

2015 Global Women Entrepreneur Leaders Scorecard

Executive Summary

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Acknowledgements

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To download the additional information regarding this report including detailed methodology, indicators and data tables, visit www.dell.com/gwelscorecard

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Foreword

By Charlotte Deal, Director, Women's Initiatives, Dell

The world will need 600 million jobs by 2025 to employ the eligible workforce. With start-ups generating 70-90% of all new jobs, entrepreneurs represent the answer to that challenge. If we are to meet this demand, we must ensure women entrepreneurs have the opportunity to start and scale their businesses to the same level as their male counterparts. That's why Dell created the Dell Women's Entrepreneur Network (#DWEN) six years ago, to help women gain access to the capital, networks and technology they need for their businesses to thrive.

While there is general consensus that women are critical to our economic future, there is insufficient data to fully understand the challenges limiting the growth of women entrepreneurs and identify opportunities for improvement. Dell has commissioned this ongoing research study to address some of the information gaps and evaluate the relative conditions for high-growth female entrepreneurs across the globe. The insights we gleaned over the past two years helped to raise awareness and demonstrated that even in highly-developed countries such as the United States and Sweden, gender impediments persist.

This year, we re-scoped the framework to establish a new Global Women Entrepreneur Leaders Scorecard to build on that research to move beyond awareness and to dig deeper into why we were seeing the results we were seeing and to go one step further by suggesting actions countries can take to foster high-impact female entrepreneurs, based on the innovative and successful initiatives many countries are already embarking on. With a majority of the 31 countries measured in this year's report achieving less than 50 of the 100 possible points on the Scorecard, there is still significant improvement needed to fully realize the growth potential of women-owned businesses. Countries must take bigger steps forward to secure the future of their economies.

While no country has it completely right, we are encouraged by the best practices uncovered by the Scorecard and the incredible achievements by women business leaders around the globe. Our goal is that the Scorecard findings spark action from governments, businesses, global organizations and entrepreneurs themselves to learn from one another and collectively move toward progress. At Dell, we believe it's a shared responsibility and are committed to doing our part to move the needle for women entrepreneurs. It's time we move from awareness to action; the future of the global economy depends on it.

Key Findings

Rankings

- The USA ranks in first place among 31 countries assessed for their support of high-impact women's entrepreneurship, yet with a score of 71 out of 100 - it comes up 29 points short.
- Even among the nine top-ranking countries (with scores of 50+ out of 100), there is still much room for improvement:
 - In Europe the top-ranking country is Sweden, ranked fourth with a score of 68 out of 100.
 - In Latin America, the top-ranking country is Chile, ranked ninth with a score of 51 out of 100.
 - Australia is the top-ranking country from the Asia- Pacific region, ranked second with a score of 69 out of 100.
- Seventeen countries receive overall scores in the mid-range (under 50 and over 30 out of 100):
 - In East Asia, the top-ranking country is Japan ranked 10th (tied with Spain and Jamaica) with a score of 49 out of 100.
 - In Africa, the top-ranking country is South Africa ranked 12th with a score of 41 out of 100.
 - In the MENA region, the top-ranking country is Turkey ranked 24th (tied with Uganda) with a score of 36 out of 100.
- Five countries receive overall scores in the low range (under 30 out of 100); these countries represent South Asian and MENA countries.
 - In South Asia the top-ranking country is India, ranked 29th with a score of 17 out of 100.
- All countries regardless of overall scores, stand to gain from improving conditions for high-impact women entrepreneurs.

Overall Rankings

Rank	Country	Score	Rank	Country	Score	Rank	Country	Score
1	USA	71	10-12	Jamaica	49	23	Nigeria	38
2-3	Canada	69	13	Mexico	46	24-25	Turkey	36
2-3	Australia	69	14	Peru	45	24-25	Uganda	36
4	Sweden	68	15-17	Panama	44	26	Ghana	35
5	UK	65	15-17	China	44	27	Tunisia	29
6	France	62	15-17	South Korea	44	28	Egypt	24
7	Germany	61	18-19	Brazil	43	29	India	17
8	Poland	56	18-19	Russia	43	30	Pakistan	14
9	Chile	51	20	South Africa	41	31	Bangladesh	12
10-12	Japan	49	21	Malaysia	40			
10-12	Spain	49	22	Thailand	39			

Gender Business Growth Gap

If women started growth-oriented businesses at the same rate as men¹ in the next two years millions more jobs would be created:

In the **U.S.**, ranked 1st there would be **15 million** more jobs.

In **France**, ranked 6th there would be **1.9 million** more jobs.

In **Germany**, ranked 8th there would be **3.3 million** more jobs.

In **Chile**, ranked 9th there would be **2 million** more jobs.

In **Spain**, ranked 10th there would be **close to half a million** new jobs.

In **Jamaica** ranked 10th, there would be **160,000** more jobs.

In **China**, ranked 15th there would be **74.4 million** more jobs.

In **South Korea**, ranked 15th there would be **1.8 million** more jobs.

In **Brazil**, ranked 18th there would be **5.8 million** more jobs.

In **Turkey**, ranked 25th, there would be **8.7 million** more jobs.

In **Ghana**, ranked 26th, there would be **2 million** more jobs.

High-impact Women Entrepreneurs:

- Innovate new products, processes or services
- Expand markets
- Create jobs

For example,

Diane Wang (China) CEO & Founder, B2B Ecommerce site DHGate. Over 300 million product listings

Elizabeth Holmes (U.S.) CEO & Founder, Theranos, a blood diagnostic company Valued at over \$9 billion in 2013

Barb de Corti (Australia) CEO & Founder, ENJO selling environmentally friendly cleaning products. Generating over \$100 million in revenues

Kiran Mazumdar Shaw (India) Founder & CMD, Biocin, a biopharmaceutical company. Sales expected to reach \$67.6 billion by 2015

Leila Velez (Brazil) CEO & Co-founder, Beleza Naturel, Hair salons and manufacturing. Annual revenues \$50 million (est)

¹Estimates for available countries by the Global Women Entrepreneur Leaders Scorecard Research team based on data sourced from the Global Entrepreneurship Monitor and United Nations Population Division for 2010 – 2012. For a detailed discussion of the methodology, please refer to the methodology discussion section available on www.dell.com/gwelscorecard

Introduction

High-impact women entrepreneurs own and operate businesses that are innovative and growth oriented. Their entrepreneurial activities contribute to economic growth and welfare. As successful business owners, these trailblazers play a critical role as pioneers and inspiring role models. Through their leadership, they can also serve as positive catalysts for change. However, gendered impediments persist that limit the development of women entrepreneur leaders.

