



# Entrepreneurial diversity: major impacts for Quebec and Montreal

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Economic, social and environmental impacts  
of more inclusive entrepreneurship

 la Chambre de commerce  
du Montréal métropolitain

**femmessor**  
| financement +  
accompagnement

# Message from Michel Leblanc

## President and CEO | Chamber of Commerce of Metropolitan Montreal



Women's entrepreneurship and entrepreneurship from diversity were on a positive trajectory before the pandemic. Although still underrepresented, women have tripled their business startup intentions in the last ten years, while individuals from minority groups have increased their business startups by a proportion equal to or greater than their demographic weight.

Despite some encouraging indicators, there are still obstacles. Among minority group members, there is a degree of fragility: businesses are younger and smaller, and their sales figure is often lower than that of businesses owned by members of majority groups. In addition, businesses owned by women or led by persons from minority groups have been hit hardest by the pandemic. Think of culture, accommodation, catering or retailing, for example.

Women entrepreneurs and entrepreneurs from minority groups must overcome many obstacles in their path. Beyond stereotypes and biases, lack of access to financing, limited networking opportunities and lack of knowledge about the business environment and support mechanisms are all constraints that discourage or hinder them from moving into action.

On March 26, we held a Forum on Entrepreneurial Diversity, co-developed with Femmessor. The objective was to take stock of inclusive entrepreneurship in Quebec and in the metropolis and to identify issues, obstacles and levers. The present study is a follow-up to that forum, whose discussions helped corroborate some of the findings and flesh out the recommendations.

The spinoff benefits of greater entrepreneurial diversity are well documented. For example, more women in management positions leads to better social and environmental performance by organizations, and businesses owned by people with an immigrant background are more likely to have high growth rates. In general, workplaces that show gender parity and diversity are more creative, more productive, and more competitive. The potential of a more inclusive entrepreneurial ecosystem – not only to create wealth, but also to better address the challenges of tomorrow – is huge.

The time for planning is past: we need to take action. We must recognize the economic contribution of all groups and collectively embrace diversity in all its forms. The business community is ready. Let's commit to laying a solid foundation that will allow the greatest number of people to contribute fully to the economic development of the city and thus build a more inclusive recovery.

# Message from Sévrine Labelle President and CEO | Femmessor



Femmessor has been dedicated to the development of women's entrepreneurship for 25 years, during which time we have witnessed remarkable progress. Many studies have confirmed what we have been observing in the field for several years now: women's entrepreneurial dynamism is undeniable!

However, the COVID-19 crisis has been a painful reminder that gender equality is a long way from being achieved. The effects of the crisis are being felt more strongly by women, exacerbating existing divisions.

Unfortunately, the situation is very similar for racialized, immigrant, Indigenous, disabled and LGBTQ2+ people.

The past year has made it clear that much work remains to be done to create a truly inclusive society and develop the full potential of our human diversity.

History has never given us greater impetus to rethink our future and rebuild the economy on new foundations. With this in mind, Femmessor has put forward several initiatives highlighting the important contribution entrepreneurs from all walks of life are making to a more inclusive and sustainable economic recovery.

In partnering with the Chamber of Commerce of Metropolitan Montreal and through this study, our aim has been to illustrate how greater entrepreneurial diversity can better meet our society's current

challenges, but especially to identify levers to help achieve a more inclusive ecosystem and support measures better adapted to the needs of entrepreneurs.

At Femmessor, we are convinced that our future prosperity depends on our ability to build a solid entrepreneurial fabric that is representative of all the faces that make up our society. To achieve this, we must find ways to better support the creation and growth of businesses owned by women and all other groups of entrepreneurs who still face significant obstacles today.

Femmessor will continue to collaborate with its ecosystem partners, including the Chamber of Commerce of Metropolitan Montreal, and use its financing and coaching expertise to develop Quebec's full entrepreneurial potential.

# Summary

## A study on the challenges, levers and impacts of women and diversity entrepreneurship

This study is part of the Chamber of Commerce of Metropolitan Montreal's ("the Chamber") and Femmessor's desire to promote the economic, social and environmental contribution of women's entrepreneurship and entrepreneurship from diversity in Quebec and its metropolis.

The exercise relied on the involvement of the business community and entrepreneurial support organizations, all committed – in the wake of Relaunch MTL – to achieving an inclusive economic recovery.

The Chamber and Femmessor held a strategic forum on entrepreneurial diversity on March 26. The many speakers discussed the challenges, levers and solutions to be recommended to promote women's entrepreneurship and entrepreneurship from diversity. Their comments were taken into account to enrich the study's recommendations.

Entrepreneurship is a key lever for supporting the economy and society as a whole. The purpose of this study is to present a detailed analysis of the situation of women's and diversity entrepreneurship in order to identify the levers for increasing their presence and contribution to our economy.

This study was conducted from February 1 to March 12, 2021 with the most recent data available. It is based on :

- A data collection, excluding 2020 data to avoid bias caused by COVID-19
- A review of the literature
- Individual interviews and five focus groups with 40 organizations
- A survey conducted by Femmessor and the Université de Montréal's *Chaire en diversité et gouvernance* of 642 women entrepreneurs, including 76 from minority groups\*
- Economic modelling to identify the impacts of more women entrepreneurs. The lack of available data prevented the development of similar models on female immigrant and minority-group entrepreneurs.

\* Minority groups include Indigenous people, visible minorities, ethnic minorities, people with disabilities and LGBTQ2+. Majority groups are all those who do not belong to these groups.

## Entrepreneurship is now more than ever a key ingredient of economic growth

1

Entrepreneurship contributes to **creating knowledge, increasing competition in markets, increasing diversity in the supply** of goods and services, and stimulating **job creation, innovation and productivity in our economy.**

2

**The attraction of entrepreneurship can be explained by various factors**, such as the ability to pursue a personal project or to have flexible hours or, to a lesser degree, by financial reasons.

3

However, entrepreneurship also presents challenges **throughout a business' life cycle** – access to financing or the necessary skills, from the preparation phase through to the growth phase.

4

**Quebec has a lower net business creation rate than other Canadian provinces** and has fewer entrepreneurs, apart from the Atlantic provinces, with a stable share of entrepreneurs over the past decade of about 14%.

5

In Quebec, **the service sector is home to the vast majority of entrepreneurs** (82% versus 18% in the goods sector).



## An opportunity to build on a solid foundation

Although the proportion of women in entrepreneurship is lower than their demographic weight, their presence is growing in the ecosystem. In fact, women's entrepreneurship has increased over the past 10 years, with a particularly strong growth rate in the last three years.

These entrepreneurial successes coincide with the implementation of government strategies, including :

- The Women's Entrepreneurship Strategy (WES), introduced in the 2018 federal budget, which aims to help double the number of women-led businesses in Canada by 2025.
- The Quebec government strategy *OSER entreprendre – Plan d'action gouvernemental en entrepreneuriat 2017-2022*.

In parallel, women entrepreneurs are more present in service sectors than in goods sectors. Their businesses are proportionally smaller and have been more affected by the pandemic.

Women account for **just over a quarter of all entrepreneurs** in the “incorporated business” category

The percentage of women in the “incorporated business” category **has increased from 22.8% to 25.2%** in 10 years

The growth of women-owned businesses increased **32% between 2017 and 2019** compared with **3.7%** for men

Sources: Statistics Canada

## Female entrepreneurship makes for improved social and environmental performance



### Women in corporate leadership improve environmental and social standards

Social impact investing is gaining momentum.

- More than 90% of investors surveyed globally indicated that ESG (Environment, Social, Governance) considerations play a key role in their investment decisions.

A review of 70 studies published between 2008 and 2017 shows that:

- More women in corporate leadership positions leads to higher environmental, social and governance (ESG) standards.
- Businesses with improved ESG standards perform better on critical measures as well as on overall business performance:
  - Reduced risk of fraud and other ethical violations
  - Greater ability to attract and retain talent
  - Increased stakeholder engagement
  - Reputation and brand enhancement

The interviews conducted in this study also highlight the fact that millennials are sensitive to the social and environmental impacts of businesses. Business projects must take these issues on board to help attract and retain employees and increase the value of services and products to customers.



### Women are more committed to greening issues than their male counterparts

Although the environmental footprint of individual small businesses may not be large, their overall impact is significant given their importance in the economy. Research on the intentions of SMEs towards green entrepreneurship is still in its infancy.

Analysis of a pilot project for entrepreneurs in Australia sought to determine whether women entrepreneurs were more engaged in environmental issues than their male counterparts. The study concluded that:

- Female participants had a stronger environmental attitude and commitment to the green entrepreneurship program than male participants, suggesting that **women entrepreneurs may be more committed to environmental issues** than men entrepreneurs.
- Women saw themselves as **agents of change in leading the greening of their business towards profound social change**, while men saw it as an opportunity to increase revenues and achieve operational efficiencies.
- In addition, women are also more **proactive in seeking out green networking opportunities**, where they can interact with businesses, access more clients and seek alternative resources.

These results are corroborated by the focus groups organized as part of this study and by the survey conducted by Femmessor, which reveals that women are on average significantly more inclined to value the social and environmental performance of their businesses.



## Estimating the potential of the female entrepreneurial pool: a question of numbers and size

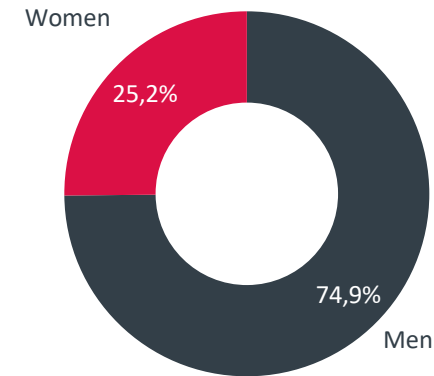
Although women represent 50.3% of the Quebec population, in 2019, they owned only 25.2% of incorporated businesses with employees in the Quebec economy. In addition, the average size of a woman-owned business was estimated to be about four employees, while the average size of a man-owned business was five employees.

**Within the framework of this study, the Chamber and Femmessor carried out simulations using three scenarios.** These assume a growth in women's entrepreneurship over ten years compared with trends in recent years. In addition, an exercise was carried out to estimate the increase in the number of women-owned businesses needed to enter the parity zone within the next ten years, considering that the three scenarios do not lead to the parity zone.

The simulations focused on incorporated businesses with employees, because this category has a lower proportion of women entrepreneurs and has a significant impact on the economy in terms of job creation, innovation and growth.

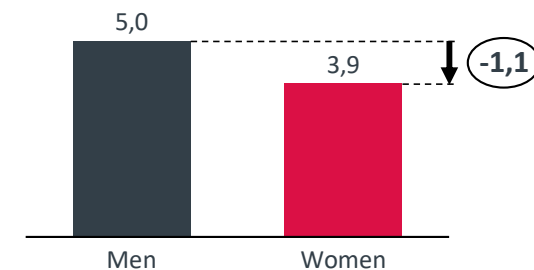
Sources: Statistics Canada, Rosa and Sylla (2016)

Distribution of incorporated businesses with paid help owned by women and men  
2019; %



Average size of businesses owned by men compared with those owned by women

Quebec, 2019, by number of employees per business



## Increasing women's entrepreneurship by 35% over the next 10 years would bring significant economic benefits for Quebec

### Four scenarios over a 10-year horizon:

1. Maintain the 16% average growth rate observed in women's entrepreneurship over the last decade (2010-2019 period)
2. Achieve the Canadian female-to-male entrepreneurial ratio of 30%\* in Quebec, corresponding to a 23% growth rate in female entrepreneurship over 10 years (by 2031)
3. Double the average annual growth rate of the first scenario, in order to increase female entrepreneurship by 35%
4. Increase the share of women-owned businesses from 25.2% in 2021 to 40.0% in 10 years (2030)

Impacts over 10 years (2031)			
Scenarios	Number of women-owned businesses in Quebec	Number of women-owned businesses as a percentage of men-owned businesses	Growth in women's entrepreneurship over 10 years
Current situation	33,500	25.2%	-
#1	39,000	29.1%	+ 16%
#2	41,300	31.1%	23%
#3	45,200	34.0%	+ 35%
#4	66,200	40.0%	+98%

## Increasing women's entrepreneurship by 35% over the next 10 years would bring significant economic benefits for Quebec

Increasing the number of women entrepreneurs **could generate between 21,273 and 45,622 additional jobs.**

Implementing measures that would close the gap between the size of male- and female-owned businesses **would boost the impacts on employment to between 27,204 and 58,340 jobs.**

As for the impact on the overall wage bill, developing the potential of women entrepreneurs (growth in the number of women entrepreneurs) **could generate an additional \$911.2 million to \$1,955 million.**

If measures were introduced to close the gap between the size of male and female-owned businesses, **the estimated wage impacts would be between \$1,165.5 million and \$2,499.5 million.**

Impacts over 10 years (2031)			
Scenarios	Number of women-owned businesses in Quebec	Number of women-owned businesses as a percentage of men-owned businesses	Growth in women's entrepreneurship over 10 years
Current situation	33,500	25.2%	-
1	39,000	29.1%	+ 16%
2	41,300	31.1%	23%
3	45,200	34.0%	+ 35%
4	66,200	40.0%	+98%

## Challenges in reaching the parity zone between male and female entrepreneurship within 10 years

To determine the effort required to reach the parity zone within ten years, we conducted a simulation that would increase the proportion of incorporated businesses with employees owned by women to 40% in 2031 (scenario 4 on the previous page).

Assuming that the number of male-owned businesses is stagnant for this period, the scenario implies a **net increase of 32,744** in the number of incorporated businesses with employees owned by women over 10 years.

Such an increase would represent a **24.6% growth in the total number** of businesses with employees, while the number of **businesses owned by women would double** (+97.8%) to over 66,000. This would be a break from the growth seen between 2009 and 2019, during which the total number of incorporated businesses with employees rose from 131,900 to 133,200.

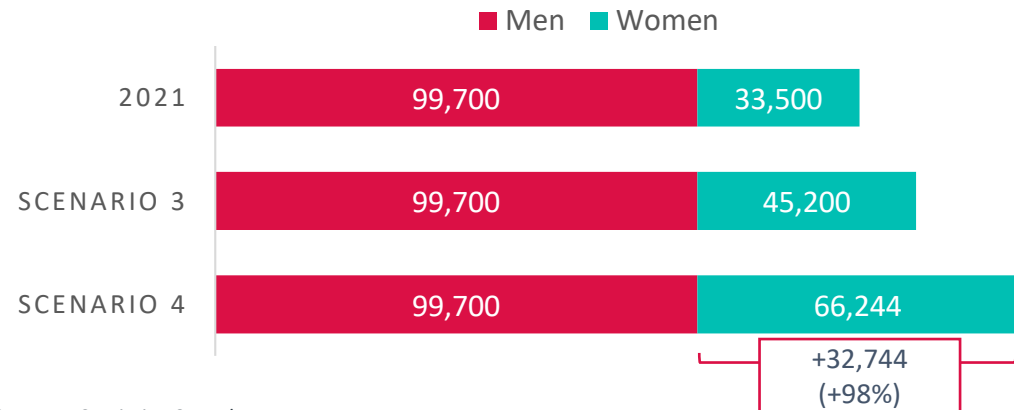
Major challenges would thus have to be overcome for the parity scenario to be achieved within 10 years. On the one hand, the resulting job creation would put a lot of pressure on the labour market, and demand would exceed the anticipated availability of labour.

On the other hand, the increase would lead to disruption in wages and supply chains, especially if the businesses created are concentrated within certain sectors.

The Chamber and Femmessor therefore believe that this scenario will be achievable over a longer period of time and will depend on long-term factors (availability of labour, increased representation of women in entrepreneurship, etc.). The preferred scenario would therefore be to collectively set a target of doubling the growth rate of women's businesses with employees within 10 years in Quebec (scenario 3).

Number of incorporated businesses with paid help owned by women by scenario

Quebec, 2021-2031



Sources: Statistics Canada

## Similarly, increasing the number of entrepreneurs from underrepresented groups is a source of wealth creation in Quebec

### Portrait of immigrant entrepreneurship

- 1 In 2019, more than one in three recent immigrants intended to start a business, and nearly one in five people from immigrant backgrounds had taken steps to do so.
- 2 In Quebec, the proportion of businesses owned by immigrants is greater than their demographic weight and their presence is stronger in the Montreal CMA.
- 3 Nearly 50% of business startups occur in the retail trade, accommodation and food services, and professional and technical services sectors.
- 4 Businesses owned by immigrants were more likely to have high growth rates than those owned by native-born Canadians.

42% of immigrants see entrepreneurship as an optimal career choice, compared with 32% of native-born citizens

With an entrepreneurial intention rate of approximately 35%, immigrants form a pool of potential entrepreneurs

The rate of immigrants in entrepreneurship is 25% in the Montréal CMA, compared with 14% in Quebec

Immigrant-owned businesses are more likely to have a high growth rate

Sources: Statistics Canada

## Sector breakdown

# The presence of immigrant entrepreneurs has increased in most sectors

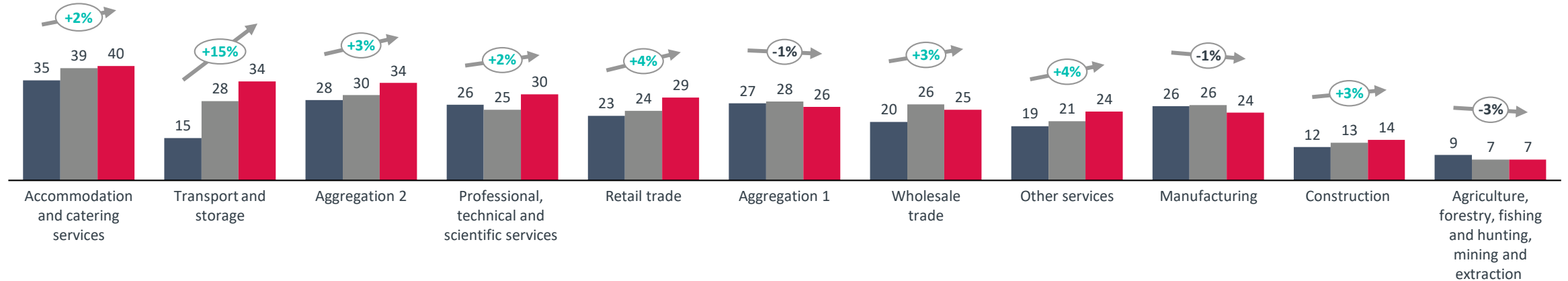
Immigrant owners are most prevalent in the accommodation and food services sector, increasing from 35% to 40%.

This may be due to a large proportion of immigrants who are graduates of Canadian schools in STEM fields.

Aggregation 2 sectors (tourism, information and communications technology (ICT) and knowledge-based industries) also have high numbers of people born outside Canada.

### Distribution of SMEs owned by people born outside Canada by industry

Canada, 2011, 2014 and 2017, % CAGR



**Aggregation 1:** Information and Cultural Industries (NAICS 51), Real Estate and Rental and Leasing Services (NAICS 53), Administrative and Support, Waste Management and Remediation Services (NAICS 56), Health Care and Social Assistance (NAICS 62), Arts, Entertainment and Recreation (NAICS 71)

**Aggregation 2:** Tourism, Information and Communication Technologies (ICT) and Knowledge-based Industries (KBI)

Sources: Survey of Financing and Growth of Small and Medium-sized Enterprises - Statistics Canada

■ 2011 ■ 2014 ■ 2017

# Minority-owned businesses would benefit from a more balanced distribution across sectors, which would increase sales and employment for minority groups

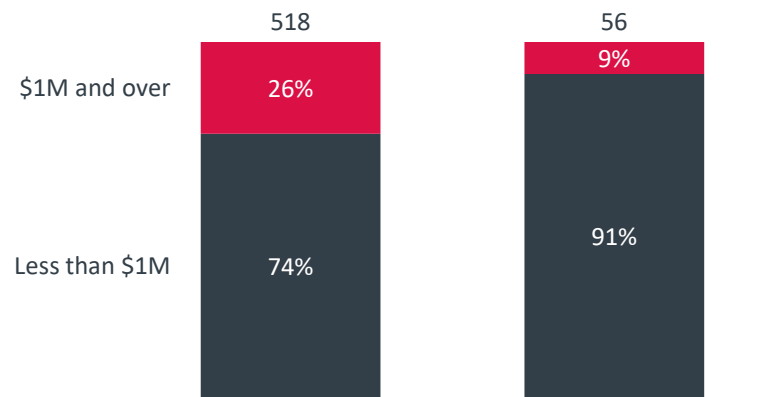
Compared with immigrant-owned and majority-owned businesses, those owned more widely by minority groups have lower sales figures. This is because the sectors in which minorities work more are characterized by lower average weekly wages (they are overrepresented in the retail and restaurant sectors).

According to the Saba & Cachat-Rosset (2021) study and scenario analyses, **if minority-owned businesses were distributed in higher added-value sectors** and had the same characteristics (including the age of the business), sales of **a minority group business would be \$558,500 higher on average.**

**Higher average sales in minority-owned organizations would generate more jobs for members of ethnocultural minorities.** This is based on the fact that these organizations have a higher level of social inclusion. Thus, in generating more jobs, these organizations would tend to fill them more with people from underrepresented groups than would majority group businesses.

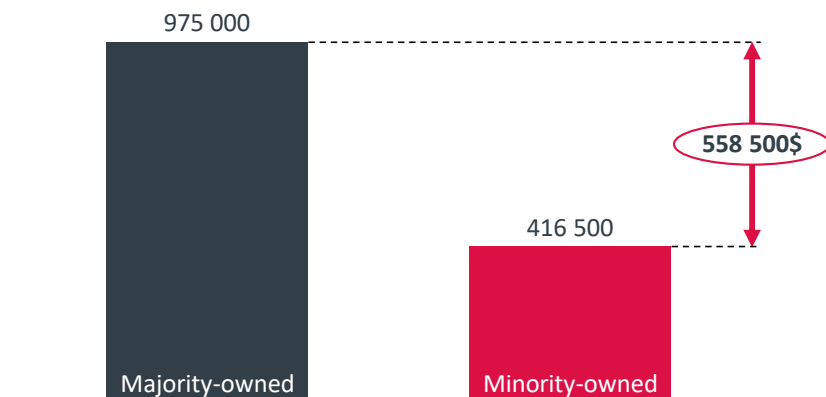
## Sales by group

N=574, in dollars



## Average estimated sales of businesses surveyed

N=574, in dollars



## Possible solutions for the various categories\*

	Issues	Possible solutions
Women and ethnocultural minorities	<ul style="list-style-type: none"> <li>• Stereotypes and biases</li> <li>• Access to financing</li> </ul>	<ul style="list-style-type: none"> <li>• Provide training, coaching and mentoring</li> <li>• Provide better access to markets and networks</li> <li>• Improve access to financing</li> <li>• Improve collaboration among ecosystem organizations along the entrepreneurial chain</li> </ul>
Women	<ul style="list-style-type: none"> <li>• Lack of self-confidence</li> <li>• Risk aversion</li> <li>• Family-work balance</li> </ul>	<ul style="list-style-type: none"> <li>• Provide training on self-promotion, sales and the promotion of expertise</li> <li>• Work on confidence by creating spaces where women entrepreneurs can meet each other</li> <li>• Put forward more diverse models of success</li> </ul>
Members of ethnocultural minorities	<ul style="list-style-type: none"> <li>• Lack of knowledge of the local business environment</li> <li>• Lack of networking opportunities</li> <li>• Lack of awareness of support mechanisms and organizations</li> </ul>	<ul style="list-style-type: none"> <li>• Increase the perceived accessibility of entrepreneurial support resources</li> <li>• Provide training to improve understanding of the local business environment</li> <li>• Create networking initiatives specifically designed for people from underrepresented groups</li> <li>• Introduce the prospect of entrepreneurial acquisition among the offers of support</li> </ul>



## Continuity of recommendations to build on the successes of recent years

The recommendations made by the Chamber and Femmessor are aimed at increasing entrepreneurship among women and members of ethnocultural minorities. They are based on ambitious objectives that we must set collectively, while continuing with measures that have proven their worth, both in terms of stimulating entrepreneurial intentions and of growth, innovation and sustainability, both in Quebec and internationally.

The **joint recommendations to stimulate women's and diversity entrepreneurship** are designed to:

- improve access to financing;
- inspire by proposing more diversified models of entrepreneurship in line with the diverse realities experienced along the entrepreneurial chain;
- better align the service offering at all stages of entrepreneurship;
- maintain support for businesses affected by the pandemic as needed.

**Specific recommendations for women** include measures to achieve the target presented in Scenario 3 of increasing female entrepreneurship by 35% within 10 years.

**People from underrepresented groups make up a very varied whole.** Recommendations are particularly aimed at people who are less familiar with cultural codes, the local business environment and business practices or who are less integrated into the Quebec business community.

Finally, in line with a wider global concern to give greater weight to **environmental, social and governance (ESG) considerations**, recommendations are put forward to better reconcile economic, social and environmental imperatives in Quebec entrepreneurship.

