

Literature Review on Access to Finance and Support Networks in the Development of Women's Entrepreneurship in Kosovo

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Abstract: Women's entrepreneurship plays a crucial role in economic development and social empowerment; however, female entrepreneurs often face significant challenges in securing financial resources and building support networks. This paper provides a literature review on the impact of access to finance and support networks on the development of women's entrepreneurship in Kosovo. Through an analysis of studies from countries with varying levels of economic development and Kosovo's specific context, key challenges and best practices are identified to help female entrepreneurs overcome financial barriers and establish effective support structures. The study highlights that dedicated financing schemes for women entrepreneurs, mentoring programs, and professional networking platforms are key factors for their success. However, the literature suggests that these mechanisms are often fragmented and limited by the absence of comprehensive approaches addressing gender and structural challenges. Additionally, the lack of data on the long-term effectiveness of these initiatives poses a barrier to the development of well-structured policies in Kosovo. This paper contributes to the existing literature by analyzing the key factors influencing access to finance and the establishment of support networks for female entrepreneurs in Kosovo. Furthermore, it offers recommendations for improving financial access and strengthening support networks, thereby fostering a more enabling environment for the development of women's entrepreneurship in Kosovo.

Keywords: Women's entrepreneurship, access to finance, support networks, mentoring, economic development, gender equality.

1 Introduction

In recent years, women-led enterprises have gained significant importance in economic development and social empowerment, contributing to innovation, job

creation, and economic sustainability. The number of women-owned businesses in Kosovo has increased considerably; however, they remain underrepresented in the entrepreneurial landscape (GAP Institute, 2023).

This indicates that despite progress, women entrepreneurs still face substantial challenges that hinder the growth and success of their businesses.

One of the primary barriers is limited access to finance. Recent studies suggest that women entrepreneurs often encounter structural constraints and gender biases that negatively affect their ability to secure start-up capital and funding for business expansion (Brush et al., 2019; Carter et al., 2020). Women have significantly lower access to bank loans due to a lack of collateral and higher interest rates, which, in turn, restricts their capacity to grow their businesses (World Bank, 2021).

Further research confirms that women face greater difficulties in obtaining credit and investment compared to men (Coleman & Robb, 2020). In addition to financial constraints, the development of support networks plays a crucial role in the success of women-led enterprises. Professional networks and mentorship programmes can help female entrepreneurs overcome challenges by providing opportunities for experience-sharing, information exchange, and the formation of strategic partnerships (Goyal & Yadav, 2019). However, literature suggests that many of these networks are fragmented and fail to comprehensively address the specific needs of women entrepreneurs (Verheul et al., 2020). Women entrepreneurs in developing countries, including Kosovo, have limited access to support networks and mentorship, which hinders the growth of their businesses (OECD, 2022).

Several international and local organizations have launched initiatives to support female entrepreneurs in Kosovo. For instance, the Kosovo Women's Network (2021) has provided grants to various organizations through the Kosovo Women's Fund, aiming to promote economic empowerment and gender equality. Similarly, the United

Nations in Kosovo (2021) has organized campaigns and activities to raise awareness and support women in business.

These initiatives are crucial in creating a more enabling environment for women's entrepreneurship; however, further efforts are needed to address the existing challenges and ensure sustainable and inclusive support.

Research Aim: This study aims to analyse the impact of access to finance and the significance of support networks in the development of women-led enterprises.

Drawing on existing literature, the research will examine the key challenges women entrepreneurs face in securing funding and building support networks. According to Noguera et al. (2020), these challenges include gender discrimination and a lack of institutional support. Furthermore, the literature suggests that best practices and strategic approaches, as identified by Goyal and Yadav (2019), can help improve access to finance and strengthen professional networks.

Research Question: What are the main challenges that women entrepreneurs face in securing financing for their businesses, and how can these challenges be overcome?

Supporting Questions:

How does the development of support networks influence the growth of women-led enterprises?