To understand the gendered conditions under which female entrepreneurs operate, we need data and tools and robust comparative analysis. This year, we traveled to Mexico, China, Japan, Canada, Italy, and the U.S. to fill in the gaps and develop a deeper understanding on the ground. These firsthand experiences confirmed that for female entrepreneurs, tremendous opportunities are emerging as physical borders lose significance in digitally connected globalized markets. Countries in which women can participate equally as entrepreneurs will benefit, others will lose out.

We have developed our research to reflect the need to integrate a globalized perspective, the need for entrepreneur leaders and the need to share best practices. The Global Women Entrepreneur Leaders Scorecard, or Scorecard for short, takes our research, begun two years ago, one step further. It does not stop at raising awareness of the state of women's entrepreneurship across thirty-one countries but also provides actions countries can take to foster high-impact female entrepreneurs. Through these recommended actions, we hope that countries can expand the pool of innovative and thriving women-owned businesses.

Our 31-country sample includes countries from North American, European, Latin American and Caribbean, East Asian, African, South Asian and MENA countries. These countries vary in terms of economic development and collectively represent 70% of the world's female population and 76% of the world's GDP.

It's a globalized market out there...

Without women participating equally and innovating and creating and scaling businesses, countries are going to miss out.

It's about being a leader, not a follower...

*-R. Aidis, Project Director,
Global Women Entrepreneur
Leaders Scorecard*

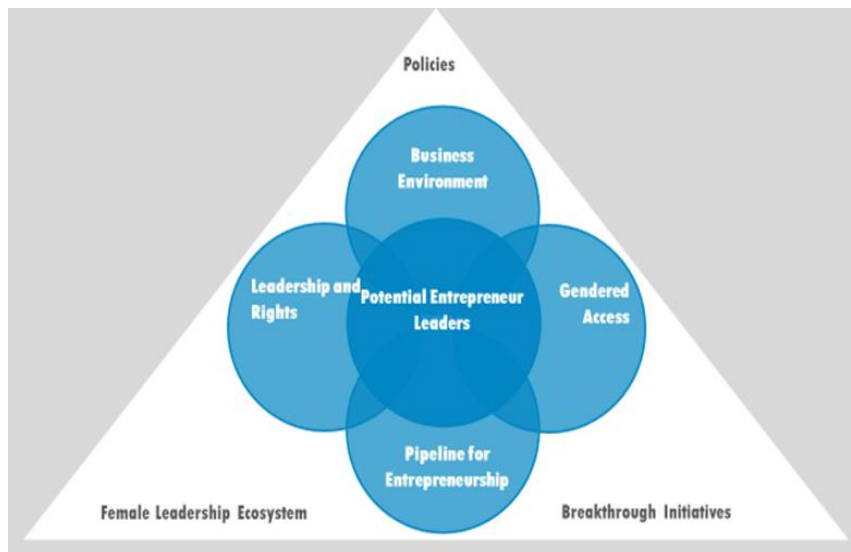
Model and Methodology

Overview

The **2015 Global Women Entrepreneur Leaders Scorecard**, sponsored by Dell Inc., is a new data-driven diagnostic tool that identifies the impediments to high-impact female entrepreneurship and introduces actionable steps that can be taken to improve the conditions for high-impact female entrepreneurship development at the country level. The Global Women Entrepreneur Leaders Scorecard incorporates both a ranking with a rating system and provides actionable steps for governments, corporations, the media, entrepreneur leaders and individuals to help expand the pool of high-impact female entrepreneurs. In addition, we highlight global best practices such as policies, programs and breakthrough initiatives that jumpstart the growth of high-impact female entrepreneurs.

A New Model.

The Global Women Entrepreneur Leaders Scorecard approach incorporates a composite index ranking with an additional rating system. In this way, countries that perform well in the index are further assessed based on three criteria that can be changed rapidly to improve conditions for high-impact female entrepreneurs. Women's access to executive leadership, Best practices and useful policies at the country level are highlighted to stimulate inter-country learning.



Global Women Entrepreneur Leaders Scorecard (2015)

The following countries are included in the 2015 Scorecard: Australia, Bangladesh, Brazil, Canada, Chile, China, Egypt, France, Germany, Ghana, India, Jamaica, Japan, South Korea, Malaysia, Mexico, Nigeria, Panama, Pakistan, Peru, Poland, Russia, South Africa, Spain, Sweden, Thailand, Tunisia, Turkey, Uganda, United Kingdom and the United States.

Model and Methodology (cont.)

Rankings and Ratings

Countries are ranked based on composite index comprised of 21 indicators that highlight important aspects of a country's institutional and business environment, gendered access issues and individual-level entrepreneurial characteristics grouped into five categories. Data is sourced from existing internationally recognized datasets such as the Global Entrepreneurship Monitor (GEM), World Economic Forum (WEF), World Bank (WB), United Nations Educational, Scientific and Cultural Organization (UNESCO), International Labor Organization (ILO) and others. The framework for the index is presented below.

Business Environment	<ul style="list-style-type: none">• Business Environment is the only gender-neutral category in the Scorecard. High scores are given to countries where businesses are not overly burdened by regulations or corruption, markets are free of monopolies, capital is available for business growth, R&D investments are high and the innovative ecosystem is supported.
Gendered Access	<ul style="list-style-type: none">• High scores are given to countries where women's access to fundamental resources are ensured including: access to education, access to internet, access to bank accounts and small and medium-sized enterprise (SME) training programs.
Leadership and Rights	<ul style="list-style-type: none">• High scores are given to countries where women enjoy equal rights, women are accepted as executives and higher percentages of women are engaging in decision making positions and professional social media networks.
Pipeline for Entrepreneurship	<ul style="list-style-type: none">• High scores are given to countries where women are engaging in startups at an equal rate to men and where higher percentages of the female population know entrepreneurs, see business opportunities, feel they have the skills to start a business.
Potential Entrepreneur Leaders	<ul style="list-style-type: none">• High scores are given to countries where higher percentages of women who start businesses are college-educated, growth-oriented and market expanding.