# Increase women's entrepreneurship by 35% and the presence of ethnocultural minority businesses in the sectors within 10 years in four main areas









Continue to develop a culture of women's and ethnocultural minority entrepreneurship

Increase the number and size of businesses owned by women and by representatives of ethnocultural diversity











Improve support measures for women's and ethnocultural minority entrepreneurship

Build on the expertise of women and ethnocultural minorities in achieving sustainable development and inclusion goals

# Continue to develop a culture of women’s and ethnocultural minority entrepreneurship through ambitious public policies







Recommendations				
<p><b>1 - Public policy</b></p> <p>Focus on ambitious public policies to stimulate and develop women's and diversity entrepreneurship:</p> <ul style="list-style-type: none"> <li>a) Continue to <b>periodically assess the impacts</b> of all government strategies on women’s entrepreneurship and diversity and <b>renew them</b> on the basis of the results</li> <li>b) Work with entrepreneurship support organizations to establish or enhance <b>annual support and funding objectives for projects</b> in line with entrepreneurial diversity</li> <li>c) Develop a clear <b>certification system</b> that values diversity in business ownership (women, ethnocultural communities including Indigenous people, people with disabilities, LGBTQ2+ community)</li> <li>d) Bring more women and people of diversity into <b>high added-value sectors</b>, particularly by facilitating networking in an entrepreneurial context</li> </ul>				
<p><b>2 - Access to data</b></p> <p>Significantly improve <b>the availability of statistical data</b> on women’s and diversity entrepreneurship to assist in government analysis and decision making.</p>				

# Continue to develop a culture of women’s and ethnocultural minority entrepreneurship by strengthening the actions of support and funding organizations

Recommendations				
<p>Strengthen the work of support and funding agencies:</p> <p><b>3 - Support system</b></p> <ul style="list-style-type: none"> <li>a) Ensure <b>better integration of services</b> along the entrepreneurial chain through increased collaboration between the various support organizations to develop a continuum of services and provide more easily accessible information</li> <li>b) Strongly stimulate <b>entrepreneurial acquisition</b> by women or people of diversity</li> <li>c) Promote more <b>diversified entrepreneurial acquisition models</b> to demystify the accessibility of entrepreneurship and the challenges at all stages of the entrepreneurial chain throughout Quebec</li> </ul>				
<p>Improve access to finance to increase the number and size of businesses owned by women and people of diversity:</p> <p><b>4 - Access to funding</b></p> <ul style="list-style-type: none"> <li>a) Support small businesses owned by women and people of diversity as they emerge from the crisis and help them get back into business quickly in the context of the recovery</li> <li>b) Increase <b>flexibility in the granting of funding</b> for women's and diversity entrepreneurship</li> <li>c) Provide <b>ongoing support for the development and presentation of business plans</b> to funding institutions</li> <li>d) Help women entrepreneurs and people of diversity adopt <b>more ambitious growth strategies</b></li> <li>e) Ensure that the <b>financing offering</b> of banking institutions and funding organizations is better adapted to the needs and issues encountered by certain minority groups and devote more effort to reaching them</li> </ul>				

## Recommendations

# Increase the number and size of businesses owned by women and people of diversity, ensuring that they are well represented and supported

Recommendations				
<p>To ensure an ongoing match between the needs of women entrepreneurs and people of diversity and the services offered by support organizations:</p> <p><b>5 - Access to knowledge and experience</b></p> <p>a) Provide training and coaching to <b>increase the capacity of women entrepreneurs to innovate</b> (e.g. products/services, processes, ways of selling)</p> <p>b) Continue to <b>develop the types of mentoring</b> offered to meet the various needs of entrepreneurs (e.g. reverse mentoring, group mentoring, peer mentoring)</p>				
<p><b>6 - Training</b></p> <p>Provide <b>training</b> to improve understanding of the local business environment, business practices, various funding programs and competitions, and legislation and regulations</p>				
<p><b>7 - Access to markets and networks</b></p> <p>Improve <b>access to markets</b> with networking initiatives specifically designed for women and people of diversity to enable them to expand their networks and better integrate into the business community of Quebec and its metropolis</p>				

## Recommendations











# Build on the expertise of women and ethnocultural minorities in achieving sustainable development and inclusion goals

The catastrophic economic impacts of the pandemic, combined with the desire for greater social equity and the dangers posed by climate change, are driving a growing movement to integrate social and economic considerations into financial assessments. The Chamber has also recommended, as part of the Relaunch MTL movement, increasing efforts to position Greater Montreal as a North American hub for sustainable finance.

One of the proposed levers is to ensure a specialized entrepreneurial succession. Our study has shown that women and people of diversity are often more sensitive to environmental and societal issues. An increase in the number of women entrepreneurs thus represents an opportunity for all of Quebec, but the entire entrepreneurial sector must go green and inclusive.

Recommendations				
<p>Promote inclusion and sustainable development initiatives in Quebec businesses:</p> <ul style="list-style-type: none"> <li>a) Set up <b>committees of women entrepreneurs and people of diversity</b> to highlight their expertise and develop initiatives that take into account economic, social and environmental issues</li> <li>b) Raise awareness of the benefits of <b>certification to demonstrate compliance with inclusion and sustainability criteria within the organization</b> and provide support in obtaining it</li> <li>c) Develop <b>training</b> on the opportunities and benefits of greening one's business and the government programs available</li> </ul>				

# Build on the expertise of women and ethnocultural minorities in achieving sustainable development and inclusion goals

Recommendations					
<b>9 - Financing</b>	Integrate <b>green and inclusive criteria</b> into funding evaluation grids				
<b>10 - Sustainable procurement</b>	Include organizational <b>procurement policies</b> that give greater weight to ecological and inclusion criteria, and lead by example at the government level, showing the way forward				

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# Purpose and structure of the study

This study proposes a detailed analysis of the situation of women's and diversity entrepreneurship in Quebec and its metropolis, in order to identify levers that could be used to increase their presence.

The report follows the following structure:

- Portrait of women's entrepreneurship
- Portrait of diversity entrepreneurship
- Economic, social and environmental impacts
- Brakes and levers
- Conclusion and recommendations



## Methodology

This study was conducted from February 1 to March 12, 2021. It includes:

- Data collection
- A review of the literature
- Individual interviews and five focus groups with 40 organizations
- A survey by Femmessor
- Economic modelling to identify the impacts of more women entrepreneurs.

## Femmessor survey

This report uses part of the results of the Saba & Cachat-Rosset (2021) study, a survey of women entrepreneurs in Quebec conducted by Femmessor between February 18 and March 1, 2021.

The final sample size is 642 respondents. The sample is not random or representative of the general population, but it does allow the identification of certain trends or initial data that would not otherwise exist in Quebec.

## Distribution of respondents

	Men	Women	Majority groups	Minority groups*
N =	73	568	570	76
%	11.5%	88.5%	88.8%	+11.9%

*See Appendix for a detailed sample profile*

## Scope of the study

Our definition of entrepreneur corresponds to Statistics Canada's self-employed category, which includes owners of incorporated and unincorporated businesses, with and without paid help, and unpaid family workers. The qualifier "paid help" indicates the presence of employed persons.

In this study, people of diversity are defined as immigrants, First Nations people and their descendants, and visible minorities (anyone "other than Indigenous peoples, who are non-Caucasian in race or non-white in colour"). For reasons of data availability, some categories of people could not be analyzed to the same degree as others, such as people with disabilities and the LGBTQ2+ community.

## Available data

Our study was developed using the most recent data available. Réseau Mentorat (formerly the Fondation de l'entrepreneuriat) published the new figures of the Indice entrepreneurial québécois on March 23, 2021. These data and analyses will be used to enhance the analysis and recommendations of this study.

The year 2020 was a special time because of the pandemic and the impacts it caused. In our methodology, the 2020 data were deliberately excluded from the analyses in order to avoid the bias caused by COVID-19 and to have a better picture of women's and diversity entrepreneurship. However, the section on impacts of the pandemic is based on the most recent data, including data from 2020 and 2021.

*\*Minority groups include Indigenous people, visible minorities, ethnic minorities, people with disabilities and the LGBTQ2+ community. Majority groups are all those who do not belong to these groups.*

# I. Portrait of entrepreneurship

# Entrepreneurship attracts many people for the various benefits it provides

- Being an entrepreneur has many advantages, such as the possibility of pursuing a personal project or working flexible hours. In addition, there has been a growing interest in entrepreneurship, particularly among young people, in recent years.
- Réseau Mentorat surveyed various individuals across Quebec about their motivations for starting a business.
- According to the 2019 survey, motivations may vary by group of individuals and gender. Immigrants value independence more than people born in Canada (a score of 4.34 out of 5 for immigrant women versus 4.14 for those born in Canada), and women place greater importance on exploiting a good business idea than men.
- Although financial motivations do not stand out among the top reasons for starting a business, they represent more than 40% of the top motivations. We note that people with an immigrant background also attach greater importance to financial motivations. Indeed, the desire to increase income is greater among immigrants than those born in Canada (4.24 for immigrants versus 4.04 for people born in Canada) and the motivation to have enough income to survive is greater among immigrants than among people born in Canada (4.05 versus 3.75).

## Main motivations for starting a business for the population as a whole

Quebec, 2019, score on a 5-point Likert scale

	Motivations	Score out of 5
1.	Fulfil the desire for personal fulfilment, realize a dream or a passion	4.39
2.	Be in control of your life	4.21
3.	Have more independence (not having a boss)	4.19
4.	Exploit a good business idea	4.06
5.	Increase your income	4.08
6.	Have enough income to survive	3.82
7.	Make a lot of money	3.76

Sources: Indice entrepreneurial québécois - Réseau Mentorat

# While entrepreneurship has many economic and personal benefits, it also presents its own challenges and obstacles

- The benefits of entrepreneurship are well known. Entrepreneurship contributes to knowledge creation, increased competition in markets, greater diversity in the supply of goods and services, job creation, innovation and productivity.
- However, not all types of entrepreneurship contribute equally to economic development. In this regard, it appears that the ratio of opportunity to necessity entrepreneurship is a good indicator of economic development. In addition, the majority of new economic activity is attributable to a small group of high-growth businesses.
- There is a time lag between the emergence of intentions to start a business and startup, which ranges from one to five years, for a variety of reasons as outlined in the table below. Once launched, other obstacles arise throughout the life cycle of the business.

## Challenges and obstacles encountered through the life cycle of a business

Quebec, 2019

 Intention and preparation	 Launch	 Growth
1. Lack of money	1. Lack of personal savings	1. Level of personal effort required for growth
2. Dependent children	2. Level of indebtedness	2. Difficulty in finding and keeping qualified staff
3. Lack of necessary skills	3. Insufficient or inadequate private funding	3. Lack of liquidity
4. Fear of failure	4. Insufficient or inadequate government funding	4. Too much competition
	5. Administrative, legal or fiscal complexity	5. Control of operating costs
	6. Little support from family and friends	6. Fear of not getting a return on investment
		7. Lack of marketing expertise
		8. Negative impact on family life

\* According to the Global Entrepreneurship Monitor, necessity entrepreneurship is defined as starting a business out of necessity, while opportunity entrepreneurship is starting a business out of desire and actively seeking an opportunity to do so.

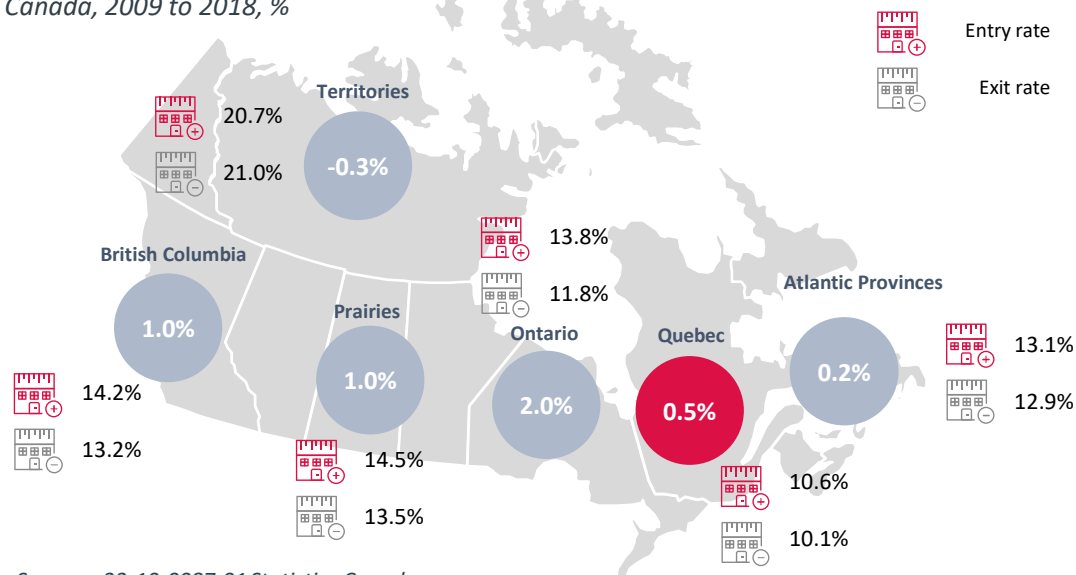
Sources: Indice entrepreneurial québécois, Acs (2007), Doran et al. (2018)

# Quebec lags behind other Canadian provinces in business creation

- Although Canada is considered one of the most dynamic countries in the world in terms of entrepreneurship, according to the Global Entrepreneurship Monitor, its net business creation rate (i.e., the exit rate minus the entry rate)\* is lower than the majority of Canadian provinces.
- In the rest of Canada, the entry rate is higher than in Quebec, but the exit rate is also much higher. The entry rate in Quebec remained relatively stable (between 10 and 11%) while in the rest of Canada, the entry rate jumped in 2010 before stabilizing.

## Average net business creation rate by province

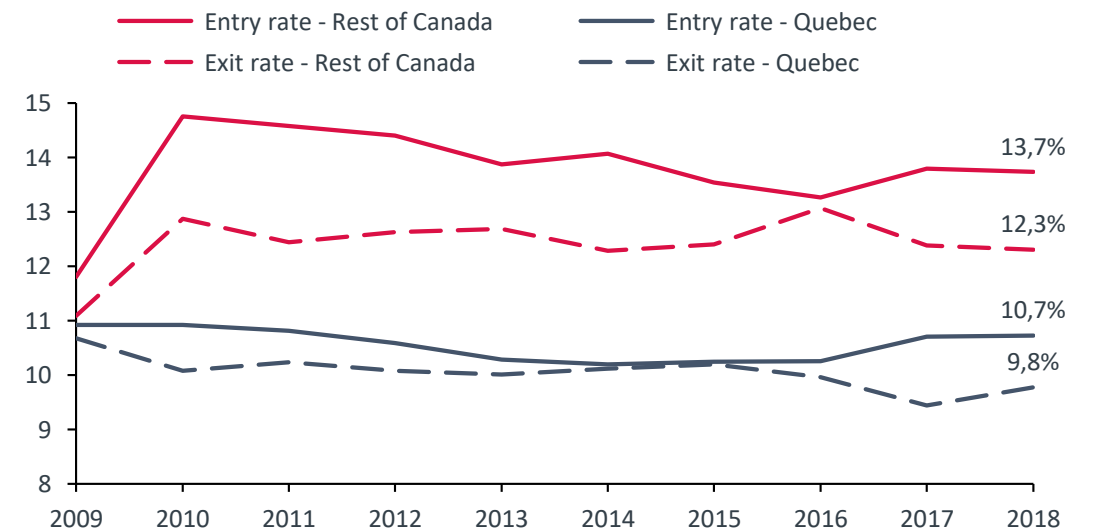
Canada, 2009 to 2018, %



Sources: 33-10-0087-01 Statistics Canada

## Changes in entry and exit rates

Quebec and the rest of Canada, 2009 to 2018, in %



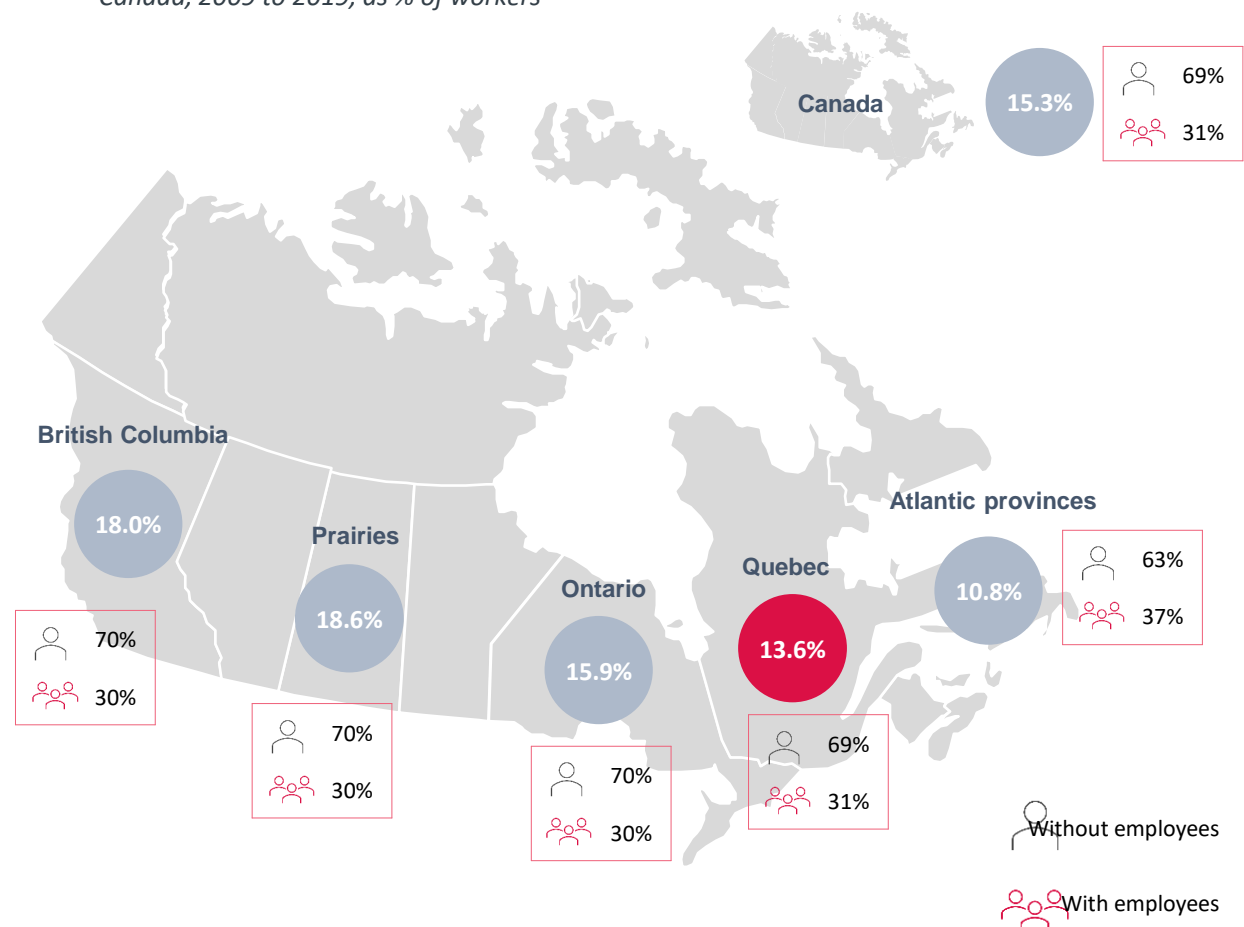
\* The entry rate refers to the number of new businesses created out of the total number of active businesses, while the exit rate refers to the number of exiting businesses, i.e. those that have closed, out of the total number of active businesses.

# Quebec has fewer entrepreneurs than any other province, excluding the Atlantic provinces

- The distribution of entrepreneurs among all people working in Quebec was relatively stable between 2009 and 2019, at 13% and 14%. The proportion of entrepreneurs in Quebec remains below the Canadian average, which is around 15%.
- However, the distribution of entrepreneurs without employees (69%) and with employees (31%) in Quebec is the same as the Canadian average.
- The Prairie Provinces (18.6%) and British Columbia (18.0%) have the highest proportions of entrepreneurs, while the Atlantic Provinces have the lowest. However, they have the best distribution between entrepreneurs with and without employees (63% of entrepreneurs with employees and 37% without).
- In every province in Canada, the number of sole proprietors is far greater than the number of owners whose businesses operate with paid help.

## Average share of entrepreneurs and distribution of entrepreneurs with and without employees by province

Canada, 2009 to 2019, as % of workers



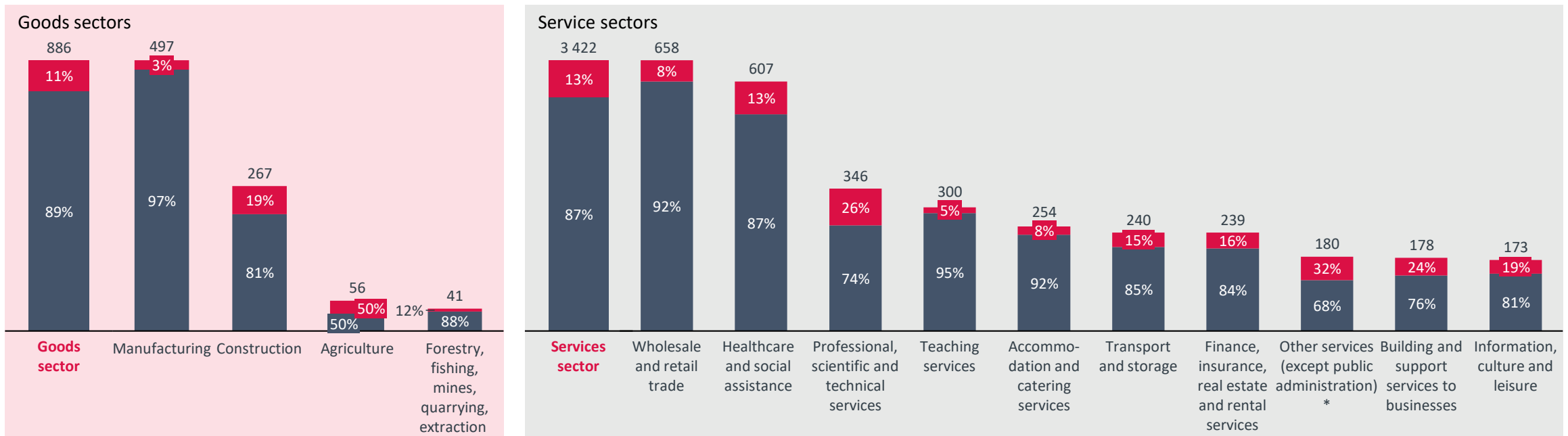
Sources: 14-10-0027-01 Statistics Canada

# While the share of entrepreneurs varies by industry, service sectors attract more entrepreneurs

- 11% of workers in the goods sector are entrepreneurs; the agriculture sector has the highest proportion of entrepreneurs (50%), followed by construction (19%).
- The service sector has 13% of entrepreneurs, with professional, scientific and technical services having the largest proportion of entrepreneurs relative to the number of workers in the sector (26%).

## Distribution of employees and entrepreneurs by industry

Quebec, 2019, as a % and in thousands of workers



Sources 14-10-0027-01 Statistics Canada

\* Other services match NAICS code 81, which includes repair and maintenance activities, personal and laundry services, religious organizations, etc.

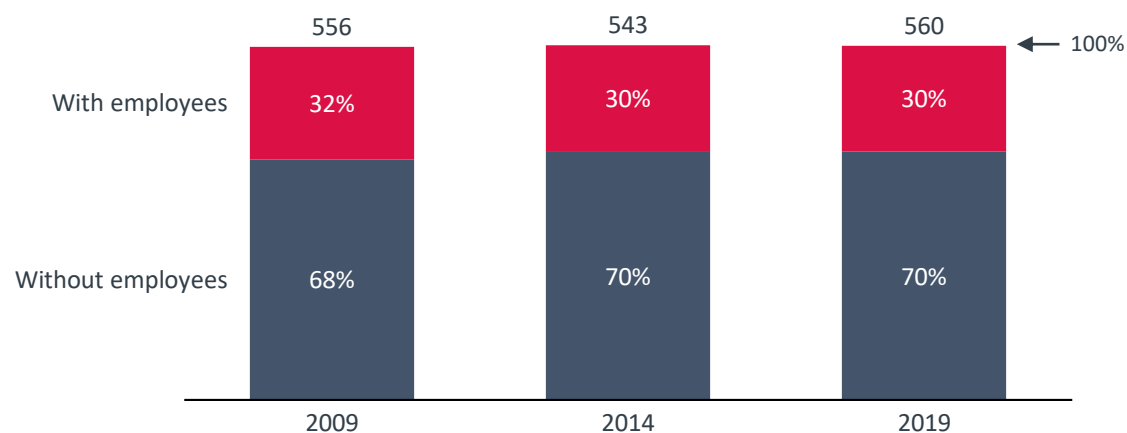


# More than two-thirds of Quebec entrepreneurs do not hire any employees

- The number of entrepreneurs has varied very little over the years (from about 556,000 in 2009 to almost 560,000 in 2019).
- The proportion of entrepreneurs with employees is relatively stable (down two percentage points since 2009, from 32% to 30%).
- More women entrepreneurs run a business without employees than men entrepreneurs.

