneurship activities across different groups within a country or across countries. The TEA index indicates the share of early-stage entrepreneurs and business owners running a company that is 3.5 years old or younger. The share of women taking part in early-stage business activity increased from 10% to 13% between 2014 and 2016.[317]

Similarly, the Business Development Bank of Canada (BDC) has tried to establish an Index of New Entrepreneurial Activity. The Index of New Entrepreneurial Activity focuses on the share of the labour force in Canada who "became independent workers and hired employees in the past year."[318] The report also suggests that women are less likely to become entrepreneurs than men because they are less likely to achieve scale, or make the transition from self-employment to incorporating and hiring employees.

Given the importance of entrepreneurship in driving economic growth, it is hardly surprising that economic measures dominate the discussion. The macro level analysis of the performance of women entrepreneurs typically emphasizes economic measures such as company size, revenues, number of employers, growth, and propensity to export.

To date, evaluations of interventions aimed at advancing entrepreneurship generally and women in particular have been scarce and uneven. Admittedly there are difficulties in undertaking studies of impact over time particularly given the life course of many entrepreneurs and ventures but the result is that there is limited evidence on what works and what does not work in advancing entrepreneurship in general and women entrepreneurs in particular.[319]A recent review by The Evidence Network found showed that evaluations of entrepreneurial supports used a range of methods and data sources but tended to focus on five areas: the nature of clients, the nature of services, impact on capabilities, impact on performance, and broader impacts. Generally evaluations had a short term focus on the first three with a heavy emphasis on self assessment and satisfaction and less often had a focus on performance and broader impacts.[320] However both scholars and practitioners have called for considering social as well as economic impacts. Jennings and Brush note that women entrepreneurship often involves the pursuit of goals beyond economic ones.[321] In *Radical Generosity*, SheEO notes the opportunity inherent in a "holistic feminist model for women entrepreneurs [that] would produce outcomes superior to stand-alone funding, network, or education models."[322] SheEO, for example, is pioneering new ways to measure social impact against the UN's Sustainable Development Goals (SDGs).[323] Women may also, for a variety of reasons, not aspire to grow or to export but rather to sustain themselves. These issues concerning measurement and aspirations also apply to other segments of the population, such as Indigenous communities.


#DIN2019
Unlocking Resources Women Need
Mettre à profit les ressources dont les femmes ont besoin



Spotlight on Diverse Women Entrepreneurs

Various groups offer different insights into the changing landscape of entrepreneurship for diverse women. This section highlights the differences in entrepreneurial climate, interest, and barriers for women from Quebec, immigrant women, Indigenous women, women in tech industries, as well as women in rural and northern communities. Entrepreneurship in the arts and creative industries, as well as social entrepreneurship, are also examined.

Women Entrepreneurs in Quebec

Quebec and British Columbia have the highest rates of women entrepreneurship in Canada.[324] According to the 2017 Quebec Entrepreneurial Index,[325] 16.7% of women in Quebec demonstrated an intention to create or take over a business. The rate of intention has tripled over the last 10 years (5.4% to 16.7%). This number is even higher among individuals born outside of Quebec. Analyses conducted in 2018 for the Quebec Entrepreneurial Index[326] demonstrated that intentions to start a business are twice as high among immigrant women as they are among Quebec-born women (30.9% compared to 14.9%). Quebec women represent a promising pool of entrepreneurship and these numbers challenge the widely held belief that women are either uninterested in or ill-equipped to start a business. In fact, in the last ten years, the number of firms created by women has increased notably.

The challenges identified in Quebec are not different than in other parts of the country – they include institutional barriers such as difficulties with funding agencies and a lack of business models prioritizing stability over growth. Social barriers include a misconception that entrepreneurship does not align with Quebec values, unbalanced gender role responsibilities between work and home, the absence of links between women entrepreneurs and supporting organizations, a lack of support for immigrants, and a shortage of services and networks available to entrepreneurs. Organizational barriers include the invisibility of funding agencies, a lack of clear and inclusive language discussing funding options for women entrepreneurs, and the misuse of the terms entrepreneurs and *travailleurs autonome* (self-employed individuals).[327]

Femmessor

Quebec has long been a pioneer in progressive measures to support women's equality – with one of Canada's first woman premiers its first gender balanced cabinet and affordable childcare.[328] Entrepreneurship is no exception. Femmessor was created in 1995 and provides loans to business start ups of $20,000-50,000 as well as growth acquisition or succession loans of $20,000 to $150,000. It also provides share capital for growth or acquisition projects of $50 ,000 to $250,000. Eligible companies must be SMEs with at least one woman in a strategic role holding at least 25% of the shares. The organization which began in rural Quebec notes that women are often not majority owners but equal partners in farming enterprises. The organization provides human capital as well as financial capital including consulting, assistance, training and networking. To date the organizations has lent $28 million to 1,200 businesses with a $150 million investment value and estimates that it has created more than 5,500 jobs. Femmessor-supported companies have a 78% survival rate and the programs have supported more than 68,000 entrepreneurs with a high level of satisfaction (96%).[329]

Immigrant Women Entrepreneurs

A considerable amount of research emphasizes the importance of immigrant entrepreneurs for driving economic growth in Canada. Immigrants are more likely to pursue entrepreneurship than are Canadian-born individuals.[330],[331],[332],[333],[334] Recent research also shows that immigrant owned SMEs are 30% more likely to be considered high growth[335] In Ontario, 34.7% of all start-ups are created by first-generation immigrants.[336] Discrimination and blocked mobility in the labor market tend to influence immigrants' decisions to start their own business.[337] In 2018, 33% of immigrants claimed that they had begun self-employment due to a lack of suitably paying jobs, as compared to 20% of Canadian-born entrepreneurs.[338] While many immigrant entrepreneurs engage in entrepreneurship out of necessity[339] due to exclusion from traditional job markets, many immigrants also choose entrepreneurship.[340] However, recent literature has noted that many newcomers choose entrepreneurship because they view it as a desirable and flexible career path.[341] Immigrants who enter self-employment often choose to remain self-employed even if offered a job with comparable income.[342] Highly skilled immigrants, in particular, use their education, experience, and transnational ties to start firms in professional services, creativity, and technology sectors, often voluntarily leaving jobs as a result of new venture opportunities.[343] Additionally, immigrants may also be more likely to place a high emphasis on research and development, and pursue ventures based on radical innovation.[344] While there is growing research on immigrant entrepreneurs, there is less specifically focused on the experience of women immigrant entrepreneurs.

Immigrant entrepreneurs are diverse. Cultural restrictions and family obligations may exclude women from traditional jobs; self-employment can offer empowerment and economic success.

However, over the past 10 years, women only make up 36.1% of self-employed immigrants compared to 38.5% of Canadian-born self-employed.[345] Immigrant entrepreneurs are diverse and the proportion of self-employed individuals varies considerably by ethnic group. For example, women account for more than half (56.4%) of self-employed Filipino immigrants, 41.4% of self-employed Chinese immigrants and 40.8% of Latin American immigrants. More research is needed to understand differences across sectors.

Research has shown that immigrants face additional barriers to entrepreneurship compared to Canadian-born entrepreneurs, and even more so for women immigrants. They often lack the supports and tools needed to develop their entrepreneurial ventures despite often having better-than-average credentials, stronger entrepreneurial intent and aptitude, greater global knowledge, and more social capital.[346]

Research has shown that immigrant entrepreneurs face a number of critical challenges and that these are similar for both men and women. They include:[347]

- a lack of knowledge of Canadian business practices, regulations, culture and norms
- a lack of knowledge of and access to programs, and an incomplete awareness of how to navigate them
- language barriers
- discrimination and bias in competitions, screening processes, and access to funding
- a lack of access to mentoring and networks

There is also research to suggest that they face barriers in accessing financing although they are also less likely than Canadian born SME owners are less likely to seek financing.[348] Services that can address knowledge and skill gaps, as well as connect entrepreneurs to mentors and networks are crucial to developing a successful business.[349],[350],[351],[352] Despite the various organizations currently providing entrepreneurship support, studies show that immigrant entrepreneurs are often not aware of or able to access these services.[353] In a 2013 report by Public Interest, 78% of immigrant entrepreneurs reported that they needed help starting their business, but less than 10% of these same people accessed formal support such as settlement services, business organizations, and municipal entrepreneurship programs.[354]

Scadding Court Community Centre

A number of initiatives have been developed to address the specific needs of immigrant entrepreneurs. One example is a collaboration between Ryerson University's Diversity Institute and Scadding Court Community Centre, home to Canada's first shipping container market, Market 707.[355] The Women's Entrepreneurship Hub (WEHub) was funded initially by the Government of Ontario to explore entrepreneurship as a pathway to economic inclusion for women living in poverty. Designed around the needs of immigrant and newcomer women, the program is delivered primarily by entrepreneurs who have themselves the lived experience of being immigrants. Wrap around services including child care and transportation supports are provided and the program embraces female friendly pedagogy and lean startup methods. Preliminary evaluations suggest that the program not only has led to successful business development but also builds essential skills, confidence and networks which position participants for traditional employment.[356] With funding from IRCC the program has been replicated in other provinces. Other programs specifically targeting women immigrant entrepreneurs are offered by ACCES Employment, the YWCA and others.

Indigenous Women Entrepreneurs

While Indigenous people report lower rates of entrepreneurship than the Canadian average, Indigenous women are more likely than other women to pursue entrepreneurship, particularly when self-employment is included. As discussed above, women are 36.2 % of self-employed Canadians but 40.0% of self-employed Indigenous people (as of the 2016 Census). However, there are significant differences among Indigenous communities based on distinctions between First Nations, Inuit, and Métis identity, as well as by region and whether or not they are living on reserve or off reserve.

Research on Indigenous entrepreneurs generally and Indigenous women in particular is limited. Existing research suggests that Indigenous entrepreneurs are more likely than non-Indigenous entrepreneurs to create businesses aimed at the collective benefit of their communities rather than to siadvance personal goals. [357] Other research has indicated that Indigenous people participate in social enterprise more than other Canadians because the models are more culturally appropriate.[358] One study of Indigenous entrepreneurs in Atlantic Canada suggested for example that "sharing emerged as a dominant value, with competition seen as an opportunity for sharing skills, sharing customers to meet demand… This value was also reflected in a desire to see everyone succeed."[359]

Indigenous entrepreneurs face similar barriers experienced by Indigenous people in many communities to accessing services, financing, information and often basic infrastructure – not just technology but transportation, education and clean water. And for Indigenous women the barriers are amplified.[360] The Indian Act also presents a structural barrier to economic prosperity, those living on reserve, for example cannot use any personal or real property owned by a band as collateral for a loan from mainstream financial institutions. Aboriginal Financial Institutions (AFIs) often have limitations on the financing they have available and often are not designed to meet the needs of Indigenous women.[361] Additionally, there is anecdotal evidence to suggest that Indigenous entrepreneurs are more likely to be part of informal economies or self employment and may be less likely to register and incorporate businesses limiting access to many programs.

Indigenous women are more likely than other women to pursue entrepreneurial enterprises, particularly when self-employment is included.

