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Nordic Innovation Centre

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Women Entrepreneurship – A Nordic Perspective

- The level of women entrepreneurship
- Challenges and central policy initiatives in the Nordic countries
- Policy recommendations



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Summary

Women entrepreneurs encounters just about one third of all people involved in entrepreneurial activity. Focusing on high income countries the gender gap is even more prevalent. Taking into account that entrepreneurship is considered a key driver for growth the issue is straight forward, but the solution seem more dubious.

On that behalf NICE (Nordic Innovation Center) called for a workshop bringing together distinguished experts in entrepreneurship, who will share their knowledge and contribute to the development of a Nordic initiative on women entrepreneurship.

The objectives of the workshop are promoting female entrepreneurship, to identify obstacles that prevent women business to grow, to learn from other countries initiatives and their best practices.

The paper are building on the lessons learned at the workshop and combine them with the policies as they have been launched in the Nordic countries over the last decade or more.

The paper concludes that the Nordic countries are somewhat different when it comes to policies and strategies towards women entrepreneurs. To differences are ranging from Denmark with no specific policy for women entrepreneurship to Sweden which has just launched a massive 100 million SEK. project for Women Entrepreneurship.

Though the performance differs between the Nordic countries investments does not seem to be the only explaining factor to gender gaps. Other factors like diversity, networking, access to role models and mentors seem to affect the low level of women Entrepreneurs. Further cultural barriers, socio-economic barriers as well as structural barriers can be seen as possible factors that enhances the gender gap.

This paper is focusing not only on the previous experiences of women entrepreneurship, but it also comprises a forward look on possible strategies and policies towards enhancing women entrepreneurship. This is done by drawing on the expertise of women working with women entrepreneurship in the Nordic countries.

1. Introduction

Women entrepreneurs are as well as men entrepreneurs a source of wealth and growth. In "Beyond the Hype" by OECD 2001¹ entrepreneurial activity is identified as one of four core factors to differences in growth performance in the OECD area. The study argues that the four core factors² can explain by far most of the growth difference in wealth among OECD countries.

Entrepreneurship leads to innovation. Theoretically this have been one key argument since the work of Schumpeter (1934)³ linking the entrepreneurial activity to creative destruction in the market by fostering innovation. His work was alongside with the work of Ludvig Von Mises, Carl Menger and Israel M. Kirzner later to form a school in strategic management linking innovation to entrepreneurship⁴. Entrepreneurship leads to innovation because entrepreneurs close market inequalities. This alertness, drive and willingness to take advantage of unexploited opportunities lead to innovation.

Further the European Commission has a strong focus on women entrepreneurship. As such they are actively co operating with WES (The European Network to Promote Women's Entrepreneurship). Further they have opened "Women's Entrepreneurship Portal" gathering and providing information and links to the websites of women entrepreneurs organizations, networks, projects and events that relates to enhancing women entrepreneurship.

1.1 The Importance of Women Entrepreneurs

Women entrepreneurs encounters only one third of all entrepreneurs. And as half the population on this planet is women there is an unnatural gap between genders. There is thus potential to enhance the level of women entrepreneurs.

1 See Beyond The Hype, 2001 OECD.

2 The four core factors are Human capital, Entrepreneurship, Innovation and ICT.

3 Schumpeter sees the entrepreneur as an innovator. The innovator acts in equilibrium, disturbing it with innovations and creating opportunities, c.f. Schumpeter (1934) The Theory of Economic Development.

4 Known as the Austrian School of Strategy see Hitt, M. & R.D. Ireland (2000), Jakobsen, R. (1992), Abell, D.F (1978), Stevenson & Jarillo (1990), etc.

Women entrepreneurs have a massive potential which are yet to be unleashed. Not only due to the gender gap, but also because women bring in diversity to the innovation process. More women will provide per se entrepreneurs with a more diverse perspective. Solutions to market inequalities are not solved just by male entrepreneurs with male thinking innovation. Now women also brings in solutions to market inequalities and their innovations may not be alike those of the man. Thus women entrepreneurship is to be seen as part of the diversity question.

One good example here relates to user driven innovation. Where consumer needs are the key driver for innovation. In order to produce user driven innovation the agent needs to adapt the need from the consumer⁵. The results of that are bound to be different whereas the agents are a man or a woman Women entrepreneur's can possibly lead to another kind of innovation.

Women entrepreneurs are mainly employed in the service sector that is tourism, ICT, health, social services etc. A common factor is the great potential of these sectors. Together with creative and new ways of thinking innovation, involving the consumer and the gender gap the potential in promoting women entrepreneurs are obvious.