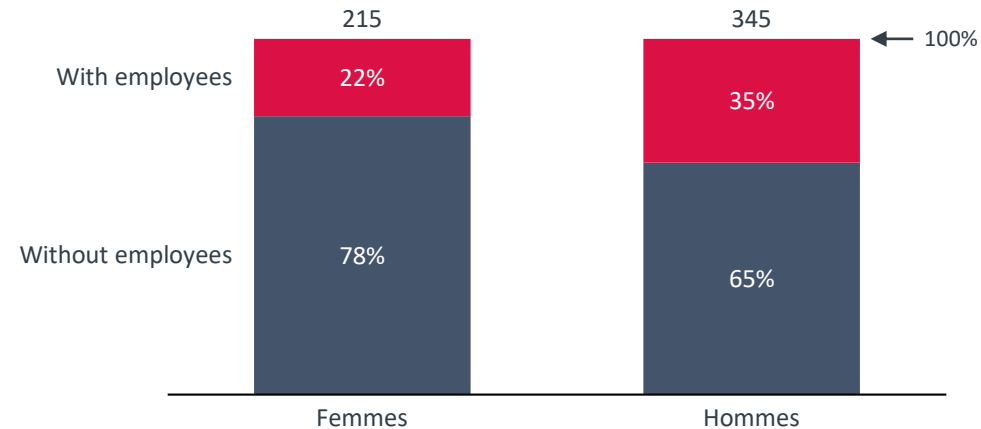
## Distribution of entrepreneurs according to paid help

Quebec, 2009, 2014 and 2019, as a % and in thousands of entrepreneurs



## Distribution of entrepreneurs according to paid helpers by gender

Quebec, 2019, as a % and in thousands of entrepreneurs



Sources 14-10-0027-01 Statistics Canada

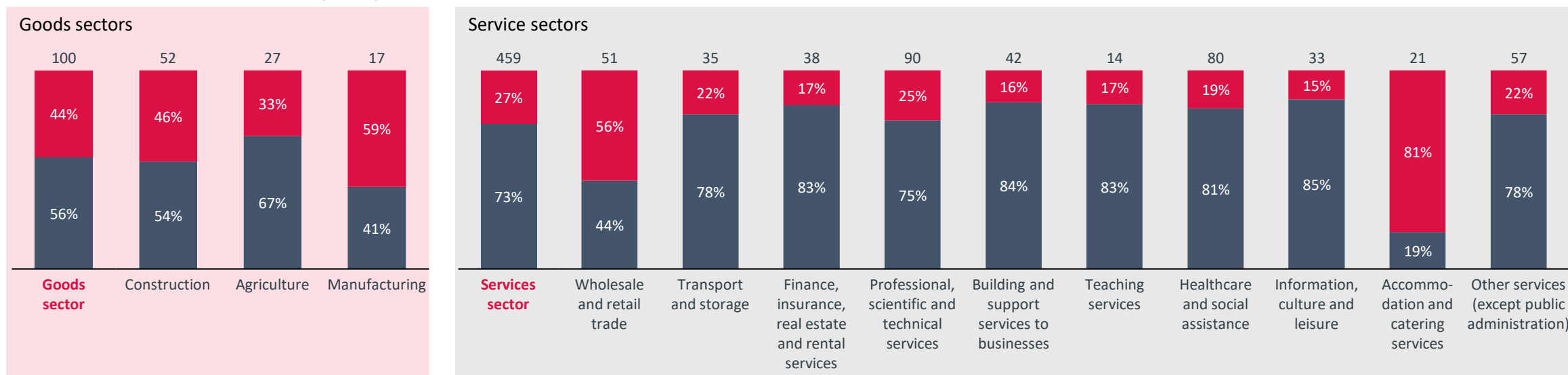
# The goods sector is more likely to have entrepreneurs with employees

- In Quebec, 18% of entrepreneurs work in the goods sector, while 82% work in the services sector.
- While 82% of entrepreneurs work in the service sectors in Quebec, nearly three-quarters of entrepreneurs in this sector have no employees, while the distribution is more even in the goods sector.
- The accommodation and food services sector has the largest number of entrepreneurs with employees. In contrast, the professional, scientific and technical services sector has the fewest employees.

## Distribution of entrepreneurs with and without employees by industry

Quebec, 2019, as a % and in thousands of entrepreneurs

■ With employees ■ Without employees



Sources: 14-10-0027-01 Statistics Canada

# In short, entrepreneurship is a key lever for supporting the economy and society as a whole

1

Entrepreneurship contributes to **creating knowledge, increasing competition in markets, increasing diversity in the supply** of goods and services, and stimulating **job creation, innovation and productivity**.

2

**The attraction of entrepreneurship includes various factors**, such as the ability to pursue a personal project or to have flexible hours or, to a lesser degree, financial reasons.

3

However, entrepreneurship also presents **challenges throughout the life cycle of a business**, from the preparation phase through to the growth phase.

4

**Quebec has a lower net business creation rate than other Canadian provinces** and has fewer entrepreneurs, apart from the Atlantic provinces, with a stable share of entrepreneurs over the past decade of about 14%.

5


**The service sector accounts for the vast majority of entrepreneurs**. In Quebec, 18% of entrepreneurs work in the goods sector and more than 82% in the services sector.

The next sections profile two specific groups of entrepreneurs: women and members of ethnocultural minorities.

# A. Women's entrepreneurship

# Self-fulfilment, freedom and lack of hierarchy are the main reasons why women start their own business

- Motivations for starting a business vary by gender. Unlike men, women entrepreneurs are more motivated by the impact on society or on their families than by the financial aspects of entrepreneurship. Balancing work and family life ranks sixth for women and eleventh for men.
- An person's family situation and age have an impact on their intentions to start a business and the steps that follow. Someone over 35 years of age will be more affected by reasons related to family and retirement than a young person under 25.
- Dissatisfaction and unhappiness with discrimination or a hitting a ceiling motivate women to go into business.

 Ranking of motivations for entrepreneurship – women	Ranking – men
<b>1</b> Fulfil the desire for personal achievement, realize a dream or a passion	<b>1</b>
<b>2</b> Be in control of your life	<b>2</b>
<b>3</b> Have more independence (not having a boss)	<b>2</b>
<b>4</b> Exploit a good business idea	<b>4</b>
<b>5</b> Do something of benefit to society	<b>6</b>
<b>6</b> Have a better work-life balance	<b>11</b>
<b>7</b> Increase your income	<b>5</b>
<b>8</b> Have enough income to survive	<b>8</b>
<b>9</b> Ensure a better financial situation for your family	<b>7</b>
<b>10</b> Feel dissatisfied with your previous job	<b>12</b>
<b>11</b> Reach a better position in society	<b>10</b>
<b>12</b> Make a lot of money	<b>9</b>

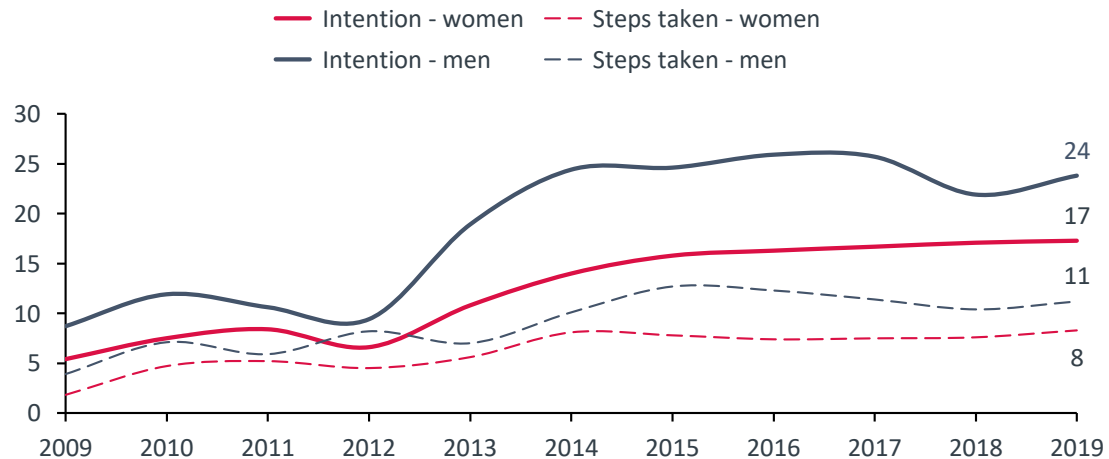
Sources: Indice entrepreneurial québécois (2019)

# Women's interest in entrepreneurship has increased in recent years

- The intention to start a business has risen from 5% to 17% in a decade while the proportion of women taking steps to do so has reached 8% in 2019.
- The gap between women and men in terms of intention to start a business and taking steps is narrowing. This trend is particularly noticeable among women and men aged 18 to 34, whose intention and initiation rates are converging more rapidly, while their business ownership rates are equivalent (3.4%).
- Women represent nearly 40% of entrepreneurs in Quebec and are underrepresented in the goods sector, while the gap is closing in the services sector (between 2009 and 2019).

## Evolution of entrepreneurial indices by gender

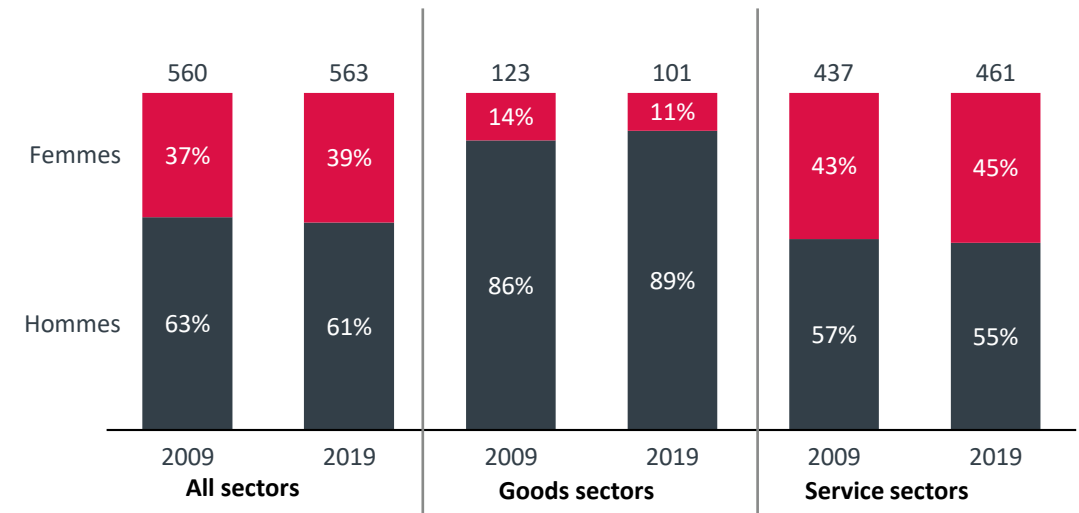
Quebec, 2009 to 2019, as a %



Sources: 14-10-0027-01 Statistics Canada, Indice entrepreneurial québécois

## Distribution of entrepreneurship by sector and gender

Quebec, 2009 and 2019, as a % and in thousands of workers

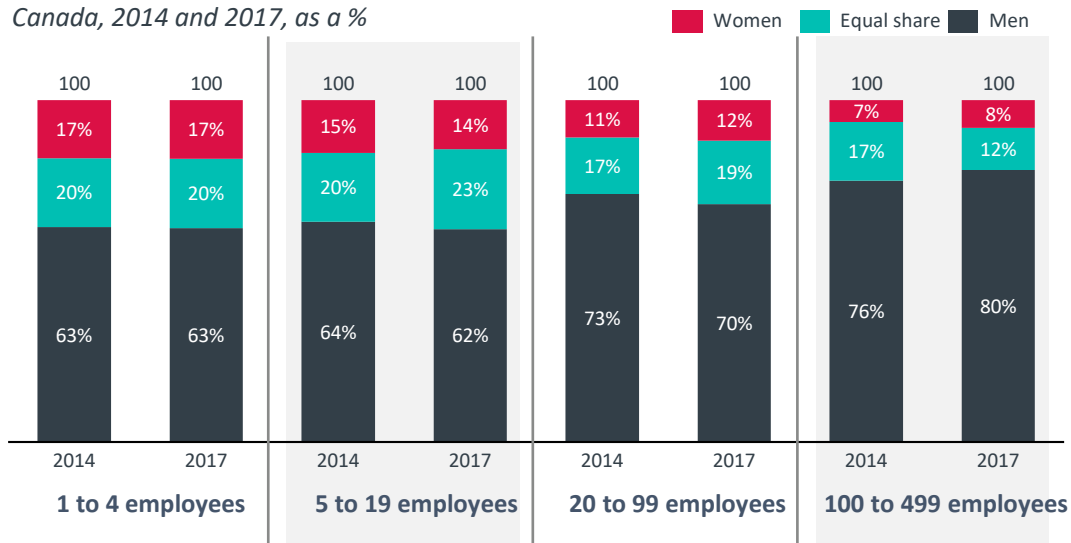


# Women entrepreneurs have begun to catch up in terms of the number and size of their businesses

- Governments have put in place various programs to promote women’s entrepreneurship and close the gap with men, such as the federal government’s [Women's Entrepreneurship Strategy](#) and the Quebec government’s [Plan d’action gouvernemental en entrepreneuriat \(PAGE\) 2017-2022](#).
- The most recent data from Statistics Canada do not show the progress made since 2017, but according to the Indice entrepreneurial québécois, the catch-up accelerated in the three years leading up to 2020, especially among the youngest, proof of the effectiveness of these government programs.
- In 2017, the representation of women entrepreneurs in SMEs in the Montréal CMA was higher than that of Quebec and the Canadian average, which shows that the metropolis was already on the right track.
- However, businesses run or owned by women are more likely to have no employees or to be smaller in size than those run or owned by men.

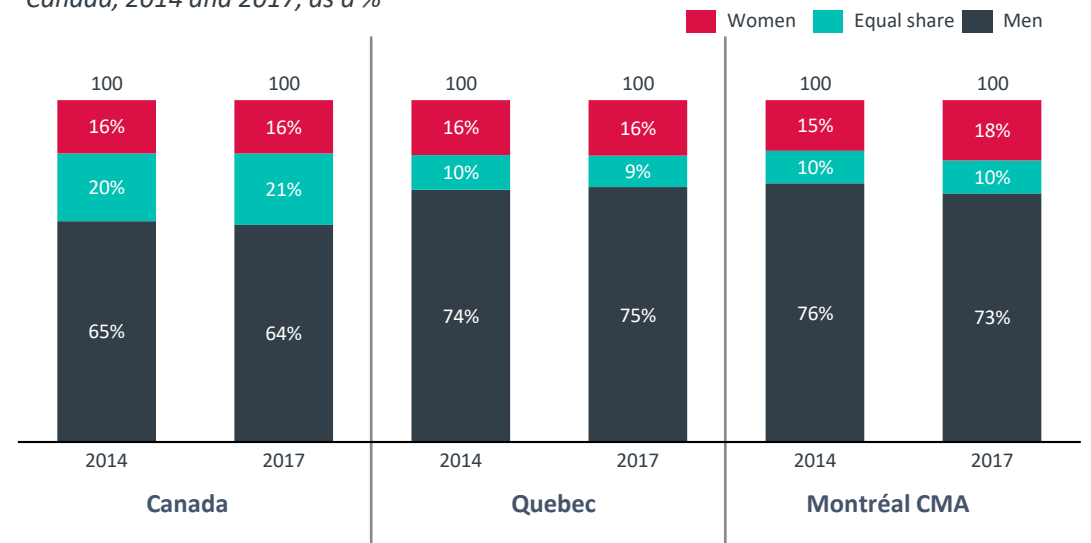
## Distribution of SMEs by business ownership and size

Canada, 2014 and 2017, as a %



## Distribution of SMEs by business ownership and region

Canada, 2014 and 2017, as a %



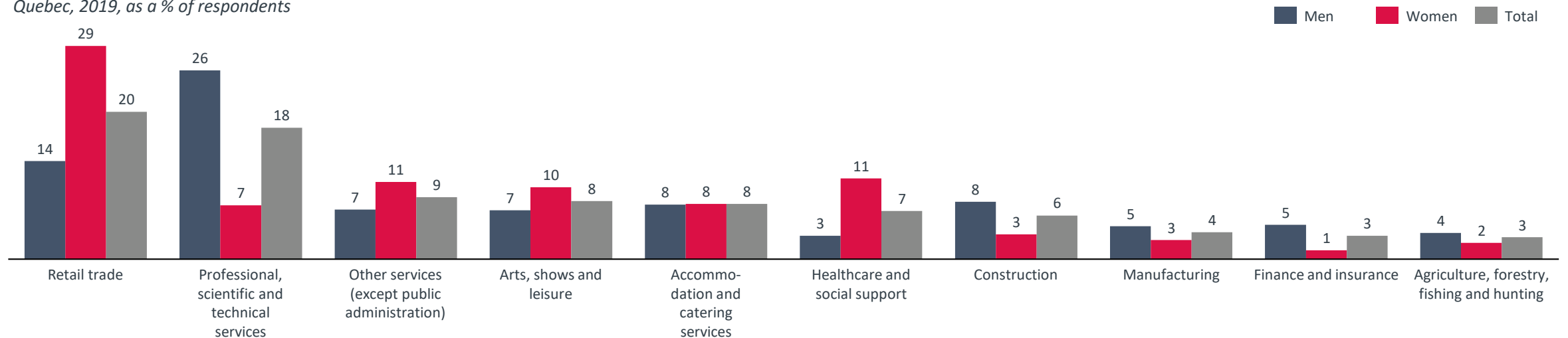
Sources: Survey on Financing and Growth of Small and Medium-sized Enterprises - Statistics Canada, Indice entrepreneurial québécois

# Women are more likely to be found in the service sectors during the startup phase than in the goods sectors

- At the startup stage of the business, women are mainly involved in retail trade, health care, social support and culture.
- Fewer women are involved in the goods sectors (construction, manufacturing, agriculture, forestry, fishing and hunting).
- Women's share of the professional, scientific and technical services sector is much lower than that of men: 26% of male respondents get as far as the startup stage in this sector compared with 7% of female respondents.

## People at the startup stage by gender and by industry

Quebec, 2019, as a % of respondents



Sources: Indice entrepreneurial québécois

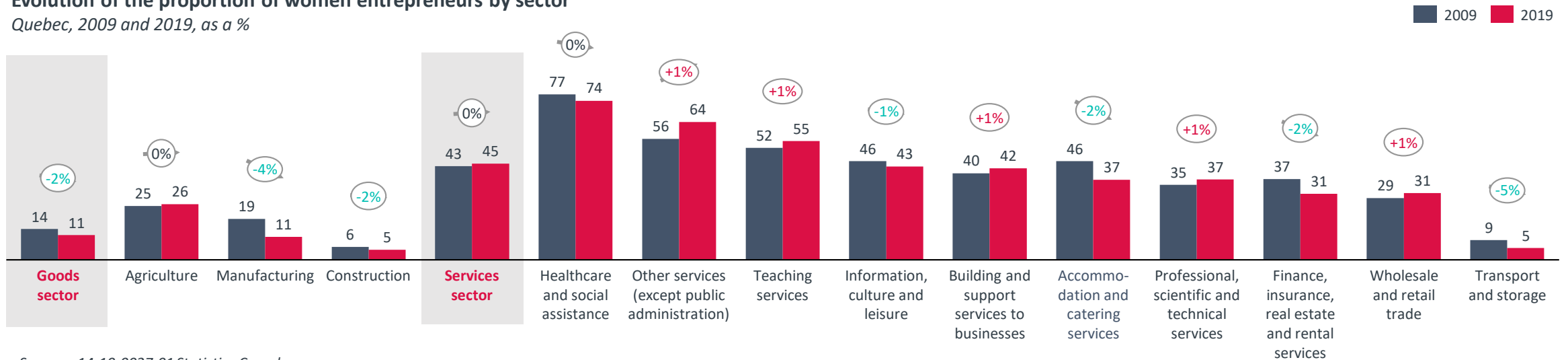


# This is reflected in the increase in the share of women entrepreneurs in the service sector compared with the goods sector

- Women account for 45% of entrepreneurs in the services sector compared with 11% of those in the goods sector.
- The health care and social assistance sector (74%) and the educational services sector (55%) have the highest proportion of women entrepreneurs, which could be explained by educational backgrounds in which women are still overrepresented. These findings are supported by Saba & Cachat-Rosset (2021), who report that women are more present in the professional, scientific, technical and other services sectors.
- In general, the evolution of women's share in each sector is quite stable, but the goods sectors are seeing a decrease in the number of women entrepreneurs, especially the manufacturing industry, where the share of women entrepreneurs has decreased by 4.2% every year since 2009, and in the transport and storage industry, where the share of women has decreased by 5%.

## Evolution of the proportion of women entrepreneurs by sector

Quebec, 2009 and 2019, as a %



Sources: 14-10-0027-01 Statistics Canada

# In Quebec, gaps in sales figures persist

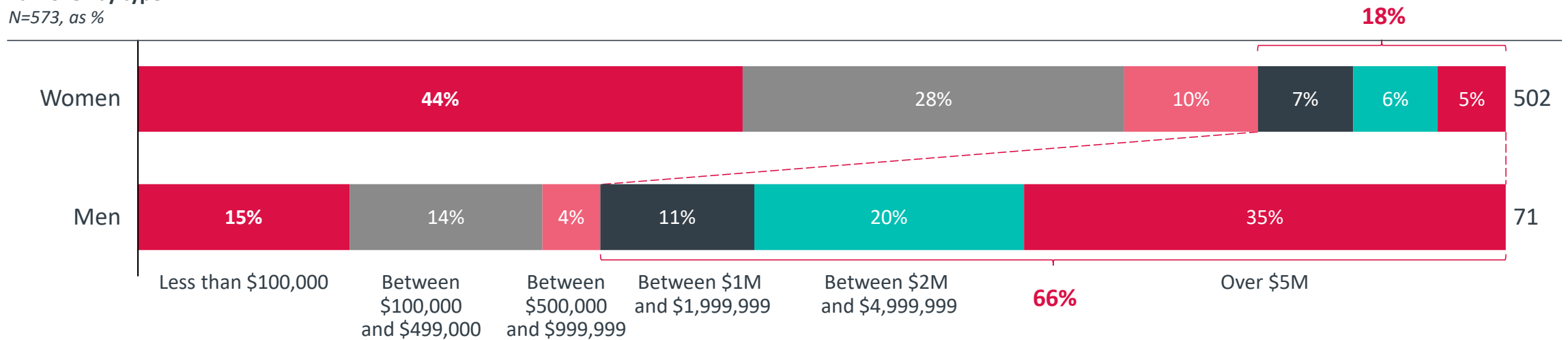
According to the survey conducted by Femmessor and its partners of 642 entrepreneurs, including 76 from minority groups, 44% of women-owned businesses have sales of less than \$100K, compared with 15% of men-owned businesses.

Nearly 66% of male respondents have sales of more than \$1 million, compared with only 18% of female respondents.

The smaller size of businesses may be partly attributable to the fact that 59% of female respondents have no export activity outside Canada, compared with 51% of male respondents.

## Turnover by type

N=573, as %



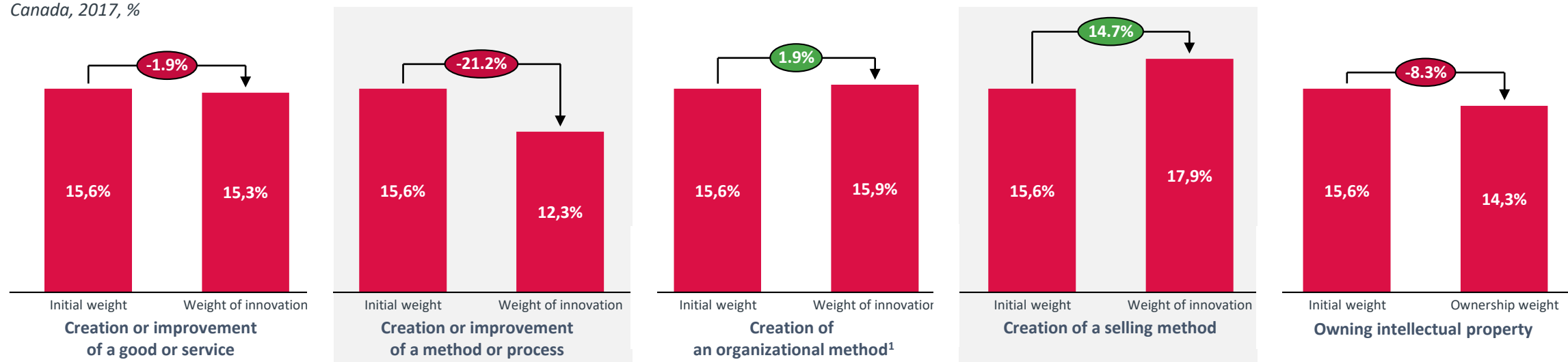
Sources: Saba & Cachat-Rosset (2021)

# Women-owned SMEs stand out by creating new ways to sell products and services

- Women are innovating in the ways they sell their services and products in the sectors in which they are most represented, i.e. services and local businesses.
- Specifically, while women-owned businesses represent 15.6% of Canadian SMEs, they account for 17.9% of businesses that have innovated in their sales methods. This represents a proportion of 14.7% higher than their initial weight.
- Conversely, the rate of innovation in creating or improving methods or processes is lower: this may be due to women's weaker presence in the manufacturing sector. We note that 12.3% of SMEs that reported having innovated in their methods or processes are female-owned, which is 21.2% lower than their 15.6% share of Canadian SMEs.

## Proportion of women-owned SMEs compared with their weight of innovation activity and ownership of intellectual property

Canada, 2017, %



Sources: Survey of Financing and Growth of Small and Medium-sized Enterprises - Statistics Canada

# Canada would benefit from better representation of women in entrepreneurship

## A Canadian portrait

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According to a detailed econometric study using data from 2011 and 2014, women-owned businesses need to catch up with men-owned businesses on a number of variables. Rosa and Sylla's (2016) findings are as follows:

- Sales per employee are lower for female entrepreneurs across all sectors.
- Businesses made up mainly of women have fewer employees than men-owned businesses. The accommodation, food services and retail trade sectors show the most pronounced differences.
- Moreover, the impact on innovation is positive for both years, but only significant for 2011. In the manufacturing sector, women entrepreneurs stand out in terms of innovation.

