

CONTEMPORARY CHALLENGES AND RISKS FOR WOMEN IN BUSINESS AND ENTREPRENEURSHIP

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Abstract: *This paper explores the persistent gender disparities in career continuity and entrepreneurial participation, emphasizing the socio-economic risks faced by women in business as both employees and entrepreneurs. Drawing on Eurofound (2022) and OECD (2025) data, the study highlights that women are substantially more likely to interrupt or delay their professional careers following childbirth, while such interruptions occur in less than 10% of cases for men. These gendered career breaks contribute to cumulative disadvantages in income, professional advancement, and access to venture capital. The analysis also examines systemic barriers—including limited access to financing, underrepresentation in technology-driven sectors, and the gender pay gap—alongside emerging challenges such as algorithmic bias and the digital divide. Despite policy progress across the EU, including gender balance directives and targeted funding for women-led startups, inequalities persist in both traditional employment structures and the entrepreneurial ecosystem. The paper concludes that addressing these disparities requires integrated policy interventions that promote flexible career models, inclusive digital literacy programs, and equitable access to financial instruments. Ensuring gender-sensitive innovation and entrepreneurship policies is essential for achieving sustainable economic growth and social inclusion in the evolving European business landscape.*

Keywords: *women in business, gender equality, entrepreneurship, digital divide, career interruption, Eurofound, OECD.*

INTRODUCTION

In the modern world, the role of women in business is becoming increasingly important, both in the context of economic development and in building sustainable and socially responsible organizations. Women are establishing themselves as key factors in entrepreneurship, management and innovation, and their participation not only stimulates competitiveness, but also contributes to more balanced and ethical business practices. However, they continue to face a number of challenges and risks that hinder their full inclusion and development in economic life.

Among the main problems are inequality in pay, limited access to finance, discriminatory attitudes and the insufficient representation of women in leadership positions. Social stereotypes associated with traditional roles of women often affect their ability to develop a career or take the risk of starting their own business. It is characteristic that women entrepreneurs simultaneously face an uncertain business environment, a lack of opportunities for mentoring and support, as well as difficulties in balancing professional and family responsibilities. Right now, modern opportunities in the digital economy, the growing importance of ESG principles (environmental, social and governance), and flexible forms of employment create conditions for women to realize themselves and assert their leadership. That is why the purpose of the study is to examine the potential challenges and risks that women in business face – both at the employee level and at the entrepreneur level. Another task is to analyze the factors that determine their success or vulnerability in the dynamic business environment of the 21st century.

1. FINANCIAL AND STRUCTURAL BARRIERS TO WOMEN ENTREPRENEURS

One of the most significant and persistent problems facing women entrepreneurs remain their limited access to risk and innovation capital. Although women represent approximately one third of the entrepreneurial community in Europe, the share of financing that actually reaches them is disproportionately low. According to data from the Global Entrepreneurship Monitor (GEM, 2023), in Bulgaria, women make up about 30% of entrepreneurs, but less than 10% of them have received external financing in the last three years. This means that for the majority of women entrepreneurs, capital for business development is provided mainly through personal savings, family support or limited microcredits, which reduces opportunities for growth, scaling and innovation. Existing research confirms that gender differences in access to venture capital and external financing are systemic and persistent, regardless of the economic context and the level of development of the entrepreneurial ecosystem. According to Geiger (2020), “women entrepreneurs receive a smaller share of venture investments not because their business models are weaker, but because investors perceive men as more suitable for managing high-risk projects”. This is also confirmed by the study by Howell and Nanda (2019), according to which “the lack of access to informal investor networks represents one of the most significant barriers for women entrepreneurs in attracting capital”. According to Wang, Zhu, and Li (2020), role expectations and social capital directly influence women’s intention to seek external financing. The reason for this is the fact that “women often underestimate their ability to access capital due to cultural and social norms”. At the same time, other authors (Koziol, Schmitz, and Bort, 2025) show that “gender gaps in financing for entrepreneurial projects persist even in economies with high levels of gender equality”. This claim is also supported by the report of the World Economic Forum and the International Finance Corporation (2020), which states that “only targeted acceleration policies and programs can reduce the structural gap between men and women in access to venture capital”.

Another major problem is that inequality in access to financing not only hinders innovative potential and overall economic dynamism. This finding is noted by Malmström, Johansson, and Vincent (2020), who state that “restricting women’s access to venture capital leads to an outflow of innovative ideas that could contribute to a more diverse and sustainable economy.” The same link is found by Howell and Nanda (2019), who state that “reduced female participation in venture capital ecosystems leads to lower levels of technological innovation and slower diversification of the entrepreneurial sector.” In addition, Wang, Zhu, and Li (2020) argue that when women have equal access to capital, “they are more likely to create businesses with high social added value and a stronger orientation towards sustainable solutions.” This corresponds with the results of comparative studies study by Koziol, Schmitz, and Bort (2025), which states that “economies with a higher participation of female entrepreneurs demonstrate higher levels of innovation, start-up activity, and productivity.” The International Finance Corporation and World Economic Forum (2020) international report adds that “investments in women-led companies lead to higher returns on capital and better risk management, especially in the early stages of growth.” Thus, equal funding is not only a matter of social justice, but also a strategic economic necessity to stimulate innovation and sustainable growth.