Women entrepreneurship receives a great deal of attention in The OECD and European commission⁶. They conclude that among other changing mindsets, adapt policies to allow better family life and work balance by using specific instruments like tax regulation, allowances, leave provision etc. will promote women entrepreneurship.

1.2 The structure of the paper

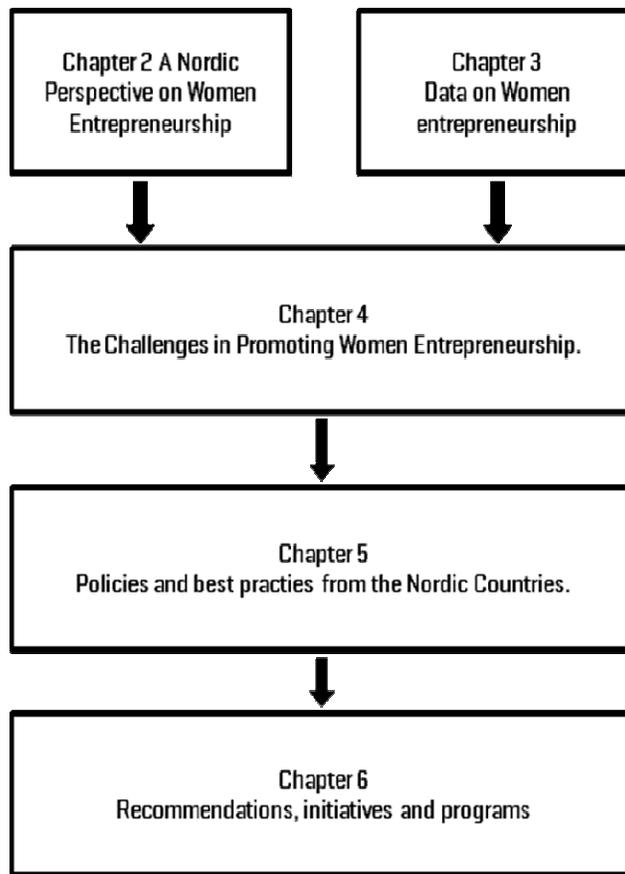
The paper provides the reader with a view of regional and national initiatives in women entrepreneurship in the Nordic countries and compares this to American experiences. A brush up on the discussions and lessons learned from the seminar: "Nordic Women Entrepreneurs" held in Stockholm on the 21st of May 2007, concludes on the discussions from the seminar in Stockholm focusing on the challenges and possibilities for Women entrepreneurs.

From the seminar and through collecting data the paper sets up policy recommendations based upon the different initiatives in the Nordic countries as well as the lessons learned from the seminar in Stockholm.

5 Nordic Innovation Center has user driven innovation as one of their key interests, see Call for expressions of interests – Support for User driven Innovation.

6 See the LEED (Local Economic and employment Development Program, programme launched for 2005 - 2007) from OECD, Gender and economical development (OECD, 2003), BEST-report on promoting entrepreneurial culture among women (The European Commission, 2004), The role of women entrepreneurs in local development (OECD, seminar Ljubiana 2003).

The paper is presented as in following order: To draw a baseline on women entrepreneurship the paper outlines the lessons learned from the seminar being the obstacles and initiatives towards women entrepreneurship, which are presented in chapter 2. In chapter 3 the lessons learned are combined with the small amount of present data regarding Nordic women entrepreneurship to form the challenges for enhancing women entrepreneurship. The challenges are presented in chapter 4 and in succession different Nordic initiatives are presented. Combining the Nordic initiatives with the challenges the paper presents several recommendations towards initiatives and programs towards enhancing women entrepreneurship. Figure 1 show the agenda of the paper:



2. A Nordic Perspective on Women Entrepreneurship

From May the 21st to May the 25th NUTEK (The Swedish Academy for Economical and Regional Growth) and FSF (the Swedish foundation for Small Business Research) held the Swedish Entrepreneurship week (in Swedish Entreprenörskapsveckan 2007) with 12 seminars all over Sweden. In Stockholm the seminar "A Nordic Perspective on Women Enterprise" was held. At the seminar the International Award Entrepreneurship and Small Business Research was presented by NUTEK and FSF. The Award went to the Diana project. A project formed from a group of 5 women conducting research in examining women entrepreneurship.