These findings appear to be attributable to, among other things **the lower number of hours worked, lack of relevant experience, risk aversion and financial constraints**. It is important to note that governments have made efforts to reduce the gender gap since this study was published and there has been no update to show the impact on women's entrepreneurship.

Numerous studies highlight the very positive aspects of stronger representation of women in entrepreneurship and in corporate ownership in general.

An article published in the Kauffman Fellows Journal showed that return on investment for women-owned businesses is generally higher – in the order of 35% for technology businesses – which is due to more effective management of capital.


In addition, a study by the Boston Consulting Group found that startups founded or co-founded by women perform up to 10% better financially than their male counterparts.

Source: Rosa and Sylla (2016), Kauffman Fellows Journal, BCG

# B. Diversity entrepreneurship

# Immigrants' motivations for entrepreneurship are much the same as those of non-immigrants

- According to the Réseau Mentorat survey, the optimal career choice for immigrants and natives is entrepreneurship, and this is more the case for immigrants (41.8% of immigrants versus 32.0% of non-immigrants).
- While the motivations of the two groups are broadly similar, there are some differences, starting with the fact that immigrants more frequently cited reasons of “necessity” than non-immigrants.
- For example, immigrants place more importance on financial motivations such as increased income than do non-immigrants. Eighty-six percent of immigrants identified increased income as one of the motivations for starting a business, compared with 75% of non-immigrants.
- Non-immigrants, on the other hand, value freedom and being their own boss more than do immigrants (81% of native-born people see the need for independence as a motivation for starting a business, compared with 78% of immigrants).

 Ranking of motivations for entrepreneurship - immigrants	Ranking - non-immigrants
<b>1</b> Fulfil the desire for personal fulfilment, realize a dream or a passion	<b>1</b>
<b>2</b> Be in control of your life	<b>3</b>
<b>3</b> Increase your income	<b>5</b>
<b>4</b> Have more independence (not having a boss)	<b>2</b>
<b>5</b> Exploit a good business idea	<b>4</b>
<b>6</b> Do something of benefit to society	<b>6</b>
<b>7</b> Have enough income to survive	<b>7</b>
<b>8</b> Make a lot of money	<b>8</b>
<b>9</b> Have a better work-life balance	<b>9</b>
<b>10</b> Go into business with your spouse	<b>10</b>

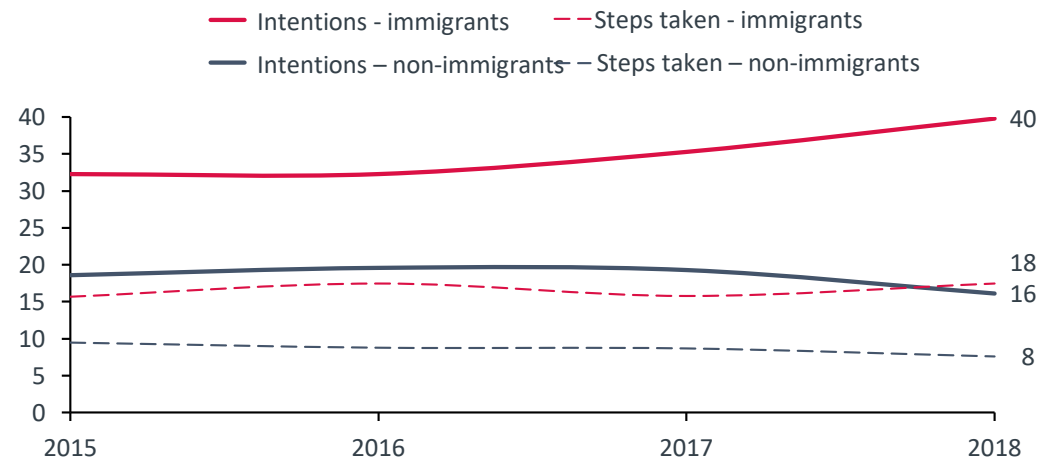
Sources: *Indice entrepreneurial québécois (2018)*

# People with an immigrant background have twice as many launch and action goals as non-immigrants

- It is suggested that the personality traits of male and female immigrants may account for some of the observed differences.
- Indeed, making the decision to leave one's country and sever ties implies a level of uncertainty and risk. There could therefore be a selection bias, i.e. that the immigrant population, given its composition, tends to be less risk averse and more self-efficient.
- During 2020, among those who had already started a business, people of immigrant background showed a greater willingness than the rest of the population to invest in other businesses or organizations or to acquire a new one.

## Evolution of entrepreneurial indices for immigrants

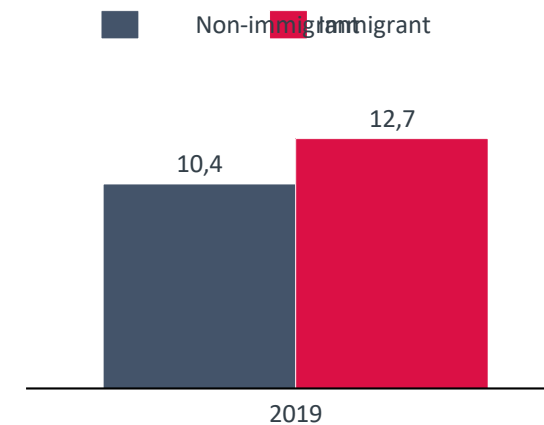
Quebec, 2015 to 2018, as a %



Sources: Statistics Canada, Indice entrepreneurial québécois, Kerr and Kerr (2019)

## Plans to invest in or acquire other organizations in the next year by characteristics of the majority owner

Canada, 2019, % of businesses



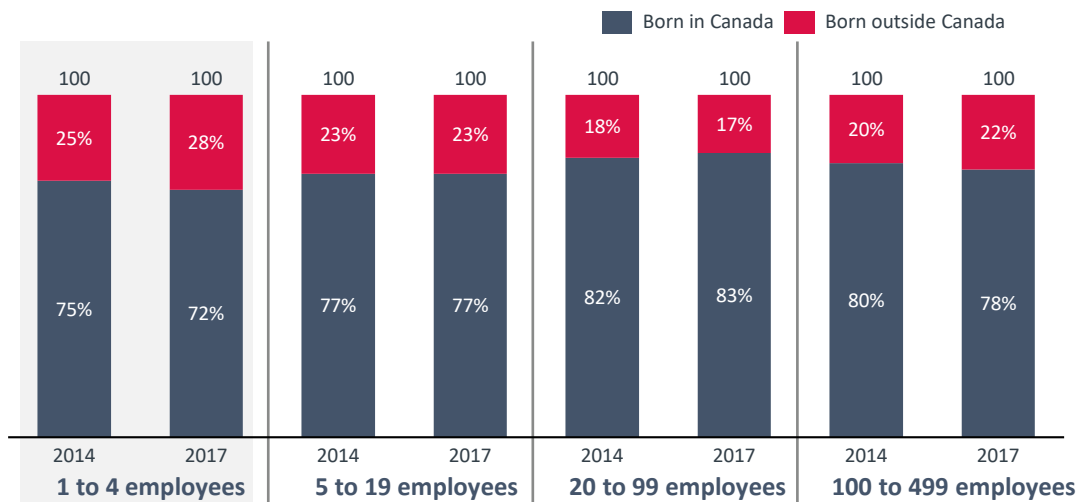
# In addition to immigrants' having greater entrepreneurial intent, the proportion of them involved in entrepreneurship is higher than their demographic weight in Quebec

- In Quebec, there is a high concentration of immigrants in the metropolitan Montreal census area.
- The proportion of businesses owned by immigrants is higher than their demographic weight in both Quebec and Canada.
- There is a higher share of non-Canadian owners in very small businesses (1 to 4 employees).

The breakdown of data by business size is not available at the Quebec level. Although Quebec has lower proportions overall, our discussions with experts suggest that the finding regarding the presence of owners born outside Canada, accentuated in small businesses, is the same.

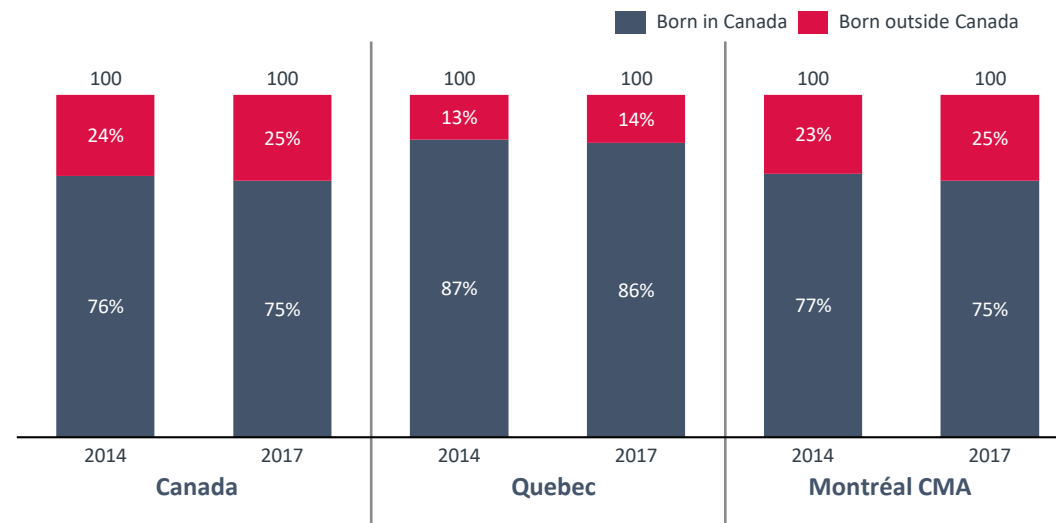
## Distribution of SMEs by place of birth of owners and by size

Canada, 2014 and 2017, as a %



## Distribution of SMEs by place of birth of owners and by region

Canada, Quebec and Montréal CMA, 2014 and 2017, as a %



Sources: Survey of Financing and Growth of Small and Medium-sized Enterprises - Statistics Canada, MIFI

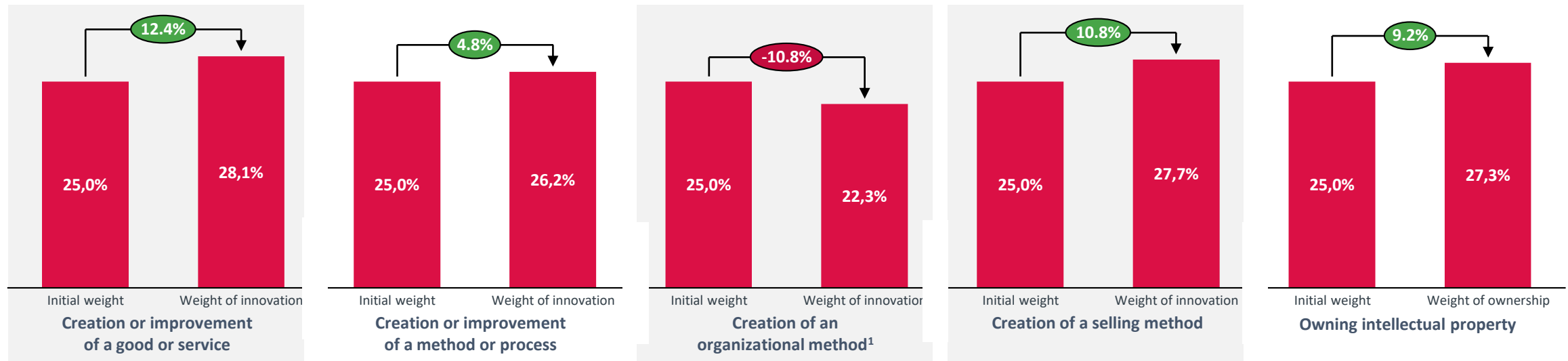


# Immigrant-owned businesses are more innovative in terms of their products and services and how they are sold

- It can be seen that businesses owned by people born outside Canada stand out in two categories of innovation: creating or improving goods or services and creating new ways of selling them. First, of the SMEs that innovated in the area of goods and services, 28.1% are owned by immigrants, which is 12.4% higher than their 25% share of Canadian SMEs. Second, the rate of innovation increases by 10.8% in new ways of selling products and services, where immigrants represent 27.7% of these innovative businesses.
- On the other hand, there is a lower rate of innovation in the creation of new organizational methods among businesses owned by people born outside Canada. This rate is 10.8% lower than the overall weight of these enterprises, with a proportion of 22.3% among SMEs that innovated in this way.

## Proportion of SMEs led by individuals born outside Canada compared with their weight of innovation activity and ownership of intellectual property

Canada, 2017, as a %



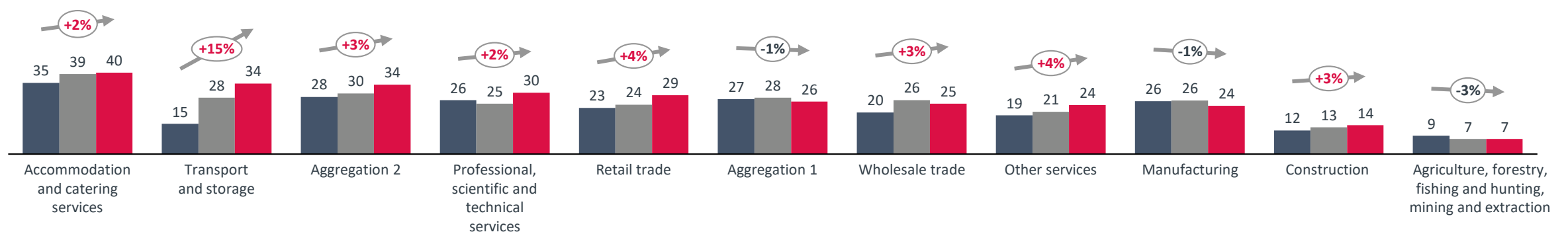
Sources: Survey of Financing and Growth of Small and Medium-sized Enterprises - Statistics Canada

# The presence of immigrants has increased in most sectors

- Immigrant owners are most prevalent in the accommodation and food services sector, having risen from 35% to 40%.
- Aggregation 2 sectors (tourism, information and communications technology (ICT) and knowledge-based industries) also have high numbers of people born outside Canada. This may be due to the large proportion of foreigners who graduate from Canadian schools in STEM (science, technology, engineering and mathematics) fields.
- The number of foreign-born entrepreneurs grew the most in the transportation and warehousing sector, while some sectors experienced a decline in the number of immigrant entrepreneurs, such as manufacturing, agriculture, forestry, fishing and hunting, mining and resource extraction, and the aggregation 1 sectors.

## Distribution of SMEs owned by people born outside Canada by industry

Canada, 2011, 2014 and 2017, % CAGR



**Aggregation 1:** Information and Cultural Industries (NAICS 51), Real Estate and Rental and Leasing Services (NAICS 53), Administrative and Support, Waste Management and Remediation Services (NAICS 56), Health Care and Social Assistance (NAICS 62), Arts, Entertainment and Recreation (NAICS 71)

**Aggregation 2:** Tourism, Information and Communication Technologies (ICT) and Knowledge-based Industries (KBI)

Sources: Survey of Financing and Growth of Small and Medium-sized Enterprises - Statistics Canada

# Immigrant-owned businesses create more jobs and generally have higher growth rates

In Canada, the dynamics in terms of jobs created or lost and the growth rate of businesses owned by people born outside Canada are poorly documented, due to a lack of data. Statistics Canada's Canadian Employer-Employee Dynamics Database was recently created and has led to a study that found the following:

- **Job Creation:** From 2003 to 2013, 25% of net new jobs created by incorporated private businesses were attributable to immigrant-owned businesses, while immigrant-owned businesses accounted for only 17% of all businesses.
  - However, the authors adjusted for characteristics of businesses and found that the positive impact on job creation of immigrant-owned businesses was largely due to the fact that these businesses are younger and therefore more dynamic in terms of job creation.
  - 58% of incorporated businesses owned by immigrants were four years old or less, compared with 32% for non-immigrant owners. Controlling for the age of the business, the job creation advantage of immigrant-owned incorporated businesses disappeared and the average annual net job creation rate became lower than that of businesses owned by non-immigrants.
- **Growth rate:** Immigrant-owned businesses were more likely to have a high growth or decline rate (+/- 20%) than non-immigrant-owned businesses, and the difference is greater for high growth rates.

The creation and updating of Statistics Canada's Canadian Employer-Employee Dynamics database will help capture changing dynamics, particularly in a context where Canada has raised its immigration thresholds in recent years; for example, approximately 6 out of 10 immigrants have recently landed under the economic stream.

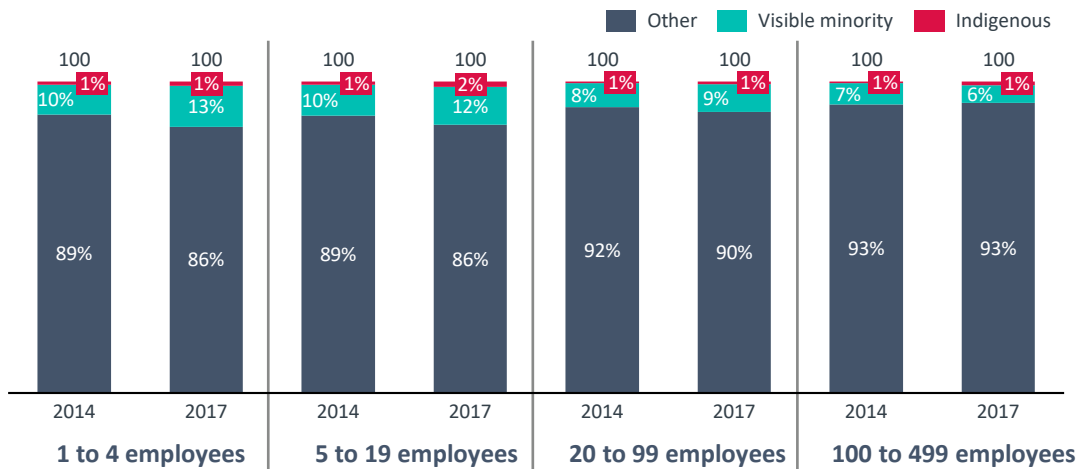
Sources: *The Daily* (2016), Picot and Rollin (2019)

# The involvement of visible minorities is roughly proportional to their demographic weight

- Not all immigrants face the same challenges in entrepreneurship. This being so, we need to analyze the evolution of visible minority entrepreneurship, that is, all persons “other than Indigenous peoples, who are non-Caucasian in race or non-white in colour,” which is composed of persons born both inside and outside Canada.
- There has been a slight improvement in the share of these individuals in very small SMEs (less than 100 employees).
- In Canada, the number of members of visible minorities is increasing in the SME ecosystem, while in Quebec and the Montreal CMA, their representation remains stable. There has also been an increase in the number of homeowners of Indigenous descent in Quebec.

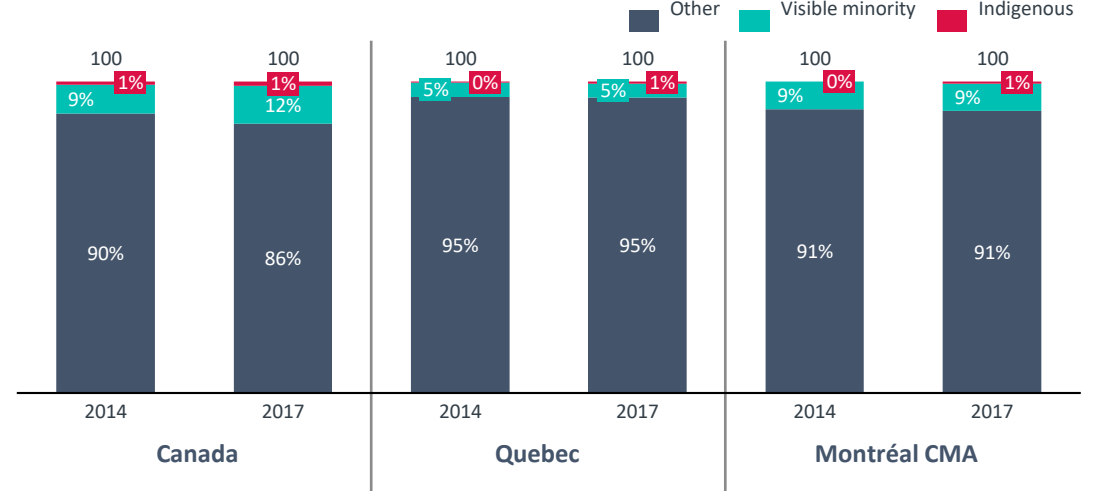
## Distribution of small businesses owned by visible minorities and Indigenous people by region

Canada, 2014 and 2017, as a %



## Distribution of small businesses owned by visible minorities and Indigenous persons by region

Canada, Quebec and Montreal CMA, 2014 and 2017, as a %



# In Quebec, minority groups run younger businesses with fewer employees than majority groups

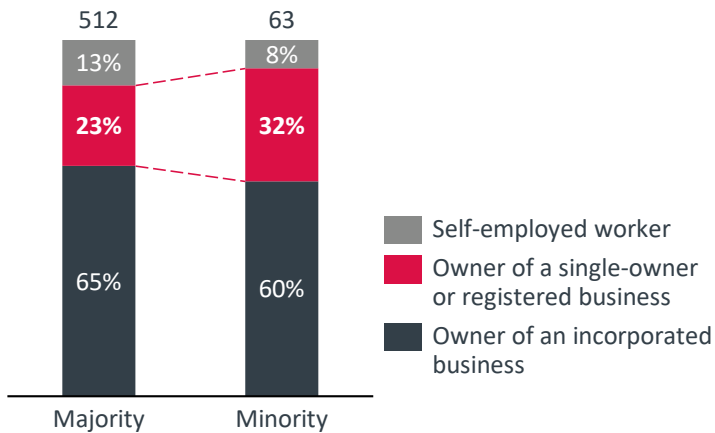
The distribution of business types between majority and minority groups differs little. However, there is a higher proportion of sole proprietorships among minority groups (32%).

49% of the businesses owned by minority-group entrepreneurs are in the pre-startup or startup stage, compared with 24% of those owned by the majority group.

77% of businesses owned by minority-group entrepreneurs have two regular employees or less, compared with 51% of those owned by the majority group.

## Breakdown by type of business

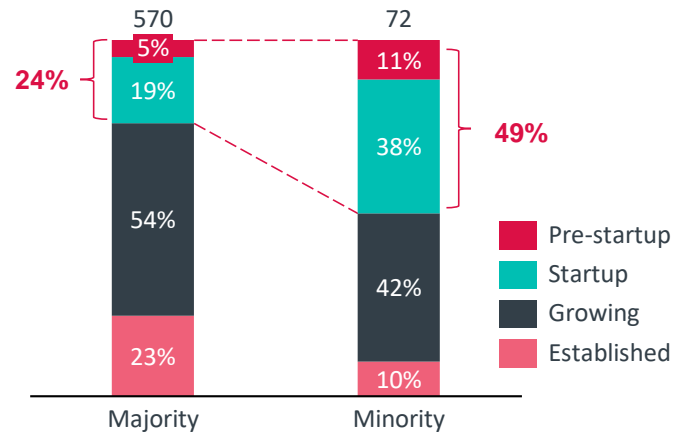
N=575, as a %



Sources: Saba & Cachat-Rosset (2021)

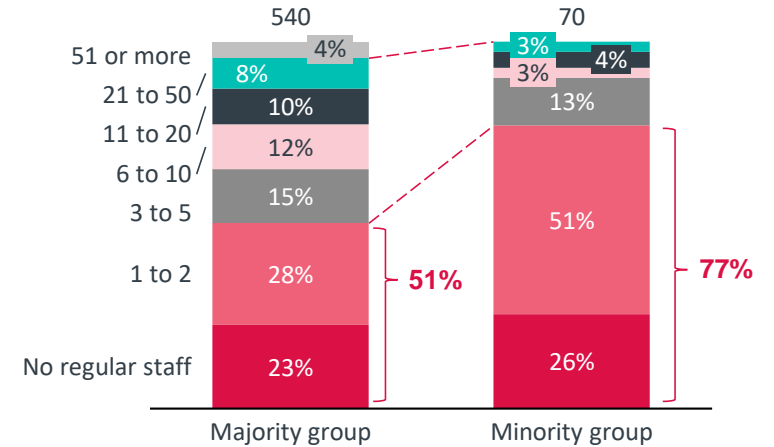
## Distribution by growth stage

N=642, as a %



## Distribution of respondents by regular workforce

N=610, as a %, # of regular staff

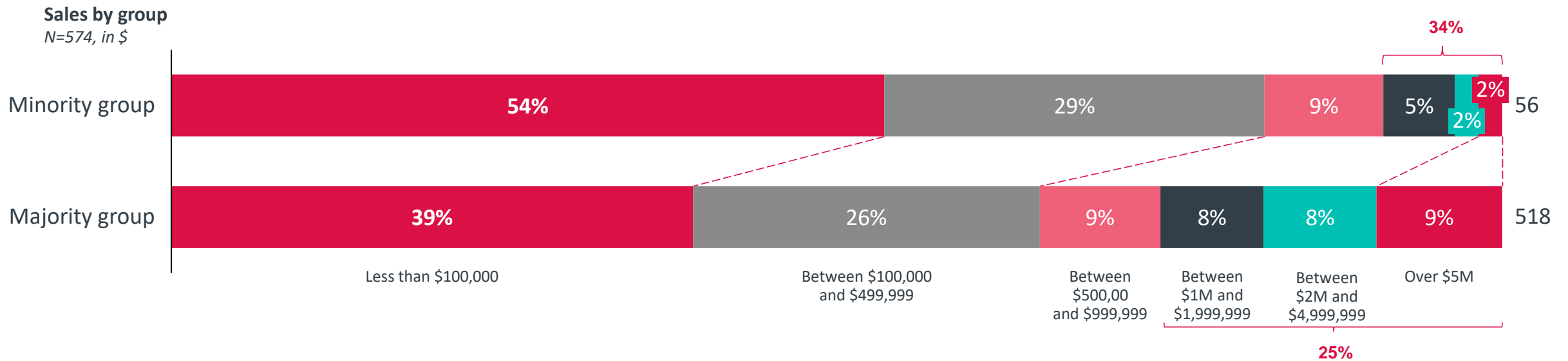


# In Quebec, minority groups own businesses that generate less revenue than those of majority groups

54% of the businesses owned by minority-group entrepreneurs have sales of less than \$100K, compared with 39% of those owned by the majority group.