What are the most effective strategies for improving access to finance for women entrepreneurs?

This study contributes to the existing literature by examining the key factors influencing the success of women's entrepreneurship and offering recommendations for improving access to financial resources and strengthening support networks. In doing so, it aims to foster a more favourable environment for women entrepreneurs and the growth of their businesses.

2 Literature Review

2.1 Access to Finance for Women Entrepreneurs

One of the most significant challenges faced by women entrepreneurs in the United States and Europe is the lack of equal access to finance. Studies indicate that the gender gap in lending and investment is not merely a matter of funding availability but also a result of risk perception by financial institutions (OECD, 2022; EIB, 2020).

According to the World Bank (2021), the global financing gap for women-owned businesses amounts to \$1.7 trillion, with women frequently receiving loans under less favourable conditions, including higher interest rates and stricter collateral requirements (IFC, 2023). A study by the European Investment Bank (EIB, 2020) highlights that women are significantly underrepresented in the venture capital sector, with only 2% of venture capital funding in Europe allocated to women-led companies. The OECD (2022) suggests that the creation of state-guaranteed funds for female entrepreneurs has proven effective in increasing access to start-up capital.

In the United States, the National Women's Business Council (2022) reports that women are 50% less likely than men to secure financing from traditional banks and often rely on alternative funding sources such as grants and microfinance. The World Economic Forum (2023) notes that the expansion of targeted financing schemes for women has led to increased participation in entrepreneurship, particularly in the technology and innovation sectors.

A key obstacle for women entrepreneurs in Kosovo is limited access to finance, which has been identified as one of the critical factors affecting business growth and sustainability (Brush et al., 2020). According to a report by the European Bank for Reconstruction and Development (EBRD, 2023), women entrepreneurs in Kosovo have fewer opportunities to secure financing compared to men, primarily due to a lack of collateral and gender biases within the banking system.

To address this issue, the EBRD (2023) has allocated €4 million in funding for the microfinance institution KEP Trust, with €1 million specifically dedicated to women-led businesses. This programme aims to improve financial access and increase women's participation in the business sector. In addition to the EBRD, the International Finance Corporation (IFC) has undertaken initiatives to support female entrepreneurs in Kosovo.

A recent IFC (2023) report emphasises that limited funding and restricted access to credit remain among the primary challenges faced by women in business. In October 2023, the IFC provided a €5 million loan to Raiffeisen Leasing Kosovo LLC to expand access to finance for micro, small, and medium-sized enterprises, with a particular focus on women-owned businesses (IFC, 2023). These initiatives aim to foster competition and create new employment opportunities for female entrepreneurs by facilitating easier access to capital.

2.2 Support Networks and the Importance of Mentorship

Professional networks and mentorship programmes have a direct impact on the success of female entrepreneurs. A study by Eddleston et al. (2021) reveals that women who participate in mentorship networks have a higher likelihood of securing funding and expanding their businesses.

An analysis by the Cherie Blair Foundation (2020) shows that mentorship programmes for women entrepreneurs have contributed to a 45% increase in business revenues within two years. However, women's participation in professional networks remains low, particularly in male-dominated industries (GEM, 2021).

In Europe, the OECD and the European Commission (2021) suggest that the establishment of national networks for women entrepreneurs has been successful in countries such as Germany, the Netherlands, and Sweden, where mentoring platforms are funded by both government and the private sector. The Rose Review (UK, 2021) highlights that women who receive mentorship are 20% more likely to secure external investment than those who are not part of support networks.

In the United States, the National Association of Women Business Owners (2022) states that women involved in business networks have a higher capacity to secure government and private contracts, underlining the importance of strategic partnerships. Beyond financial challenges, the development of support networks

remains a crucial factor in the success of women-led enterprises. Research suggests that women entrepreneurs who engage in professional networks and mentorship programmes have a significantly higher probability of securing funding and expanding their businesses (Eddleston et al., 2021). A report by the Organisation for Economic Co-operation and Development (OECD, 2022) indicates that women entrepreneurs who are part of mentorship and collaboration networks have better access to information, financial resources, and new business opportunities.