Global Women Entrepreneur Leaders Scorecard (2015)

In addition, the novel **Global Women Entrepreneur Leaders Scorecard** rating system provides cross-country insights for three key rating areas and three important watch list criteria that have the potential to move the needle for high-impact women entrepreneur development. The Global Women Entrepreneur Leaders Scorecard research team compiled these two new datasets creating for the first time ever, an inventory and mechanism to benchmark future progress.

Category Results - 1



Category 1: Business Environment²³

Highest Scoring Country: USA

Lowest Scoring Country: Nigeria

The U.S. and Sweden receive the highest overall score for Business Environment. The relatively high R&D investments, strong innovation ecosystem, and availability of capital combined with relatively low levels of business regulations, corruption and market monopolies creates favorable conditions for innovative businesses to start and scale. In general all high-ranking countries provide good business environments with the exception of Chile where market monopolies are strong and can crowd out newcomers. Nigeria is the lowest scoring country for Business Environment. It is characterized by very high levels of business regulation and corruption and low levels of R&D investment, innovative ecosystem and capital availability.

However, in spite of its high score, gender impediments persist in the USA business environment most notably for capital availability and innovation ecosystem. Female entrepreneurs continue to be undercapitalized with only 3% of women-owned businesses receiving Venture Capital funding in 2014.⁴ In Silicon Valley, the USA's world famous innovation hot spot, less than one in ten high-tech startups are led by women.⁵

In Sweden, though women participate close to parity with men in the workforce, 72% of public sector workers are women compared to 28% for Swedish men while only 38% of workers in the private sector are women compared to 62% men⁶. In general, public sector jobs provide more part time opportunities and greater flexibility to balance childcare responsibilities. However it can also act as a barrier for Swedish women to starting and scaling a business.

The US is a great country for women to start businesses. At the SBA we also understand the need to partner with the private sector to address the specific needs of growth-oriented women entrepreneurs

-Erin Andrew, Director
Office of Women's Business
Ownership, U.S. Small
Business Administration
(SBA)

² Anecdotal evidence indicates that many of the gender neutral indicators such as the availability of capital, the prevalence of corruption and innovation ecosystems affect men and women differently. However, no comparative quantitative data currently exists and as a result, we are unable to include the gender dimension for this category at this time.

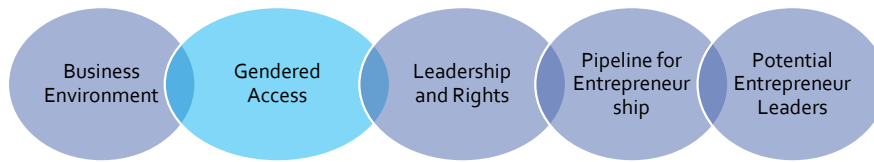
³ Data Sourced from: World Economic Forum; Transparency International; and, the World Bank.

⁴ The Diana Project (2014) Women Entrepreneurs 2014: Bridging the Gender Gap in Venture Capital, Babson College

⁵ Estimates from Kauffman Foundation Survey & Startup Genome (2012) The World's Top Startup Ecosystems – 2010 data, and Wadhwa, V. and L. Mitchell (2013) Women in Technology: Evolving, Ready to Save the World, Kauffman Foundation report - based on online survey from 500 women in the tech sector (inside and outside the U.S.).

⁶ United Nations Economic Commission for Europe Statistical Database (2014) based on 2012 data.

Category Results - 2



Category 2: Gendered Access⁷

Highest Scoring Country: UK

Lowest Scoring Country: Pakistan

It is surprising that such large gendered gaps still exist between countries in terms of access to fundamental resources such as education, the Internet, bank accounts and Small and Medium-sized Enterprise (SME) training programs. These resources form the foundation for high-impact female entrepreneurship development. Countries which do not fulfill these elementary conditions will severely limit women's ability to start and scale businesses that are innovative and contribute beyond basic household income needs.

For example, Pakistan receives the lowest overall score for access to resources and the lowest scores for three of the indicators that make up this category. In Pakistan, only 19% of women have some secondary education, only 3% of women have a bank account and there are impediments for women accessing SME training programs. Ghana receives the lowest score for Internet access with less than 10% of women using the Internet. Pakistan does only slightly better with just over 10% women accessing the internet.

Many countries, especially in Europe and North America, succeed in providing access to fundamental resources for women. The UK emerges with the highest overall score for this category driven by the universal access to education for women (100% of the female population has access to secondary education) and providing SME training programs that are accessible, affordable and culturally appropriate for women to participate. But more can be done to make business support accessible for women. According to the Burt Report, released in February 2015 and written by UK Member of Parliament and Ambassador for Women's Enterprise Lorely Burt, outlines how design flaws in current business focused services in the UK act as barriers to women. For example, Burt uncovers a number of instances of 'unconscious bias' that result in less representation, less visibility and less overall integration of women into the messaging and images portrayed on business support websites.

Canada shares the UK's top score for access to education and four other countries (Australia, France, Sweden and the USA) also receive top scores for women's access to SME training programs. Sweden is top scoring for the other indicators in this category with 92% of Swedish women use the Internet⁸ and close to 100% with bank accounts.

⁷ Data Sourced from: United Nations Development Program (UNDP); International Telecommunications Union (ITU); the World Bank (WB); and, Economist Intelligence Unit.

⁸ Based on 2012 data.

Category Results - 3



Category 3: Leadership and Rights⁹

Highest Scoring Country: USA

Lowest Scoring Country: Pakistan

For Leadership and Rights, a large gap exists for the 31 countries in our Scorecard especially in terms of equal legal rights for women. For example, in Egypt and Malaysia as in 26 other countries in the world, the husband has veto power since by law, he is the final decision-maker for the household. In other countries such as India, Pakistan and Tunisia, there are unequal inheritance rights for women and work restrictions limiting their access to startup capital and collateral critical for business startup and growth. A recent study by Women Business and the Law¹⁰ shows that more gendered legal restrictions results in fewer female-owned businesses. Removing these barriers would make a big difference.

The U.S. comes out as the highest scoring in this category. Beyond ensuring legal rights and freedom of movement, one of the additional areas that is positive is women's access to private sector employment and the ability to move up the ranks because that experience in those networks can be directly translated to business development. Often, an individual's job serves as their 'business incubator'. Women with executive experience further benefit from this experience as an entrepreneurs.