Data from the Canadian Council of Aboriginal Business (CCAB)[362] identifies interesting trends among Indigenous women entrepreneurs. For example, Indigenous men and women operate different types of businesses. Sole proprietorships account for 67% of women-owned businesses, as compared to 57% of businesses owned by men. In addition, 31% of men own corporations, as compared to 20% of women. On average, women-owned businesses hire fewer employees than those owned by men (9 vs. 14, respectively) and, as of 2015, Indigenous women-owned businesses had less revenue growth. On average, Indigenous women rely on their personal savings as the main source of financing (60% for women vs. 52% for men), while Indigenous men use institutional sources like personal loans from financial institutions (54% for women vs. 62% for men) and business loans from financial institutions (53% for women vs. 61% for men).

There are also differences between the sectors in which men and women are involved. More women (74%) than men (54%) are involved in the service industry. Indigenous women entrepreneurs are underrepresented in construction (5% women vs. 15% for men) and natural resources (3% women vs. 13% for men). Indigenous women entrepreneurs are overrepresented in arts, entertainment, and recreation (15% women vs. 8% men), as well as accommodation and food services (9% women vs. 2% men).

However, there were some similarities between businesses owned by Indigenous women and Indigenous men. Both men and women experienced the same barriers to growing their businesses. The top three identified barriers were: overall economic conditions (35%), access to equity or capital (32%), and "government policies, rules and regulations" (31%). An additional barrier for business owners on reserves is Section 87 of the *Indian Act*, whereby corporations are ineligible for tax exemptions, leading to only 14% of businesses on reserve being incorporated.

Regional differences also play an important role. Women entrepreneurs in Indigenous communities in the Atlantic region are concentrated in the craft sector.[363] Most of these women operate a micro-business (approximately 80%), are sole owners (around 84%), and operate their business on reserves (74%) or at a home-based location (86%).[364]

Issues around entrepreneurship definitions are important considerations in Indigenous communities. For example, 70% of Indigenous women entrepreneurs do not have employees. The number of Indigenous women entrepreneurs can change drastically depending on how entrepreneurship is framed and understood. If entrepreneurship does not include self-employment, then 70% of the potential Indigenous women entrepreneur population will be excluded as entrepreneurs.

NextStep to Success

While there are a limited number of programs targeting Indigenous women entrepreneurs across Canada, programs that targeted Indigenous women have seen great success. Some like the NextStep to Success program of the Alberta Women Entrepreneurs are partnerships between organizations and local bands and economic development agencies. The Canadian Council for Aboriginal Business – has a dedicated Indigenous Women Entrepreneurship Fund to support small loans up to $4000 with zero interest for majority owned businesses. The Women's Development Program in Saskatchewan provides interest free loans up to $100,000. In British Columbia, the Indigenous Women's Business Network runs two incubators targeting Indigenous women. The Metis Women Entrepreneurs of Canada has developed a portal for Métis women. The Native Women's Association of Canada has an Entrepreneur Navigation Program to provide coaching, mentoring and training. Pauktuutit-Inuit Women of Canada also offers supports to women entrepreneurs.[365]

Tech Women Entrepreneurs

While Canadian women entrepreneurs are growing in number and are starting businesses faster than men, gender inequity among STEM business owners continues to be an issue. Notably, women entrepreneurs continue to face significant challenges in these men-dominated industries at higher rates than in other industries. The challenges are wide in scope and include lack of training and mentorship to difficulty raising capital. Research indicates that 63% of Canadian women faced challenges securing capital investment from venture firms and other sources to build their small businesses, as compared to 40% of men. Barriers also include a lack of women mentors, important because access to mentors and supportive networks allows women to navigate men-dominated industry more strategically.[366]

The representation of women among STEM business owners is also hampered by the broad understanding that gender is a contributing factor preventing women in tech-related industries from advancement,when compared to other industries.[367] Achieving a work-life balance also remains a challenge, with gendered stereotypes around defining that balance contributing to social stigma whereby working mothers are perceived as being either uncommitted to their families or uncommitted to their careers.[368]

Preoccupation with defining digital clusters around technology infrastructure (hardware, software, services) rather than around the users of those technologies has also thus tended to exclude women. In terms of actual online activity, research shows women are equally active online as men and more active than men on some social media sites.[369],[370] Some have claimed that the internet is gender-blind and women have a strong online presence.[371] A recent study found that more than 50% of online businesses recently launched were owned by women.[372] While entrepreneurship stereotypes are dominated by men tech entrepreneurs, Kylie Jenner, one of the world's youngest billionaires, made her fortune selling on Canada's Shopify platform. However, she is seldom front of mind when people think of entrepreneurs. Evidence suggests that the gender revenue gap between women and men entrepreneurs is reduced by 44% when e-commerce is included.[373],[374]

There is evidence, however, of a gender gap related to technology adoption between small businesses owned by men and women.[375] One study found that the difference between men and women entrepreneurs is minimal when it comes to product innovation, such as product novelty and the presence of competitors.[376] However, more than 60% of women entrepreneurs at early-stage firms utilize technology that is more than five years old.[377]

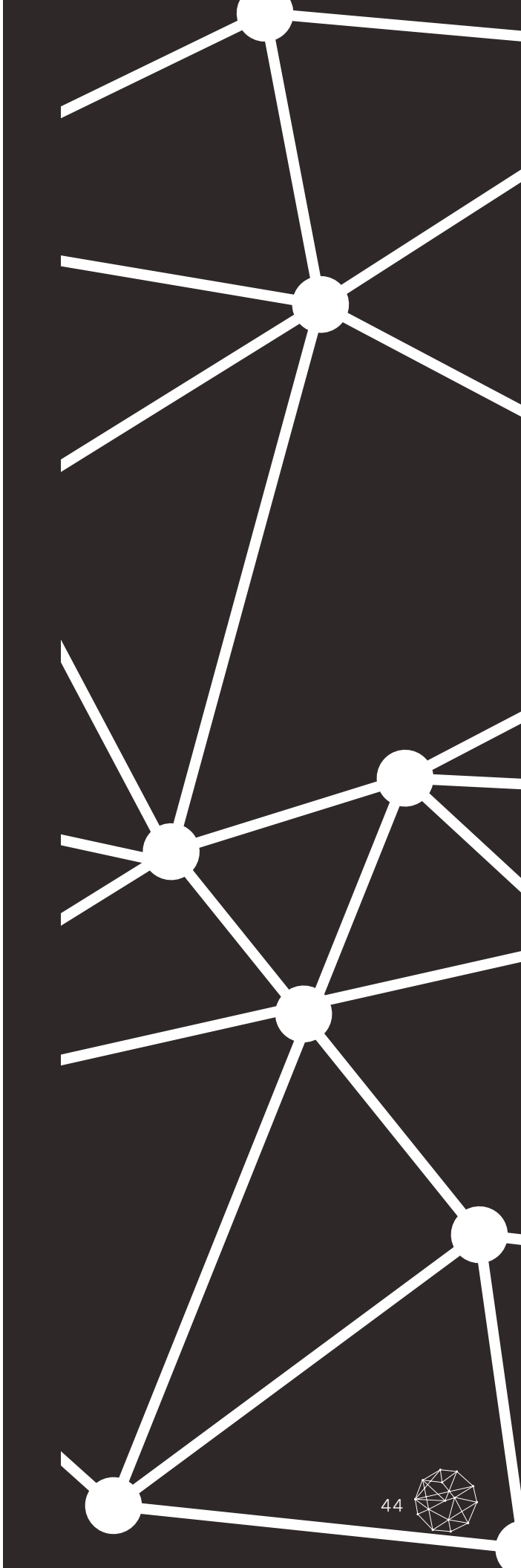
Startup Canada Women Founders Fund

Acknowledging these barriers, there are new initiatives springing up to provide targeted support for women entrepreneurs in the tech sector. For example, the Startup Canada Women Founders Fund was established to support women entrepreneurs in STEM businesses through microgrants, as well as diverse services and programs to address the challenges faced by women entrepreneurs.[378] The establishment of the BDC Capital's Women in Technology (WIT) Venture Fund is also significant, as it is one of the largest venture capital funds in the world dedicated to investing and funding women-owned technology companies through both direct and indirect investment and ecosystem development. Communitech's Fierce Founders program is another example and there are many more.

Rural and Farming Women Entrepreneurs

Just as images of entrepreneurship are strongly associated with men in technology, the focus of on entrepreneurship and innovation is very urban centric and often ignores rural and semi rural areas. Previous studies have noted that in spite of this bias in the literature, organizations such as the OECD highlight the importance of understanding that smaller communities and rural areas are important sites of entrepreneurship and innovation. In fact, in Canada, while overall, entrepreneurs are concentrated in urban areas, recent data shows that in certain rural regions, rates of self employment among women are higher than in the rest of the province (e.g., see for example Northern Ontario).[379] The profile of women in rural and remote areas is telling:

- 2.8 million women live in rural Canada, while another 176,000 reside in remote areas. This represents almost 18% of the total female population. Only 2% live on farm..
- 47% of Indigenous women in Canada live in rural areas.
- 14% of rural women work in non-farm self-employment.
- Only 20% of self-employed rural women earn an income of $20,000 or more, compared to 31% of self-employed urban women and 43% of self-employed rural men.
- Travel is a central challenge for rural Canadians, who face far higher travel costs than urban Canadians. Only 15% of rural women in Ontario who have poor or intermittent access to transportation are employed and almost half (44%) of these women have incomes less than $10,000.[380]



More work is needed to unpack the different segments of women entrepreneurs working in rural and remote areas. One area of growing interest is women in farming. Even though they represent the quintessential example of risk and reward, farmers are often excluded from discussions around entrepreneurship.

Research to date on women entrepreneurs in rural and remote locations has been relatively scarce and has tended to focus on particular communities (e.g., the experiences of the Northern Womens Development Network in Manitoba;[381] women in rural and sub-Artic locations,[382] women in Yukon, Nunavut, and the Northwest territories[383]). Studies on Indigenous women, of which almost 50% reside in rural or remote areas were previously discussed, but include specific focus on different populations for example Inuit women.[384] Additionally, there is growing focus on farming women (and women in agriculture more broadly), even though these account for just over 10% of rural women entrepreneurs.[385] These groups are distinct in terms of context, sector, and the specific challenges that they face, however, some research has stressed the common challenges faced by both urban and rural women entrepreneurs[386]. Other research has focused on the additional barriers they face in terms of access to infrastructure, markets, suppliers and supports women in urban centres may take for granted. Women entrepreneurs working in rural communities for example have less access to transportation, child care, labour, training, business supports, networking and mentoring opportunities.[387],[388] In remote communities the barriers are greater with access to subsistence requirements – housing, water, food, health care, safety.[389]

While virtually all sectors are becoming technology oriented – and agriculture is one example of the major sectors being transformed by artificial intelligence – entrepreneurs in rural communities are often impeded by the lack of technological infrastructure.[390] Access to broadband networks in Canada varies considerably across provinces. Some, like Saskatchewan have good access even outside of major centres, howeverothers communities like Northumberland less than 2 hours north east of Toronto have dead zones where the internet is unreliable. Access to reliable technology is fundamental for virtually all small businesses.

More work is needed to unpack the different segments of women entrepreneurs working in rural and remote areas. One area of growing interest is women in farming. Even though they represent the quintessential example of risk and reward, farmers are often excluded from discussions around entrepreneurship more broadly and women entrepreneurship in particular.[391] In Canada, women are underrepresented as majority owners but often have shared ownership of farms, typically with their partner. In 1996, women in Canada accounted for 25 % of farm operators and this proportion has only increased to 29% % as of 2016[392] even though women have comparable or higher levels of education.