Before the seminar a workshop hosted by FSF and NUTEK in co-operation with NICE (Nordic Innovation Centre) was held. The aim of the workshop was to bring together Nordic experts on entrepreneurship, which would share their knowledge and contribute to the development of a Nordic initiative on women entrepreneurs. Another aim of the workshop was to address problems and challenges and to identify specific actions and recommendations to help foster Nordic policies on women entrepreneurship. The results of the workshop were the basis of the debate at the seminar "A Nordic Perspective on Women Enterprise" which were held in succession of the workshop.

At the workshop speakers from the five Nordic countries: Finland, Denmark, Iceland, Norway and Sweden held brief presentations of their native countries experiences, initiatives and obstacles towards women entrepreneurship. In succession Candida Brush from the Diana project were to present women entrepreneurship in their view.

The following presents the main obstacles towards enhancing women entrepreneurship as seen by the distinguished speakers from the five Nordic countries and Candida Brush from the Diana project. The speakers also contributed with initiatives and programs from their native countries addressed to women entrepreneurs. These programs are presented in chapter 4.

2.1 Lessons learned from workshop

First Petra Nisson-Anderson from Nordic Innovation Centre emphasized the importance of entrepreneurship as a driver for innovation and as such enhancing women entrepreneurship as an important issue.

From Finland Tuulikki Laine-Kangas project manager from the Employment and Economic Development Centre of South Ostrobothnia, Ministry of Trade and Industry was the first speaker. Finland had since 1986 with the act of equality held a focus on women entrepreneurship. The main obstacles for women as seen by Tuulikki regard the problems of getting proper finance to women entrepreneurs. Further the lack of entrepreneurial experience and business skills among women along with the lack of knowledge about regulations and public support are present. Finally knowledge and experiences in penetrating the market both nationally and internationally are lacking.

From Iceland Arna Rut Hjartardóttir Verkefnisstjóri/Project Manager on Mannauður at Háskólinn í Reykjavík / Reykjavík University presented the Icelandic perspectives on women entrepreneurship. In Iceland the problem promoting women entrepreneurship is to find a balance between family life and work life for women entrepreneurs. Another perspective is the macroeconomic situation in Iceland with high growth and high employment creates high opportunity costs for entrepreneurs. This implies that being self employed and an entrepreneur is not too attractive compared to solid income from a steady job.

From Sweden Malin Gawell NUTEK – the Swedish Agency for Economic and Regional Growth was the third presenter at the workshop and presented the following obstacles for enhancing women entrepreneurship. Women feel discriminated in the process of financing, services, training, advisory etc. There is an imbalance between growth and the focus on family life among women. One explanation to that might be that women have other priorities than men. Finally she stated that, when the governments address programs and initiatives it is important to remember that women entrepreneurs are a heterogeneous group.

From the Nordic Council of Ministers advisor Carita Peltonen presented the visions of women entrepreneurship. She stated that even though there has been a focus on this issue for a long long time, but there is still a lack of policy from the individual countries. There seem to be a lack of knowledge about what frames and programmes as well as support in order to make women entrepreneurs and enterprises growth. And further there seem to be a silent resistance to women entrepreneurs though the issue is politically hot and not least politically correct.

The representative from Norway, Aud Rolseth Sanner, head of department at Innovation Norway, Division for Services and Manufacturing argued that financing to women entrepreneurs including

micro loans are a problem. Further she stated that there is lack of information and statistics about the service sector and how women entrepreneurs affect value added in the service sector.

From Denmark Director Mai Buch from Competencehouse shared her views on Women Entrepreneurship. Mai stressed in describing entrepreneurial activity as a career option, consistency of work life balance is an important factor to promote women entrepreneurship. Further she argued that women entrepreneurs are a heterogeneous group and as such initiatives and programs should be targeted sub groups of women entrepreneurs.

The final speaker at the workshop was Candida Brush. She is a researcher at the Diana group. The Diana group has done comprehensive research on the women entrepreneurs and discovered several problems and obstacles in promoting women entrepreneurship in the USA

She emphasized that women entrepreneur's lack growth. She argued that the lack of growth is caused by the lack of investments. Just about 5 percent of all equity capital is invested in enterprises led by women. Only 3 percent get investments from venture capital.

There are also several other explanations to the fact that women entrepreneurs lack financing. There are multiple presumptions about women entrepreneurs; they do not aspire, they lack skills and they are risk averse. Other arguments are that the women choose small business and show a lack of growth potential. The women entrepreneurs also lack network and finally venture capital is a man's world.

The lessons learned from the workshop presentations of women entrepreneurship reveal that there are some challenges to enhance women entrepreneurship.

One is the financing problem. The case from the US also seems to be prevalent in most of the Nordic countries. This may be in terms of discrimination or other issues.