This category also looks at the acceptance of women as business executives by a country's female population¹¹. These results can provide insights into cultural attitudes towards women in leadership positions similar to those held by women in scaling businesses. Sweden has the highest percentage of 93% acceptance followed by Canada, the UK and U.S. all with over 90% acceptance. But there is a large variation among the 31 countries included in the Scorecard. In China the percentage is only 58% and in Turkey only 35%. India has the lowest percentage of 26% acceptance which is a decrease from 31% in 2006.

Surprisingly gendered bottlenecks still exist for women accessing executive positions even for countries which receive the highest scores for the acceptance of women as business executives. For example, none of the highest scoring countries have 10% or more women CEOs and only one country (France) has 30% women members on executive boards.¹² In addition, only three countries have 35% or more women in senior management positions (see Annex 1 for the complete Global Women Entrepreneur Leaders Scorecard Watch list results).

⁹ Data Sourced from: the World Bank; United Nations Development Program (UNDP); World Values Survey; International Labor Organization (ILO); and Linked In.

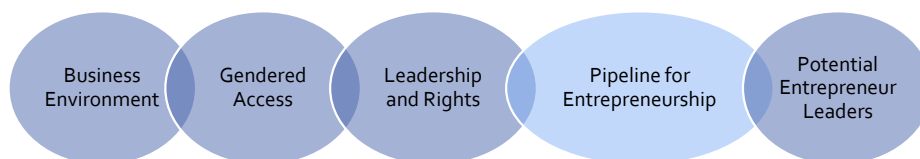
¹⁰Source: Women, Business and the Law Report (2014)

Calculations based on the Women Business and the Law database: World Bank World Development Indicators database and World Bank Enterprise Surveys. Based on 94 economies for which data is available.

¹¹ Based on the results of the 2014 World Values Survey question's female respondents who either disagreed or strongly disagreed with the question: 'Do Men Make Better Business Executives than Women?'

¹² For the largest publicly traded companies.

Category Results - 4



Category 4: Pipeline for Entrepreneurship¹³

Highest Scoring Country: Nigeria

Lowest Scoring Country: Japan

In all 31 countries, women are significantly less likely to know an entrepreneur. Research shows that individuals with ties to other entrepreneurs are more likely to become entrepreneurs themselves.¹⁴ Further in all of the nine high performing countries, women are significantly less likely to feel they have the skills to start a business than men.

Nigeria is the highest scoring country for this category, which measures the Entrepreneurial Spirit for the female population. Nigeria has a high rate of female to male startups (9 female start-ups for every 10 male startups) and also receives the highest score for three of the four indicators in this category indicating that many women in Nigeria feel they have the skills and see opportunities to start businesses and have contact with entrepreneurs. However Nigeria's weak business environment (measured in category 1) limits their ability to translate this high level of female entrepreneurship experience into scaling businesses.

In contrast, Japan, which is one of the top scoring countries for business environment, receives the lowest overall score for Pipeline for Entrepreneurship. In Japan, both men and women are found to be less entrepreneurially oriented¹⁵ and see few opportunities to start a business. But women are also significantly less likely to feel they have the skills to start a business and significantly less women actually start businesses in Japan as compared to men. Japan is addressing some of these issues through its Womenomics program supported by Prime Minister Shinzo Abe. Critical disincentives for women to start and grow businesses, such as the 'housewife subsidy,' must be reformed. New initiatives such as the Women Entrepreneurs Center (DBJ-WEC) launched by the Development Bank of Japan (DBJ) support female startups through funding and start-up assistance. Organizations such as Japan's 800-member, women-only Emerald Club, promotes networking, mentoring and support for women with growing businesses.

¹³ Data Sourced from: Global Entrepreneurship Monitor (GEM).

¹⁴ Davidsson, P., and B. Honig (2003), 'The role of social and human capital among nascent entrepreneurs', *Journal of Business Venturing*, Vol 18, No 3, pp 301-331.

¹⁵ The Economist (2013) Time to get started, August 31, 2013.

Category Results - 5



Category 5: Potential Entrepreneur Leaders¹⁶

Highest Scoring Country: Australia

Lowest Scoring Country: Brazil

Australia is the top scoring country for Potential Entrepreneur Leaders. Over half of Australian women who start businesses are college-educated which provides them with networks and experiences that they can leverage for growing their businesses. Australia is also involved in a number of initiatives for improving the environment for women entrepreneurs, for example 'Men's Champions for Change' initiated in 2010 by Elizabeth Broderick, Australia's Sex Discrimination Commissioner, encourages male decision makers to work together to understand gender equality issues and initiate progress at work and society at large.

Successful women entrepreneur leaders in Australia such as Wendy Simpson, are engaging with the government to better support women entrepreneurs. Australia's annual list of the top 30 female entrepreneurs with revenues over \$25 million a year created by Smartcompany helps raise the profile of female executives and high growth female entrepreneurs in Australia.

Brazil receives the lowest score for Potential Entrepreneur Leaders based on a very low level of female startups that are market expanding i.e. reaching beyond Brazil's domestic market. However, Brazil has traditionally been a 'closed economy' with few exporting firms and this phenomenon comes at a high economic cost.¹⁷ In addition, few college-educated women are starting businesses in Brazil. Increasing the number of women entrepreneurs who export and encouraging more educated women to start businesses is critical for Brazil's sustained competitiveness.

The problem for female entrepreneurs in India is not starting a business but sustaining and scaling it up because the ecosystem is still heavily male dominated.

-Poornima Parameswaran
Batish, founder Woman at Work magazine

¹⁶ Data Sourced from: Global Entrepreneurship Monitor (GEM).

¹⁷ Canuto, C., C. Fleischhaker and P. Schellekens (2015) The Cost of Brazil's Closed Economy, World Bank News – Opinion.

Ratings and Watch List Results

Rating results:

- The USA is the only high-ranking country that has a gender procurement policy. South Africa, a mid-ranking country (#20) also has a gender procurement policy.
- Chile is the only high-ranking country that collects both an annual gender-disaggregated business census and data that breaks out gender for government funded entrepreneurship programs.
- Four high ranking countries, the U.S., Germany, France and Sweden collect an annual gender-disaggregated business census.
- Mexico, (#13) is the only mid-ranking country that collects data that breaks out gender for government funded entrepreneurship programs.