Farming is a highly gendered activity and the family farm is a stronghold of patriarchal labour.[393] Men struggle to acquire professional status as farmers because of the discourse of the traditional family farm which restricts women's rights and confines them to unpaid work.[394] The contributions of women often

become overshadowed by the image of the independent man farm owner who is responsible for making decisions related to the farm.[395] Almost all women (97 %) report having witnessed or experienced barriers including balancing career and family, the old boys' club, and lack of role models.[396] Other barriers include lack of access to training, opportunities, mentorship, self-confidence, and double standards.[397],[398]

Farming requires significant investments and he cost of land can inhibit women from becoming farm owners. In 2016, Canadian female primary operators reported renting or leasing, on average, 233 acres more land than males. Borrowed land accounted for, on average, 71 % of women operators' total land. Not many farms are solely owned by women and these farms tend to be below average in size.

Women farmers with higher education or previous career experiences are innovative, tend to diversify farm operations, and branch out into farm tourism or other forms of value-added agriculture which creates new economic or social value from its products. For example, turning fruit into jam by on-farm processing, distinctive production practices like organic farming methods, and brand identification.[399]

Women who inherit family farms may be left without family support for going against gender stereotypes that accompany the male-dominated world of farming.[400] These women may also struggle to network and navigate in the farming industry and may perpetuate the belief that they do not belong there. Farm women tend to be recognized as "incomplete farmers" who lack the physical, psychological, and social attributes vital for farming.[401] Women who are co-operators with their husband or another male typically maintain and reinforce the traditional gender division of labour whereby men perform labour-based tasks outdoors and women remain in or near the home with duties like canning, food processing, marketing, and working in the vegetable garden or orchard, or with animals.[402]

PARO Centre for Women Enterprise

PARO Centre for Women Enterprise provides supports for women primarily in Northern Ontario providing financial support, procurement opportunities, business support, training and coaching with a particular focus on serving women in rural communities and Indigenous women. PARO is part of the larger Women Enterprises Organizations of Canada (WEOC) a national network of organizations supporting women entrepreneurs.

Farm Credit Canada (FCC) is the only financial institution devoted to agriculture and food. Its Women Entrepreneur Program is committed to empowering women in agriculture, agribusiness and food and focused on addressing: 1) increased access to capital to start or grow their business; 2)access to business and competency skill development for themselves and their business; and 3) access to tools, resources, and people to learn from and be inspired. FCC has dedicated $500 million over the next three years specifically to help women entrepreneurs to start or grow their business.

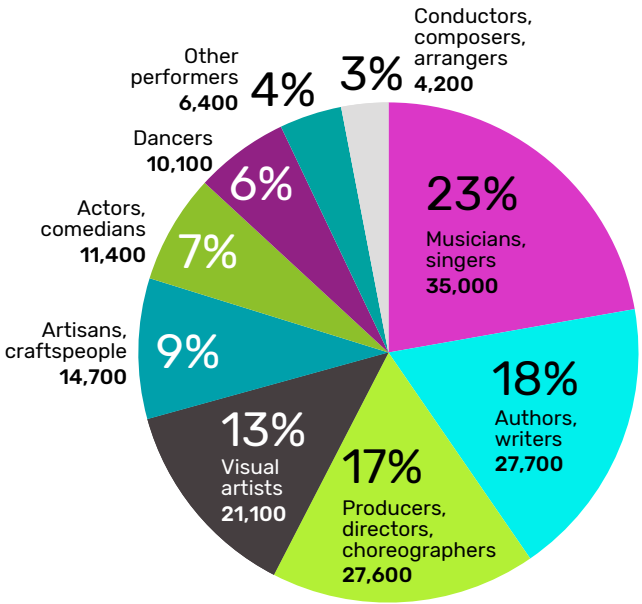
Women Entrepreneurs in the Arts and Creative Industries

While the identity of "artist" is widely contested with distinctions often made between fine arts and commercial art and design and crafts, there is little doubt that a substantial proportion of artists, across disciplines, can be considered, in terms of the nature of their work and the way in which they make a living, entrepreneurs. Artists are rarely full time employees rather they tend to work in a number of irregular arrangements including contract or freelance work or pursuing arts as a "side gig" for their regular employment.

In Canada, for example, 52% of artists are self-employed, compared with only 12% of all Canadian workers.[403] Racialized Canadians are under-represented among artists (15%) compared with all workers (21%). Indigenous and immigrant workers are slightly under-represented among artists: Indigenous People (3.1% of artists and 3.9% of all workers) and immigrants (21% of artists and 24% of all workers).

FIGURE 16

Representation of Artists by Field



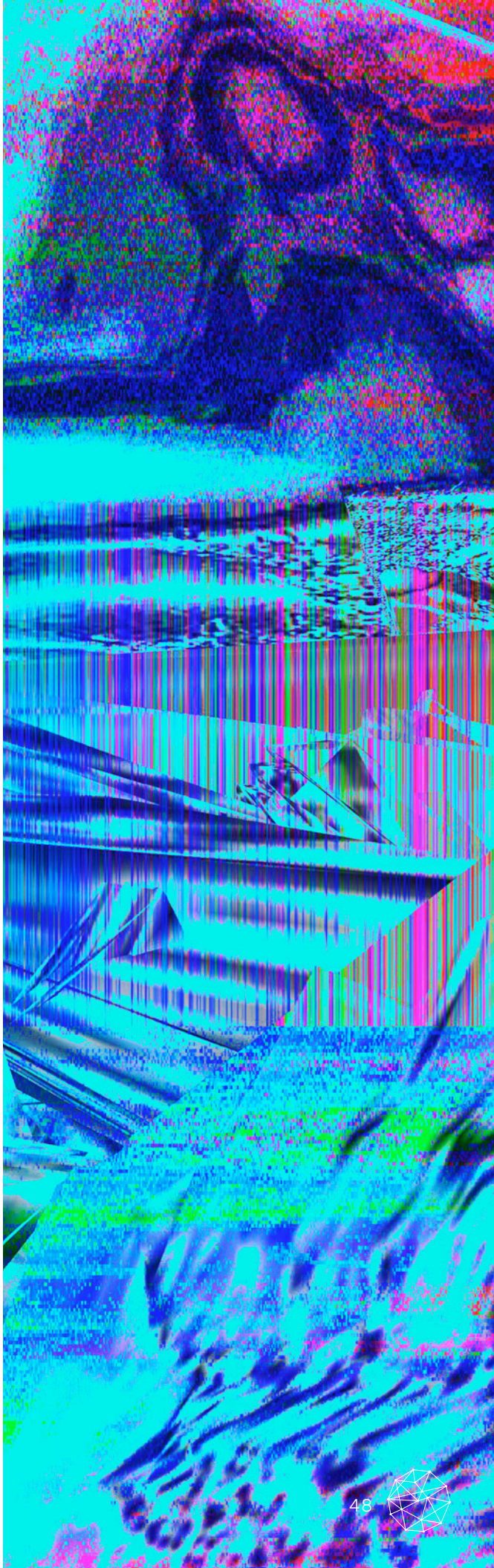
While many artists eschew associations with business, there is a growing body of research surrounding the nature of "artist entrepreneurs" and "entrepreneurial artists"[404] or "cultural entrepreneurs". According to Hernandez-Acosta for example, an artist entrepreneur in the fields of visual arts, performing arts, music or publishing is a cultural entrepreneur.[405] "Writers must pitch their work to editors; musicians seek promotors and gigs, negotiate contracts and copyright,[406] fashion designers look for new projects, painters for exhibition opportunities, and photographers look for clients and exhibitors.

While Richard Florida famously focused on urban centres as drivers of the "Creative Economy" artist entrepreneurs are found across Canada. In parts of Canada – Cape Dorset Nunavut for example – as well as in many rural and tourist destinations such as Elora Ontario or Picton Ontario – artist-entrepreneurs are an important part of the local economy. In some communities, for example, the Maritimes as will in Indigenous communities, economic exigency is one of the factors driving the growth of artist-entrepreneurs. Tourism appears to be another.[407]

Core to the arts is creativity and the majority of artists across disciplines are self-employed and entrepreneurs.[408],[409] Yet freelance artists and creatives are often overlooked in discussions of entrepreneurs and entrepreneurship[410],[411] and artists themselves often resist the business side of their endeavors.[412]

The 2016 Canadian census indicates that Canadian women dominate the arts sectors accounting for more than half of workers (52%) compared with the overall labour force (48%). Women artists tend to be more likely to have a bachelors degree or higher, compared to artists that are men (51% vs 42%), however there are fewer women directors, producers and choreographers (12% women vs 23% men), and women in the arts tend to have a lower income than men ($22,300 vs. $27,100).[413]

While the majority of individuals in the arts in Canada are white, many non-white women entrepreneurs, particularly Indigenous women entrepreneurs are artists.[414] Other art-adjacent sectors, such as fashion, also host many women from a variety of diverse backgrounds[415]. However, the strength of social networks within these industries will often limit the success of a creative industry entrepreneur[416],[417] Artists of all types tend to cluster in cities, and even within similar neighbourhoods in cities, meaning that individuals outside those neighbourhoods may be placed at a disadvantage, relative to their better-connected counterparts.[418] In addition, women entrepreneurs in the arts and creative industries face many barriers with respect to gaining recognition as entrepreneurs, access to finance and business specific training, and the assumption that since an artist is doing something they love, they are willing and able to do it for less (or no money).[419] Others have argued that images of successful artists — whether writers, painters, musicians, photographers or fashion designers are highly gendered and have been for centuries presenting barriers to women.[420]



There is growing recognition among the artist community that entrepreneurship training, development and support are desirable.[421],[422] However, specialized programs – incubators, internship funding or specialized training, specific entrepreneurship or business training tailored to Canadian artists, and women/ diverse Canadian artists in particular, remains sparse.

Like tech entrepreneurs, who shape the external world through their technological innovations, artists and creatives actively shape the world and also play a critical role in the success of other industries which rely on design, on content creation and on experience.

Artists and creatives, much like scientists in a laboratory, are constantly experimenting in their chosen media. The result has been formal innovation and disruption, which has changed the way that people perceive and interpret their realities. Like tech entrepreneurs, who shape the external world through their technological innovations, artists and creatives actively shape the world and also play a critical role in the success of other industries which rely on design, on content creation and on experience. More research is needed to better understand the experiences and needs of artist entrepreneurs and particularly diverse women.

OCADU & FIFTH WAVE

OCAD U is leading a new Creative Women in Entrepreneurship initiative to dig more deeply in the field – to synthesize the knowledge, analysis, and data on entrepreneurs in the creative industries in Canada. OCAD U's Centre for Emerging Artists & Designers offers highly focused programming, mentorship and resources that dovetail with research activities and will develop capacity for creative women entrepreneurs in the context of the Knowledge Hub. One example of this is the Good w/ Food dinner series which has thus far brought together 75 women-identified creative entrepreneurs as part of a multi-phase, longitudinal effort to analyze how critical knowledge sharing and mobilization can best be facilitated for artists and designers.[423] Ryerson's Diversity Institute, Scadding Court and OCAD U are also collaborating on an incubator and training program targeting low income women artists focusing on developing their business skills through their WE-Hub program. OCAD U is also collaborating on a new initiative with the Canadian Film Centre – the Fifth Wave – which will deliver an incubation program to accelerate 200 women-led companies in southern Ontario's digital media ecosystem through specialized boot camp training sessions, demonstration events to showcase products and companies, and networking.