According to Saba & Cachat-Rosset (2021), minority-group entrepreneurs are more strongly represented in the retail, accommodation and restaurant sectors in Quebec.

25% of respondents in the majority group have sales of more than \$1 million, compared with only 9% of entrepreneurs in the minority group.



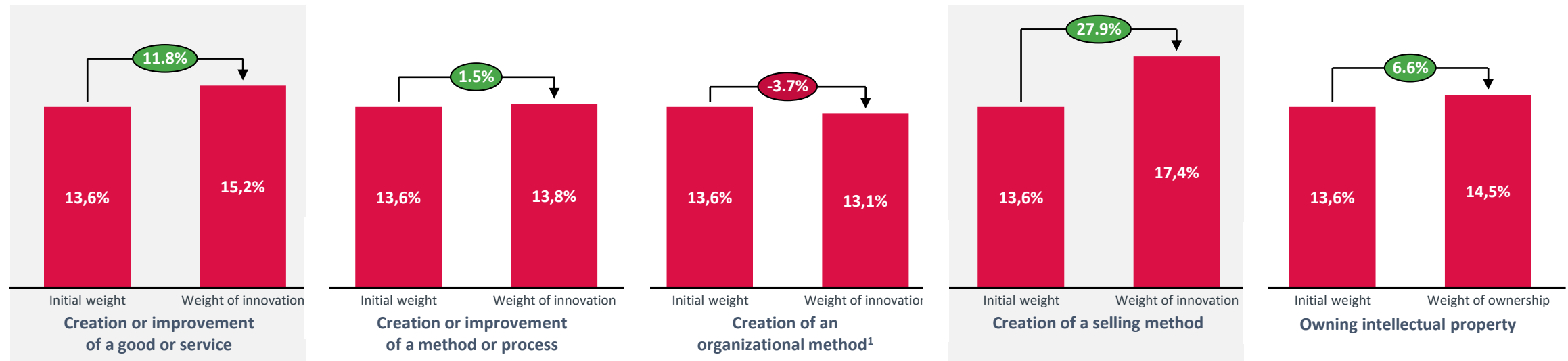
Sources: Saba & Cachat-Rosset (2021)

# Indigenous and visible-minority-owned businesses are innovating significantly in the same niche markets as immigrant-owned businesses

- Visible-minority and Indigenous-owned SMEs represent 13.6% of Canadian SMEs.
- These businesses innovate at a higher rate than their overall weight in two areas: creating or improving their goods or services and creating new ways of selling.
- Of all SMEs reporting innovation in the creation or improvement of goods or services, 15.2% are owned by visible minorities or Indigenous people, which is 11.8% more than their overall weight of 13.6% among Canadian SMEs.
- The same is true for the creation of new ways of selling, where 17.4% of these SMEs reported this type of innovation among all SMEs that had innovated in this area, a proportion 27.9% higher than their overall weight.

## Proportion of SMEs owned by Indigenous people or visible minorities compared with their weight in innovation activity and ownership of intellectual property

Canada, 2017, as a %



Sources: Survey of Financing and Growth of Small and Medium-sized Enterprises - Statistics Canada

# C. The main impacts of COVID-19

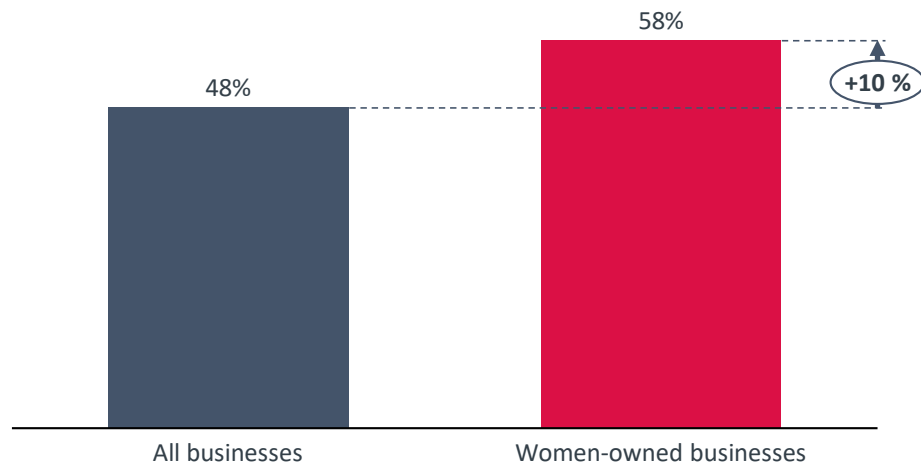


# COVID-19 has had an impact on everyone, but it seems to affect women entrepreneurs more strongly

- Of the businesses that saw revenues decline by 20% or more compared with the first quarter of 2019, 58% were owned by women, as against 48% of all businesses.
  - They were more prevalent in most service industries, such as the arts, entertainment and recreation sector, which were more affected by the pandemic, and less prevalent in more resilient sectors, such as manufacturing and construction.
- As for the financial situation of women-owned businesses, according to a survey of 1,000 women entrepreneurs in Quebec, 89% have suffered losses and nearly 94% have needed financial assistance as a result of the pandemic.

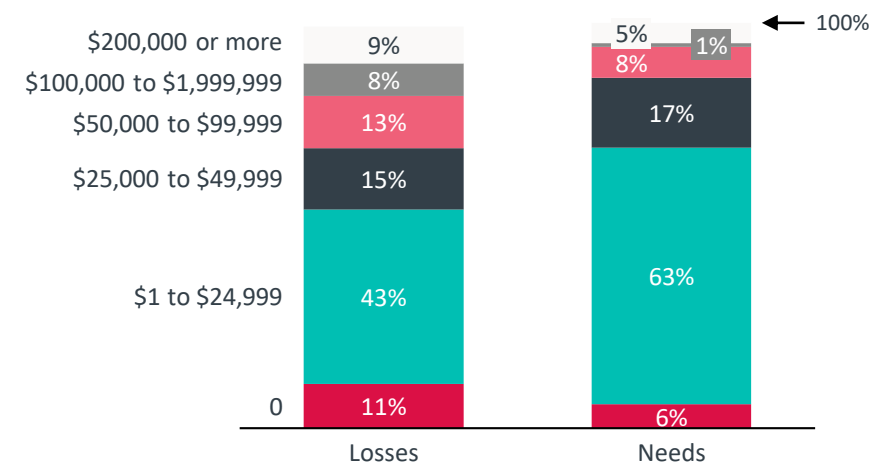
## Quebec businesses whose revenues decreased by 20% or more

Quebec, 2020, as a % of total



## Losses and financial needs of women-owned businesses as a result of COVID-19

Quebec, 2020, as % of total



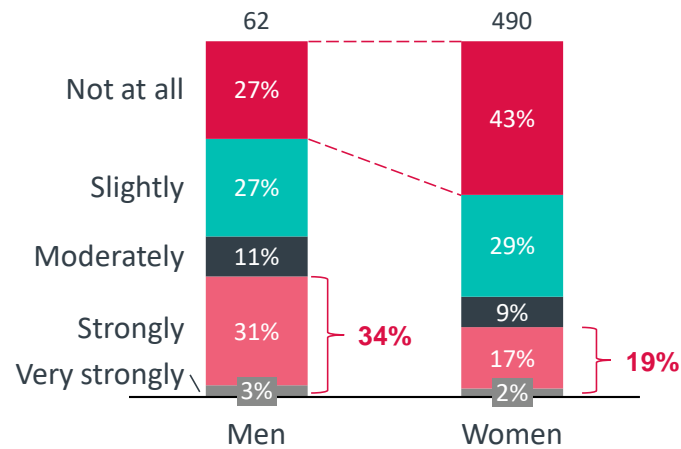
Sources: Conseil du statut de la femme, Femmessor

# In 2020, women in Quebec reported weaker financial performance and profitability than men, but were resilient

- In the survey conducted by Femmessor and its partners, 34% of respondents reported strong or very strong financial performance in 2020, compared with only 19% of women entrepreneurs.
- 46% of men saw their business's profitability improve significantly in 2020, compared with only 34% of women.
- Despite the negative impact on entrepreneurial intentions across the Quebec population, the Indice entrepreneurial québécois 2020 shows that the decline was nearly half as great for women as for men (-12.7% versus -22.3% for men). More women also took action because of a pandemic-related opportunity (24.6% versus 17.3% for men).

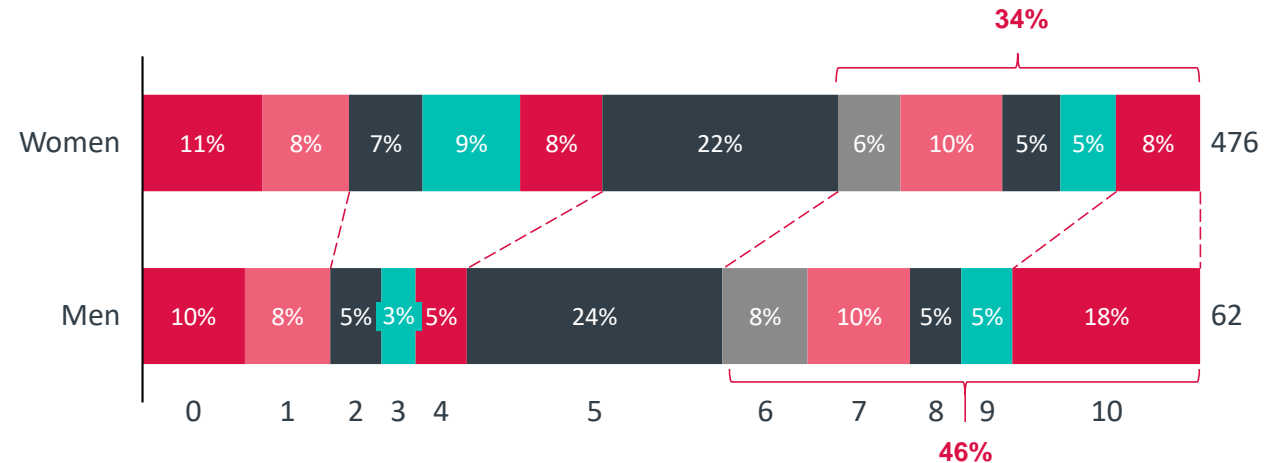
## Improving financial performance by gender

N=552, as a %



## Evolution of profitability by type

N=538, on a scale of 0 (very weak) to 10 (very strong)



Sources: Saba & Cachat-Rosset (2021), Indice entrepreneurial québécois

# The pandemic has reduced the presence of women entrepreneurs in most sectors, but the number of men entrepreneurs has also declined

Three sectors have seen a substantial fall in the number of women entrepreneurs:

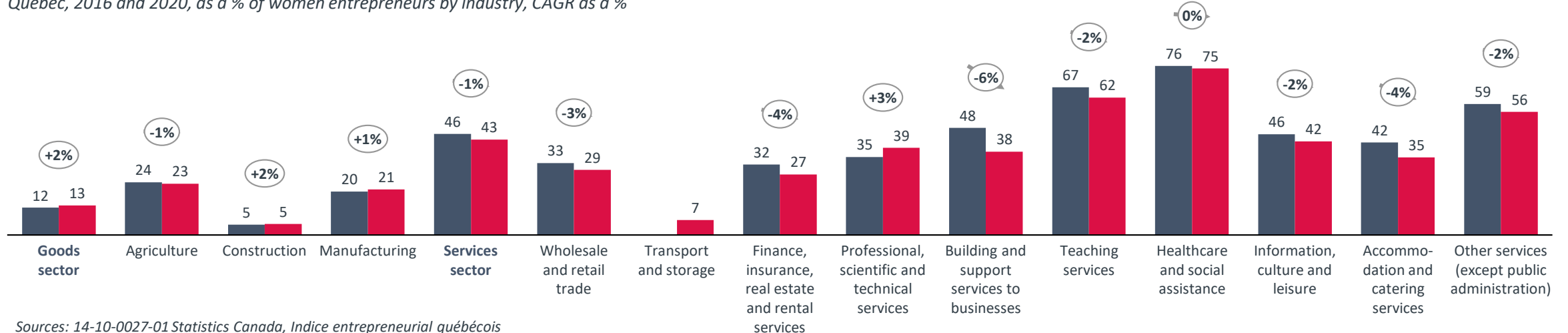
- The services to business, building services and other support services sector
- The accommodation and catering sector
- The finance, insurance, real estate and rental services sector

Women's presence relative to men was unequal in these sectors before the pandemic, and the difference has now been exacerbated.

However, men have also been affected by the pandemic. The 2020 Indice entrepreneurial québécois points out that the share of male owners has dropped from 6.8% to 6% (-12%). For women, their share fell from 5.6% to 5.1% (-8.9%), a smaller decline.

## Evolution of the rate of female entrepreneurs by industry

Quebec, 2016 and 2020, as a % of women entrepreneurs by industry, CAGR as a %



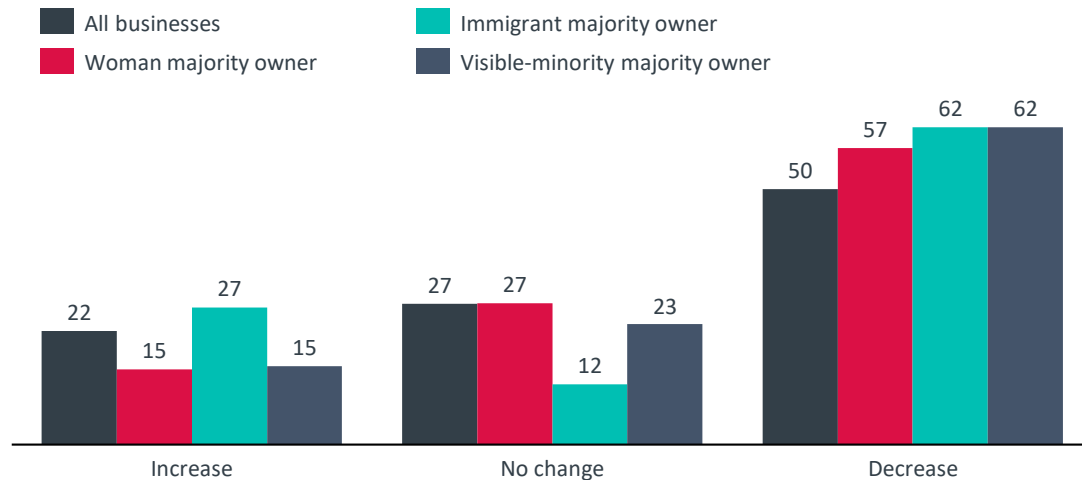
Sources: 14-10-0027-01 Statistics Canada, Indice entrepreneurial québécois

# Businesses owned by women, immigrants and members of visible minorities have been negatively affected by the pandemic

- The majority of these businesses experienced a decrease in revenue and a significant portion experienced an increase in expenses compared with 2019.
- Women-owned businesses experienced the least revenue growth, while the majority of businesses owned by immigrants and members of visible minorities experienced a decline in revenue.
- Half of businesses with immigrant majority owners saw an increase in spending.

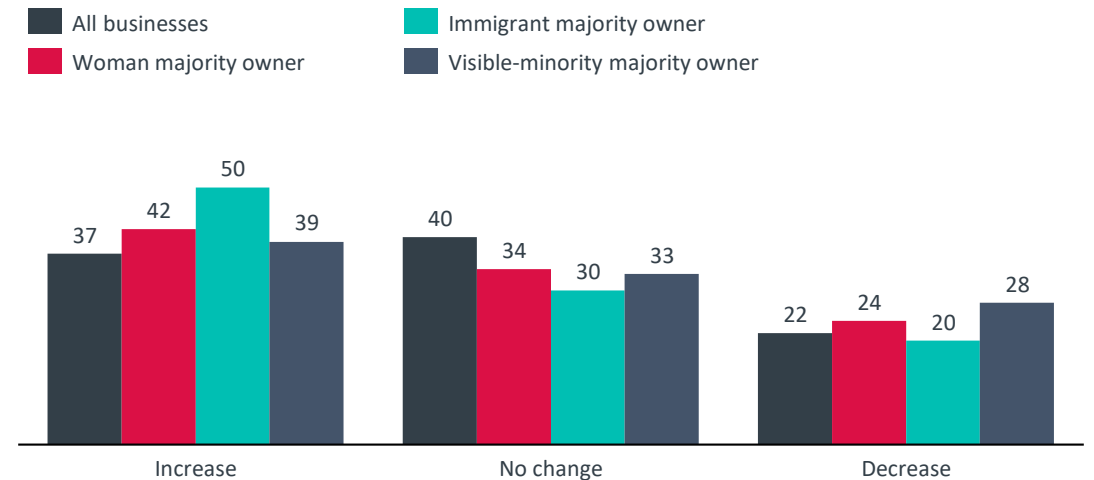
## Quebec businesses whose revenues decreased by 20% or more

Quebec, 2020, as a % of total



## Losses and financial needs following COVID-19

Quebec, 2020, as a % of total



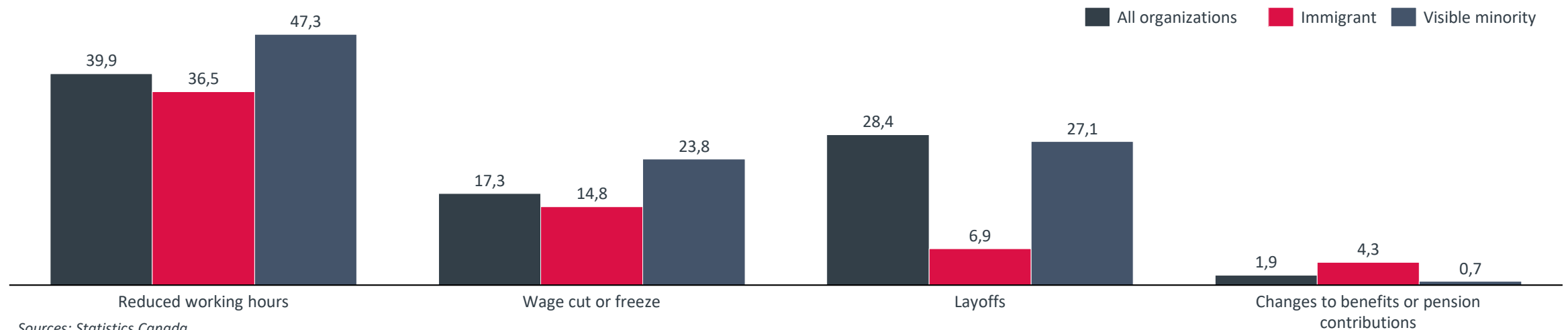
Sources: Canadian Survey on Business Conditions - Statistics Canada

# The pandemic has had a particularly strong impact on businesses that are majority-owned by members of visible minorities

- The magnitude of the pandemic's impact differs depending on various characteristics of the business, including the identity of the majority owner.
- Nearly half of visible-minority-owned businesses have reduced their hours of work to accommodate the situation, almost 10 percentage points above the average for other Canadian businesses.
  - These businesses introduced a wage cut or freeze to a greater extent than the Canadian average.
- Many immigrants also experienced a reduction in their hours of work and a reduction or freeze in their wages. However, only a small minority of immigrants (less than 7%) laid off staff, compared with the Canadian average (28.4%) and with visible minorities (27.1%).

## Personnel actions taken by businesses to adapt to the pandemic, by majority owner

Canada, May 2020, as a % of businesses



Sources: Statistics Canada

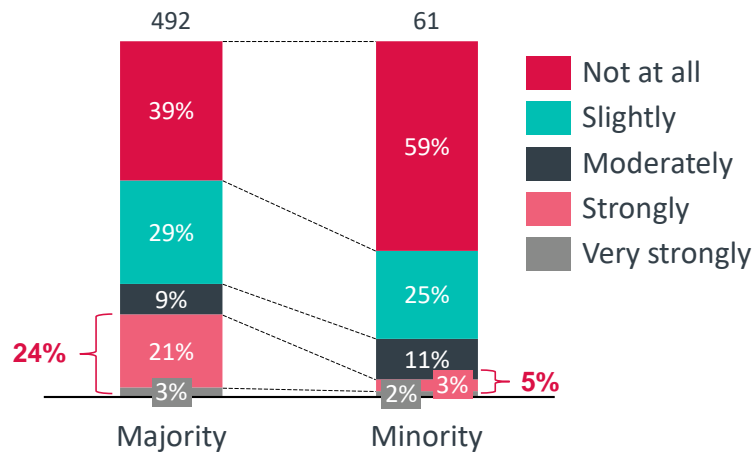
# In Quebec, minority-group businesses experienced lower financial growth and profitability than majority-group businesses in 2020

24% of majority-group businesses reported strong or very strong financial performance in 2020, compared with only 5% of those owned by minority-group entrepreneurs.

37% of majority-group businesses saw their profitability improve in 2020, compared with 30% of minority-group businesses.

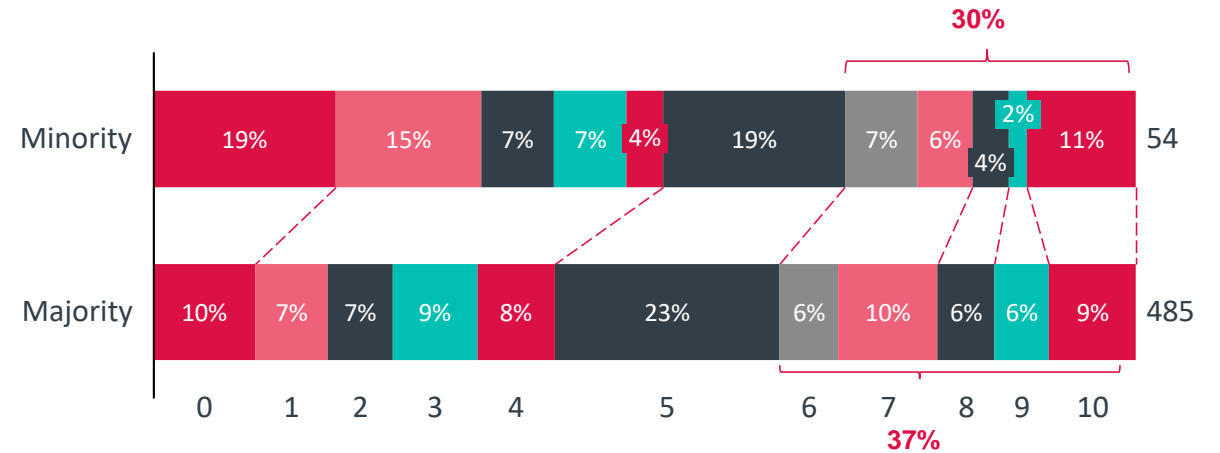
## Improved financial performance by group

N=553, as a %



## Evolution of profitability by group

N=539, on a scale of 0 to 10, where 0 is low profitability and 10 is very high



Sources: Saba & Cachat-Rosset (2021)

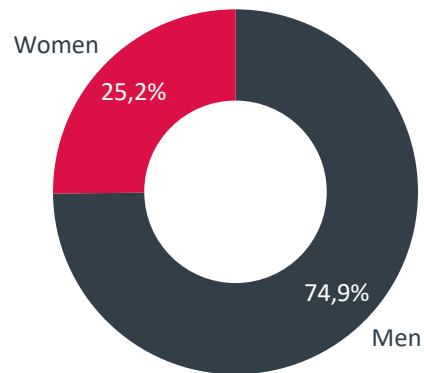
## II. Economic impacts of increasing female and diversity entrepreneurship

# Estimating the potential of the female entrepreneurial pool: a question of numbers and size

- Although women represent 50.3% of the Quebec population, in 2019, they owned only 25.2% of incorporated businesses with employees in the Quebec economy. These businesses have a strong impact on the economy in terms of job creation, innovation and growth.
- In Canada, the average size of women-owned businesses is about 86% of the average size of men-owned businesses (Rosa and Sylla, 2016).
- In Quebec, it is estimated that the average size of a woman-owned business is about 4 employees, while the average size of a man-owned business is 5.

## Distribution of incorporated businesses with paid help owned by women and men

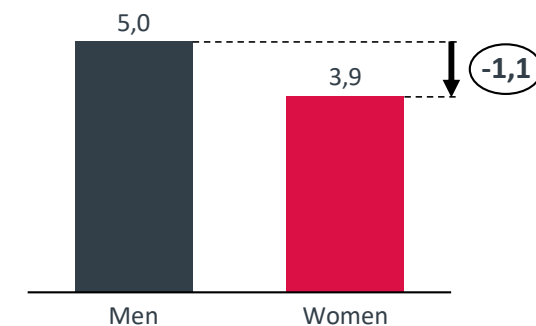
2019; %



Sources: Statistics Canada

## Average size of businesses owned by men compared with those owned by women

Quebec, 2019, by number of employees per business



Sources: Statistics Canada



# Four scenarios for the growth of the number of incorporated businesses with employees owned by women over the 2021-2031 horizon in Quebec (1/2)

The purpose of estimating the potential of the female entrepreneurial pool in Quebec is to determine the economic impact of increasing the number of women at the head of businesses with employees, as well as the impact of reducing the gender gap in the size of businesses.