Further the balance between work life and family life is a problem. Women should not adjust to the male business world, but instead the business world should adjust to the women.

Seeing women as one homogeneous group are not correct and as such more statistics and analysis are needed in order to qualify initiatives as well as policies about women entrepreneurs.

The next chapter deals with statistics and quantitative analysis of women entrepreneurship. The reader should bear in mind the lessons learned from the women speakers at the seminar.

BOX 1 Lessons learned from the seminar on women entrepreneurship⁷

Obstacles to women entrepreneurship

- Financing, whether it is venture capital or equity
- Lack of knowledge and skills in business life, markets and entrepreneurial activity.
- Work life balance including the lack of growth and wishes to grow.
- Women as other groups are heterogeneous – programs, initiatives and analysis do not encounter that fact.

⁷ The lessons learned are supporting a report from the European Community on Women Towards Ownership – in Business and Agriculture, 2005. Cf. page 60.

3. The Level of Women Entrepreneurship

The previous chapter discussed obstacles, from the five Nordic countries with the predominant impression that there is a gender gap when it comes to entrepreneurship. But is there really a gender gap and what might the courses for that be? This chapter will try to shed some light on that subject. Further the chapter will be dealing with some interesting perspectives on methodology concerning entrepreneurs and high growth entrepreneurs.

The following chapter focus on the level of women entrepreneurs in the Nordic countries compared to the level of male entrepreneurs and further the Nordic countries are compared to USA. Further the statistical analysis focus on the settlement rate, the survival rate and the growth rate of women entrepreneurship in the data available. The main source of data will be from the Global Entrepreneur Monitor. Further data obtained from OECD, EUROSTAT and the Nordic counties are used when they are available.

3.1 Data perspectives

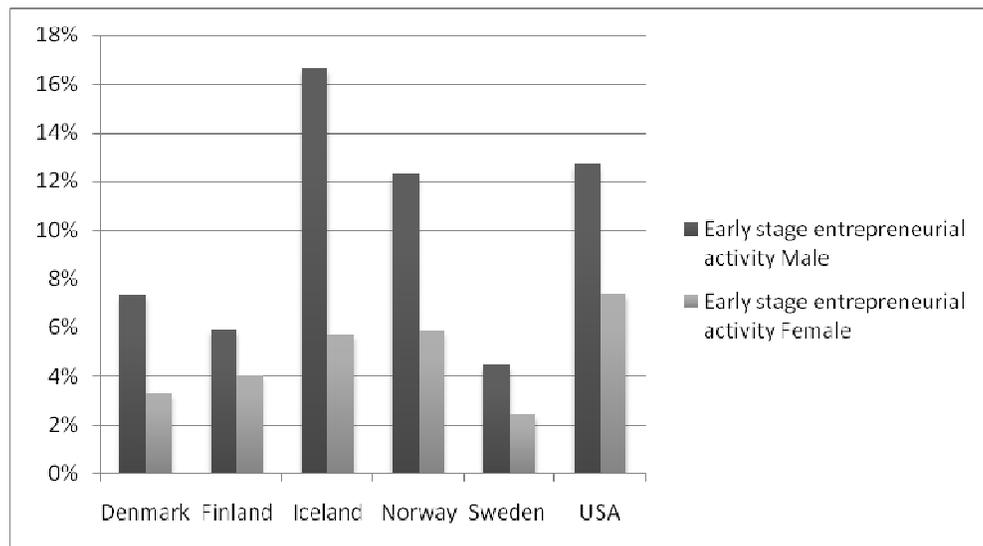
Data as provided from the GEM reports are based on surveys. In their definition of entrepreneurs they encounter persons, who state that they want to start a new business. It reflects the interviewed persons self image of how entrepreneurial they are. Register data includes all new businesses including those starting businesses besides their current job and who maybe work there once or twice a week.

Both methodologies have their strengths and weaknesses. Building on perceptual data the entrepreneurial level in the GEM report might be affected by other factors than the pure definition of being an entrepreneur, but they do capture those who feel they are entrepreneurs. On the other hand register data capture too many, but includes all having some kind of entrepreneurial activity.

3.2 Women and Men Entrepreneurship in the Nordic Countries and USA

It is the perception that the level of entrepreneurship is larger in the USA than in the Nordic countries. Further it is the perception that there is a gender gap when focusing on entrepreneurship.

Figure 2 Prevalence rates of entrepreneurial activity in the Nordic countries and USA.



Source: GEM – 2006 report on Women and Entrepreneurship.