Women and Social Entrepreneurship

As noted above, an entrepreneur is someone who creates something new. There is nothing in the definition that inherently associates entrepreneurship with for-profit enterprises. Increasingly, mainstream corporate organizations are embracing social missions within the private sector and yet social entrepreneurship, which is dominated by women, remains marginalized in entrepreneurship literature, policies, and programs in spite of its obvious importance in achieving social and economic goals. Usually framed using the SDGs, social entrepreneurs may utilize a variety of business models and different blends of for-profit and non-profit goals, but the definitions remain a challenge.

Starting in 2017, the Survey on Financing and Growth of Small and Medium Enterprises (SFGSME) began tracking social enterprises and found that 4.2% of all SMEs considered themselves to be a social enterprise with nearly all of them (97.8%) operating as for-profits.[424] This demonstrates that majority women-owned enterprises are more likely to be social enterprises (11% vs. 5.3% for men), and more likely to be a not-for-profit or charity. Table 16 sets out social enterprises disaggregated by women-ownership share (">50 %" is for all majority women-owned).

Increasingly, businesses are recognizing the social missions of corporations (e.g., The US Business Roundtable[425],[426]) and the importance of those social missions. However, many challenges exist for measuring social ventures, social enterprises, and their impacts.

SheEO

The work of SheEO, a Canadian social enterprise, offers a unique business model that capitalizes on the power of women-centred networks to provide new women-led ventures with mentorship, training, and the financial and social capital otherwise out of reach for many women. Notably, SheEO is built around the importance of sustainable business and entrepreneurship for social good, while also demonstrating that social entrepreneurship can go hand-in-hand with growth and profit. SheEO pools contributions from its Activators, self-identified women who contribute $1,100 annually to a perpetual fund. Ventures are selected through a voting process to receive interest free loans to fund new ideas as well as range of wrap around supports.

Even the language used by the organization—"Activators" rather than investors—challenges conventional definitions and rejects gendered notions such as the idea that business growth cannot coincide with work-life balance, mental health, and family[427] In order to qualify as a SheEO venture, entrepreneurs must demonstrate that their business is working towards one of the UN Sustainable Development Goals (SDGs). This serves to open doors for social entrepreneurs, who are disproportionately women, while also addressing social, economic, and environmental issues on a broad scale.[428]

TABLE 6

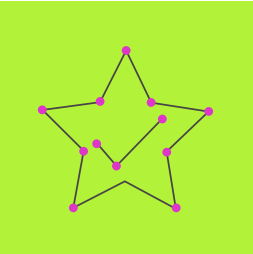
Women ownership share by business type (2017)

Social Enterprises	Women Ownership Share						Overall
	None	1% - 49%	50%	51% - 99%	100%	>50%	
All Social Enterprises	16,538 (47.0%)	3,968 (11.3%)	7,995 (22.7%)	1,998 (5.7%)	4,664 (13.3%)	6,662 (18.9%)	35,163 (100%)
For Profit Social Enterprises	16,194 (47.1%)	3,851 (11.2%)	7,873 (22.9%)	1,857 (5.4%)	4,607 (13.4%)	6,464 (18.8%)	34,382 (100%)
Not-for-Profit/Charity Social Enterprises	344 (44.0%)	117 (15.0%)	122 (15.6%)	141 (18.1%)	57 (7.3%)	198 (25.4%)	781 (100%)

Source: Survey on Financing and Growth of Small and Medium Enterprises (SFGSME), 2017, https://www.ic.gc.ca/eic/site/061.nsf/eng/03087.html.

FIGURE 16

UN Sustainable Development Goals



Conclusions & Implications

Overall Findings

This report on the current State of Women Entrepreneurship provides evidence both of progress as well as opportunities for improvement in advancing women entrepreneurship in Canada. Existing research drawn on for this report highlight structural barriers and enablers in the current entrepreneurship ecosystem, including initiatives that are driving change. By taking an intersectional lens, it has demonstrated that additional and augmented barriers exist for racialized women, Indigenous women, women with disabilities, immigrant women, women in rural areas and older women. We expect that the impact of COVID-19 could excentuate these barriers. Highlights of the report include:

> Definitions matter

Women account for 15.6% of majority owners of SMEs with one or more employee but 37.4% of self-employed Canadians. Which definition is adopted can have massive implications for women entrepreneurs' access to financing and government supports.

> Women entrepreneurs are different than men entrepreneurs

Women entrepreneurs are more likely to be concentrated in services industries and they are more likely to have smaller enterprises with fewer employees.

> The entrepreneurship and innovation ecosystem presents many barriers to women entrepreneurs

While there are increasingly programs targeting women, they are mostly small and fragmented. Women still face many barriers in accessing "mainstream" resources partly because of the fragmentation and difficulties in accessing information and partly because of the persistence of bias.

> Women entrepreneurs face barriers to resources and supports they need

They are less likely to seek and receive financing and they are less likely to export. They also identify barriers to accessing supports and resources in forms that suit them. However, newer research suggests that when structural factors are considered – for example, sector and size, some of these gaps are reduced.

> The solutions to tackle barriers in the ecosystem are multilayered

There are no simple solutions to complex problems. We need to challenge stereotypes, to address policy gaps and programming at the societal level. We need to use the levers at our disposal, including funding instruments as well as advocacy, to change organizational practices to be more inclusive. We need to address the individual issues that affect perceptions and choices and behaviours ensuring that individual women see the opportunity entrepreneurship presents, have access to the skills, information and support they need to succeed.

> We also need to rigorously assess what works and what does not work for whom in order to develop a coherent strategy

There are lessons to be learned from thirty years of work to advance women in technology, for example, which have produced few results. By taking a systems perspective and applying rigorous and appropriate evaluation we can better understand the combination of interventions we need at all levels in the innovation ecosystem.

Better knowledge and addressing specific challenges and dynamics experienced by racialized and immigrant women, Indigenous women, and other specific populations as well as women operating in different sectors – tech, agriculture, social entrepreneurship and others – is fundamental to advancing women entrepreneurship in Canada.

Our State of Women Entrepreneurship report also underscored the critical need to improve understanding of the differences among women entrepreneurs. This includes understanding geographic differences which may be linked to both structural issues such as the nature of the economy, culture, as well as policies such as access to childcare. It includes understanding unique challenges faced by women in rural and remote locations in terms of access to basic infrastructure such as broadband connectivity, which is also critical. Better knowledge and addressing specific challenges and dynamics experienced by racialized and immigrant women, Indigenous women, and other specific populations as well as women operating in different sectors – tech, agriculture, social entrepreneurship and others – is fundamental to advancing women entrepreneurship in Canada.

Further Research

Our first State of Women Entrepreneurship report identifies important areas for additional research and many projects are currently in progress to address these needs. Specifically we need to:

> collect more granular, disaggregated data to better understand differences across sectors and populations,

> challenge stereotypes related to entrepreneurs and entrepreneurship, and celebrate and amplify the success stories of women entrepreneurs,

> identify new ways to capitalize on the high levels of entrepreneurial intent among women across Canada and move these women along the pipeline so they can access supports they need to confidently build SMEs,

> increase access to financing, both by providing targeting funding opportunities and also by tackling barriers and bias within the existing system,

> work with financial institutions, regional development agencies and the superclusters, using tools like the Diversity Assessment Tool, to develop meaningful strategies to better support women at all levels,

> leverage the power of procurement across government and the corporate sector to encourage diversity and inclusion,

> provide effective approaches to encourage and support women who wish to export, and

> honour women's preferences by recognizing the unique and important ways that women often prefer to approach entrepreneurship.

> continue to focus on applying a gender and diversity lens to the COVID-19 recovery strategy.

Epilogue

The report was completed before the impact of COVID-19 became clear. But even preliminary evidence suggests that COVID-19, and the responses to it, simply exacerbated the barriers faced by women entrepreneurs and the deep gaps in the entrepreneurship and innovation ecosystem. Without a strong gender and diversity lens on both the impacts and the recovery, we run the risk that COVID-19 will turn back the clock on women entrepreneurship.

Canada has responded with unprecedented speed to support small businesses during the COVID-19 crisis and it has pivoted and adapted to fill gaps that have been identified with new targeted programs launched in record time. At the same time, women in all walks of life are bearing a disproportionate burden and we need to bring gender and diversity lens to the COVID-19 crisis and responses or our hard-won gains will be lost.

Recent Statistics Canada data has confirmed that the impact of COVID-19 on SMEs with those under 20 employees and those in services sectors hardest hit.[429] While women account for only 15.6% of SMEs with one or more employees, they account for 37.4% of self-employed Canadians. While they represent a disproportionate number of new businesses, their businesses are new, smaller and more fragile. If they are not supported and nurtured we run the risk that will lose decades of progress. Many existing programs target SMEs with employees unintentionally leave women falling between the cracks.[430] Women entrepreneurs have reported frustrations with fitting into the criteria – for example many lead successful ventures that rely on contractors rather than employees and are not eligible or the timing does not work in terms of meeting their urgent needs.[431]

COVID-19 is exacerbating structural inequalities. Not only are women bearing the brunt of unemployment but women carry the burden of unpaid caregiving including child care, household duties, and elder care.[432] With the closing of daycare and homeschooling, women in all walks of life are being crushed by the burden of childcare. It is one of the top challenges identified by women entrepreneurs (53% compared to 12% of men).[433] For women who have kept their jobs, child care responsibilities have mediated their experience of being a worker and parent, such that women report feeling like failures at both and this is adding to mental health challenges and family stress.[434] These issues are exacerbated for racialized, Indigenous and disabled women who are over-represented in low income groups often in occupations with fewer choices and more risks. Immigrant and newcomers face challenges such as discrimination, a lack of access to support programs, and a general lack of knowledge about Canadian business practices and legislation, making them less likely to access government programs and disadvantage them in accessing other supports and loans.[435] Indigenous entrepreneurs also face unique structural inequalities particularly if they are on reserve as the Indian Act prohibits reserve land from being used as collateral for banks discrimination, and a lack of access to resources and goods.[436] Under represented groups often lack the space, the infrastructure, the choices others have for working at home, and in rural communities, access to internet is a particular challenge.[437]

Increasing access to venture capital (VC) is well-intended, but women led businesses receive virtually none of the VC or angel investments.[438] The new loan packages are also helpful but there is longstanding evidence that indicates that women are less likely to seek credit, are less receive it and

more likely to receive unfavorable terms.[439],[440] Our consultation with more than 200 groups serving women entrepreneurs reinforced the fact that many were unwilling to assume more debt. Self-employed women, for example, often have to put personal assets at risk, unlike those for incorporated companies.[441] Indigenous women, on reserve, often have no "income" to report and no property to use as collateral.[442] There remain pervasive issues around financial literacy and expert advice that present challenges. Innovative approaches such as microgrants and crowdfunding, have helped level the playing field for women entrepreneurs[443] but these innovative models are not a priority.