Watch list results:

- All nine high-ranking countries in the 2015 Global Women Entrepreneur Leaders Scorecard are 'underperforming' in terms of watch list targets indicating bottlenecks for women's access to executive leadership.
- Poland, where 37% of senior managers are female, is the only high-ranking country to fulfill the watch list target for female senior managers. Two mid-ranking countries, Russia (#18) with 40% female senior managers and Jamaica (#10) with 35% female senior managers, also fulfill this watch list target.
- France, with boards that have a rate of 30% females, is the only high-ranking country that fulfills the watch list target for women on boards.
- Eight countries (UK, France, Germany, Poland, Spain, South Africa, Malaysia and India) have introduced quotas to increase the proportion of women on boards. The quotas range from at least one women on every board for listed companies in India to 50% of women on boards in South Africa.

Please see Annex 1 for the complete country-level watch list results.

Rating system explained

The Global Women Entrepreneur Leaders Scorecard rating system adds nuance to the rankings, identifying key areas where progress is needed to leverage the environment to unleash high-impact female entrepreneurship. Three target criteria and three 'watch list' criteria were used that are relatively easy to address and have the potential to significantly move the needle for high-impact female entrepreneurship:

Target criteria:

1. The existence of a Gendered Public Procurement Policy;
2. The collection and availability of annual gendered business census;
3. The collection and availability of Gendered data for all Government funded entrepreneurship programs (not just programs targeting women).

Watch list criteria for a country's largest publicly traded companies

1. Percentage of women CEOs – 10% target
2. Percentage of women senior managers – 35% target
3. Percentage of women on boards – 30% target

Global Women Entrepreneur Leaders Scorecard Ratings

Rank	Country	Existence Gender Procurement Policy	The collection and availability of annual gendered business census	The collection and availability of Gendered data for all Government funded entrepreneurship programs	Final Rating
	Target	Yes = 1 No = 0	Yes = 1 No = 0	Yes = 1 No = 0	3/3
1	USA	1	1	0	2/3
2-3	Canada	0	0	0	0/3
2-3	Australia	0	0	0	0/3
4	Sweden	0	1	0	1/3
5	UK	0	0	0	0/3
6	France	0	1	0	1/3
7	Germany	0	1	0	1/3
8	Poland	0	0	0	0/3
9	Chile	0	1	1	2/3
10- 12	Japan	0	0	0	0/3
10-12	Spain	0	0	0	0/3
10 -12	Jamaica	0	0	0	0/3
13	Mexico	0	0	1	1/3
14	Peru	0	0	0	0/3
15 - 17	Panama	0	0	0	0/3
15 - 17	China	0	0	0	0/3
15 - 17	South Korea	0	0	0	0/3
18 -19	Brazil	0	0	0	0/3
18 - 19	Russia	0	0	0	0/3
20	South Africa	1	1	0	1/3
21	Malaysia	0	0	0	0/3
22	Thailand	0	0	0	0/3
23	Nigeria	0	0	0	0/3
24-25	Turkey	0	0	0	0/3
24-25	Uganda	0	0	0	0/3
26	Ghana	0	0	0	0/3
26	Tunisia	0	0	0	0/3
28	Egypt	0	0	0	0/3
29	India	0	0	0	0/3
30	Pakistan	0	0	0	0/3
31	Bangladesh	0	0	0	0/3

Compiled by Global Women Entrepreneur Leaders Scorecard Research Team (2015).

Gender Procurement Policy Data sourced from the International Trade Center (ITC), 2015 data.

Global Women Entrepreneur Leaders Scorecard Rating scale

Rating	Excelling	High Performing	Mid performing	Low performing
Targets met	3/3	2/3	1/3	0/3

Recommendations – Government Actions

No single initiative, program or policy will level the playing field for high-impact female entrepreneurs:

There is no ‘silver bullet.’ Therefore, a holistic approach is needed, with active engagement at all levels: from the government and corporations to the media and individuals. Below, we provide two specific initiatives that can be started immediately by five key stakeholder groups to activate the process.

I. Two Actions Governments Can Take

1) Gendered Public Procurement Policy

Public procurement accounts for more than 30 to 40% of GDP in developing countries and 10 to 15% of the GDP in developed countries¹⁸. However, globally, only an estimated 1% of public-procurement contracts are awarded to women-owned businesses¹⁹. Most procurement officers focus on price and prefer trusted suppliers, which unintentionally excludes new diverse suppliers which may be female²⁰.

Of the 31 Scorecard countries, the US and South Africa are the only two countries which actively promote growth oriented female entrepreneurs through Gender Public Procurement Policies.

Since 2000, the USA has a formally established annual target of 5% of the total value of all government contracts for women-owned businesses. In South Africa, preferences are used, which provide women-owned businesses with a competitive edge by allotting women-owned businesses additional bid points in competing for government contracts.

Raising the profile of Women Entrepreneurs in the U.S. through Gender Public Procurement

Lynn Sutton, founder of Advantage Building Contractors, an Atlanta-based general construction and facilities support company was able to grow her company after winning a government contract.

In addition, many US government departments actively seek out women-owned businesses to meet their targets.

As a result, women-owned businesses proudly display their women-owned certified business credentials on their business cards and company information.

Gender Public Procurement: Global Initiatives

In 2014, the [International Trade Centre \(ITC\)](#) launched a global initiative to increase the proportion of public procurement contracts being awarded to women-owned businesses. To support governments in introducing a gender procurement policy, the ITC has published a free guidebook: *Empowering Women Through Public Procurement*.

¹⁸ Kirton R. (2013) Gender, Trade and Public Procurement Policy, Commonwealth Secretariat.

¹⁹ International Trade Center (ITC) (2014) ITC urges governments to increase public procurement from women vendors, Sept 15, 2014.

²⁰ Burt, L. (2015) The Burt Report.

Recommendations – Government Actions (cont.)

2) Gendered Data collection that breaks out gender if countries do not collect data on women entrepreneurs and women's participation in government funded entrepreneurship programs they will not be able to benchmark change. Surprisingly, even countries with specific programs targeting women entrepreneurs do not collect data on women's participation in all the entrepreneurship programs that are funded.