The above figure presents the prevalence rates of entrepreneurial activity for the Nordic countries as well as the US. The data covers nascent entrepreneurs and new enterprise owners. As such it contains information about both persons who have taken actions to start their own business, but have not paid salaries for more than three month (the nascent), persons who are active enterprise owners and has paid wage or salaries between 3 and 42 month.

One should per se think that USA is way ahead of the Nordic countries when it comes to entrepreneurship and women entrepreneurship. For most Nordic countries this seems to be the case. But regarding Iceland, they seem to level the entrepreneurial activities of the US. Further it becomes quite clear that there is a gender gap when it comes to entrepreneurship regardless of country.

The above figure further reveals that Norway and Iceland are performing better than other Nordic countries on the level of women entrepreneurs. Besides from that the Nordic countries are lacking pace compared to USA. This implies that American women wanting to become entrepreneurs have advantages as to Nordic women. These advantages can be specifically related to the USA and as such hard to implement in a Nordic consensus. On the other hand further research and analysis could reveal initiatives that can be implemented in the Nordic countries to enhance women entrepreneurship.

3.3 High growth entrepreneurs

Data has been shown for the general level of entrepreneurs both when it comes to long term entrepreneurs as well as focusing on early stage entrepreneurs. It is possible to tell about settlement rates and for some the survival rate. What could be interesting is to study the rate

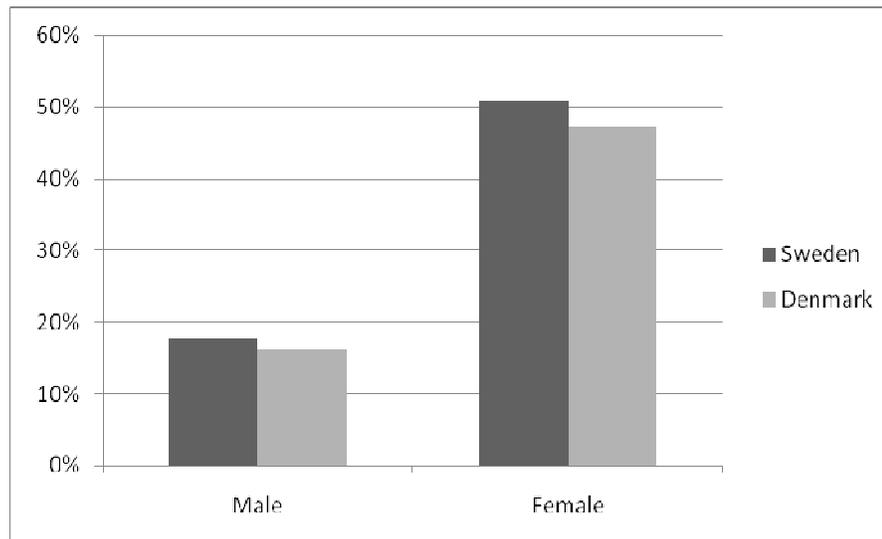
of high growth entrepreneurs. In Denmark the high growth entrepreneurs encounters approximately 8 percent⁸ while creating 65 percent of the revenue, 77 percent of the export, 66 percent of the value added and 58 percent of the job creation. As such one could argue that initiatives towards growth entrepreneurs are relevant. But what are the figures for the other Nordic countries.

The results lead to a central question, whether to focus on the level of settlements in terms of entrepreneurs or focus on high growth entrepreneurs. And what are the gender differences here? These are very interesting questions which need more and deeper research and statistical material.

3.4 Possibility of enhancing women entrepreneurship

Not only is the type of entrepreneurs interesting, but there is another interesting question. Is it possible to create more women entrepreneurs when taken the labour market and social system situation in the Nordic countries? The social system is defined by its huge public sector. And most women are employed in the public sector.

Figure 3 Share of all employees employed in the public sector in Sweden and Denmark, by gender⁹.



Source: Eurostat Labour Force Survey and Statistics Denmark.

Nearly 50 percent of all women employees in Denmark are employed in the public sector. Compared to the male counterpart where just above 15 percent are employed in the public sector. This difference alone can explain some of the gender gap with respect to