## Four scenarios over a 10-year horizon:

1. Maintain the 16% average growth rate observed in women's entrepreneurship over the last decade (2010-2019 period)
2. In Quebec, achieve the Canadian female-to-male entrepreneurial ratio of 30%\*, corresponding to a 23% growth rate in female entrepreneurship over 10 years (by 2031)
3. Double the average annual growth rate of the first scenario, in order to increase female entrepreneurship by 35%
4. Increase the share of women-owned businesses from 25.2% in 2021 to 40.0% in 10 years (2030)

Impacts over 10 years (2031)*			
Scenarios	Number of women-owned businesses in Quebec	Number of women-owned businesses as a percentage of men-owned businesses	Growth in women's entrepreneurship over 10 years
Current situation	33,500	25.2%	-
1	39,000	29.1%	+ 16%
2	41,300	31.1%	23%
3	45,200	34.0%	+ 35%
4	66,200	40.0%	+98%

# Four scenarios for the growth of the number of incorporated businesses with employees owned by women over the 2021-2031 horizon in Quebec (2/2)

Each scenario is broken down to include the effect on the labour market and on the wage bill of a rebalancing between the size of female- and male-owned businesses.

The analysis was limited to job creation and payroll, since it is impossible to determine the impact on GDP and tax revenues without knowing where these women entrepreneurs come from (the impacts would be different depending on whether they were already in the labour force or were entering the labour force by starting their business).

Nevertheless, entrepreneurship, in addition to encouraging job creation, contributes to increased wealth, productivity and innovation and has positive environmental and societal impacts.

Impacts over 10 years (2031)			
Scenarios	Number of women-owned businesses in Quebec	Number of women-owned businesses as a percentage of men-owned businesses	Growth in women's entrepreneurship over 10 years
Current situation	33,500	25.2%	-
1	39,000	29.1%	+ 16%
2	41,300	31.1%	23%
3	45,200	34.0%	+ 35%
4	66,200	40.0%	+98%

## Challenges in reaching the parity zone between male and female entrepreneurship within 10 years

To determine the effort required to reach the parity zone within ten years, we conducted a simulation that would increase the proportion of incorporated businesses with employees owned by women to 40% in 2031 (scenario 4 on the previous page).

Assuming that the number of male-owned businesses is stagnant for this period, the scenario implies a **net increase of 32,744** in the number of incorporated businesses with employees owned by women over 10 years.

Such an increase would represent a **24.6% growth in the total number** of businesses with employees, while the number of **businesses owned by women would double (+97.8%)** to over 66,000. This would be a break from the growth seen between 2009 and 2019, during which the total number of incorporated businesses with employees rose from 131,900 to 133,200.

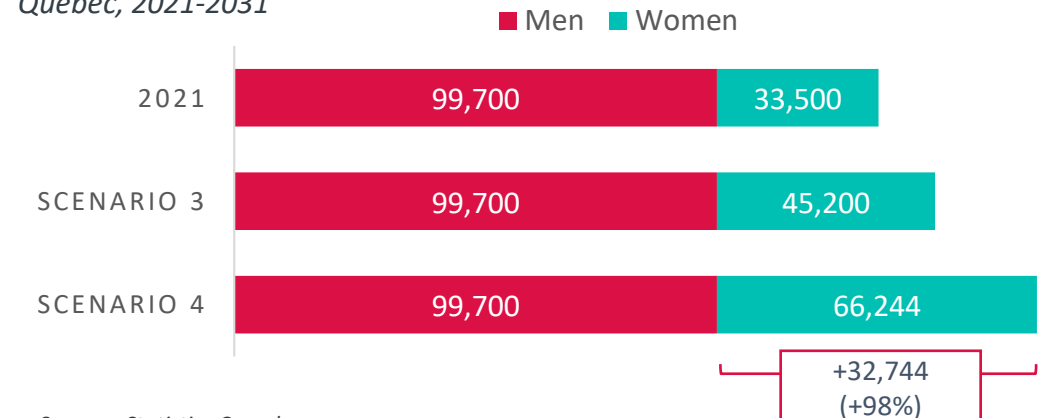
Major challenges would thus have to be overcome for the parity scenario to be achieved within 10 years. On the one hand, the resulting job creation would put a lot of pressure on the labour market, and demand would exceed the anticipated availability of labour.

On the other hand, the increase would lead to disruption in wages and supply chains, especially if the businesses created are concentrated within certain sectors.

The Chamber and Femmessor therefore believe that this scenario will be achievable over a longer period of time and will depend on long-term factors (availability of labour, increased representation of women in entrepreneurship, etc.). The preferred scenario would therefore be to collectively set a target of doubling the growth rate of women's businesses with employees within 10 years in Quebec (scenario 3).

Number of incorporated businesses with paid help owned by women by scenario

Quebec, 2021-2031



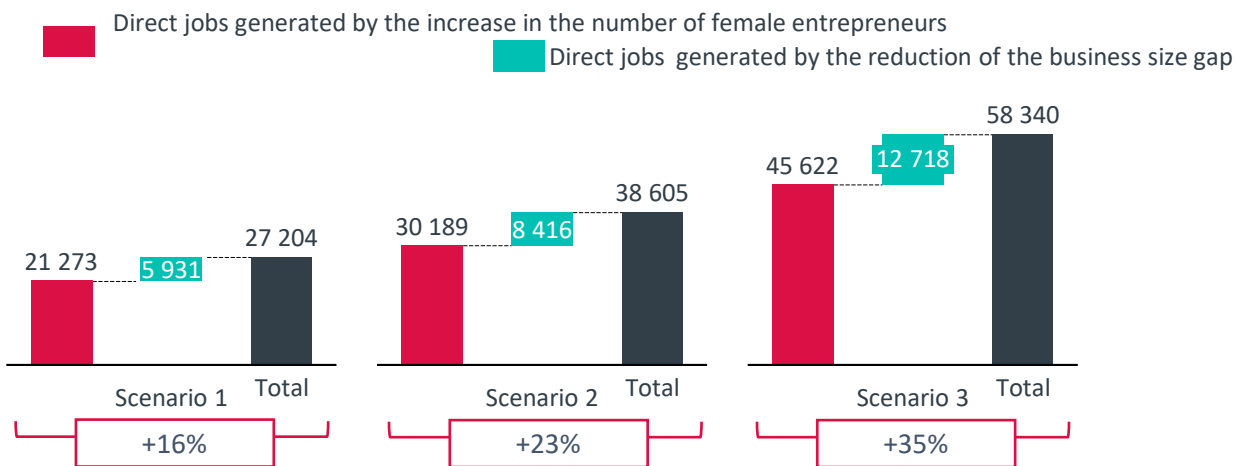
Sources: Statistics Canada

# Increasing women's entrepreneurship by 35% over the next 10 years would bring significant economic benefits for Quebec

- Depending on the scenario, the development of women's entrepreneurial potential could generate between 21,273 and 58,340 additional jobs. Implementing measures that would close the gap between the size of male- and female-owned businesses would result in an increase of 27,204 to 58,340 jobs.
- As for the impact on salaries, the growth in the number of women entrepreneurs would generate an additional \$911.2 million to \$1,955 million. Closing the gap between the size of female- and male-owned businesses would result in wage impacts estimated at between \$1,165.5 million and \$2,499.5 million.
- The best-case scenario would be to pursue a growth rate twice as high as that of the last ten years, leading to a 35% increase in female entrepreneurship within 10 years, while eliminating the gender gap in business size. This scenario is realistic and in line with our ambitions to create women-owned businesses.

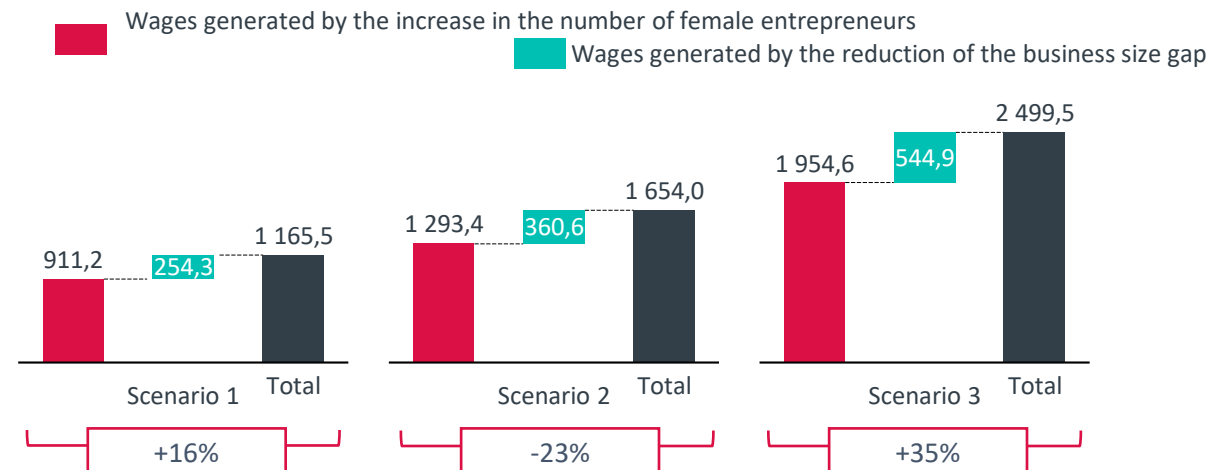
## Potential number of jobs by growth scenario

Quebec, 2031p, in number of jobs generated



## Potential wage impact by growth scenario

Quebec, 2031p, in millions of dollars generated



# Similarly, minority-owned businesses would benefit from a more balanced distribution across sectors, which would increase turnover and employment for minority groups

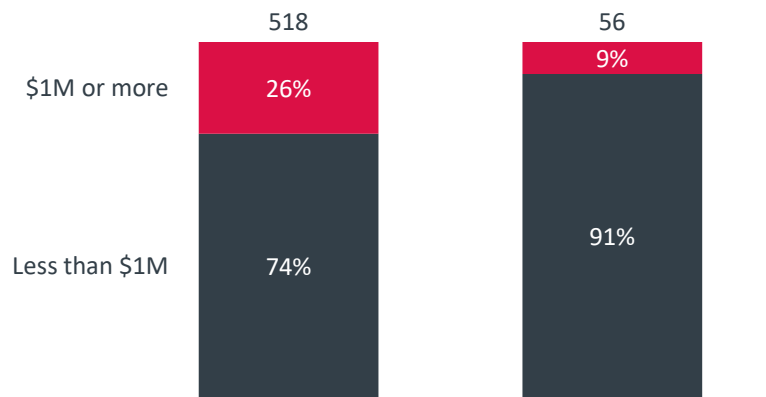
Compared with immigrant-owned and majority-owned businesses, those owned more widely by minority groups have lower sales figures. This is because the sectors in which minorities work more are characterized by lower average weekly wages (they are overrepresented in the retail and restaurant sectors).

According to the Saba & Cachat-Rosset (2021) study and scenario analyses, **if minority-owned businesses were distributed in higher added-value sectors** and had the same characteristics (including the age of the business), sales of **a minority group business would be \$558,500 higher on average.**

**Higher average sales in minority-owned organizations would generate more jobs for people of diversity.** This is based on the fact that these organizations have a higher level of social inclusion. Thus, by generating more jobs, these organizations would tend to fill more of them with people of diversity than majority-group businesses.

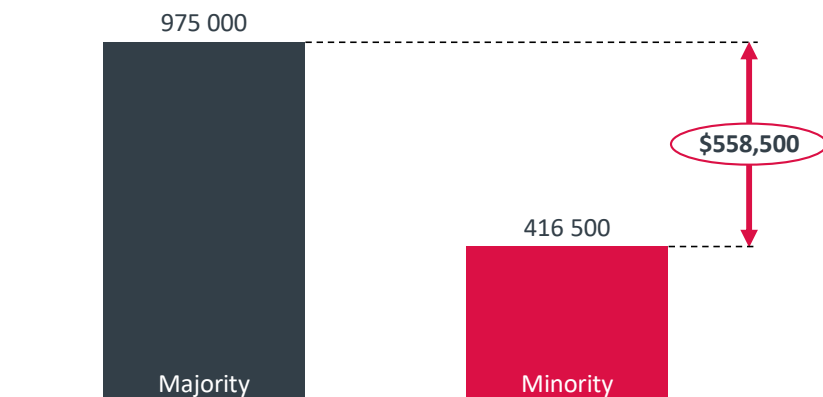
## Sales by group

N=574, in \$



## Average estimated sales of businesses surveyed

N=574, in dollars



# III. Social and environmental impacts of increasing women's and diversity entrepreneurship

# Improving the social and environmental performance of businesses is vital to ensure more sustainable and equitable growth

- Why care about the socio-environmental impacts of one's business? The main motivations include:

<b>"It's the right thing to do"</b>	Businesses that show concern for reducing their environmental impact and increasing community benefits earn a good reputation with employees, customers, suppliers, investors and community members.
<b>"It's what you have to do"</b>	Reducing the risk of regulatory fines and time spent understanding and complying with regulations, as well as anticipating new regulations, are good management practices. Many businesses are already working to reduce their energy consumption and CO <sub>2</sub> emissions, in anticipation of regulations that will force businesses to bear the costs of their emissions.
<b>"A thing you can do to be profitable"</b>	Focusing on environmental impacts can lead to increased revenues and profits, including by: <ul style="list-style-type: none"><li>• <b>An increase in market share</b> More and more large businesses are demanding that their suppliers make their operations more ecological, reduce waste from product packaging, and cut CO<sub>2</sub> emissions generated by their production. The growth of impact funds (whose investments are aimed at generating positive environmental and social impacts beyond financial returns) is also putting pressure on businesses' environmental and social performance.</li><li>• <b>Reduced operating costs</b> Environmental initiatives help to reduce operating costs by reducing the cost of materials and resources, including energy-efficiency measures and greater circularity in procurement.</li></ul>

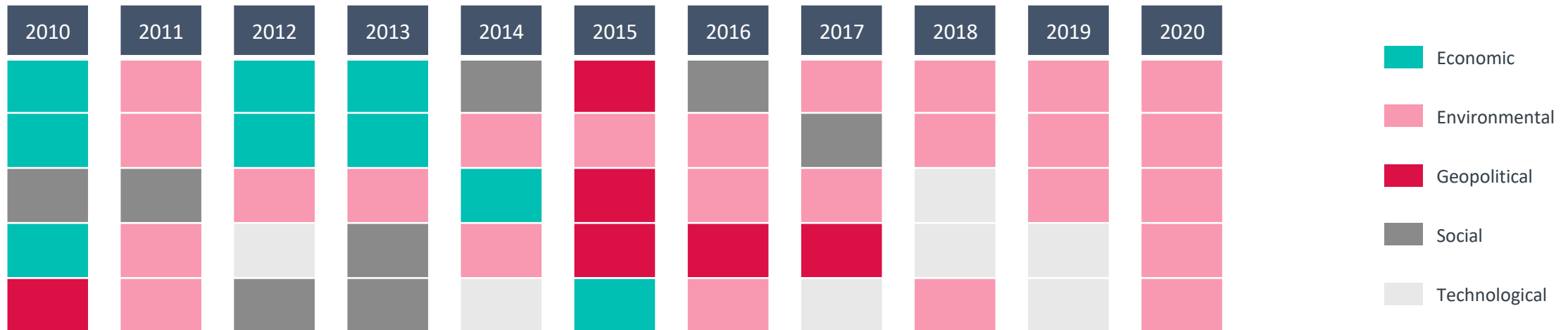
Sources: Industry Canada, SME Sustainability Roadmap

# Environmental risk management is growing and women are more aware of it

- Each year, the World Economic Forum publishes a report detailing the risks that organizations face. Ten years ago, economic risks dominated the probability horizon. In 2020, the top five risks are entirely related to the environment.
  - Stakeholders are increasingly paying attention to the environmental and social impacts of economic activities, especially in the area of financing new businesses
  - Women are reportedly more aware of these impacts and show a willingness to address them, along with economic goals, according to the International Finance Corporation.

## Top five global business risks

2010 to 2020, in decreasing order of probability



Sources: World Bank, IFC

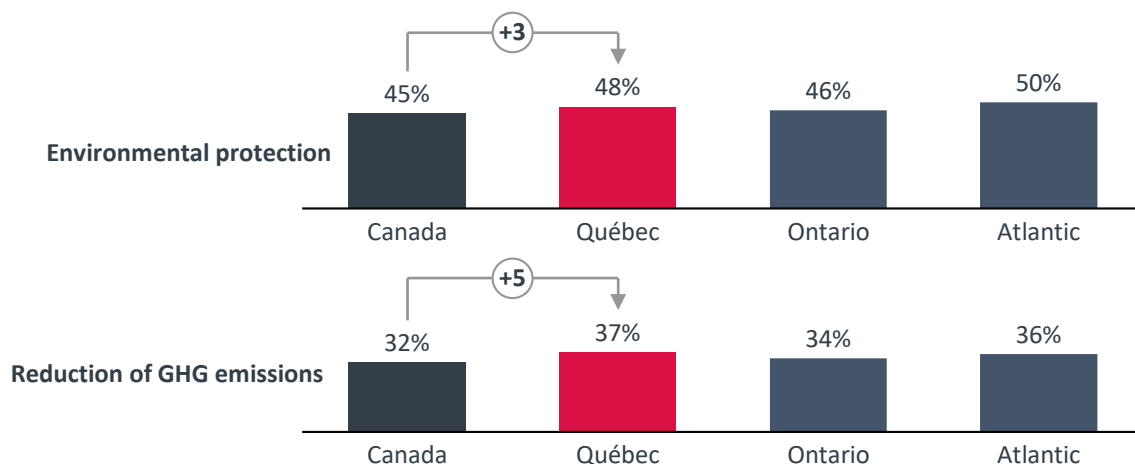


# Quebecers, especially women, place greater importance on environmental issues

- Quebec is one of the provinces that places the most importance on the environment. Nearly half of Quebecers (48%) believe that protecting the environment should be a government priority, compared with the Canadian average of 45%.
- Reducing GHGs is also an important issue in the eyes of Quebecers, but to a lesser extent than protecting the environment. 37% of Quebecers believe that reducing GHGs should be a government priority, compared with 32% of people in the rest of Canada.
- Women are more environmentally conscious than men. There is an 8 percentage point difference for environmental protection and a difference of up to 15 percentage points for GHG reduction.

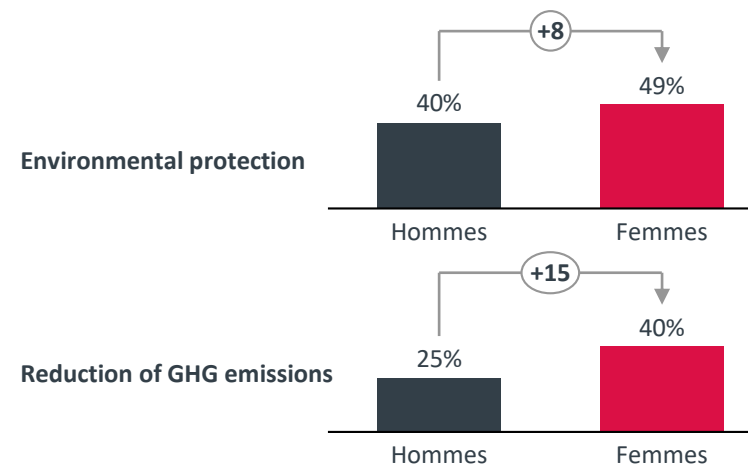
## Opinions that environmental issues should be a top priority for the Government of Canada, by province

Canada, June 2020, % of respondents



## Opinions that environmental issues should be a top priority for the Government of Canada, by gender

Canada, June 2020, % of respondents



Sources: Elemental Data Collection for the Privy Council Office

# Women's entrepreneurship leads to improved environmental and social performance



## Women in corporate leadership improve environmental and social standards

Social impact investing is gaining momentum.

- More than 90% of investors surveyed globally indicated that ESG (Environment, Social, Governance) considerations play a crucial role in their investment decision.

A review of 70 studies published between 2008 and 2017 shows that:

- More women in corporate leadership positions leads to higher ESG standards.
- Businesses with improved ESG standards perform better on critical measures as well as on overall business performance:
  - Reduced risk of fraud and other ethical violations
  - Greater ability to attract and retain talent
  - Increased stakeholder engagement
  - Reputation and brand enhancement

The interviews conducted in this study also highlight the fact that millennials are more sensitive to the social and environmental impacts of businesses. Business projects must take these issues on board to help attract and retain employees and increase the value of services and products to customers.



## Women are apparently more committed to greening issues

Although the environmental footprint of individual small businesses may be small, their overall impact is significant given their importance in the economy. Research on the intentions of SMEs towards green entrepreneurship is still in its infancy.

Analysis of a pilot project for entrepreneurs in Australia that sought to determine whether women entrepreneurs were more engaged in environmental issues than their male counterparts concluded that :

- Female participants had a stronger environmental attitude and commitment to the green entrepreneurship program than male participants, suggesting that **women entrepreneurs may be more committed to environmental issues** than men entrepreneurs.
- Women saw themselves as **agents of change in leading the greening of their business towards profound social change**, while men saw it as an opportunity to increase revenues and achieve operational efficiencies.
- In addition, women are also more **proactive in seeking out green networking opportunities**, where they can interact with businesses, access more clients and seek alternative resources.

These results are corroborated by the focus groups organized as part of this study and by the survey conducted by Femmessor, which reveals that women are on average significantly more inclined to value the social and environmental performance of their businesses.

# Social and environmental impacts could be enhanced by increasing the role of women and people of diversity in business



Social and environmental impacts

## Issues

- Millennials are sensitive to the social and environmental impacts of business. Business projects must take these issues on board to help attract and retain employees and increase the value of services and products to customers.
- Women are more likely to integrate social and environmental values into their businesses.
- Women are more likely to accommodate staff regarding family-work balance issues.
- More diversity leads to more innovation within businesses. Bringing together different cultures creates opportunities for innovation in the internal and external processes of organizations.
- There are a number of barriers to achieving a green transition in businesses, including the time required to make the necessary changes.
- The climate crisis is increasingly being taken into consideration by financial markets, as it poses risks of asset destruction. This will create a demand on the part of the major clients to award contracts to organizations that respect environmental criteria.
- Lowest bidder criteria are still predominantly used in public tenders, which results in a lower weighting of environmental and social criteria.



*“I believe that women have a natural tendency to care about the social and environmental impacts of their business activities. However, I believe that this depends on education and the culture we are part of.”*



*“Traction will not be gained until large institutions prioritize the flow of capital to organizations that generate positive social and environmental impacts.”*

Sources Consultations (2021)

# There are many levers that could drive the positive impact of businesses on society



Social and environmental impacts

## Levers

- Help entrepreneurs promote and measure the social impacts of their business to attract investors
- Ensure that ESG initiatives include genuine responsible practices and are not just a label to improve image with no concrete impacts
- Create new impact certifications or enhance existing certifications by adding inclusion criteria
- Promote examples of businesses that maintain or improve their financial performance by including ESG criteria in their business model
- Increase connections between businesses that have adhered to ESG criteria and organizations that want to make the transition
- Encourage major clients to favour businesses that respect inclusion, environmental and good governance criteria
- Include sustainable development criteria in public tenders and increase their weighting
- Establish tax credits for businesses that invest in sustainable development, similar to tax credits for research and development
- Offer tax credits to businesses that contract with women-owned organizations, similar to initiatives in the United States
- Offer better borrowing rates to businesses based on their social and environmental impacts
- Increase funding available for positive-impact projects
- Develop better tools that more accurately measure business's environmental and social impacts
- Support local purchasing



*“Clients need incentives to do business with organizations that embody the values of today’s society.”*

Sources Consultations (2021)



*“Inclusive practices are a major component of our businesses’ social impacts. We should give more recognition to businesses that contribute to the integration of people of diversity into Quebec society.”*

# In Quebec, women entrepreneurs place greater value on better social and environmental performance and are leading more inclusive businesses

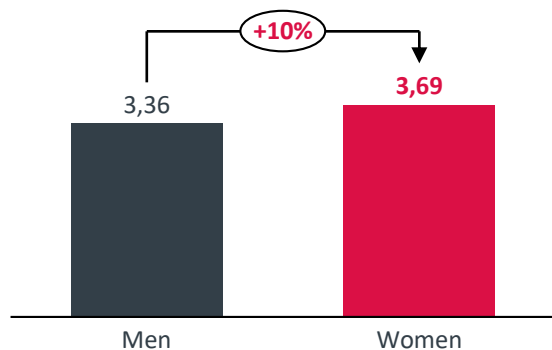
Women entrepreneurs place greater importance on the social and environmental performance of their businesses than do men entrepreneurs. According to the Saba and Cachat-Rosset study, women on average rate their business's performance 10% higher than men.

In self-assessment of the inclusiveness of their business, women score higher than men. Women reported an average of 3.19 out of 5, which is 12% higher than the 2.84 score for men.

Minority-owned businesses are more likely to engage in social inclusion practices, that is, the act of including any member of society so that he or she can contribute fully. This is indicated by the average score of 3.87, which is 25% higher than the majority group's self-assessment of 3.06.