Breakthrough initiatives for gendered data

Chile and Mexico have mounted sex-disaggregated data collection efforts. In 2013 the National Development Program in Mexico mandated that gender be integrated into all public policy initiatives. As a result, data on all programs initiated through the National Institute of Entrepreneur (INADEM) are gender-disaggregated which provides a baseline measure for integrating women into existing programs for small- and medium sized businesses in Mexico. In Chile, sex-disaggregated data is being used to improve the participation of women in key entrepreneurship initiatives such as Startup-Chile.

The U.S. publishes census data from the Survey of Business Owners (SBO) to provide insights on women-owned businesses, but the data are only published every five years.²¹ But starting in 2016, business census data will be collected broken out by gender on an annual basis. This initiative will be funded for three years by the Kauffman Foundation. To maintain this target beyond the three years, the U.S. will need to commit government funding.

In Chile, gendered data collection plays a pivotal role for reformulating existing entrepreneurship programs to reach more women participants.

For example, due to the low number of women in the Startup-Chile program, a new initiative has recently been launched targeting women's startups with a special focus on technology-based sectors.

-Dr. José Ernesto Amorós
School of Business
and Economics
Universidad del Desarrollo

Women's Entrepreneurship Organizations need to play a key role in supporting high-growth women entrepreneurs ensuring that they do not pigeonhole women into not thinking big enough as they are counseled during business start-up education.

²¹ Known as the quinquennial business census, the Survey of Business Owners (SBO) which is conducted every five years in the years ending in 2 and 7.

Recommendations – Private Sector Actions

II. Two Actions the Private Sector Can Take

Corporations can play an instrumental role in providing women access to leadership and creating role models for future generations through two specific initiatives:

- 1) **Diversifying their leadership:** in the C-suite, improving the pipeline for women to senior positions and increasing the number and proportion of women on boards. A number of initiatives already exist that can help corporations in this process, as discussed below.
- 2) **Leveraging buying power** by increasing the number of women-owned business vendors in their supply chain.

Private sector breakthrough initiatives:

WEConnect

Acts as a bridge between multinationals and potential women-owned business suppliers. Operating in 18 countries worldwide from India, Peru and Mexico to Canada, the UK and the U.S. WEConnect's conferences and events bring together growth-oriented female entrepreneurs that benefit from developing networks with other scaling businesswomen.

30% Club

Founded in the UK in 2010, the 30% Club encourages companies to achieve better gender balance at all levels of organizations and take voluntary steps towards the goal of 30% women on boards by 2015. The 30% Club has expanded globally with clubs operating in seven countries and will be launched in three additional countries by the end of 2015.²²

Catalyst Accord

Launched in Canada in 2012 by Catalyst, the Catalyst Accord asks Canada's top listed company (FP500 CEOs) to make a voluntary commitment to raise the overall proportion of board seats held by women in Canada to 25% by 2017.

Men Advocating Real Change (MARC)

Launched by Catalyst in 2012, Men Advocating Real Change (MARC) is an online community for men committed to achieving gender equality in the workplace. The MARC website serves as a forum in which its members can engage in candid conversations about the role of gender in the workplace. It also showcases member-generated advice, insights, and best practices to inspire men who wish to expand gender diversity within their organizations. In addition, MARC organizes educational webinars, roundtables and company specific initiatives.

²² Expanded to Hong Kong (2013); East Africa (2013); USA (2014); Ireland (May 2014); South Africa (Sept 2014); Australia (May 2015); Malaysia (2015). New 30% clubs are launching in 2015 in Canada, Italy and Poland.

Recommendations – Media Actions

III. Two Actions Media Can Take

Only 25% of global media coverage features women as subjects in print, radio and television.²³ This proportion constitutes only a 1% percentage point increase from 24% in 2010. Moreover, 46% of these coverages tend to reinforce gender stereotypes while just 6% challenge them.

The media plays an important role in changing the perception on high-impact female entrepreneurs. Two specific actions the journalists and media can take is by:

- 1) Increasing coverage of high-impact female entrepreneurs.
- 2) Promoting a balanced image of successful businesswomen.

Media breakthrough initiatives

Women for Media UK database

launched by the UK-based 30% Club in 2014, the database compiles a list of female leaders in business, finance, government and not-for-profit sectors who are available for media comment on current affairs. The database directly connects journalists to these experts with the aim of raising women's profiles and visibility throughout the media and beyond, as well as providing journalists with easy access to senior female thought leaders

Geena Davis Institute on gender in the

media inspires girls to dream beyond traditional female roles. The institute focuses on working within the media and entertainment industry to engage, educate, and influence the need to dramatically improve, gender balance, reduce stereotyping and create diverse female characters in entertainment targeting children 11 years old and under.

Recommendations – Entrepreneur Leaders Actions

IV. Two Actions Entrepreneur Leaders Can Take

Successful female entrepreneurs can help level the playing field to increase the pool of high-impact female entrepreneurs by:

²³ Global Media Monitoring Project (2015). The Global Media Monitoring Project has also developed two guidebooks for promoting gender-ethical journalism.

- 1) Leveraging their unique positions using their expertise, experiences and networks to raise awareness, act as role models, mentors and investors;
- 2) Working with existing governmental and non-governmental organizations and networks to provide real business insights on how to promote high-impact women entrepreneurs in specific country contexts.

Entrepreneur leaders are catalysts for change: Many examples of female entrepreneur leaders exist, below we highlight several trailblazers:

Sara Blakely, founder and CEO of SPANX, started the Sara Blakely foundation to help female entrepreneurs and also the 'Give Women a Leg Up' initiative to expand the client base for women entrepreneurs by showcasing their businesses in SPANX catalogues.

Vicki Saunders, serial entrepreneur and author, founded ShEO in Toronto Canada. ShEO supports women who leverage their talents, strengths and passion to create businesses that build new models, new mindsets and new solutions for a better world. It includes an accelerator programs for women, programs, events and an angel investor network.

Alisa Miller - founder and CEO of Public Radio International (PRI), launched the *Across Women's Lives*, project in 2014. To bridge the media coverage gap for women. This 18-month long project aims to demonstrate how women are critical to shaping the future, and highlight current efforts by women that are leading to progress in medical care, health outcomes and economic development.