In Kosovo, the lack of support networks poses a significant challenge for female entrepreneurs (Kosovar Foundation for Open Society [KFOS], 2023). According to a report by KFOS (2023), there is an urgent need for mentorship programmes and professional networks to assist women in establishing connections with investors and expanding their businesses. Another study highlights that many women entrepreneurs lack sufficient information on available financing opportunities, and the absence of training and professional connections limits their ability to develop their businesses effectively (Minniti, 2021).

In this context, the experiences of other countries could serve as a model for Kosovo. In Albania, for instance, the Albanian Women's Chamber of Commerce (2022) has organised initiatives aimed at increasing women's access to financing and strengthening their professional networks. A similar programme in Kosovo could support women entrepreneurs in establishing stronger ties with financial institutions and expanding their market reach.

2.3 Policies and Institutional Support for Women Entrepreneurs

Public policies play a crucial role in eliminating structural barriers and creating a more enabling environment for women entrepreneurs. The OECD (2022) and the European Commission (2021) suggest that countries with specific policies supporting women in business have a higher level of female representation in economic sectors. In the United States, the Small Business Administration (SBA, 2022) has implemented various initiatives, including the Women-Owned Small Business Federal Contracting Programme, which facilitates women's access to government tenders. The EU Gender Equality Report (2022) highlights that countries with integrated policies for female entrepreneurship have witnessed a significant increase in women's participation in business sectors.

A study by the European Institute for Gender Equality (EIGE, 2021) notes that governments that have established dedicated funds for women entrepreneurs, **such as** France, Denmark, and Finland, have achieved a 30% increase in female-owned businesses over a decade.

In the United States, the Women's Business Enterprise National Council (WBENC, 2022) stresses that supportive policies for women in business include greater

transparency in lending practices and the elimination of gender-based discrimination in the financial sector. The OECD (2022) suggests that the establishment of monitoring mechanisms and impact assessments is essential to ensure the sustainability of support for women entrepreneurs. Government policies and institutional support are key factors in creating a more conducive environment for female entrepreneurship (Ramadani et al., 2020).

Several initiatives have been undertaken to support women in business, including trade fairs, training programmes, and grant allocations (Agency for Gender Equality in Kosovo [AGEK], 2023).

However, reports indicate that the lack of accurate data on allocated budgets for women entrepreneurs and the impact of these measures makes it difficult to assess their effectiveness (AGEK, 2023).

To overcome these challenges, some researchers argue that more targeted and sustainable policies should be implemented to support female entrepreneurs in Kosovo (Noguera et al., 2021). This includes the creation of dedicated funds for women-led businesses, mandatory mentorship programmes for grant recipients, and stronger government involvement in building support networks.

3 Findings and Discussions

3.1 Findings

This study highlights that women entrepreneurs in Kosovo face multiple barriers in accessing finance and establishing support networks. While various initiatives exist to support them, these efforts are often fragmented and fail to address the long-term needs of women in business. International best practices indicate that targeted policies, dedicated funding, and structured mentorship programmes can significantly improve the business environment for female entrepreneurs in Kosovo.

Challenges in Access to Finance	Lack of Collateral, High Interest Rates, Gender Discrimination, Lack of Dedicated Funds
The Role of Support Networks	The Impact of Mentorship, Limited Professional Networks, Support from International Organisations
Best International Practices	Dedicated Financing Schemes, Mentorship Platforms, Supportive Government Policies
The Need for Integrated Policies	Enhancing Transparency in Lending, Establishing Dedicated Funds, Developing National Mentorship Networks, Involving the Private Sector

Table 1.