⁸ Source: Kent Nielsen and National Agency For Enterprise and Construction

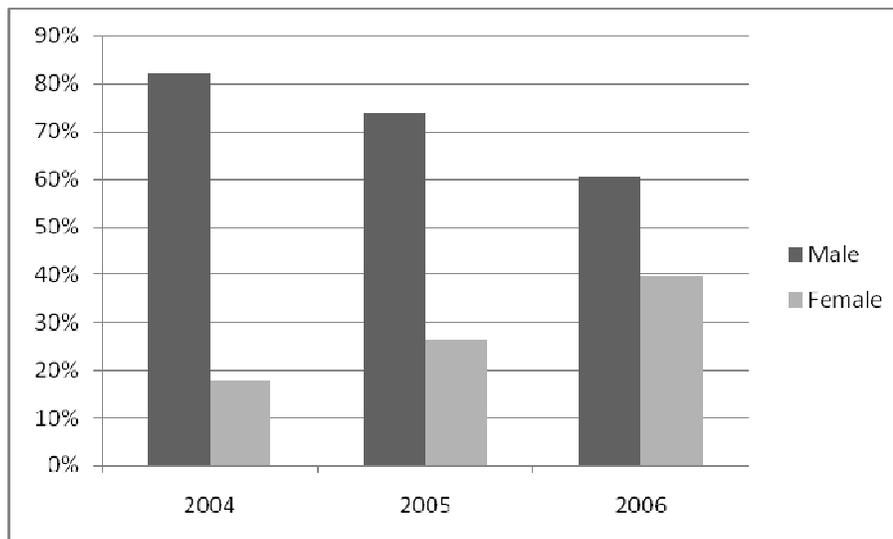
⁹ See also Women as Entrepreneurs Sweden, The Ministry of Industry, Employment and Communication, Sweden, 2001.

entrepreneurship. The same story is prevalent in Sweden. What we need is further studies on the possible relation between a large public sector and the level of entrepreneurship.

One way of enhancing the level of women entrepreneurs could be to focus on women entrepreneurs at universities.

The figure below shows the development in the level of entrepreneurs at Danish universities. It shows that level of women entrepreneurs are dramatically increasing. Taking into account that more women than men are students at universities the development becomes even more interesting. It implies that a change has happened and the potential at the universities are improving. It could be interesting to do research on what in fact have caused the change. There could be some policy learning from that perspective.

Figure 4 Gender distributions of entrepreneurs at Danish universities.



Source: Entrepreneur index, The National Agency for Enterprise and Construction

BOX 2 *Lessons learned from the statistical analysis*

- Women are less entrepreneurial as compare to men.
- There needs to be stronger incentives for women to seek their alertness and the opportunities they see in the market. And this could be in the service sector, creative sector and/or the public sector.
- There are very few statistics concerning women entrepreneurs
- There is a present need for more data and more research in the academic field of women entrepreneurs.

- The methodology used to define both entrepreneurs and high growth entrepreneurs are dubious. More research on the methodology is recommended.
- Universities seem to enhance entrepreneurial activity among women.
- Further women are mainly occupied in the public sector where entrepreneurs are a diminishing small activity.

4. Challenges and Central Policy Initiatives in the Nordic Countries

The previous two chapters give the baseline for the challenges towards enhancing women entrepreneurship.

The main identified challenges are:

- Financial insufficiency or lack of financing seems to be a cornerstone. Financing and access to critical capital is always an issue regarding entrepreneurship, but the Diana project showed that this is particularly an obstacle to women entrepreneurs.
- Lack of advisory and mentors. This obstacle has many sides. One is that the business world and as such advisors and mentors is bound to be male. It is hard for women to fit a masculine business world.
- Risk adverse culture. Women tend to be less self confident and less willing to take chances. As such they might not emerge as entrepreneurs and seeking the unexploited opportunity in the market.
- Work life balance. There needs to be balance between working and family life. Particularly this is the case for women.
- Women Entrepreneurs as a heterogeneous group. It is important not to address all initiatives and programs to women entrepreneurs as a homogeneous group while certain types of women entrepreneurs will not have any advantage of the initiative or program.
- Labour market and other macroeconomic perspectives such as a large public sector mainly occupying women affect the pool from which to draft women entrepreneurs.
- Further analysis and data collection is needed.

In the following selected initiatives and programs from the five Nordic are presented, what are their focuses, their means and which authority is responsible for the initiative or program. The different initiatives were mainly presented at the workshop in Stockholm, but also discovered from a comprehensive desk research¹⁰.

¹⁰ Desk research documents includes, OECD documents from the LEED program, Gender and economical development (OECD), Small innovative companies and entrepreneurship in the Nordic Countries (NICE), (in Danish) Enhancing Entrepreneur culture among women (BEST report from The European Commission), and WES (Women Entrepreneurship).