Women entrepreneurs are less represented in the technology sector so are also less likely to benefit from investments in STEM companies and research. The STEM bias in innovation and entrepreneurship and has been well documented.[444] There is a risk of the exclusion of women from the ecosystem will be amplified by COVID as other priorities take precedence – particularly high growth, high tech businesses. While all SMEs in Canada under-utilize technology, digital transformation is critical to survival. Again women entrepreneurs face well documented barriers to digital services and need more support to implement technology solutions that underpin new business models. Women entrepreneurs are more likely to combine social with economic goals but social enterprises are usually ignored in discussions about research, commercialization and innovation.[445]

Research also shows women entrepreneurs thrive in different environments and need different supports than men counterparts whether in accessing incubators, mentors and advisors, training or business supports.[446] Not only are there often different considerations because of the structures of inequality, such as childcare, but also the socialization of women, the gendered nature of entrepreneurship and lack of role models. Women entrepreneurs urgently need one-on-one coaching and mentoring which extends beyond technical and financial advice but also encouragement, confidence building and support in navigating the post COVID realities.[447]

Canada's Women Entrepreneurship Knowledge Hub has been leading efforts to understand the impacts of COVID-19, the economic response and channel feedback from more than 200 business support organizations.

And preliminary research shows that while diverse women are leading the COVID-19 health care response across Canada and around the world,[448] women's voices have been largely drowned out in the discussions about economic recovery. "We have seen a shocking revival of "manels" and mansplaining by pundits who largely ignore the perspectives of half of the Canadian population and are oblivious to the particular challenges women entrepreneurs face".[449] Canada's Women Entrepreneurship Knowledge Hub has been leading efforts to understand the impacts of COVID-19, the economic response and channel feedback from more than 200 business support organizations.[450]

Among the recommendations:

- Applying a gender and diversity lens and collecting disaggregated data on COVID-19 impacts as well as on programs to support entrepreneurs
- Ensuring definitions of entrepreneurship are inclusive to encompass self-employed women as well as owners of SMEs as well across sectors including services, arts and social enterprises
- Considering innovative approaches to meet women's needs – crowdfunding, microgrants, customized counselling, mentoring and sponsorship that respond to their needs and preferences
- Redoubling efforts to advance affirmative action and set asides for women and diverse groups in procurement
- Focusing on strengthening capacity in financial and digital literacy and programs to assist women in considering their options for digitization, for financing, for incorporation and exporting and providing human capital and people power to support research development and implementation for example harnessing student subsidies to provide support
- Ensuring adequate attention is paid to supports such as affordable, accessible childcare As Economist Armine Yalnizyan has said: "No recovery without a she-covery, no she-covery without child care," and experts are calling on all of us to consider childcare an essential service.[451] Similarly, supports for homeschooling of children particularly for immigrant women is critical[452]

As Canada responds to the pandemic, there is added risk that we will lose the traction we have gained on gender and diversity. Women led businesses represent a growing proportion of new startups in Canada but their businesses are younger and more fragile than those led by men. More than ever, it is critical to maintain intentional focus on women and other under-represented groups and to nurture their fledgling micro businesses from which larger businesses may grow.[453]

Appendix 1:
Women Entrepreneurship Knowledge Hub (WEKH)

Funded by the Government of Canada, the WEKH is working to:

- Build a community of practice among organizations supporting women entrepreneurs.
- Advance gender and diversity analysis to develop inclusive policies, programs and practices across the innovation ecosystem.
- Share research, knowledge, and tested practices among organizations supporting women entrepreneurs.
- Challenge stereotypes and build awareness of women's entrepreneurial success.
- Develop a digital platform and tools to better connect available supports and resources reducing fragmentation and duplication

The growing WEKH network

WEKH operates in both official languages and includes a network of partners that reaches more than 100,000 women entrepreneurs at different stages of development and more than 250 organizations. It includes:

10 Regional Hubs

- Asper School of Business
  University of Manitoba (Winnipeg, Manitoba)
  http://umanitoba.ca/asper/
- Bissett School of Business
  Mount Royal University (Calgary, Alberta)
  http://www.mtroyal.ca/ProgramsCourses/FacultiesSchoolsCentres/Business/
- BMO Chair for Diversity and Governance
  Université de Montréal (Montréal, Quebec)
  https://www.umontreal.ca/
- Impact Hub Ottawa
  (Ottawa, Ontario)
  https://ottawa.impacthub.net/
- Rowe School of Business, Dalhousie University
  (Halifax, Nova Scotia)
  https://www.dal.ca/faculty/management/nnce.html
- PARO Centre for Women's Enterprise
  (Thunder Bay, Ontario)
  www.paro.ca
- Hill and Levene Schools of Business
  University of Regina (Regina, Saskatchewan)
  https://www.uregina.ca/business/

- OCAD University
  (Toronto, Ontario)
  https://www.ocadu.ca/
- VentureLabs® and Beedie School of Business
  Simon Fraser University (Vancouver, British Columbia)
  http://venturelabs.ca/
- Yukon University
  (Whitehorse, Yukon)
  https://www.yukoncollege.yk.ca/

WEKH Partners

WOMEN'S NETWORKS

- Canadian Women's Chamber of Commerce
  https://canwcc.ca/
- Canadian Women's Foundation
  https://www.canadianwomen.org/
- Forum for Women Entrepreneurs
  http://www.fwe.ca/
- Organization for Women in International Trade – Toronto (OWIT-Toronto)
  http://www.owit-toronto.ca/
- Réseau des Femmes d'affaires du Québec (RFAQ)
  https://www.rfaq.ca/
- SheEO
  https://sheeo.world/
- WE EMPOWER Programme of the European Union, UN Women and International Labour Organization
  https://www.empowerwomen.org/
- Women in Capital Markets
  https://wcm.ca/
- Women of Influence
  https://www.womenofinfluence.ca/
- Women's Enterprise Centre of Manitoba
  https://wecm.ca/
- YWCA Canada
  https://ywcacanada.ca/

FINANCING AND CONSULTANTS

- Bank of Montreal
  https://www.bmo.com/
- Boss Insights
  https://bossinsights.com/
- Business Development Bank of Canada (BDC)
  https://www.bdc.ca/

- Ernst & Young LLP
  https://www.ey.com/
- Femmessor
  https://femmessor.com/
- Futurpreneur Canada
  https://www.futurpreneur.ca/
- Vancity Credit Union
  https://www.vancity.com/

ORGANIZATIONS FOCUSED ON SPECIFIC POPULATIONS OF WOMEN ENTREPRENEURS

- ACCES Employment
  http://accesemployment.ca/
- Afghan Women's Organization
  http://afghanwomen.org/
- Canada Pakistan Business Council
  https://cpbconline.org/
- CPAC (Formerly Chinese Professionals Association of Canada)
  https://www.cpac-canada.ca/
- Enactus Canada
  http://enactus.ca/
- NexusBC
  https://www.nexusbc.ca/
- Pauktuutit Inuit Women of Canada
  https://www.pauktuutit.ca/
- Red River College
  https://www.rrc.ca/
- Sackville Commons Co-op
  http://www.coworksackville.com/
- Saint John Community Loan Fund
  http://www.loanfund.ca/
- Scadding Court Community Centre
  https://scaddingcourt.org/
- Innovation and the Indigenous District (Toronto)
- Skills for Change
  https://skillsforchange.org/
- S.U.C.C.E.S.S
  https://www.successbc.ca/
- Youth Employment Services (Toronto)
  https://www.yes.on.ca/

ORGANIZATIONS SUPPORTING WOMEN ENTREPRENEURS IN SPECIFIC SECTORS

- Ashoka Canada
  https://www.ashoka.org/en-CA/country/canada
- Tech Manitoba
  https://techmanitoba.ca/
- TECHNATION (formerly ITAC)
  https://technationcanada.ca
- Manitoba Institute of Trades and Technology
  http://mitt.ca/
- YES (Montreal)
  https://www.yesmontreal.ca/

LEADING BUSINESS INCUBATORS AND SUPPORT SERVICES

- Accelerator for Centennial Community Entrepreneurs and Leaders (ACCEL), Centennial College
  https://www.centennialcollege.ca/programs-courses/schools/school-of-communications-media-arts-design/accel/
- Canadian Council for Small Business and Entrepreneurship
  http://ccsbe.org/
- Canadian Society for Entrepreneurship and Innovation
  https://www.csei.ca/
- City of Toronto – Entrepreneurship Services
  https://www.toronto.ca/business-economy/business-start-ups/
- Communitech
  https://www.communitech.ca/
- Conference Board of Canada
  https://www.conferenceboard.ca/
- Economic Development Greater Saint John
  https://edgsj.com/en
- Hunter Hub for Entrepreneurial Thinking, University of Calgary
  https://www.ucalgary.ca/hunter-hub/
- Incubate, Innovate, Network of Canada (I-INC) network of 11 universities and 16 incubators
  https://www.iincanada.ca/
- Magnet
  https://magnet.today/
- LeaderBoom
  http://www.leaderboom.com/
- Offset Market Exchange (OMX)
  https://theomx.com/
- Ontario Chamber of Commerce
  https://occ.ca/
- ReMAP (Refined Manufacturing Acceleration Process)
  https://www.remapnetwork.org/
- Spark Niagara
  https://sparkniagara.com/
- University of New Brunswick
  https://www.unb.ca/
- Venture Labs and Beedie School, Simon Fraser University
  https://venturelabs.ca/

Appendix 2:
List of WES-Funded Ecosystem Projects

Region	Organization	Funded Project	URL
National	Asia Pacific Foundation	The project will focus on addressing barriers faced by women entrepreneurs looking to access growth opportunities across the Asian markets by organizing and leading international trade missions.	https://www.asiapacific.ca/
National	Manitoba Women's Enterprise Centre Inc.	The project will establish a centralized, national headquarters for the Women's Enterprise Organizations of Canada to deliver focused, business-growth services to Canadian women entrepreneurs, including business training opportunities, export and trade support, pathfinding services, and advocacy.	https://www.weoc.ca/
National	National Aboriginal Capital Corp. Association (NACCA)	The project will develop capacity, tools, and supports for Indigenous women to undertake entrepreneurship to build or grow a business as well as develop a proof of concept for an Indigenous women's microfinance fund.	https://www.nacca.ca
National	Native Women's Association of Canada (NWAC)	The project aims to support the Native Women's Association of Canada to develop an incubator program to assist and provide ongoing mentorships, networking opportunities, workshops, and resources to Indigenous, Two Spirit, and gender-diverse entrepreneurs.	https://www.nwac.ca/
National	Pauktuutit Inuit Women of Canada	The project focuses on supporting Inuit women entrepreneurs by sustaining and enhancing existing networking and mentorships initiatives while identifying and addressing Inuit women's key economic development issues and priorities.	https://www.pauktuutit.ca/iwbn/
National	Restigouche CBDC Inc.	The project's goal is to increase the volume of women entrepreneurs who access business financing by providing tools, awareness, and training to loan officers to ensure a better understanding of the specific needs and barriers that women entrepreneurs face.	https://www.cbdc.ca/
National	SheEO	The project will enable SheEO to expand its existing programs and services across Canada to help women entrepreneurs access non-traditional financing along with customized training.	https://sheeo.world/