Challenges, Support Networks, and Policies for Women's Entrepreneurship Financing

Source: Compiled by the authors, based on data from OECD (2022), World Bank (2021), GEM (2021).

In this section, a critical analysis of the data presented in Table 1 is conducted, comparing it with previous studies on access to finance for women entrepreneurs in Kosovo.

Challenges in Access to Finance: The literature indicates that women entrepreneurs in Kosovo face significant barriers in securing financing. According to a GAP Institute report, women often struggle to provide collateral and face higher interest rates, which limits their financing opportunities.

The Role of Support Networks: While mentorship and professional networks are crucial for entrepreneurial development, studies show that women in Kosovo have limited access to such networks. A study by the GAP Institute highlights that businesses owned by women and ethnic minorities have restricted opportunities to engage in professional networks, primarily due to high membership costs and a lack of awareness regarding potential benefits.

Best International Practices: The implementation of dedicated financing schemes and mentorship platforms has shown positive outcomes in other countries. However, adapting these practices to the Kosovar context requires a careful analysis of cultural and economic factors.

The Need for Integrated Policies: To address existing challenges, it is essential to develop comprehensive policies that promote transparency in lending processes and establish dedicated funds for women entrepreneurs. Active involvement of the private sector and the development of national mentorship networks could contribute significantly to the empowerment of women in business.

Graph: Key Challenges in Access to Finance for Women Entrepreneurs in Kosovo

This graph presents the relative percentages of various factors that hinder access to finance for women entrepreneurs in Kosovo.

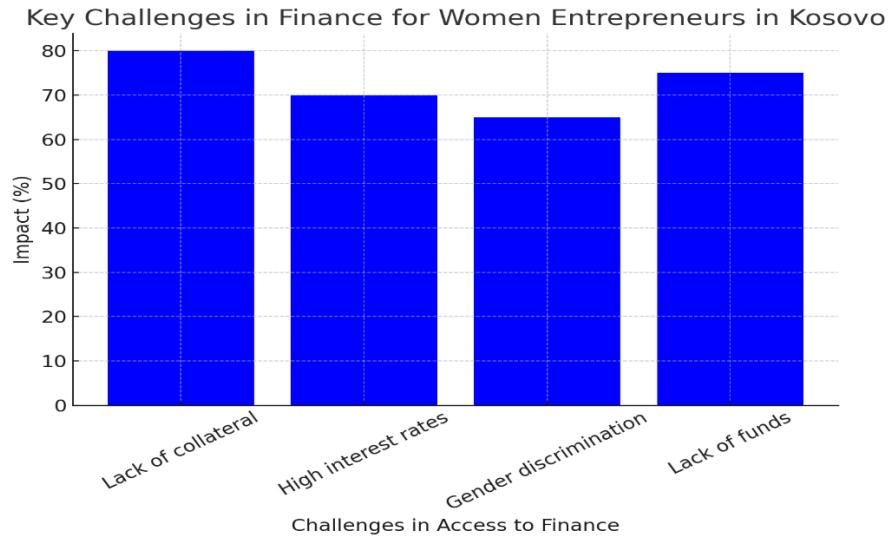


Figure 1

Key Challenges in Access to Finance for Women Entrepreneurs in Kosovo

Source: Compiled by the authors, based on data from OECD (2022); World Bank (2021); EBRD (2023); IFC (2023).

The graph presents an analysis of the most significant challenges faced by women entrepreneurs in Kosovo in accessing finance.

The key identified factors include lack of collateral, high interest rates, gender discrimination, and the absence of dedicated funds. These challenges reflect a complex environment that affects women's ability to secure financial resources for the development and growth of their businesses.

Lack of Collateral (80%): This percentage indicates that the majority of women entrepreneurs are unable to provide the required collateral to obtain bank loans. In Kosovo, land and asset ownership is predominantly held by men, which restricts women's ability to use real estate as loan guarantees. This is a significant structural barrier that requires policy-level interventions to improve women's access to property ownership and financing.