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Country/ Name	Focus	Means	Authority (names on person responsible)	Time period
Finland Mini credit program	Enabling entrepreneurs to start small business and develop the operations and to make investments.	Loans between 3.000 and 35.000 Euros.	State-owned financing company Finnvera plc.	1997 – ongoing
Finland Ladies Business School	The programme is targeted at women who hold a management position in SMEs. Its aim is to develop the ability of participants to analyze, plan and develop their business activities and to adopt more up-to-date management systems and methods as well as to function as an effective leader.	Managing director courses. Mentoring and group monitoring projects.	Regional Employment and Economic development centres (T&E centres).	1987 - ongoing
Iceland AUDUR	Balancing work life and business life. Take better advantage of specific abilities of women by increasing their participation in job creation	Information, advisory and training	Reykjavik University	2002-2007
Iceland Mannadur	Adjust business life to women and not adjust women to the masculine business world. Further the objective is to create economic growth by motivating women to entrepreneurship and still keep their quality of their life	Among the tools for doing so is financing, training entrepreneurship and leadership	Reykjavik University	2007 – ongoing
Sweden	To find methods to analyze industries where many women run	Research and analysis on women entrepreneurship	NUTEK, the Swedish Agency for Economical and Regional Growth.	2004 - 2007

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Equal Terms	business. Develop methods for gender mainstreaming in entrepreneurship policies; support and actions.			
Sweden Program to enhance women business	<ul style="list-style-type: none"> • Enhance women entrepreneurship – 40 percent of all new businesses must be women lead by the end of the program. • More women should be running their business full time. • More employees in women led businesses. • Knowledge concerning women led business. 	<p>Five programs:</p> <ul style="list-style-type: none"> • Information, advisory and business development. (Innovation and business development, diffusion of best practice models, guides and advisors). • Coherence with national programs (entrepreneurship and mentor programs). • Financing. (Financing innovation, women participating in networks, analysis of investments and service innovation). • Attitude towards women entrepreneurs and role models (making women entrepreneurs more visible, role models and accessibility to network). • Research programmes regarding women entrepreneurship. (Vinnova is commissioned to handle the res program). 	Näringsdepartementet. NUTEK	2007 -2010
Norway GRO-programmet	Increase the level of firms to think bigger and internationally and grow.	Advice, Consultancy, collaboration projects.	KRD and NHD	2006 - ongoing

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Norway Nettverkskreditt	To provide, besides the obvious finance, a network for women entrepreneurs.	Information, finance, training and networking, advice and consultancy.	Innovasjon Norge	1992 - ongoing
USA Support for financial assistance	Provide advice and guidance for entrepreneurs on financial assistance programmes.	Gathering information on organizations and sites that can assist the entrepreneur or potential entrepreneur in location special purpose grants	US Small Business Administration	Ongoing.
USA Small Business Development centres	Provide management assistance to current and prospective small business owners.	Cooperative effort of the private sector, the educational community and federal, state and local governments and is an integral component of Entrepreneurial Development's network of training and counseling services.	Office of Small Business Development Centres.	Ongoing..

The programs are presented with their name, their main focus area, how they fulfill the focus and what authority are main responsible for the program. The programs are put together with the challenges and lessons learned from chapter 2 and 3 to form what can be further recommendations about initiatives and programs to enhance women entrepreneurship.

As the only country Denmark has no special and focused initiatives and programs on women entrepreneurs. The government does not want to differentiate women from men in entrepreneurship policies. On the other hand this does not mean that the Danish government does not focus on entrepreneurship.

The initiatives and programs differ from country to country. Several have financing on the agenda. Among those the Finnish micro loans and on a larger scales the Swedish program for enhancing women business.

Culture is also embedded indirectly in many initiatives by enhancing the business skills of women. In Finland they have a ladies business school and in Norway the Nettverkskreditt besides loans also offers advice and consultancy.

Advice, support and networking are also important to women entrepreneurs. As part of the massive project enhancing women business launched by the Swedish government there is focus on information, support to business development and entering networks. Likewise the Finnish Ladies Business School and Norwegian GRO-programmet are mentoring, supporting and giving advice to women entrepreneurs – the latter in particularly focusing internationalization.

Iceland is focusing on work life balance and adjusting business life to women needs. In succession they also focus their programs on training and financing, but the main target is the balance.

There are not many initiatives which concentrate on the diversity of women entrepreneurs. Likewise the focus on a huge public sector occupying a high share of women is not present. Together with extended research and analysis based on data comparable for the five Nordic countries will be some of the recommendations for further actions to enhance women entrepreneurship.

5. Policy Recommendations

The challenges towards enhancing women entrepreneurship showed several key issues. The issues concerned financial, cultural, business issues, family life and the women themselves.

The following presents recommendations based on the key obstacles as well as programs and initiatives already launched in the Nordic countries.