1.1. Insufficient access to venture capital

According to the „State of European Tech 2024” report (Atomico), women continue to receive a significantly smaller share of venture investments, despite a slight improvement

observed in the last two years. In 2024, the share of funding directed towards teams led entirely by women will be only 3% of the total volume of investments in startups in Europe – with over 80% for male teams and 17% for mixed ones. This represents a systematic and persistent gap that is reproduced every year, despite the growing public sensitivity to the topic of gender equality. The OECD (2025) points to a number of complex reasons for inequality, stating that projects created and led by women are considered “riskier”, regardless of their good market valuation and potential. This is due not only to prejudices, but also to structural differences in access to guarantees, credit history and business networks. Many female entrepreneurs operate in sectors that are traditionally considered “more social” – services, education, healthcare, cultural industries – and which tend to attract less venture capital than male-dominated technology and industrial sectors.

▪ **Preferences in the evaluation and financing processes**

The reports of the World Economic Forum (2024) and the European Investment Fund (2023) indicate that a similar dependence exists and that the institutions on which financing depend unintentionally evaluate entrepreneurs with different criteria based on gender. Women are more often questioned about possible technical failures than men. At the same time, men focus on profit opportunities. This phenomenon has been described as “gendered questioning bias” – a cognitive model that unconsciously leads funding bodies to evaluate women’s businesses more conservatively. Added to this is the limited availability of assets that can serve as collateral. Women in Bulgaria and many other EU countries are less likely to own real estate or capital assets that can be used as collateral for loans. Data share (EC, 2024) that only 25% of female entrepreneurs in Central and Eastern Europe have access to assets, compared to those of male entrepreneurs.

▪ **Structural barriers and lack of networks**

Here, in addition to funding, the problem of lack of structural support also arises. OECD (2025) and EIF/EIB (2023) point out that women have less access to networks of investors, business angels and entrepreneurial circles. This leads to the so-called network gap – a lack of informal connections that often prove crucial in the initial stages of financing and in expanding the business. Furthermore, detailed data are often lacking along the financing chain that would allow full transparency of women’s participation. Thus, even the statistical analysis of inequalities becomes difficult. EIF (2023) insists on the introduction of mandatory gender disaggregation of data on risky investments and loan portfolios in order to actually track changes and effects of implemented policies.

▪ **Bulgarian context**

In Bulgaria, the problem of access to capital is exacerbated by the fact that the venture capital market is still in its early stages of development. Despite the activation of several funds supported by the European Investment Fund, the share of women founders of funded start-ups remains below 7%. In addition to cultural and social barriers, women entrepreneurs often point to the lack of visible role models and adequate mentoring programs as a key problem. According to GEM (2023), women in Bulgaria are less likely to approach investors, despite their entrepreneurial ambitions and willingness to take moderate risks. Their main source of capital is their own funds, which reduces the potential for scaling and limits their entry into capital-intensive sectors such as technology, green innovation and research.

▪ **Consequences of unequal access to capital**

Such inequality in financing leads to the several economic consequences in the long term, enterprises founded by women are about 25–30% smaller in turnover and 20% lower in investment in innovation than those founded by men (OECD 2025). The reason for this

is lower resources and support in the initial stages. Another important consequence of limited financing is that it does not ensure the inclusion of women in innovation ecosystems; therefore they are less likely to create high-tech start-ups or participate in acceleration programs. Thus, gender gaps in financing not only reproduce social inequalities, but also limit the overall economic potential of society.

▪ **Directions for overcoming the gap**

A number of international institutions recommend measures to balance access to financing:

- Policies for equal access to capital – creation of trust funds for women entrepreneurs, similar to the World Bank’s We-Fi (Women Entrepreneurs Finance Initiative).
- Training and mentoring programs – promoting connections between women entrepreneurs and investors through accelerator programs and women’s innovation hubs (OECD 2025).
- Changing the evaluation criteria – introducing the principle of “gender-lens investing”, in which projects are evaluated not only by financial indicators, but also by social and innovation value.
- Transparency and data – mandatory reporting of the gender ratio in venture fund portfolios, as well as incentives for funds that invest in companies led by women.