High Interest Rates (70%): Another major challenge is lending under less favourable conditions for women entrepreneurs. Banks and financial institutions often offer loans with higher interest rates, making it more difficult to obtain affordable financing. According to international studies (e.g., OECD, 2022), this is

linked to the perception of higher risk for women-owned businesses, an attitude that is not necessarily supported by data on their financial performance.

Gender Discrimination (65%): Discrimination in the financial sector is another factor that negatively impacts women's opportunities to secure financing. Selective access to financial institutions, gender stereotypes, and a lack of trust in women's ability to manage a successful business create additional barriers. These obstacles are also associated with the underrepresentation of women in the finance and investment sectors, highlighting the need for programmes that enhance awareness and financial education for women entrepreneurs.

Lack of Dedicated Funds (75%): Women entrepreneurs often do not have access to specific financing programmes, which could facilitate obtaining loans or investments. While some international funds and grants are designed to support women in business, these initiatives are often fragmented and unsustainable. The lack of supportive government policies **and** sustainable financing mechanisms emphasises the need for the creation of a dedicated guarantee fund for women entrepreneurs, as well as the development of preferential lending schemes.

The data in the graph show that women entrepreneurs in Kosovo face multiple challenges in accessing finance.

Graph on the Impact of Support Networks on the Success of Women-Led Enterprises

This graph illustrates the percentage impact of various elements within support networks on the success of women-led enterprises in Kosovo.

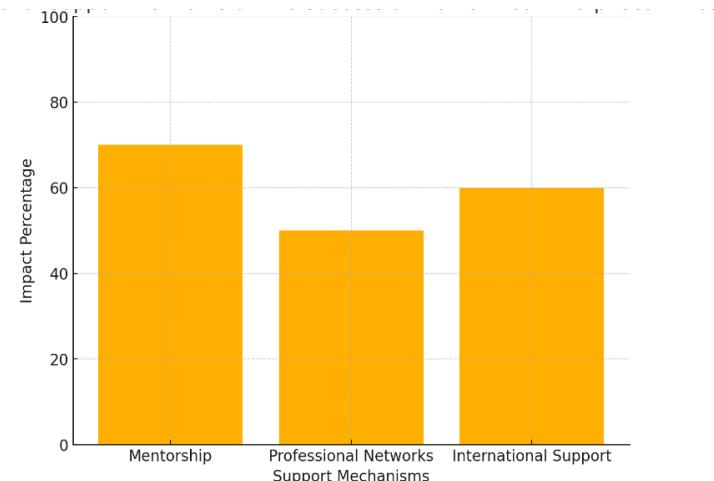


Figure 2

The Impact of Support Networks on the Success of Women-Led Enterprises

Source: Compiled by the authors, based on data from OECD (2022), Eddleston et al. (2021), Cherie Blair Foundation (2020), GEM (2021).

The graph illustrates the impact of mentorship, professional networks, and international support on the success of women-led enterprises in Kosovo.

The data suggest that social and institutional factors play a crucial role in creating opportunities for women entrepreneurs while also highlighting certain barriers to participation and the effectiveness of these support networks.

Mentorship (70%): One of the most influential factors in the success of women-led enterprises is mentorship. The data indicate that women participating in mentorship programmes develop better managerial, strategic, and financial skills, making their businesses more competitive. Mentorship also helps increase self-confidence and improve access to financial resources and new partnerships. However, the main challenge remains access to structured and continuous mentorship. Many mentorship programmes are temporary and linked to specific projects, failing to provide long-term support for women entrepreneurs. This highlights the need for the creation of continuous mentorship platforms, which could be connected to universities, chambers of commerce, and entrepreneurship organisations.