- A continuous and coherent focus on enhancing women entrepreneurship in the Nordic countries. As discussed in previous chapter there is a need for continuous focus on women entrepreneurship. The OECD and European Commission have strengthened their focus on women entrepreneurship and so must the Nordic countries. There is already a focus on financing, advisory and work life balance in the Nordic countries, though the nation initiatives seem scattered and dispersed in a Nordic context. The Nordic countries need a frame for policy learning in order to develop a proper policy mix towards promoting women entrepreneurship
- It is important to increase coordination on debates, visibility, role models, conferences, workshops etc. There is a strong need for putting women entrepreneurship on a public Nordic agenda. There are several sound national initiatives like the Swedish program to enhance women business and the Danish globalization strategy and there is a sound basis for putting women entrepreneurship on the agenda. And as discussed earlier women entrepreneurship is important in relation to innovation and growth.
- Focus on choice of strategies. The choice of strategies, their aims and means have an impact on the outcome. As discussed in the paper there are different initiatives if the aim is to enhance the level of settlements as oppose to enhance the level of high growth entrepreneurs. The lessons learned from the Stockholm workshop showed that women entrepreneurs are a heterogeneous group. Further it must be stressed that entering the knowledge society also should reflect the strategies. And as such choice of strategy, initiatives, aims and means must reflect the choice of strategy.
- New analysis and research on women entrepreneurs. The OECD and European Commission are focusing on methodologies in analyzing quantitative and qualitative women entrepreneurship.

There is a need for a stronger focus on the matter in a Nordic perspective. Defining a strategy, initiatives, aims and means depend on the approaches towards policy implications from analysis.

- Focusing on the diversity of women entrepreneurs. That is further analysis and deeper analysis of the diversity among women entrepreneurs to reveal the different policy implication of the diversity. Who are they and how are they measured. This comes along side the discussion about the definitions and measurement of entrepreneurs and the focus on new and improved analysis and research regarding women entrepreneurs.
- If women entrepreneurs are to be enhanced there should be a focus on improving public sector entrepreneurship. The large public sector employs a great share of women and therefore the pool from which to draft women entrepreneurs is relatively small. There is not that much entrepreneurship within the public sector. Therefore the pool from which we draw possible women entrepreneurs are smaller than the equivalent men pool. As such it is expected that there is a gender gap between the level of male and female entrepreneurs.
- Focus on women entrepreneurs from universities. The Danish entrepreneurship barometer shows that the share of women entrepreneurs at the Danish universities is dramatically increasing. Entering the knowledge society entrepreneurship at universities becomes increasingly important. Therefore knowledge intensive sectors and entrepreneurship also becomes increasingly important. The boundaries between the public and the private sector should vanish. This opens some new ways of approaching the challenges, by looking at new businesses, developing the private service sector, developing creative sectors "creative class" and experience economy exploited by women entrepreneurs.

Appendix for Women Entrepreneurship – A Nordic Perspective.

Throughout the paper several persons have been mentioned. In the following is a brief presentation of the persons named in the paper.

Speakers at the workshop on promoting women entrepreneurship:

- Tuulikki Laine-Kangas, Finland, project manager from the Employment and Economic Development Centre of South Ostrobothnia, Ministry of Trade and Industry.
- Arna Rut Hjartardóttir, Iceland, Verkefnisstjóri/Project Manager on Mannauður at Háskólinn í Reykjavík / Reykjavík University.
- Malin Gawell, Sweden, NUTEK – the Swedish Agency for Economic and Regional Growth.
- Carita Peltonen, The Nordic Council of Ministers, Advisor.
- Aud Rolseth Sanner, Norway, head of department at Innovation Norway, Division for Services and Manufacturing. Though unable to be at the workshop.
- Mai Buch, Denmark, Director of Competencehouse.
- Candida Brush, USA, researcher at the Diana group.

Further other important persons worth mentioning here is

- Kent Nielsen, Associate professor, Department of Marketing and Statistics
Aarhus School of Business.
- Pia Marie Arenius, Doctor of Science in Technology, Pori Unit, Turku School of Economics.



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The Nordic Innovation Centre initiates and finances activities that enhance innovation collaboration and develop and maintain a smoothly functioning market in the Nordic region.

The Centre works primarily with small and medium-sized companies (SMEs) in the Nordic countries. Other important partners are those most closely involved with innovation and market surveillance, such as industrial organisations and interest groups, research institutions and public authorities.

The Nordic Innovation Centre is an institution under the Nordic Council of Ministers. Its secretariat is in Oslo.

For more information: www.nordicinnovation.net