Alberta	Banff Television Festival Foundation	The project aims to develop the Banff Accelerator for Women in the Business of Media, which will empower women entrepreneurs to build and grow their businesses within the screen-based industries.	https://banffmediafestival.playbackonline.ca/
Alberta	Momentum Community Economic Development Society	The project objective is to deliver a 'Women in Business by Design' program which will provide business development training to vulnerable women in the Calgary area.	https://momentum.org/
Alberta	Alberta Women Entrepreneurs Association	This project will launch a new digital business training program for women entrepreneurs.	https://www.awebusiness.com/
Alberta	Lethbridge Economic Development Initiative Society	The aim of this project is to develop a STEM-centric community of practice that includes mentors, entrepreneur service providers and trainers, angel investors, and venture capitalists to embrace emerging technologies and innovation.	https://chooselethbridge.ca/
Alberta	Community Futures Lloydminster and Region Development Corp.	The project objective is to create and enhance incubator space in rural and remote northeastern Alberta and northwestern Saskatchewan to promote entrepreneurship to underrepresented women.	http://lloydminsterandregion.albertacf.com/
Alberta	Community Futures Central Alberta	The project will focus on the creation of an Indigenous entrepreneurship program which will be delivered in rural and remote areas in central Alberta.	http://central.albertacf.com/
Atlantic Canada	Centre for Women in Business	The project objective is to develop and deliver an intensive management program called Greater Heights for Growth (GHG). The program will target women-owned high-growth businesses.	https://www.centreforwomeninbusiness.ca/en/home/learning/highgrowthprograms/
British Columbia	Women's Enterprise Centre	The objective of this project is to improve the competitiveness of diverse women entrepreneurs impacted by geographical, sectoral, and demographic representation. Activities will enable enhanced export readiness, finance, technology, business and networking skills, and provide mentorship opportunities.	https://www.womensenterprise.ca/
British Columbia	Community Futures Development Corp. of Fraser Fort George	The focus of the project is to support the creation and implementation of a business resource center for women entrepreneurs in Northern British Columbia.	https://www.cfdc.bc.ca/

British Columbia	Community Futures Shuswap	The project will support the delivery of business advisory services (e.g., small business training and knowledge transfer activities etc.) to diverse groups of women entrepreneurs, such as women with disabilities, Indigenous and Metis women, immigrants, and women located in the Shuswap Region of British Columbia (Tsuts'weye Project).	https://www.beyourfuture.ca/
British Columbia	Groundswell Education Society	The project will focus on social entrepreneurship programs specifically targeting underserved, diverse women (LGBTQ+, immigrant, Indigenous or low income) in order to address gaps in the entrepreneurship ecosystem for women, including practical business education instruction, workshops, and mentorship.	https://groundswellcommunity.ca/
British Columbia	S.U.C.C.E.S.S.	The project will develop an entrepreneurship program tailored for racialized people and recent immigrant women. Activities will include one-on-one business coaching, group-based workshops, networking and training activities, mentoring, and the creation of a business centre and website to provide in-person services and online support.	https://www.successbc.ca/eng/
British Columbia	Community Futures North Okanagan	The project objective is to develop and deliver a business scale-up program for women entrepreneurs within the Okanagan region of British Columbia.	https://www.futuresbc.com/momentum-womens-entrepreneurship-accelerator
Manitoba	Community Futures Parkland Inc.	The Hubs Manitoba project will aim to close service gaps in the ecosystem unique to rural and northern women entrepreneurs. This objective will be met by establishing rural business "Hubs" which will provide services such as tools, resources, training, and mentorship.	https://www.thehubs.ca/
Manitoba	SEED Winnipeg Inc.	The project will aim to provide opportunities in skill building, networking, matchmaking, and mentorship in order to strengthen business and entrepreneurial skills in diverse women's communities. The focus will be on low-income, financially vulnerable Indigenous and newcomer women.	http://seedwinnipeg.ca/
Newfoundland and Labrador	Newfoundland and Labrador Organization of Women Entrepreneurs	The project will target women in underrepresented groups and sectors to help scale up and diversify their products/services, through services such as skills training in finances, operations management, new market identification, exporting, networking, mentoring, and human resources.	https://www.nlowe.org/page-1807575

New Brunswick	Conseil économique du Nouveau-Brunswick Inc.	This project aims to develop and implement a provincial program to support women throughout the process of taking over a business. Activities will include the adaptation of tools to meet individual needs, as well as leveraging resources and services already offered in the ecosystem. Efforts will focus on community economic development in New Brunswick's Acadian and Francophone communities and businesses in underrepresented traditional sectors (e.g., manufacturing sector).	https://www.cenb.com/
Nova Scotia	Centre for Women in Business	The project objective is to develop and deliver an intensive management program called Greater Heights for Growth (GHG). The program will target women-owned high-growth businesses.	https://www.centreforwomeninbusiness.ca/en/home/learning/highgrowthprograms
Ontario	Community Futures Development Corporation of North & Central Hastings and South Algonquin	This project, in collaboration with the Kijicho Manito Madaouskarini Algonquin First Nations, will provide customized training to Indigenous women entrepreneurs residing in the remote region of the Algonquin community. The Kijicho Manito Madaouskarini Algonquin First Nations will host training sessions from their centre to help women start and scale-up their businesses and leverage resources, such as training material from the CFDC.	https://www.community-futures.ca/our-services/wes-regional-ecosystem
Ontario	Haltech Regional Innovation Centre	The project will create an accelerator to help diverse women entrepreneurs to scale-up and reach global markets. Activities will include training sessions through cohort-based programming and mentorship opportunities.	https://www.haltech.ca/beyondboundaries/
Ontario	Northumberland Community Futures Development Corporation	This project will support the development of a fintech algorithmic coding platform; its aim is to correct bias and advance gender equality for women entrepreneurs applying for loans through the Community Futures Program Investment Fund. The project will also provide women entrepreneurs access to working space and business advisory/counselling services.	https://financingandstrategy.com/delia
Ontario	LaCloche Manitoulin Business Assistance Corporation	This project will stimulate women-owned and women-led business start-up and scale-up by increasing their access to business development supports throughout the region. Women will be connected to industry experts to address their specific growth needs.	http://lambac.org/now/

Ontario	Innovation Guelph Resource Centre	This project seeks to develop and accelerate the "growth to scale" of women-led companies through customized mentoring, facilitated learning and skill-building training, and market development. Innovation Guelph and partners will run the proposed program with a focus on STEM, rural, and social enterprises. Diverse women entrepreneurs to be supported include refugees, immigrants, and Indigenous women.	https://innovationguelph.ca/
Ontario	The Hamilton Young Women's Christian Association (YWCA Hamilton)	This project will support women with business training and coaching to successfully start up or grow their own small businesses.	
Ontario	Société de développement communautaire de Prescott-Russell	This project will deliver entrepreneurial programming, services and provide easier access to capital for women entrepreneurs in Official Languages Minority Communities (OLMC's) in southern Ontario. Activities will develop a new network of women in business through strategic alliances with Francophone and bilingual stakeholders in various and diverse sectors.	https://www.sdcpr-prcdc.ca/
Ontario	Ontario East Economic Development Commission	The project aims to promote, launch, deliver, and evaluate a Women's Virtual Entrepreneurship Incubator Pilot Project, which includes on-line training, workshops, virtual one-on-one discussions, and access to networking, matchmaking, and mentoring via virtual activities.	https://ontarioeast.ca/
Ontario	Queen's University at Kingston	The WE-CAN project will deliver a suite of programming for women in tech and Indigenous women entrepreneurs that will accelerate the commercialization of new technologies and will include mentorship and matchmaking services within the regional ecosystem.	https://www.queensu.ca/partnershipsandinnovation/entrepreneurs-startups-smes/women
Ontario	Pillar Nonprofit Network	The project will aim to broaden and diversify the entrepreneurial ecosystem supporting women entrepreneurs. Inclusion of Indigenous knowledge/ practices across programming, support and expansion of women-led social enterprises, training sessions, and access to capital will be integral activities.	https://pillarnonprofit.ca/

Ontario	ventureLAB Innovation Centre	This project will aim to increase the number of women-led tech companies that specifically build software- or hardware-enabled solutions for various priority economic sectors. Activities will include the development of training materials, delivery of a cohort-based program for women tech founders, and mentorship opportunities.	https://venturelab.ca/tech-undivided/
Ontario	Tecumseh Community Development Corporation	The project objective is to deliver the Pathway to Personal Success program with an aim to foster stronger economic development growth by utilizing a holistic approach to assist, equip, and enable women entrepreneurs from varying diverse groups.	https://www.tcdc.on.ca/
Ontario	PARO Centre for Women's Enterprise	The Enterprising Indigenous Women project will support Indigenous women in remote and rural communities to start and scale-up their businesses. PARO will provide holistic business and entrepreneurship supports and training to facilitate business start and/or scale in growth sectors such as mining, forestry, transportation, and power.	https://paro.ca/2013/paro-services/enterprising-indigenous-women/
Ontario	Canadian Film Centre	The project will deliver an incubation program that will accelerate 200 women-led companies in southern Ontario's digital media ecosystem through specialized boot camp training sessions, demonstration events to showcase products and companies, and networking.	http://cfccreates.com/programs/148-fifth-wave-initiative
Ontario	Elizabeth Fry Society (Elizabeth Fry Toronto)	The project will initiate a second cohort of My Start-up to support marginalized women who may have struggled with mental health issues or conflict with law to launch their own viable business.	https://efrytoronto.org/my-start-up
Ontario	York University	This project will develop and deliver the Fempower program, which will support women entrepreneurs by providing business education and resources, women centred supports, real solutions to overcome barriers, access to resources, and networking.	https://ella.yorku.ca/
Ontario	Wilfrid Laurier University	The project will utilize existing incubation/acceleration space to offer support to women entrepreneurs at the early start-up stage and those looking to accelerate and scale their businesses, focusing on the non-tech sectors and those creating social enterprises.	https://www.wlu.ca/about/governance/senior-leadership/president/news/2019/summer/women-entrepreneurship-strategy-announcement.html

Ontario	WindsorEssex Economic Development Corporation	This project will encourage women entrepreneurs to start and grow emerging technology businesses, such as agri-food, automation, automotive, and mobility.	http://www.windsoressexsmallbusiness.com/women
Quebec	Collège d'Alma	The project will aim to support COlab, which works to train and mentor women entrepreneurs in a 4.0 digital culture framework.	https://www.collegealma.ca/colabnumerique/
Quebec	Fédération des agricultrices du Québec	The project aims to implement an adapted program to support access to networking and mentoring activities for women entrepreneurs in the agricultural sector.	https://www.agricultrices.com/
Quebec	Association Communautaire d'Emprunt de Montréal (Microcrédit Montréal)	The project aims to offer a support service adapted to immigrant women in order to develop their entrepreneurial potential.	https://microcreditmontreal.ca/en/women_entrepreneurship/
Quebec	École des entrepreneurs du Québec	The project will aim to stimulate the creation and growth of women-led businesses with a cohort approach and tailor-made solutions in all regions of Québec.	https://eequebec.com/
Quebec	Youth Employment Services Foundation	The project aims to support Official Languages Minority Communities (OLMC) women start and grow their SMEs in all regions of Quebec through the delivery of Youth Employment Services's ELLEvate Women Entrepreneurs Project.	https://www.yesmontreal.ca/en/entrepreneurs/services/ellevate
Quebec	Femmessor Québec	The project aims to provide support and facilitate access to financing for women entrepreneurs in underrepresented sectors, diverse women, rural and remote areas, and those in their early stages of growth.	https://femmessor.com/
Saskatchewan	Saskatchewan Food Industry Development Centre Inc.	The project will help women entrepreneurs in the food processing sector by creating business development services such as mentoring, networking, coaching, and training.	https://www.beawesome.ca/
Saskatchewan	Saskatoon Open Door Society Inc.	The project will support the creation of a business incubator and start-up business training services for newcomer and recent immigrant women entrepreneurs.	https://www.sods.sk.ca/
Saskatchewan	Women Entrepreneurs of Saskatchewan Inc.	This project will aim to develop and deliver a new program called "The Exchange," which will focus on scaling up existing women-owned businesses in Saskatchewan.	https://wesk.ca/programs/the-exchange/