Professional Networks (50%): Women's participation in professional networks is relatively low, despite their considerable benefits. Professional networks facilitate experience-sharing, partnership-building, and access to new markets, making them an important tool for the success of women-led enterprises. A significant challenge remains the lack of structured networks for women entrepreneurs at the national level. Many of the existing networks are either fragmented or limited to a small group of entrepreneurs. Moreover, cultural challenges and a lack of self-confidence often prevent women from actively engaging in these networks.

International Support (60%): Support from international organisations such as the EBRD, IFC, and the EU has played an important role in providing financing and training for women entrepreneurs in Kosovo. These organisations often implement grants, mentorship programmes, and technical assistance for women in business. However, a major issue is the lack of a national strategy to absorb and utilise these funds in the long term. Many programmes focus on short-term periods and do not provide a sustainable mechanism to continue assistance once international funding ends.

3.2 Discussions

This study has examined the challenges and opportunities of women entrepreneurs in Kosovo, focusing on access to finance and the impact of support networks. Through a comparative analysis with international studies, it has been identified that women entrepreneurs in Kosovo face similar barriers to those in other countries, but to a greater extent due to institutional and socio-economic factors. Access to finance remains one of the main challenges. Lack of collateral, high

interest rates, and gender discrimination in lending processes are the primary obstacles for women entrepreneurs.

This aligns with the findings of the World Bank (2021) and OECD (2022), which indicate that women worldwide face restricted access to financial resources. While EU countries have established credit guarantee schemes for women entrepreneurs, Kosovo lacks similar government-backed support measures. The impact of support networks and mentorship is limited. While international literature suggests that mentorship contributes to managerial skill development and improves access to financing (Eddleston et al., 2021), in Kosovo, these networks remain fragmented and have low participation rates.

International programmes, such as those initiated by the OECD and the EU, have established platforms for mentoring women entrepreneurs, whereas in Kosovo, there is no national strategy for developing support networks. Institutional policies for women entrepreneurs are fragmented and have limited impact. In the EU and the US, clear policies exist for women's economic empowerment, including their inclusion in public contracts and dedicated funding schemes (SBA, 2022; WBENC, 2022). In Kosovo, although some initiatives exist, such as the Kosovo Women's Fund (KWF, 2021), there is no integrated approach that supports women at all stages of their business development.

Conclusions

Women entrepreneurs in Kosovo face significant barriers in accessing finance. Banks and financial institutions impose stricter requirements on women, affecting the growth of their businesses. Compared to the EU and the US, Kosovo lacks guaranteed funds and dedicated financial support schemes for women.

The development of support networks and mentorship programmes remains a challenge in Kosovo. While in developed countries, women entrepreneurs benefit from mentorship and strong business networks, in Kosovo, these initiatives are fragmented and lack sustainable impact. Supportive policies for women entrepreneurs in Kosovo are limited and dispersed.

The absence of integrated strategies for women's economic empowerment highlights the need for coordinated interventions between government institutions and the private sector. Best international practices indicate that targeted measures for women entrepreneurs are effective.

Studies from the EU and the US suggest that specific policies for women, including dedicated funds and well-structured support networks, have a significant impact on women's empowerment in business. Kosovo could learn from these models and implement similar strategies.

The Need for Continuous Research and Monitoring

Given the lack of detailed data on the long-term impact of policies for women entrepreneurs in Kosovo, it is essential to conduct further studies to evaluate the effectiveness of the measures implemented so far and to propose new strategies.

Recommendations

Based on the findings and conclusions of this study, several concrete steps are suggested to improve access to finance and strengthen support networks for women entrepreneurs in Kosovo:

Establishing government-guaranteed funds to support women entrepreneurs in obtaining loans under more favourable conditions.

Developing structured mentorship programmes to assist women in building managerial and strategic skills.

Strengthening professional networks and support organisations, including the creation of dedicated platforms for women entrepreneurs.

Enhancing transparency in lending processes, eliminating gender discrimination in the financial sector.

Monitoring and evaluating existing policies to ensure their effectiveness and relevance in improving the business environment for women entrepreneurs.

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