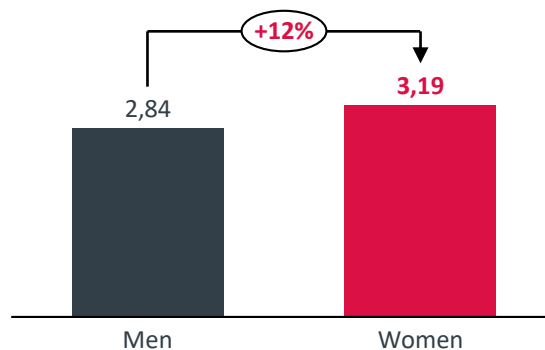
## Social and environmental performance

N=641, average rating 1-5



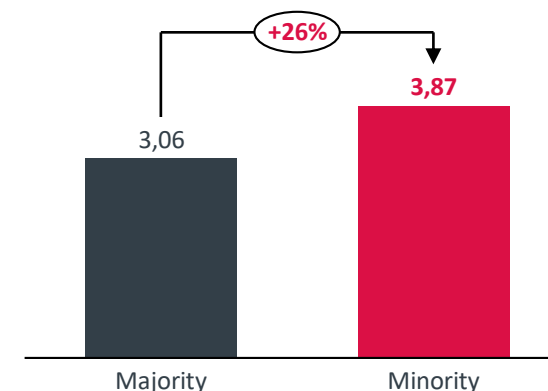
## Inclusive business

N=641, average rating 1-5



## Inclusive business

N=641, average rating 1-5



Sources: Saba & Cachat-Rosset (2021)

# IV. Issues and challenges facing women's and diversity entrepreneurship

# A major consultation and review of the main studies identified the issues and challenges facing women's and diversity entrepreneurship

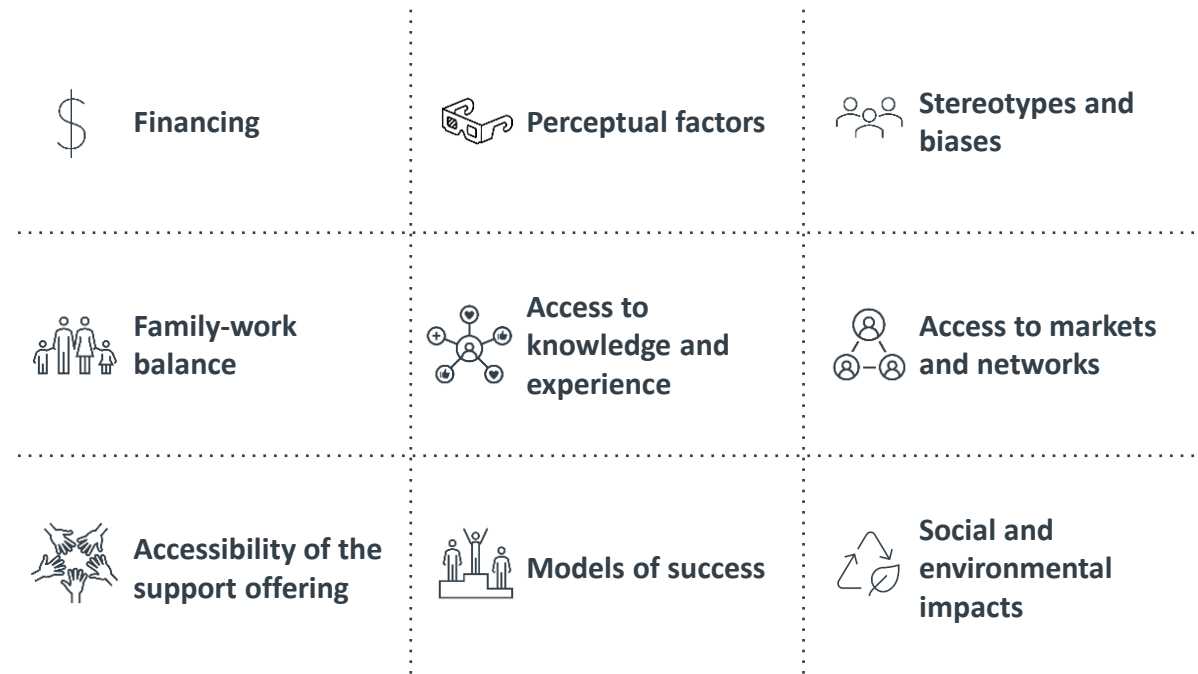
In addition to the literature review, many members of the entrepreneurial ecosystem were consulted through individual interviews and focus groups.

- First, **12 individual semi-directed interviews** were conducted with women entrepreneurs and members of ethnocultural minorities and immigrants, as well as with people working in support organizations. This allowed us to identify a series of obstacles and levers to women's and diversity entrepreneurship.
- Then, **five focus groups** of six to twelve people were held\*. During these meetings, a number of themes that emerged from the interviews and the literature were examined in order to enhance them and identify levers to respond to them.

The statements in this document reflect the discussions from the interviews and groups. They reflect the opinions shared by those consulted and offer insights into current issues.

**50** Total number of people consulted during the process

## Nine themes explored



\* See the appendix of the document for an overview of the participating organizations

# Issues faced by women and members of minority groups

**Women:** In general, women need more access to various forms of support, in the same way as men. About 65% of women report being able to access training to start their business, compared with 73% of men. Similarly, only 50% of women report being able to access the financial resources needed to start a business, compared with 60% of men.

**Diversity:** The issues faced by individuals from underrepresented groups overlap substantially with those faced by women entrepreneurs, including access to capital, support and mentoring services, and access to networks. However, diversity entrepreneurs, especially newcomers, face more barriers to understanding some key aspects:

local business environment

various programs and competitions

business practices

legislation and regulations

- Understanding Canadian markets and the entrepreneurial support system is also a challenge for newcomers, but they are divided on the degree to which language and culture represent barriers.
- Newcomers starting a business face more barriers to accessing financing than Canadian-born entrepreneurs and are more likely to report receiving government financing. The services they considered most important were government grants, assistance in developing a business plan, networking assistance, and help in navigating regulations and taxation.

Sources: *The Ted Rogers School of Management's Diversity Institute (2017), Women Entrepreneurship Knowledge Hub (2020), Légaré and St-Cyr (2000), OECD (2004), Wilson et al. (2007), Piacentini (2013), OECD (2015), Ehrman and Key (2016), Nowinski et al. (2017), Hutasuhut (2018), Newman et al. (2019)*



# Women's perception of their ability to succeed is a major barrier to entrepreneurial intentions



## Perceptual factors

Of all the perceptual factors, the one with the greatest impact on entrepreneurship is **self-efficacy**.

Self-efficacy encompasses an individual's perception of their ability to perform an action. It has been postulated that entrepreneurial self-efficacy, when analyzed in relation to women and men, helps explain differences in entrepreneurial intentions.

- Several studies confirm the positive and significant link between self-efficacy and women's entrepreneurial intentions. In a study of more than 40,000 individuals in 30 countries, it was found that women with a positive perception of self-efficacy were six times more likely to become entrepreneurs than those with a self-efficacy deficiency.
- The preponderance of the role of self-efficacy on entrepreneurship is confirmed by the Indice entrepreneurial québécois: "Perceptions of self-efficacy are particularly important for the affirmation of entrepreneurial intentions.
- Measures to increase women's self-efficacy are therefore likely to result in an increase in their entrepreneurial rate and a reduction in the gender gap.

- Women tend to have less confidence in themselves even though they have higher graduation rates than men today.
- Women seem less likely to make investments at very high levels of risk if they are unsure of the payoff.
- Women tend to think that they need to have all the skills and a "perfect" business plan before they start.



*"I often experience impostor syndrome and many of my fellow women entrepreneurs go through the same thing. I think it's very different for men."*



*"I frequently have to remind the women I work with that they don't have to wait until they're at the finish line before they follow my example and start taking concrete action."*

Sources: Bandura et al. (2001), De Pillis and DeWitt (2008), Pathak et al. (2013), Camelo-Ordaz (2016), Wilson et al. (2007), Hutasuht (2018), Indice entrepreneurial québécois (2018), Tripalupi et al. (2019), Wang (2019)

# Risk aversion is not unique to women, but it is a real barrier



## Risk aversion

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**Risk aversion** negatively influences women's entrepreneurial intentions.

- One study found that women who fear failure are 31% less likely to become entrepreneurs than those who do not.
- The literature is not unanimous regarding the difference in risk aversion between women and men once they have both become entrepreneurs. Some studies argue that the gaps persist while others find roughly the same levels.
- Women seem to have a different view of risk, and a more holistic model would be needed to better understand it.
- Finally, a survey of women entrepreneurs asking how they would allocate additional funding found that the second most important item, after marketing and advertising expenses, was increasing the safety net, ahead of hiring employees and investing in new technology.

*“17% of women say they would increase their safety net.”*

*“Women who are afraid of failure are 31% less likely to become entrepreneurs.”*

Sources: Sexton and Bowman-Upton (1990), Boohene et al. (2008), Tan (2008), Minniti (2009), Pathak et al. (2013), Beckton and McDonald (2016), Visa (2019)

# Family-work balance is an important issue for women entrepreneurs



## Family-work balance

Women entrepreneurs are appear to be **more likely to have dual roles**, that is, a significant role in both their business and in their household, which limits the amount of time that can be devoted to the business.

- According to Canadian data, the domestic contribution of women and men differs substantially. Women spend an average of 50.1 hours per week on household and child-related tasks compared with 13.8 hours for men.

- The combination of family roles and entrepreneurial responsibilities is still difficult to assume and is a hindrance during the startup and growth stages.
- In some cultures, women have to bear the main burden of household tasks and tends to replicate this pattern in their business.
- Entrepreneurship is sometimes seen by women as a way of ensuring that they are able to balance work and family life in the long term.



*“I am a mother of two and I chose to start my own business because I saw it as a way, in the long run, to be in control of my time so that I could be with my family.”*



*“Women do more work in the home than men.”*

Sources: Légaré and St-Cyr (2000), Verheul and Thurik (2000), Manolova et al. (2007), Piacentini (2013), Agarwal and Lenka (2016), Beckton and McDonald (2016), Cukier and Chavoushi (2020, Consultations (2021)

# Stereotypes and biases prevent women and members of minority groups from becoming more empowered in business



## Societal stereotypes among women

- Cultural and societal stereotypes lead to differences between men and women in their ability to recognize opportunities, which may also explain differences in entrepreneurial intentions.
- Stereotyping means a tendency to categorize groups based on their identifiable attributes and subsequently to develop beliefs about the characteristics of the individuals in those groups. Stereotypes are not necessarily negative, but when unfavourable prejudices are formed against a group, discrimination may result.
- In one study, a new business opportunity was measured after the presentation of stereotypical information. The gaps in opportunity assessment between men and women were greater when entrepreneurship was linked to information conveying male stereotypes and smaller when entrepreneurship was linked to information that stereotyped women. Men and women rated business opportunities equally favourably when entrepreneurs were described using gender-neutral attributes.

## Societal stereotypes among people of diversity\*

- Integrating people of immigrant background into the Quebec business community requires time and effort spent in learning cultural codes in order to act in an adapted and effective manner.
- Biases can be reciprocal. people of diversity also have misconceptions about entrepreneurship in Quebec and their place in society.
- Entrepreneurship is a solution for people of diversity facing difficulties in integrating into the labour market.

Sources: Steele and Aronson (1995), Gupta and Bhawe (2007), Langowitz and Minniti (2007), Orzen and Baron (2007), Clarysse et al. (2011), Gonzalez-Alvarez and Solis Rodriguez (2011), Gupta, Goktan and Gunay (2014), Camelo-Ordaz et al. (2016), Legal and Delouvé (2015), Wang (2019), Women Entrepreneurship Knowledge Hub (2020).

# Access to finance is more difficult in sectors where a majority of women and minority groups are represented



## Access to funding

Women entrepreneurs and members of ethnocultural minorities often start their businesses with less capital. They are generally **less likely to use bank loans to finance their business startup**, preferring other sources of finance such as their own savings, grants or government loans.

- The sectors of activity most represented by women have less access to financing, as they are mainly service businesses (restaurants, accommodation, etc.). This is also a reality for many diversity entrepreneurs, who are also strongly represented in the local services.
- The potential of these businesses is often underestimated and their sectors of activity typically have fewer tangible assets. Often, this means that entrepreneurs must use their own capital and prove themselves for two or three years before attracting the attention of institutional lenders.
- On the other hand, funding appears to be more available in goods sectors such as manufacturing and technology, where there is a greater presence of men.
- There is a lack of awareness of the variety of funding sources available to women and diversity entrepreneurs.

Although many studies have shown that women have less access to finance (by choice in some cases, but also due to stereotypes and the processes and practices in place in financial institutions), there are indications that this issue is fading.

- A survey conducted by Scotiabank in October 2019 revealed that female entrepreneurs were more likely to get a business loan than male entrepreneurs.

Another measure of access to financing is the ratio of authorized to requested financing. In 2011, there was a gap of 9.6% between female- and male-owned SMEs, but this gap was down to 2.8% in 2017, and demonstrates that there was no significant difference in this ratio in 2014 when the characteristics of businesses are taken into account.

- The authors also observed the same pattern with respect to the interest rate charged for loans: in Canada there is virtually no difference between women-owned and men-owned businesses in terms of interest rates and collateral requirements.

Sources: Verheul and Thurik (2000), Carrington (2004), Jung (2010), Piacentini (2013), Rosa and Sylla (2016), ISED: Survey of Financing and Growth of Small and Medium-Sized Enterprises (2017), Innovation, Science and Economic Development Canada, Government of Canada (2018), Women Entrepreneurship Knowledge Hub (2020)

# In Quebec, women and minority groups have a lower perception of their accessibility to funding than men and majority groups

## Question to measure access to financing

**As a woman entrepreneur, to what extent do you agree with the following statements?**  
(Strongly disagree to Strongly agree)

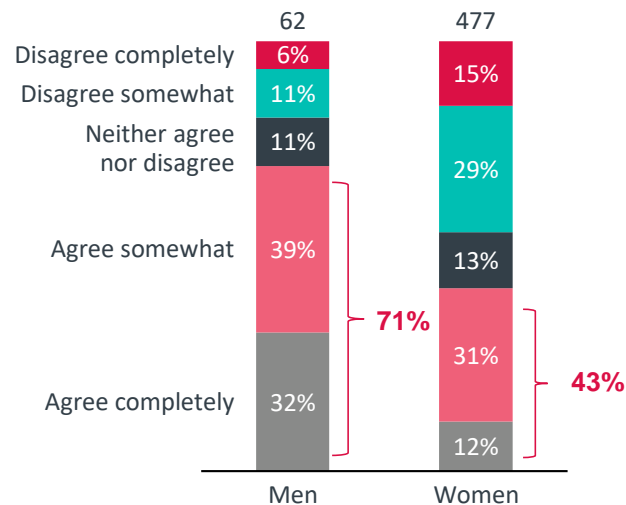
1. I am able to obtain financing from a variety of potential partners (economic development organizations, financial institutions, private investors, etc.).
2. Business financing in the form of a conventional loan is readily available when needed.
3. Business financing in the form of share capital, venture capital or development capital is readily available when needed.
4. The amounts available for financing are sufficient and meet the needs of my business.
5. Interest rates and management fees are affordable.
6. My business can access financing repeatedly.

Sources: Saba & Cachat-Rosset (2021)

**71% of men** say they have good or very good access to financing if they need it, compared with only **43% of women**.

### Assessing access to finance by gender

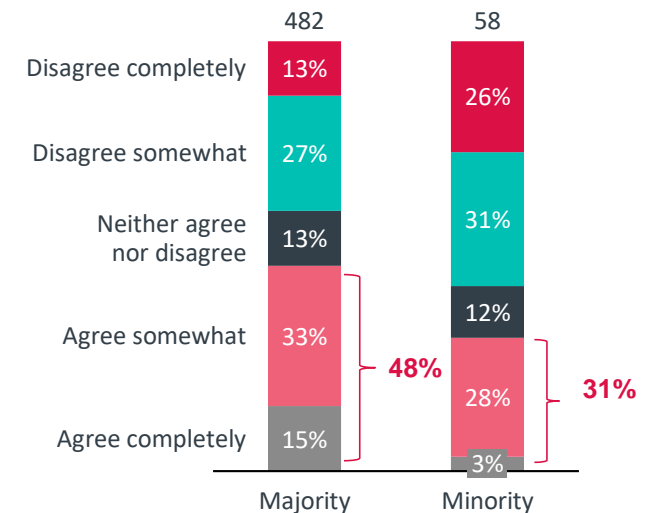
N=539, as a %



**48% of entrepreneurs in the majority group** have satisfactory or very satisfactory access to financing in case of need, compared with only **31% of those in the minority groups**.

### Assessment of access to funding by group

N=540, as a %



# The difference in aspiration to growth could be explained by a lack of successful female entrepreneurial role models



## Models of success

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Women-owned businesses tend to be smaller and grow less rapidly. Women entrepreneurs are less interested in growing their business and more likely to set a maximum size beyond which they do not wish to grow.

- The difference in aspiration to growth could be explained by **a lack of successful female entrepreneurial role models.**
- Women-owned businesses are less likely to be in the manufacturing and high-tech sectors, limiting their ability to achieve high growth rates.
- Innovation and international orientation are other factors that can impede faster growth. The high concentration of women-owned businesses in the services sector reduces the opportunity to support business growth through internationalization.

- Not enough role models of women and diversity entrepreneurs are promoted in the public space.
- The models of women entrepreneurs are often for very large businesses and do not always fit the reality of women running smaller businesses.
- Few success stories illustrate projects with moderate growth or success at other scales.
- The models present in the public space are mainly concentrated in large urban centres and rarely in the regions.
- Entrepreneurial culture tends to make entrepreneurs a “marketing product,” which can deter women entrepreneurs who are not comfortable in this role.
- While entrepreneurship is very much in the public eye, entrepreneurial acquisition and intrapreneurship deserve more promotion through appropriate models.

Sources: Autio and Sapienza (2000), Heinonen et al. (2004), Holmquist and Carter (2009), Coad and Tamvada (2012), Sweida and Reichard (2013), Arroyo et al. 2016

# The support offering is not sufficiently known by people of diversity



Accessibility of the support offering

## Accessibility to the support offering

- There are support resources and organizations available, but they are still relatively unknown. The supply of and demand for support do not match up effectively.
- Programs that target women and people of diversity sometimes receive an insufficient number of applications because the channels for promoting these programs are not effective.
- People from underrepresented groups who want to go into business make little use of the resources of the entrepreneurial support ecosystem.
- Lack of understanding of the local business environment, business practices, various funding programs and competitions, and legislation and regulations
- Lack of networking opportunities



*“Networks are fragmented and that’s a problem. This makes it more difficult to support ethnocultural communities.”*



*“The immigrants I work with are not aware of the resources available to support them, even though there are plenty of them!”*

Sources: Consultations (2021)



# Training, mentoring and access to markets and networks are key to the startup and growth of women's and diversity businesses



Access to knowledge,  
experience, markets  
and networks

## Access to knowledge and experience

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- The entrepreneurial adventure is often compromised by a lack of knowledge or management skills that would help entrepreneurs succeed in their projects.
- Mentoring is essential in the entrepreneurial process, which is often solitary. It provides access to support and reassurance for more risk-averse entrepreneurs. However, the fact remains that training and time spent with a mentor reduce the amount of time available to the entrepreneur to support his or her work team and operations.
- Succession and entrepreneurial acquisition are not promoted as much as entrepreneurship, yet there is a large pool of businesses that can be taken over.

## Access to markets and networks

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- Access to major contracts from private businesses and institutions determines the growth potential of all businesses.
- Women are predominantly owners of small businesses, which limits their access to public procurement, as they are perceived as being unable to meet the expectations of large calls for tenders.
- The business elite is male and access to its networks remains difficult for women entrepreneurs.
- Ethnocultural communities operate with parallel networks and lack bridges to circulate available opportunities and support resources.

Sources: Consultations (2021)

# V. Possible solutions to improve the representation of women's and diversity entrepreneurship

# Training, coaching and mentoring provide access to entrepreneurial knowledge and experience



Access to knowledge

## Access to knowledge and experience

- Enhance management knowledge and skills by providing training on management planning, process improvement and sales growth, for example, based on the needs of women entrepreneurs
- Encourage the use of external professional expertise to support the development of women entrepreneurs
- Continue to develop the types of mentoring offered to meet the various needs of women (e.g. reverse mentoring, group mentoring, peer mentoring)
- Introduce the prospect of entrepreneurial acquisition (family or other) among the offers of support from members of the ecosystem
- Better promote succession and entrepreneurial acquisition, which do not receive as much attention as entrepreneurship, knowing that there is a large pool of businesses that can be taken over



*“Increasing mentoring and coaching is a good avenue to explore, but it has to be efficient, because we are already short of time for all our responsibilities.”*



*“There’s a lot to absorb when you go down that road. Learning accounting, taxation, sales and management all at once is a big undertaking!”*



*“Entrepreneurship is very popular, but I believe that entrepreneurial acquisition and intrapreneurship should be promoted more strongly: you don’t have to start from scratch to achieve your ambitions and your business dreams.”*

Sources: Consultations (2021)

# Better access to markets and networks to stimulate women's and diversity entrepreneurship



Access to markets and networks

## Access to markets and networks

- Develop certifications and promotional platforms so that businesses can, if they so wish, use goods and services from businesses owned by women or people of diversity
- Ensure that public calls for tenders do not prevent smaller businesses from bidding, since this further penalizes women, mainly small business owners
- Increase the proportion of women and people from underrepresented groups on the juries of funding competitions
- Develop more communications to promote programs and networking initiatives to members of various ethnocultural communities, because the media and traditional spokespersons are less likely to reach these populations
- Develop networking initiatives specifically designed for people from underrepresented groups that would allow them to expand their networks and better integrate into the Quebec business community
- Develop the right communication channels to reach diversity audiences (local newspapers, community-specific events, non-mainstream TV channels)



*“As a woman, it’s harder for me to break into the big markets, because they’re mostly men. There are still many ‘boys’ clubs.’ ”*



*“We need to improve our communication plans to reach people of diversity with the right messages through the right channels.”*

Sources: Consultations (2021)

# Levers are needed to address the challenges of family-work balance and the perceptual factors that affect women



## Family-work balance

- Increase access to childcare to facilitate family-work balance, which affects women in particular
- Provide more training on the benefits and best practices of task delegation for women entrepreneurs
- Value business models that are based on more limited growth and allow for the reconciliation of family and professional life
- Develop communities of parent entrepreneurs

## Perceptual factors

- Provide training on self-promotion, sales and highlighting one's expertise
- Work on the confidence of women entrepreneurs by creating spaces where they can come together to share their experiences, the challenges they face and the solutions they envision
- Encourage the use of coaching or mentoring to break down the perception of incompetence
- Provide ongoing support to expedite the process of business-plan development
- Provide simulation sessions to prepare and anticipate issues that may arise when presenting to lenders or investors



*“I think women who aim for moderate business growth to balance their activities with family should be given greater respect. They are inspiring and they make a change from the dominant models.”*



*“What helps is when we get together with other women entrepreneurs to share the challenges we face and see how others are dealing with them.”*

Sources: Consultations (2021)

# Addressing issues of stereotyping and bias and access to finance would empower women and people of diversity in business



Stereotypes, bias and funding

## Stereotypes and biases

- Provide training to improve understanding of the local business environment, business practices, programs, funding competitions, and legislation and regulations for people of diversity
- Increase the visibility of women entrepreneurs by presenting more successful role models, including to young people through the school curriculum
- Avoid working in silos and increase collaboration between organizations in the ecosystem all along the entrepreneurial chain
- Increase the visibility of entrepreneurial support resources for people from underrepresented groups who believe they are not eligible
- Increase diversity in project and incubator/accelerator selection panels

## Financing

- Improve access to information and training on the importance of personal finance and financial literacy
- Map out the actors and financing methods available at each stage of the entrepreneurial chain
- Showcase more recent entrepreneurial stories of women whose fundraising strategies have proved successful
- Ensure full reporting on the assistance granted by the funding programs for women-owned businesses and people of diversity in order to identify shortcomings
- Increase flexibility in the provision of funding by organizations supporting the women's entrepreneurial ecosystem, especially in difficult times such as the pandemic, during which they were hit particularly hard



*“The more women and people of diversity we have entering the business community and senior professional ranks, the more these biases will fade over time.”*



*“Communicating the scope and diversity of available funding sources more effectively seems like a good way forward.”*

# More sharing of the support offering and promotion of more diverse models of success would be beneficial



Accessibility of support and models of success

## Accessibility of the support offering

- Promote in a unified way all the support programs for young businesses, talents, financing and research and development
- Reduce competition between support organizations and promote complementary skills and networks
- Compile all available resources and promote them with a communication plan adapted to the different networks used by members of minority groups



*“I believe we should draw up a complete portrait of all the resources of the support ecosystem: this would be a relevant tool to support the women and people of diversity that I work with.”*

## Models of success

- Diversify models of success by including all sizes of businesses as well as different levels of aspirations to growth
- Coordinate the work of the various members of the support ecosystem to increase the diversity of models to be promoted
- Increase promotion of models of women and diversity entrepreneurs in the regions



*“We need more diversity of role models in the public space, because it’s when we identify with someone that we can build perspectives that fit with us.”*



*“We often highlight very successful businesses with high growth, but what about women who are able to grow their businesses gradually and steadily?*

*They too are great role models for success!”*

Sources: Consultations (2021)

# VI. Conclusion and recommendations



# Recommendations: build on the progress and successes of recent years

In the past decade, women's presence in the field of entrepreneurship has become stronger, driven by a particularly high growth rate over the past three years.