Diane Wang, founder and CEO of DHGate is also a member of the Asia-Pacific Economic Cooperation (APEC) Business Advisory Council (ABAC). In order to help women expand their businesses internationally, Wang built APEC's first e-learning platform on DHgate.com targeting women entrepreneurs by providing e-commerce entrepreneurship skills and stories of successful businesswomen in 2014. In addition, DHgate.com provides financing for e-commerce traders via her B2B Ecommerce site. Wang has also spearheaded the Cross-Border E-commerce Training (CBET) program which has been held in a number of APEC countries.

Sara Brand, co-founder of (512) brewery, founded True Wealth Innovations in 2015. Based in Austin, Texas, True Wealth Innovations invests in gender-diverse and women-led teams proven to be more effective at driving innovation Austin Texas.

Tory Burch, founder and CEO of Tory Burch started the Tory Burch foundation in 2009 to help female entrepreneurs. In 2015, Burch partnered with Bank of America to set up Elizabeth Street Capital initiative which provides low cost loans to women entrepreneurs.

Recommendations – Individual Actions

V. Two Actions Individuals Can Take

Individuals can play an important role as advocates and investors for change by:

- 1) Exercising shareholder rights in invested companies. Shareholders of publically listed companies have the right and responsibility to push for the need for diversity in C-suite and board positions.
- 2) Speaking up and asking local and national governments and international organizations to collect and provide data on women's entrepreneurs and women's access to publically funded entrepreneurship programs.

Examples of individual actions

In Canada, **Lally Rementilla**, sets aside Thursdays to support female entrepreneurs. For the past three years she has provided female entrepreneurs seed capital and strategic finance advice as an angel investor through her investing practice called **COCO Capital**. *I was inspired by reading angel investor's Gotham Gal's blogs and set a target to invest in at least one female entrepreneur per year*, says Rementilla. In addition, Rementilla organizes events that bring together female entrepreneurs and female investors.

In the U.S., **Alicia Robb**, Senior Fellow at the Kauffman Foundation, has used her experience as an angel investor to design a new angel training program for women and minorities. The program will bring together 99 women angel investors, 9 experienced and 90 novice. The year-long program will provide training and education to the 90, as well as mentoring by the 9. The result will be a new wave of angel investors that are prepared to make smart investments in budding entrepreneurs.

Targeted Investments

Barclays Bank PLC launched the Barclays Women in Leadership Total Return Index (WIL) in 2014.

In order to be included in the index, a company must, among other things, have a female CEO and/or at least 25% female members on the board of directors.

Using similar metrics, in 2014, Sallie Krawcheck partnered with Ellevest professional women's network to launch the Pax Ellevest Global Women's Index Fund (PXXWEX).

Annex 1: Watch List Results

Rank	Countries	Percentage Women CEOs	Percentage Women Senior Managers	Percentage Women on Boards	Targets met:
	Target	10%	35%	30%	3/3
1	USA	4.6%	21%	19.2%	0/3
2-3	Canada	3%	25%	20.8%	0/3
2-3	Australia	3%	22%	19.2%	0/3
4	Sweden	4%	28%	28.8%	0/3
5	UK	2%	22%	22.8%	0/3
6	France	0%	33%	30%	1/3
7	Germany	0%	14%	24.4%	0/3
8	Poland	0%	37%	14.6%	1/3
9	Chile	3%	30%	4%	0/3
10-12	Japan	0%	8%	3.1%	0/3
10-12	Spain	3%	26%	18.2%	0/3
10-12	Jamaica	0%	35%	22%	1/3
13	Mexico	3%	23%	6%	0/3
14	Peru	4%	5%	7%	0/3
15-17	Panama	0%	12%	5%	0/3
15-17	China	5.6%	25%	8%	0/3
15-17	South Korea	<1%	6%	1%	0/3
18-19	Brazil	5%	15%	6%	0/3
18-19	Russia	na	40%	4.6%	1/3
20	South Africa	3.6%	27%	na	0/3
21	Malaysia	5%	22%	6%	0/3
22	Thailand	na	27%	10.8%	0/3
23	Nigeria	8%	21%	6%	0/3
24-25	Turkey	4%	26%	11.2%	0/3
24-25	Uganda	na	na	na	0/3
26	Ghana	na	na	na	0/3
26	Tunisia	na	na	na	0/3
28	Egypt	na	na	na	0/3
29	India	4%	15%	9.5%	0/3
30	Pakistan	na	na	na	0/3
31	Bangladesh	na	na	na	0/3

Compiled by Global Women Entrepreneur Leaders Research Team (2015)

Key: na = not available

Annex 1 (cont.): Sources and Notes:

- 1) USA: CEOs and Boards for S&P 500 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data; Senior Management source: Grant Thornton International Business Report (IBR) 2015 <http://www.granthornton.global/en/insights/articles/women-in-business-2015/> - 2015 data.
- 2) Canada: CEOs for top 100 listed companies, source: Graham S.(2015) Canada's Top 100 highest-paid CEOs, Canadian Business, Jan 20, 2015, <http://www.canadianbusiness.com/lists-and-rankings/richest-people/top-100-highest-paid-ceos-2015/>, 2015 data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data; Boards for TSX 60 index, source: 2014 Catalyst Census: Women Board Directors <http://www.catalyst.org/knowledge/2014-catalyst-census-women-board-directors>, 2014 data.
- 3) Australia: CEOs for ASX 200 index, source: ILO (2015) Global Report: women in Business and Management: Gaining Momentum - 2014 Data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data; Boards for ASX 200 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data.
- 4) Sweden: CEOs for OMX30 index, source: European Commissions' database on Women and Men in Decision-making (WMIID): http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm, 2014 data; Senior Management, source: Grant Thornton IBR 2015, 2015 data; Boards for OMX30 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data.
- 5) UK: CEOs for FTSE100 index, source: European Commissions' database on Women and Men in Decision-making (WMIID): http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm, 2014 data; Senior Management, source: Grant Thornton IBR 2015, 2015 data; Boards for FTSE100 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data. In 2011, Lord Davies, former chairman of Standard Chartered set a 25% target for female board representation by 2015. The UK 30% Club set a target for 30% female board representation. Neither target has been reached.
- 6) France: CEOs for CAC40 index, source: European Commissions' database on Women and Men in Decision-making (WMIID): http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm, 2014 data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data; Boards for CAC40 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data
France introduced a quota in 2011 to increase women on boards to 20% by 2014 and to 40% in 2017.
- 7) Germany: CEOs for DAX30 index, source: European Commissions' database on Women and Men in Decision-making (WMIID): http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm, 2014 data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data; Boards for DAX30 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data. In 2015, Germany introduced a 30% quota for women on boards.
- 8) Poland: CEOs and Boards for WIG20 index, source: European Commissions' database on Women and Men in Decision-making (WMIID): http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm, 2014 data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data.
In 2013, Poland introduced a recommended target of 30% for women on boards by 2015. This target was not reached.
- 9) Chile: CEOs and Boards based on Osiris data for 206 listed companies: 156 companies on the Santiago Stock Exchange and 50 listed companies from La Bolsa Electronica, source: Flabbi, L., Piras, C., and S. Abrahams (2015) Female Corporate Leadership in LAC: Representation and Firm-level Outcomes, IDB study, forthcoming, 2012-2013 data; Senior Management - source: Grant Thornton IBR 2014 - 2014 data.
- 10) Japan: CEOs for NIKKEI225 index, source: Global Women Entrepreneur Leaders Scorecard team research, 2015 data; Senior Management, Grant Thornton IBR 2015 - 2015 data; Boards for Core TOPIX30 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data.
- 11) Spain: CEOs and Board data for IBEX35-EU Commission Database on women and men in decision making. 2014 Data; Senior Management, Grant Thornton IBR 2015 - 2015 data.
In 2007, Spain introduced a quota for 40% women on boards.
- 12) Jamaica: CEO and Boards – based on Osiris data for 30 listed companies, source: Flabbi, L., Piras, C., and S. Abrahams (2015) Female Corporate Leadership in LAC: Representation and Firm-level Outcomes, IDB study, forthcoming, 2012-2013 data; Senior Management, source: Grant Thornton IBR 2015, 2015 data.
- 13) Mexico: CEOs for Expansion 100 index, source: ILO (2015) Global Report: women in Business and Management: Gaining Momentum - 2014 Data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data; Boards based on Osiris data for 107 listed companies, source: Flabbi, L., Piras, C., and S. Abrahams (2015) Female Corporate Leadership in LAC: Representation and Firm-level Outcomes, IDB study, forthcoming, 2012-2013 data; Senior Management, source: Grant Thornton IBR 2015, 2015 data.
- 14) Peru: CEOs and Boards based on Osiris data for 144 listed companies, source: Flabbi, L., Piras, C., and S. Abrahams (2015) Female Corporate Leadership in LAC: Representation and Firm-level Outcomes, IDB study, forthcoming, 2012-2013 data;

Senior Management, based on percentage of women in executive positions, source: same as for CEOs and Boards, 2012-2013 data.

- 15) Panama: CEOs and Boards based on Osiris data for 9 listed companies, source: Flabbi, L., Piras, C., and S. Abrahams (2015) Female Corporate Leadership in LAC: Representation and Firm-level Outcomes, IDB study, forthcoming, 2012-2013 data; Senior Management, based on percentage of women in executive positions, source: same as for CEOs and Boards, 2012-2013 data.
- 16) China: CEOs and Boards, source: McKinsey and Company (2012) Women Matter: An Asian Perspective, 2011 data. Senior Management, source: Grant Thornton IBR 2015, 2015 data.
- 17) South Korea: CEOs, Senior Management and Board, source: McKinsey and Company (2012) Women Matter: An Asian Perspective, 2011 data. Senior Management percentage is based on the percentage of women in mid- and senior management.
- 18) Brazil: CEOs and Boards based on Osiris data for 156 listed companies on the BOVESPA index, source: Flabbi, L., Piras, C., and S. Abrahams (2015) Female Corporate Leadership in LAC: Representation and Firm-level Outcomes, IDB study forthcoming, 2012-2013 data; Senior Management, source: Grant Thornton IBR 2015, 2015 data.
- 19) Russia: CEOs – no data. Senior Management, source: Grant Thornton IBR 2015, 2015 data. Boards for MICEX30, source: 2014 Catalyst Census: Women Board Directors, 2014 data.
- 20) South Africa: CEOs based on South Africa's top 100 listed companies, source: Biznews (2014) South Africa's top 100 CEOs <http://www.biznews.com/sa-investing/2014/12/22/south-africas-top-100-ceos/>; Senior Management, source: Grant Thornton IBR 2015, 2015 data: Boards – no data.
In 2009 South Africa introduced a quota for 50% women on boards with no deadline.
- 21) Malaysia: CEOs and Board, source: McKinsey and Company (2012) Women Matter: An Asian Perspective, 2011 data. Senior Management, source: Grant Thornton IBR 2015, 2015 data.
In 2010 Malaysia introduced a quota of 30% women on boards by 2016.
- 22) Thailand: CEOs – no data. Senior Management, source: Grant Thornton IBR 2015, 2015 data: Boards for SET100 index, source GMI's Ratings Women on Boards 2013, 2013 data.
- 23) Nigeria: CEOs and Board for NSE 190 listed companies, source: Daily Independent (March 17, 2014) <http://dailyindependentnig.com/2014/03/73-companies-quoted-on-nse-have-no-woman-board-member-says-oteh-sec-dg/>, 2014 data; Senior Management, source: Grant Thornton IBR 2015, 2015 data.
- 24) Turkey: CEOs and Board for XU50 index, source: European Commissions' database on Women and Men in Decision-making (WMiD): http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm, 2014 data. Senior Management, source: Grant Thornton IBR 2015, 2015 data.
- 25) Uganda: no data for CEO, Senior Managers and Board.
- 26) Ghana: no data for CEO, Senior Managers and Board.
- 27) Tunisia: no data for CEO, Senior Managers and Board.
- 28) Egypt: no data for CEO, Senior Managers and Board.
- 29) India: CEOs for BSE200, source: ILO (2015) Global Report: women in Business and Management: Gaining Momentum - 2014 Data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data; Boards for BSE200, source: 2014 Catalyst Census: Women Board Directors, 2014 data.
In 2014 India introduced a quota of a least 1 woman on every board of listed companies. The initial deadline was October 1, 2014 but was extended to April 1, 2015. India is the first developing country to introduce a quota for women on boards.
- 30) Pakistan: no data for CEO, Senior Managers and Board.
- 31) Bangladesh: no data for CEO, Senior Managers and Board.