Appendix 3:
Performance Metrics

Indicator	Data Source
Micro Level (Individuals and Business Owners)	
%age of self-employed who are (diverse) women	Statistics Canada, Labour Force Survey[454], Census of Population[455]
%age of (diverse) women who are self-employed	Statistics Canada, Labour Force Survey[384], Census of Population[385]
Earnings (versus men)	Statistics Canada, Canadian Income Survey[456]
Changes over time in income	Statistics Canada, Canadian Income Survey[386]
Educational attainment	Statistics Canada, Labour Force Survey[384], Census of Population[385]
Full- or part-time employment	Statistics Canada, Labour Force Survey[384], Census of Population[385]
Individual attitudes and behaviours (entrepreneurial intent, activity, processes, results, satisfaction/ happiness)	Global Entrepreneurship Monitor (GEM) Adult Population Survey[457] (oversampling needed for women for meaningful provincial/regional results)
Preferences and motivations beyond attitudes	Global Entrepreneurship Monitor (GEM) Adult Population Survey[387], Entrepreneurial revealed behaviour differences by gender
Necessity entrepreneurship rates (men/women)	Global Entrepreneurship Monitor (GEM) Adult Population Survey[387], (oversampling needed for women for meaningful provincial/regional results)
Opportunity entrepreneurship rates (men/women)	Global Entrepreneurship Monitor (GEM) Adult Population Survey[387], (oversampling needed for women for meaningful provincial/regional results)
Women's labour force participation rate	Statistics Canada, Labour Force Survey[384]

Meso Level (Women-Owned Firms)	
%age of venture capital and new business financing going to women	Canadian Venture Capital Association (CVCA) Quarterly Report[458] (internal CVCA data includes separate results for women, but this data has not been made public)
%age of venture capital-backed start-ups founded by women	Canadian Venture Capital Association (CVCA) Quarterly Report[388] (internal CVCA data includes separate results for women, but this data has not been made public)
Women's access to business loans and banking	Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises[459]
Number of employees (versus men)	Statistics Canada, Canadian Employer Employee Dynamics Database[460]
Firm growth – employees and revenue	Statistics Canada, National Accounts Longitudinal Microdata File[461]
Industry sectors (versus men)	Statistics Canada, Labour Force Survey[384]
Exporting behaviour	Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises[389]
Geographic location, various definitions (e.g., by province, by census area, etc.)	Statistics Canada, various sources[462]
Women's share of business ownership	Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises[389]
Diversity of hiring, social impact hiring, the living wage paid to employees	SheEO (internal SheEO data which has not been made public)[463]
Sustainability of business and firm	SheEO (internal SheEO data which has not been made public)[393]
Number of women connected with networking, matchmaking, or mentorship opportunities	SheEO (internal SheEO data which has not been made public)[393]
Total number of firms; employment, sales, exports for women-owned, Indigenous-owned, veteran-owned firms	OMX (internal OMX data which has not been made public)[464]
Follow-on funding	Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises[389]

Meso Level (Diversity Assessment Tool Policies & Practices)	
> Governance, Leadership, Strategy > Benchmarks and Targets > HR Policies > Culture > Value Chain – Procurement, Design and > Development, Operation and Production, Marketing and Sales, Services > Outreach and building the pipeline	Global Entrepreneurship Monitor (GEM) National Experts Survey[465]
The Global Competitiveness Index Framework: The 12 Pillars of Competitiveness *Sub-index A: Basic requirements* > 1st pillar: Institutions > 2nd pillar: Infrastructure > 3rd pillar: Macroeconomic environment > 4th pillar: Health and primary education *Sub-index B: Efficiency enhancers* > 5th pillar: Higher education and training > 6th pillar: Goods market efficiency > 7th pillar: Labour market efficiency > 8th pillar: Financial market development > 9th pillar: Technological readiness > 10th pillar: Market size *Sub index C: Innovation and sophistication factors* > 11th pillar: Business sophistication > 12th pillar: Innovation	World Economic Forum (WEF) Global Competitiveness Index[466]
GEM entrepreneurial framework conditions > Entrepreneurial finance > Government policy > Government entrepreneurship programmes > Entrepreneurship education > Research & development transfer > Commercial & legal infrastructure > Market openness > Physical infrastructure > Cultural & social norms	Global Entrepreneurship Monitor (GEM) National Experts Survey[395]
Social values towards entrepreneurship > Social valuation of entrepreneurship as a career > Social status of entrepreneurs > Media attention to entrepreneurship (positive or negative) > Existence of a national entrepreneurial culture	Global Entrepreneurship Monitor (GEM) Adult Population Survey[387] and Global Entrepreneurship Monitor (GEM) National Experts Survey[395]

Individual attributes (geographically aggregated) > Psychological > Perceived opportunities > Perceived capabilities > Fear of failure > Demographic > Age > Gender > Education level > Motivational > Necessity/opportunity spectrum > Total entrepreneurship activity (TEA) > Business lifecycle	Global Entrepreneurship Monitor (GEM) Adult Population Survey[4] (oversampling needed for women for meaningful provincial/regional results)
%age of government entrepreneurial funding and program funding going to women	Government of Canada, gender-based analysis of budgets[467]
Social impact of women-owned businesses	Sustainable Development Goals[468] (RBC's evaluation[469])
Societal attitudes and behaviours – entrepreneurship in general	Global Entrepreneurship Monitor (GEM) Adult Population Survey[387]
Societal attitudes and behaviours – women entrepreneurship	Global Entrepreneurship Monitor (GEM) Adult Population Survey[387]
Media portrayals of entrepreneurs	Number of women and diverse people portrayed; (diverse) women as share of portrayals
Global Comparisons	
GEM participating countries	Global Entrepreneurship Monitor (GEM) Adult Population Survey[387], Global Entrepreneurship Monitor (GEM) National Experts Survey[395] and Global Entrepreneurship Monitor (GEM) national reports[470]
OECD measures and indicators > Included measures and indicators for all OECD member countries: agriculture, development, economy, education, energy, environment, Finance, government, health, innovation and technology, jobs, society	OECD[471], various
World Bank Indicators > Included measures and indicators: agriculture & rural development, aid effectiveness, climate change, economy & growth, education, energy & mining, environment, external debt, financial sector, gender, health, infrastructure, poverty, private sector, public sector, science & technology, social development, social protection & labour, trade, urban development	World Bank Indicators[472]

Appendix 4:
The Diversity Assessment Tool

We developed a Diversity Assessment Tool (DAT) for this report with six categories to methodically understand the ways organizations or sectors can increase diversity at the micro, meso and macro levels. The six categories are defined as:

> Governance, Leadership & Strategy

For diversity initiatives to be successful, they must have top-down support from diverse leadership groups.

> Recruitment, Selection, Training & Retention, Promotion & Termination

Considers how potential new members are recruited, developed, managed and engaged with. Organizations must consider how they are reaching (or failing to reach) diverse groups.

> Values & Culture

Considers how inclusive the culture is for diverse individuals, aims to reduce barriers to entry. A culture that recognizes different forms of entrepreneurship and different communication styles is important for encouraging diverse entrepreneurs.

> Measurement & Tracking Equity, Diversity & Inclusion

Finding ways to effectively measure the diversity in a sector, benchmark it and track changes over time through mixed approaches (i.e., surveys and interviews).

> Diversity Across the Value Chain

Diversity policies and practices must extend throughout the whole value chain (in the case of entrepreneurship from early education, to incubation, to financing, and finally policy).

> Outreach & Expanding the Pool

Examines efforts of the organization to develop resources including reaching out to other groups and youth through networking and mentorship.

The six DAT categories of our diversity assessment tool not only allowed us to identify key changes that will bring about greater diversity and inclusion for stakeholders within the entrepreneurship ecosystem, but it will also help organizations to analyze organizational practices, processes, and policies in a comprehensive way.

Appendix 5:
Supplementary Data Tables

A: TABLE 1

Women's ownership of SMEs by proportion (N = 732,152)

	2017		2011	
Women Ownership	Number of SMEs	%	Number of SMEs	%
0% (wholly men-owned)	390,548	53.3%	300,977	53.9%
1% to 49%	74,406	10.2%	69,584	12.5%
50%/50%	153,315	20.9%	101,107	18.1%
51% to 99%	18,329	2.5%	11,831	2.1%
100% (wholly women-owned)	95,554	13.1%	75,070	13.4%

Sources: *Survey on Financing and Growth of Small and Medium Enterprises (SFGSME), 2017, 2011*, https://www.ic.gc.ca/eic/site/061.nsf/eng/03087.html https://www.ic.gc.ca/eic/site/061.nsf/eng/02775.html.

A: TABLE 2

Women ownership share vs. total ownership share by highest education level (2017)

Highest Level of Education	Women Ownership Share						
	None	1% - 49%	50%	51% - 99%	100%	>50%	All Ownership Share Levels
Less than high school	7.9%	5.4%	6.6%	1.9%	2.7%	2.5%	6.6%
High school	24.7%	20.9%	25.2%	18.1%	19.5%	19.3%	23.6%
College/CEGEP/Trade School	28.2%	29.4%	29.8%	36.6%	31.6%	32.4%	29.3%
Bachelor degree	24.7%	26.4%	25.0%	28.8%	28.3%	28.4%	25.5%
Master's degree or above	14.5%	17.9%	13.4%	14.6%	18.0%	17.4%	15.1%
Total	390,518	74,401	153,230	18,141	95,717	113,858	732,152

Sources: ISED (2018). *Survey on financing and growth of small and medium enterprises (SFGSME), 2017*. Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

A: TABLE 3

Women ownership share vs. total ownership share by highest education level (2011)

Highest Level of Education	Women Ownership Share						
	None	1% - 49%	50%	51% - 99%	100%	>50%	All Ownership Share Levels
Less than high school	9.7%	10.7%	10.1%	7.5%	7.4%	7.4%	9.5%
High school	24.3%	21.8%	22.0%	31.5%	24.9%	25.8%	23.8%
College/CEGEP/Trade School	30.8%	29.7%	38.4%	27.0%	31.7%	31.1%	32.1%
Bachelor degree	23.5%	23.7%	19.1%	19.0%	17.5%	17.7%	21.8%
Master's degree or above	11.7%	14.1%	10.4%	15.0%	18.5%	18.0%	12.7%
Total	300,977	69,584	101,107	11,831	75,070	86,901	558569

Source: *Survey on Financing and Growth of Small and Medium Enterprises (SFGSME), 2011,* https://www.ic.gc.ca/eic/site/061.nsf/eng/02775.html.