Members of ethnocultural minorities have significantly higher entrepreneurial intentions than native-born citizens, which translates into a proportion of businesses owned by immigrants that exceeds their demographic weight.

These entrepreneurial successes coincide with the implementation of government strategies:

- The *Women's Entrepreneurship Strategy (WES)*, introduced in the 2018 federal budget, aims to help double the number of women-led businesses in Canada by 2025, with grants of nearly \$5 billion awarded.
- The Quebec government's strategy *OSER entreprendre – Plan d'action gouvernemental en entrepreneuriat 2017-2022* had a dual objective:
  1. Encouraging the dynamism of women entrepreneurs
  2. Tapping the full potential of diversity entrepreneurs

The purpose of these investments was to address issues identified by these groups, including improving access to the financing, talent, networks and expertise they need to start up, develop and access new markets.

The recommendations made by the Chamber and Femmessor are aimed at encouraging entrepreneurship by women and people of diversity. They are based on ambitious objectives that we must set collectively, while continuing with measures that have proven their worth, both in terms of stimulating entrepreneurial intentions and of growth, innovation and sustainability, both in Quebec and internationally.

The joint recommendations to stimulate women's and diversity entrepreneurship are aimed at improving access to financing, inspiring by proposing more diversified entrepreneurship models in line with the diverse realities experienced along the entrepreneurial chain, better aligning the service offering at all stages of entrepreneurship and maintaining support, as needed, for businesses affected by the pandemic.

Specific recommendations for women include measures to achieve the target presented in Scenario 3 of increasing female entrepreneurship by 35% within 10 years.

People from underrepresented groups make up a very varied whole. Recommendations are particularly aimed at people who are less familiar with cultural codes, the local business environment and business practices or who are less integrated into the Quebec business community.

Finally, in line with a wider global concern to give greater weight to environmental, social and governance (ESG) considerations, recommendations are put forward to better reconcile economic, social and environmental imperatives in Quebec entrepreneurship.

# Increase women's entrepreneurship by 35% and the presence of ethnocultural minority businesses in the sectors within 10 years in four main areas









Continue to develop a culture of women's and ethnocultural minority entrepreneurship

Increase the number and size of businesses owned by women and by representatives of ethnocultural diversity











Improve support measures for women's and ethnocultural minority entrepreneurship

Build on the expertise of women and ethnocultural minorities in achieving sustainable development and inclusion goals

# Continue to develop a culture of women’s and ethnocultural minority entrepreneurship through ambitious public policies



Recommendations				
<p><b>1 - Public policy</b></p> <p>Focus on ambitious public policies to stimulate and develop women's and diversity entrepreneurship:</p> <ul style="list-style-type: none"> <li>a) Continue to <b>periodically assess the impacts</b> of all government strategies on women’s entrepreneurship and diversity and <b>renew them</b> on the basis of the results</li> <li>b) Work with entrepreneurship support organizations to establish or enhance <b>annual support and funding objectives for projects</b> in line with entrepreneurial diversity</li> <li>c) Develop a clear <b>certification system</b> that values diversity in business ownership (women, ethnocultural communities including Indigenous people, people with disabilities, LGBTQ2+ community)</li> <li>d) Bring more women and people of diversity into <b>high added-value sectors</b>, particularly by facilitating networking in an entrepreneurial context</li> </ul>				
<p><b>2 - Access to data</b></p> <p>Significantly improve <b>the availability of statistical data</b> on women’s and diversity entrepreneurship to assist in government analysis and decision making.</p>				

# Continue to develop a culture of women’s and ethnocultural minority entrepreneurship by strengthening the actions of support and funding organizations

Recommendations				
<p>Strengthen the work of support and funding agencies:</p> <p><b>3 - Support system</b></p> <ul style="list-style-type: none"> <li>a) Ensure <b>better integration of services</b> along the entrepreneurial chain through increased collaboration between the various support organizations to develop a continuum of services and provide more easily accessible information</li> <li>b) Strongly stimulate <b>entrepreneurial acquisition</b> by women or people of diversity</li> <li>c) Promote more <b>diversified entrepreneurial acquisition models</b> to demystify the accessibility of entrepreneurship and the challenges at all stages of the entrepreneurial chain throughout Quebec</li> </ul>				
<p>Improve access to finance to increase the number and size of businesses owned by women and people of diversity:</p> <p><b>4 - Access to funding</b></p> <ul style="list-style-type: none"> <li>a) Support small businesses owned by women and people of diversity as they emerge from the crisis and help them get back into business quickly in the context of the recovery</li> <li>b) Increase <b>flexibility in the granting of funding</b> for women's and diversity entrepreneurship</li> <li>c) Provide <b>ongoing support for the development and presentation of business plans</b> to funding institutions</li> <li>d) Help women entrepreneurs and people of diversity adopt <b>more ambitious growth strategies</b></li> <li>e) Ensure that the <b>financing offering</b> of banking institutions and funding organizations is better adapted to the needs and issues encountered by certain minority groups and devote more effort to reaching them</li> </ul>				

## Recommendations

# Increase the number and size of businesses owned by women and people of diversity, ensuring that they are well represented and supported

Recommendations				
<p>To ensure an ongoing match between the needs of women entrepreneurs and people of diversity and the services offered by support organizations:</p> <p><b>5 - Access to knowledge and experience</b></p> <p>a) Provide training and coaching to <b>increase the capacity of women entrepreneurs to innovate</b> (e.g. products/services, processes, ways of selling)</p> <p>b) Continue to <b>develop the types of mentoring</b> offered to meet the various needs of entrepreneurs (e.g. reverse mentoring, group mentoring, peer mentoring)</p>				
<p><b>6 - Training</b></p> <p>Provide <b>training</b> to improve understanding of the local business environment, business practices, various funding programs and competitions, and legislation and regulations</p>				
<p><b>7 - Access to markets and networks</b></p> <p>Improve <b>access to markets</b> with networking initiatives specifically designed for women and people of diversity to enable them to expand their networks and better integrate into the business community of Quebec and its metropolis</p>				

## Recommendations











# Build on the expertise of women and ethnocultural minorities in achieving sustainable development and inclusion goals

The catastrophic economic impacts of the pandemic, combined with the desire for greater social equity and the dangers posed by climate change, are driving a growing movement to integrate social and economic considerations into financial assessments. The Chamber has also recommended, as part of the Relaunch MTL movement, increasing efforts to position Greater Montreal as a North American hub for sustainable finance.

One of the proposed levers is to ensure a specialized entrepreneurial succession. Our study has shown that women and people of diversity are often more sensitive to environmental and societal issues. An increase in the number of women entrepreneurs thus represents an opportunity for all of Quebec, but the entire entrepreneurial sector must go green and inclusive.

Recommendations				
<p>Promote inclusion and sustainable development initiatives in Quebec businesses:</p> <ul style="list-style-type: none"> <li>a) Set up <b>committees of women entrepreneurs and people of diversity</b> to highlight their expertise and develop initiatives that take into account economic, social and environmental issues</li> <li>b) Raise awareness of the benefits of <b>certification to demonstrate compliance with inclusion and sustainability criteria within the organization</b> and provide support in obtaining it</li> <li>c) Develop <b>training</b> on the opportunities and benefits of greening one's business and the government programs available</li> </ul>				

# Build on the expertise of women and ethnocultural minorities in achieving sustainable development and inclusion goals

Recommendations					
<b>9 - Financing</b>	Integrate <b>green and inclusive criteria</b> into funding evaluation grids				
<b>10 - Sustainable procurement</b>	Include organizational <b>procurement policies</b> that give greater weight to ecological and inclusion criteria, and lead by example at the government level, showing the way forward				

A grayscale photograph of four people in a meeting. A man on the left is shaking hands with a woman on the right. Two other women are seated at the table, smiling. The table has laptops, mugs, and papers. The word 'Appendices' is overlaid in white text.

# Appendices



# Additional information on the Femmessor survey

## An estimate of the economic potential of women's entrepreneurship based on documented assumptions

Assumptions	Points to consider	Sources
Our scenarios are based on the linearized trend of the last 10 years and the continuation of these trends (men and women).	<ul style="list-style-type: none"> <li>– There is a lot of variance from year to year. A longer period is needed to discern the trend.</li> </ul>	<ul style="list-style-type: none"> <li>– Statistics Canada Table 14-10-0027-01</li> </ul>
Average number of employees per business in relation to all sectors	<ul style="list-style-type: none"> <li>– Difficult to determine with sectoral data</li> <li>– Issue related to the size of the businesses</li> <li>– Startups are smaller</li> </ul>	<ul style="list-style-type: none"> <li>– Statistics Canada Table 14-10-0027-01</li> </ul>
Sector analysis limited to 7 sectors	<ul style="list-style-type: none"> <li>– Data for certain sectors is confidential</li> <li>– Still covers about 86% of women-owned businesses (2019)</li> </ul>	<ul style="list-style-type: none"> <li>– Statistics Canada Table 14-10-0027-01</li> </ul>
Number of employees per woman-owned business adjusted downward in some scenarios	<ul style="list-style-type: none"> <li>– Impact of ownership on employment (significant for 2011 and 2014). We take the average of the two and coefficients for all the sectors (because significant)</li> </ul>	<ul style="list-style-type: none"> <li>– Rosa and Sylla (2016)</li> </ul>
The average weekly wage in the sector is used to estimate the wage impact of the jobs created.	<ul style="list-style-type: none"> <li>– Wage data for the agricultural sector was not available in the Statistics Canada table. We used the jobs.ca rate for this sector.</li> </ul>	<ul style="list-style-type: none"> <li>– Statistics Canada Table 14-10-0204-01</li> </ul>



The assessment of the economic potential of increased women's participation in entrepreneurship is an estimate and does not take into account labour scarcity, inter-sectoral displacement, price effects, impacts on the survival of existing businesses, etc.

## Profile of respondents by gender

# The businesses owned by the women surveyed are at a younger stage of development and have fewer regular employees than those owned by men

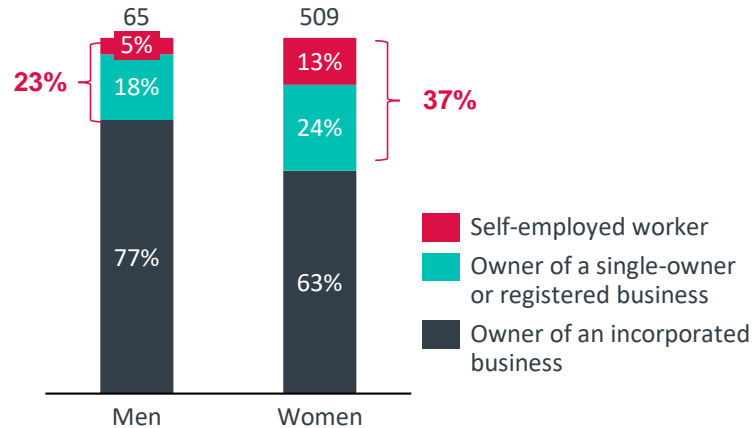
37% of female respondents are self-employed or have sole proprietorships, compared with 23% of male respondents

71% of women-owned businesses are in the growth stage or established, compared with 96% of men-owned businesses

58% of women-owned businesses have two or fewer regular employees, compared with 23% of men-owned businesses

### Breakdown by type of business

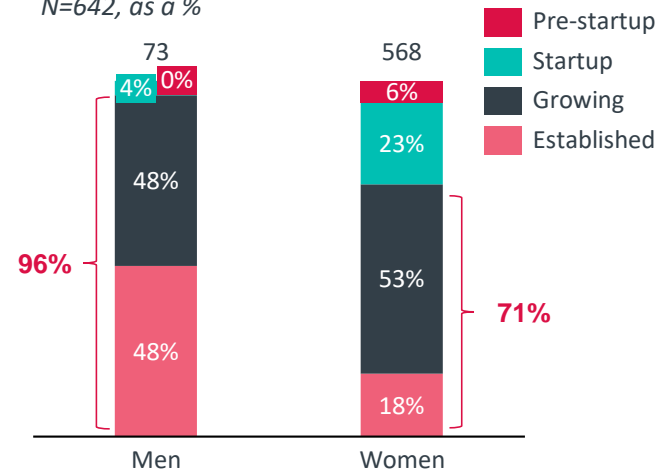
N=574, as a %



Sources: Saba & Cachat-Rosset (2021)

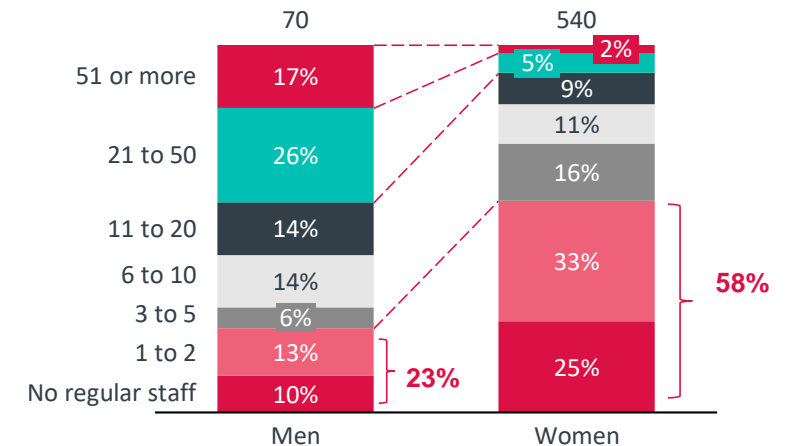
### Distribution by growth stage

N=642, as a %



### Distribution of respondents by regular workforce

N=610, as a %, # of regular staff



## Distribution of the minority group in the sample

# The minority group makes up 12% of the total sample and represents mainly visible minorities

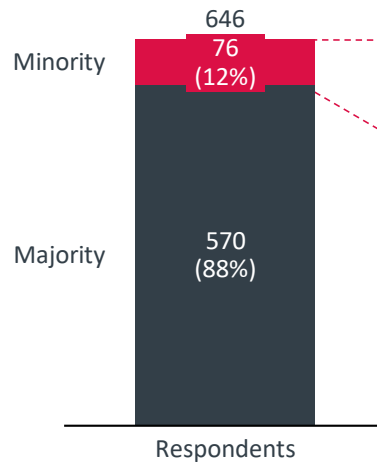
Of the survey 646 respondents, 570 are in the majority group, which is 88% of the total sample.

The minority group consists of 76 people and makes up 12% of the total sample.

The minority group is mainly composed of visible minorities (71%).

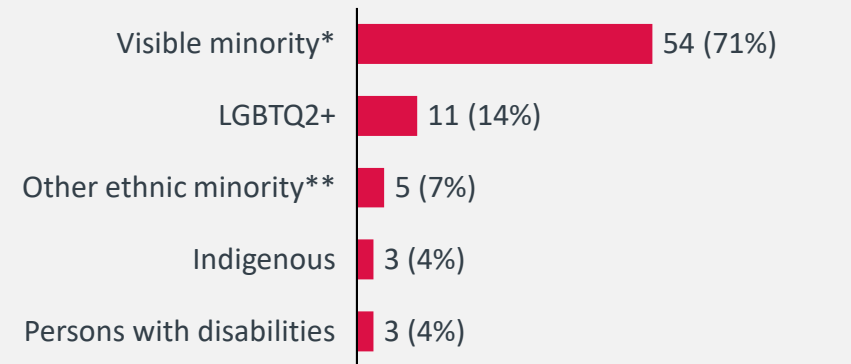
### Distribution of the sample by group

N=646, in numbers and %



### Distribution of the sample among the minority group

N=76, in nb and %



Sources: Saba & Cachat-Rosset (2021)

\* Blacks, South and Southeast Asians, West Asians, Arabs, Latin Americans

\*\* Other than Indigenous or visible minority, mother tongue not English or French

# In Quebec, the Femmessor survey provides a better understanding of the social, environmental and inclusionary impacts of women's and diversity entrepreneurship

## Questionnaire on social, environmental and inclusionary impacts

### Social and environmental performance

To what extent do you agree with the following statements?

*(Strongly disagree to Strongly agree)*

1. My business takes concrete actions to increase its social impact (quality of jobs, working conditions, health at work, etc.).
2. My business takes concrete actions to increase its environmental impact (waste management, transport management, energy management, etc.).
3. Our business model clearly indicates that the business aims to improve society on a human and/or environmental level.
4. My business has obtained a social or environmental certification or aims to do so within the next 12 months.
5. I am personally involved and volunteer for social causes that are close to my heart.

### The inclusive business

In your business, how much attention do you pay to these various elements of diversity and inclusion?

*(No attention to Very great attention)*

1. Recruiting from a variety of sources
2. Communicating openly about diversity
3. Promoting diversity in working groups
4. Expressing a strong commitment to diversity
5. Contracting with suppliers belonging to minority groups
6. Monitoring the representation of minority groups in all corporate functions

Sources: Saba & Cachat-Rosset (2021)

# List of organizations participating in the study

# Over 38 people participated in the focus groups, representing many organizations

## Participating organizations

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- Bank of Canada
- Investissement Québec
- Caisse de dépôt et placement du Québec
- Fonds de solidarité FTQ
- Scotiabank
- Filaction
- Desjardins
- Mouvement des accélérateurs d'innovation du Québec
- Réseau Mentorat
- L'Esplanade
- Service économique de la Ville de Montréal
- OSEntreprendre
- WEConnect
- Startup fest
- JCCM
- CTEQ
- Groupe 3737
- Microcrédit Montréal
- Entreprendre ici
- Goliath Tools
- Flororama
- Audace Au Féminin
- Airudi
- Atalia Conseil
- Groupe Talentelle
- Femmessor regional offices (Laval/Montreal, Saguenay, Eastern Townships, Gaspésie)
- Femmessor Diversity Committee
- Kotmo
- Locketgo
- 6tmik
- Opa Technologies
- OMY Laboratoire

# Public policy, funding and agencies



# With its Women's Entrepreneurship Strategy, Canada is considered a world leader in the field

The Women's Entrepreneurship Strategy (WES), introduced in the 2018 federal budget, aims to help double the number of women-led businesses in Canada by 2025. Nearly \$5 billion has been invested to improve access for women-owned businesses to the financing, talent, networks and expertise they need to start, grow and access new markets. In the fall of 2020, the government committed to stepping up the work of the WES.

Export Development Canada (EDC) has committed to supporting women-owned and -led businesses that are exporting or looking to begin exporting by facilitating \$2 billion in trade by 2023, serving 1,000 unique customers by 2023 and increasing support available through the [Women in Trade Investment Program](#) to \$100 million.

[The Business Development Bank of Canada](#) (BDC) has committed to increase its lending to majority women-owned businesses to \$1.4 billion. In addition, the [the BDC Capital Women in Technology Venture Fund](#) – a \$200 million Fund, one of the largest funds of its kind world wide – is investing in women-led technology companies.

Farm Credit Canada (FCC) has unveiled the [Woman Entrepreneur Program](#) - an investment of \$500 million over the next three years - to provide financing, events and resources specifically for women entrepreneurs to start or grow their businesses. [The \\$400-million Venture Capital Catalyst Initiative \(VCCI\)](#) aims to improve financing opportunities for women and underrepresented groups. A portion of the funds made available under this initiative is dedicated to enhancing diversity and increasing women's participation in the venture capital ecosystem.

# The Quebec government's 2017-2022 entrepreneurial strategy

## Encouraging the dynamism of women entrepreneurs

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The main measure is to increase Femmessor's funding in order to:

- increase the availability of financing for women entrepreneurs
- offer access to various training and entrepreneurial skills-building tools to promote business growth, including expert clinics for aspects related to management during the startup period or co-development cells to find solutions to common issues during the startup or growth period
- carry out promotional, outreach, training and networking activities for women entrepreneurs in all regions of Quebec with the holding of seminars and the creation of a network of regional ambassadors, as well as a provincial leaders' program to highlight the success of women entrepreneurs

## Tapping the full potential of diversity entrepreneurs

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- The launch of *Entreprendre ici* for diversity entrepreneurs
- Creation of a pilot project, led by Montréal International and Quebec International that will target high-potential immigrant entrepreneurs at the seed and startup stages who wish to permanently establish a business in Quebec in targeted sectors.
- Implementation of a pilot project, aimed at high-potential diversity entrepreneurs, offering an entrepreneurial pathway to excellence that will help increase the number of business leaders from diversity operating in promising economic sectors.

Sources: OSER *entreprendre* Plan d'action gouvernemental en entrepreneuriat 2017-2022

# List of resources\* to support women entrepreneurs in Quebec and Montreal (1/3)

## Financial assistance

Some organizations offer financing and support for women to promote the development of women-owned businesses in Quebec.

Business Women in International Trade (BWIT)	<a href="#">Funding for women</a>
Status of Women Canada	<a href="#">Mobilize the private sector and increase its investment in women's issues</a>
Femmessor	<a href="#">Financing and support for women entrepreneurs</a>
Secrétariat à la condition féminine	<a href="#">Call for projects in the field of equality between women and men</a>

## Training

Many organizations offer training activities for women to develop entrepreneurial skills and knowledge.

Femmessor	<a href="#">Activities for women entrepreneurs</a>
Fonds d'emprunt des Laurentides	<a href="#">Women's Borrowing Circles</a>
YWCA Montréal	<a href="#">Women Entrepreneurs of Tomorrow</a>
Option Femmes Emploi (Outaouais)	<a href="#">Women's entrepreneurship</a>
École des entrepreneurs du Québec	<a href="#">Support program for women entrepreneurs</a>

\* The list of resources is non-exhaustive. The names of the organizations are provided for information only

# List of resources\* to support women entrepreneurs in Quebec and Montreal (2/3)

## Prizes and competitions

A number of competitions are organized to promote women's entrepreneurial culture in Quebec. In addition, there are awards for women entrepreneurs who stand out by virtue of their personality and achievements.

Femmes en Affaires de la Capitale-Nationale	<a href="#">« Développez l'entrepreneure en vous » contest</a>
Fédération des chambres de commerce du Québec	<a href="#">Les Mercuriades : catégorie Leadership Germaine-Gibara</a>
Secrétariat à la condition féminine	<a href="#">Prix Égalité Thérèse-Casgrain</a>
Réseau des femmes d'affaires du Québec (RFAQ)	<a href="#">Prix Femmes d'affaires du Québec</a>
Women's Y Foundation of Montreal	<a href="#">Women of Distinction Award</a>

## Other resources

Various organizations offer support to women entrepreneurs: government agencies, groups, associations, non-profit organizations, etc. These organizations offer specialized coaching, mentoring and networking activities.

Association des femmes d'affaires de l'Estrie	<a href="#">Networking events and luncheons</a>
Association des femmes en affaires de Rouyn-Noranda	<a href="#">Networking events and conferences</a>
Compagnie F	<a href="#">Networking events and conferences</a>
LORI.biz	<a href="#">Networking events, seminars and workshops</a>
Réseau des Mères en Affaires	<a href="#">Mentoring</a>

\* The list of resources is non-exhaustive. The names of the organizations are provided for information only

# List of resources\* to support women entrepreneurs in Quebec and Montreal (3/3)

## Other organizations

Association des Femmes Entrepreneures Immigrantes de Québec	<a href="#">Networking activities and coaching services</a>
Cercles d'entraide de la Rive-Sud (Montérégie)	<a href="#">Start-up training, self-employment support and financing</a>
Commission des droits de la personne et des droits de la jeunesse	<a href="#">Services and training related to rights</a>
Corporation des femmes d'affaires du Saguenay	<a href="#">Networking activities and support</a>
Montréal Inc.	<a href="#">Business startup grants, coaching, networking and workshops</a>

Réseau des Tables régionales de groupes de femmes du Québec	<a href="#">Exchange and networking activities</a>
MicroEntreprendre	<a href="#">Funding for people in vulnerable economic and social situations</a>
Premières en affaires	<a href="#">Economic news</a>
Québec International (Capitale-Nationale)	<a href="#">Coaching, training, conferences and networking services</a>

\* The list of resources is non-exhaustive. The names of the organizations are provided for information only

# List of resources\* to support diversity entrepreneurs in Quebec and Montreal

## Offer of assistance

There are a number of organizations that offer assistance to diversity entrepreneurs to help them grow. They offer development assistance programs, coaching, support, financing and networking activities.

Groupe 3737	<a href="#">Entrepreneurial development assistance programs</a>
Entreprendre ici	<a href="#">Support programs</a>
Fonds mosaïque (business people from cultural communities)	<a href="#">Funding for diversity entrepreneurs</a>
Native Commercial Credit Corporation (SOCCA)	<a href="#">Financing and support programs for Indigenous entrepreneurs</a>

Futurepreneur (with BDC)	<a href="#">Financing and mentoring for young entrepreneurs</a>
Quebec Latin-American Chamber of Commerce	<a href="#">Networking and development activities for Latino entrepreneurs</a>
First Nations of Quebec and Labrador Economic Development Commission	<a href="#">Support and coaching programs for First Nations entrepreneurs</a>
Centre d'encadrement pour jeunes femmes immigrantes (CEJI)	<a href="#">Support and integration programs for young immigrant women</a>
Réseau des entrepreneurs et professionnels Africains (REPAF)	<a href="#">Networking activities</a>
Italian Chamber of Commerce in Canada	<a href="#">Support services for businesses wishing to internationalize in the rest of Canada or in Italy</a>

\* The list of resources is non-exhaustive. The names of the organizations are provided for information only

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A study of :



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In collaboration with:



This study was conducted by the consulting firm Aiseo Conseil.