A: TABLE 4

Age of primary decision maker by women ownership share (2017)

Age of Primary Decision Maker	Women Ownership Share						All Ownership Share Levels
	0%	1%-49%	50%	51%-99%	100%	>50%	
<30 years old	1.8%	2.1%	1.5%	0.6%	1.9%	1.7%	1.7%
30 to 39 years old	13.5%	11.9%	13.5%	15.7%	18.9%	18.3%	14.1%
40 to 49 years old	25.1%	25.2%	26.3%	20.0%	24.0%	23.4%	25.1%
50 to 64 years old	46.8%	45.2%	47.4%	55.9%	45.4%	47.1%	46.8%
65+ years old	12.8%	15.6%	11.4%	7.8%	9.8%	9.5%	12.3%
Total	390,385	74,316	153,227	18,394	95,740	114,134	732,062

Source: *ISED (2018). Survey on financing and growth of small and medium enterprises (SFGSME), 2017.* Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

A: TABLE 5

Age of primary decision maker by women ownership share (2011)

Age of Primary Decision Maker	Women Ownership Share						All Ownership Share Levels
	0%	1%-49%	50%	51%-99%	100%	>50%	
<30 years old	1.9%	1.5%	X	X	2.1%	1.8%	1.5%
30 to 39 years old	11.9%	9.1%	X	X	11.5%	10.1%	9.2%
40 to 49 years old	29.0%	22.5%	29.8%	16.1%	30.1%	28.6%	28.7%
50 to 64 years old	46.2%	55.8%	50.7%	58.7%	45.5%	47.9%	49.1%
65+ years old	11.0%	11.1%	12.0%	15.7%	10.8%	11.6%	11.4%
Total	300,977	69,584	101,107	11,831	75,070	86,901	558,569

X: Statistics Canada suppressed these data points to protect the confidentiality of individual survey respondents

Source: *Survey on Financing and Growth of Small and Medium Enterprises (SFGSME), 2011,* https://www.ic.gc.ca/eic/site/061.nsf/eng/02775.html.

A: TABLE 6

Firm growth by women ownership share (2017)

Firm Growth Rate	Women Ownership Share						All Ownership Share Levels
	None	1% - 49%	0.5	51% - 99%	1	>50%	
High Growth Firms (20% or more growth per year)	8.6%	8.2%	6.5%	11.2%	7.2%	7.9%	8.0%
Medium Growth Firms (11% to 19% growth per year)	12.6%	10.8%	12.6%	9.5%	10.9%	10.8%	12.1%
Slow Growth Firms (1% to 10% growth per year)	44.3%	48.6%	49.0%	49.5%	47.6%	48.5%	46.3%
No Growth Firms (0% growth per year)	21.8%	19.4%	17.1%	16.8%	21.1%	17.6%	20.4%
Negative Growth Firms (Less than 0% growth per year)	12.7%	13.0%	14.8%	13.1%	13.3%	13.4%	13.2%
Total	349,091	67,412	138,038	15,918	84,155	100,073	654,865

*fewer total firms as 4 years of history is required to calculate 3-year growth rates.

Source: ISED (2018). *Survey on financing and growth of small and medium enterprises (SFGSME), 2017*. Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

A: TABLE 7

Firm growth by women ownership share (2011)

Firm Growth Rate	Women Ownership Share						All Ownership Share Levels
	None	1% - 49%	0.5	51% - 99%	1	>50%	
High Growth Firms (20% or more growth per year)	7.8%	7.3%	8.0%	9.0%	7.1%	7.4%	7.7%
Medium Growth Firms (11% to 19% growth per year)	10.8%	9.6%	11.5%	8.9%	9.1%	9.1%	10.5%
Slow Growth Firms (1% to 10% growth per year)	43.8%	45.4%	44.1%	41.7%	41.1%	41.2%	43.7%
No Growth Firms (0% growth per year)	20.8%	21.7%	23.6%	22.0%	25.3%	24.8%	22.1%
Negative Growth Firms (Less than 0% growth per year)	16.7%	16.1%	12.8%	18.5%	17.4%	17.5%	16.1%
Total	300977	69584	101107	11831	75070	86913	558349

*fewer total firms as 4 years of history is required to calculate 3-year growth rates.

Source: *Survey on Financing and Growth of Small and Medium Enterprises (SFGSME), 2011,* https://www.ic.gc.ca/eic/site/061.nsf/eng/02775.html.

A: TABLE 8

Share of women ownership by geographic location (2017)

	None	1% - 49%	50%	51% - 99%	100%	>50%
All SMEs (Total Estimate)	390,548	74,406	153,315	18,329	95,554	113,873
(Share of all SMEs)	53.3%	10.2%	20.9%	2.5%	13.1%	15.6%
Province/Region						
Atlantic	51.3%	10.8%	20.8%	1.7%	15.4%	17.1%
Quebec	64.9%	9.7%	9.3%	2.6%	13.6%	16.2%
Ontario	54.0%	8.6%	22.2%	2.2%	13.0%	15.2%
Northern Ontario	53.1%	8.9%	21.0%	4.6%	12.4%	17.0%
Southern Ontario	54.0%	8.6%	22.3%	2.1%	13.0%	15.1%
Prairies	43.0%	12.7%	31.1%	2.0%	11.3%	13.3%
Manitoba	48.7%	8.3%	30.4%	1.5%	11.0%	12.5%
Saskatchewan	37.7%	14.5%	36.0%	2.3%	9.5%	11.8%
Alberta	43.0%	13.2%	30.1%	2.0%	11.7%	13.7%
British Columbia and Territories	49.6%	10.9%	21.8%	3.9%	13.7%	17.6%
Location						
Rural	49.9%	12.2%	26.1%	1.7%	10.1%	11.8%
Urban	54.2%	9.7%	19.7%	2.7%	13.8%	16.5%

Source: ISED (2018). *Survey on financing and growth of small and medium enterprises (SFGSME), 2017.* Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

A: TABLE 9

Women self-employed in selected industries, Canada, 1987 and 2018 (in thousands)

	Women's share of total self-employed workers (%)		Number of self-employed women		% change
	2018	1987	2018	1987	1987 to 2018
All industries	37.7	30.2	1,079.0	513.2	110.2%
Healthcare and social assistance	69.7	63.1	219.7	75.1	192.5%
Educational services	66.0	68.4	54.7	11.9	359.7%
Other services	55.2	54.7	129.8	101.2	28.3%
Business, building, and other support services	49.2	39.3	97.9	20.6	375.2%
Information, culture and recreation	44.4	35.2	60.0	22.2	170.3%
Accommodation and food services	42.7	34.1	44.4	25.0	77.6%
Finance, insurance, real estate, rental, and leasing	38.6	21.1	84.2	13.9	505.8%
Professional, scientific, and technical services	37.6	23.0	174.7	30.9	465.4%
Agriculture	26.7	26.0	42.6	82.5	-48.4%
Construction	9.0	6.1	35.1	11.7	200.0

Note: The "other services" industry includes repair and maintenance services, services related to civic and professional organizations, as well as personal and laundry services.

Source: Yssaad, L., & Ferrao, V. (2019). *Self-employed Canadians: Who and why?* Statistics Canada. https://www150.statcan.gc.ca/n1/pub/71-222-x/71-222-x2019002-eng.htm.

A: TABLE 10

Incorporation and use of paid help – Self-employed men and women (2019)

	2019			2011		
	Total	Women	Men	Total	Women	Men
All Self-Employed Women and Men	2,809,788	1,049,799	1,759,989	2,662,400	942,400	1,720,000
Self-Employed, Unincorporated	53.6%	66.0%	46.2%	58.1%	69.1%	52.1%
Self-Employed, Incorporated	46.4%	34.0%	53.8%	41.9%	30.9%	47.9%
Self-Employed, No Paid Help	71.5%	78.4%	67.5%	68.3%	75.5%	64.4%
Self-Employed, With Paid Help	28.5%	21.6%	32.5%	31.7%	24.5%	35.6%
Self-Employed, Unincorporated, No Paid Help	47.3%	59.7%	39.9%	49.6%	61.5%	43.2%
Self-Employed, Unincorporated, Paid Help	6.3%	6.3%	6.3%	8.5%	7.6%	8.9%
Self-Employed, Incorporated, No Paid Help	24.3%	18.7%	27.6%	18.7%	14.0%	21.3%
Self-Employed, Incorporated, Paid Help	22.1%	15.3%	26.2%	23.2%	16.9%	26.6%

Source: Statistics Canada (2020). *Labour Force Survey (LFS): Public Use Microdata File*. January 2019. Accessed via ODESI.

A: TABLE 11

Firm ownership by gender and ethnicity (2017)

	Majority ownership held by person(s) who is/are …				Overall
Female Ownership	Aboriginal [Indigenous]	Visible [Racialized] Minority [People]	Person(s) with a disability	Members of the same family	
0%	51.7%	50.7%	68.1%	31.4%	53.3%
1% to 49%	12.7%	7.1%	10.8%	16.8%	10.2%
50%	10.1%	18.7%	4.5%	40.1%	20.9%
51% to 99%	2.9%	4.1%	0.0%	4.2%	2.5%
100%	22.6%	19.4%	16.7%	7.5%	13.1%
Total SMEs	10,581	89,319	3,442	304,505	732,152

Source: ISED (2018). *Survey on financing and growth of small and medium enterprises (SFGSME), 2017*. Innovation, Science, and Economic Development Canada, Government of Canada. https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html.

A: TABLE 12

Firm ownership by gender and ethnicity (2011)

	Majority ownership held by person(s) who is/are …		
Female Ownership	Aboriginal [Indigenous]	Visible [Racialized] Minority	Overall
0%	52.4%	55.6%	53.9%
1% to 49%	12.1%	11.3%	12.5%
50%	18.8%	18.9%	18.1%
51% to 99%	1.9%	2.2%	2.1%
100%	14.8%	12.0%	13.4%
Total SMEs	8,618	54,631	558,571

Source: Survey on Financing and Growth of Small and Medium Enterprises (SFGSME), 2011, https://www.ic.gc.ca/eic/site/061.nsf/eng/02775.html.

A: TABLE 13

Export status by women ownership share (2017)

		Women Ownership Share						Total
	Export Status	None	1% - 49%	50%	51% - 99%	100%	>50%	
2017	Exporter	45,898	10,875	16,184	2,911	9,762	12,673	85,631
	% Exporting	11.8%	14.6%	10.6%	15.8%	10.2%	11.1%	11.7%
2011	Exporter	33,709	10,020	10,111	473	3,829	4,302	58,142
	% Exporting	11.2%	14.4%	10.0%	4.0%	5.1%	5.0%	10.4%

Source: Survey on Financing and Growth of Small and Medium Enterprises (SFGSME), 2017, 2011, https://www.ic.gc.ca/eic/site/061.nsf/eng/03087.html, https://www.ic.gc.ca/eic/site/061.nsf/eng/02775.html.

A: TABLE 14

Geographic distribution of identified ecosystem players

	Count of Organizations	Proportion of Organizations (Provincial Only)	Distribution of SMEs by Province
International	63		
Canada	115		
Atlantic	21		
Western	2		
AB	308	13.1%	13.9%
BC	297	12.6%	15.5%
MB	130	5.5%	3.3%
NB	69	2.9%	2.2%
NL	35	1.5%	1.4%
NS	66	2.8%	2.5%
NU	10	0.4%	0.4%
NWT	13	0.6%	0.4%
ON	985	41.9%	36.3%
PEI	13	0.6%	0.5%
QC	345	14.7%	20.5%
SK	73	3.1%	3.5%
YT	5	0.2%	0.4%
Total	2550		

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