Financial and structural barriers to women entrepreneurs remain one of the most serious obstacles to achieving real economic equality. As long as women continue to receive a smaller share of venture capital and face institutional prejudices, their participation in the innovation economy will remain limited. Bulgaria is no exception, but has the potential to change the trend through targeted policies, improved financial infrastructure and promotion of entrepreneurship among women through education, mentoring and access to capital.

Table1. Promoting entrepreneurship among women through education, mentoring and access to capital

Region/ Country	Share of women entrepreneurs (%)	Share of those who received external funding (%)	Share of venture capital raised by women-led teams (%)	Main barriers (sources: GEM, OECD, Atomico, EIF)
Bulgaria	~30%	<10%	~4%	Limited access to investor networks; lack of collateral and guarantees; low data transparency; limited participation in innovation programs.
EU (average)	~34%	12–15%	3–5%	Structural barriers and bias in project evaluation; low number of women in VC funds; poor progress after 2020 despite policies for equal access to capital.

Region/ Country	Share of women entrepreneurs (%)	Share of those who received external funding (%)	Share of venture capital raised by women-led teams (%)	Main barriers (sources: GEM, OECD, Atomico, EIF)
USA	~36%	18–20%	2.1% (2023 r.)	Slight progress in early-stage funding, but decline in late-stage investments; persistently low share of VC funds concentrated in male-led teams.
Northern Europe (Sweden, Finland, Denmark)	38–40%	22–25%	5–7%	Highest levels of female participation in funded start-ups; active gender-lens investing programs; strong mentoring infrastructure and government support.
Average for Europe (Atomico 2024)	—	—	3%	80% of start-up capital continues to go to all-male teams; a systemic gender funding gap.

Source: GEM, OECD, Atomico, EIF)

The table clearly shows that Bulgaria is below the European average in the indicator „access to external financing for women entrepreneurs“. While approximately one third of entrepreneurs in our country are women, the actual participation in financial and innovation flows is significantly lower. The data (below 10%) indicate that funds are mainly directed to businesses created by men and financed by investors.

As for the European Union, OECD (2025) and EIF (2023) data indicate that the gaps in financing for women entrepreneurs are significant despite inclusion policies.

There are three main reasons:

1. Insufficient representation of women on the boards of investment funds (below 15% according to EIF 2023).
2. Insufficient financing instruments targeted at women's business models (smaller teams, lower initial capital, and orientation towards social innovations).
3. Little access to alternative investment circles or business angels. There, men have access to over 80%.

Data for the US shows the same trend. No matter that there are many female-led start-ups; the share of venture capital reaching female teams will remain only 2.1% in 2023, according to WEF (2024). This proves that inequality is not a regional but a global phenomenon, resulting from similar patterns of investor behaviour, prejudices and the lack of representation of women in capital management.

Conclusions

1. Inequality in access to finance is systemic – it manifests itself at all stages: from initial funding (seed capital) to business expansion (growth).
2. Prejudices influence investors, who consider women’s projects to be slower-growing or small-scale. This reduces the likelihood of funding.

3. Inequalities are also caused by the lack of women in risk structures (funds, management boards, investment committees). This reduces the trust of women entrepreneurs in the investment system.

4. Nowadays, there are EU and OECD measures for gender-sensitive financing. In order to be successfully implemented, financial incentives and tax breaks for investors financing women entrepreneurs should be introduced.

1.2. Sectoral segregation

According to a World Bank report (Carranza, E. (2019), sectoral (horizontal) segregation in entrepreneurship refers to the uneven distribution of women and men across industries and business niches, which reproduces differences in income, growth opportunities and integration into innovation ecosystems. The paradigm is well documented in the literature on gender and the labor market: women are more often concentrated in services, education, health/social economy and retail, while men dominate high-tech and STEM-intensive segments (ICT, engineering activities, deep technologies), which bring higher added value and easier access to risk financing. This is a classic example of horizontal segregation – different industry “distribution” with similar overall levels of entrepreneurial activity.

▪ Evidence for sectoral concentration

A large part of the empirical research in Europe and the US shows that women entrepreneurs are overrepresented in traditionally “lower-income” services and socially oriented activities, including education, care and cultural industries. The European Institute for Gender Equality (EIGE) points out that women are more likely to start and manage companies in low-growth sectors (“retailing and services”) and rarely find themselves in the so-called “gazelles” – high-growth companies that are more typical for men (e.g. deep tech, engineering solutions). GEM data on female entrepreneurship adds that differences in sectoral choice persist over time, despite increasing levels of female start-up activity in most regions after 2021.

On the high-tech and STEM side, the “She Figures 2024” report shows a persistent underrepresentation of women in ICT and related doctoral programmes, which reduces the likelihood of subsequent participation in deep-tech entrepreneurship and research commercialization. Only 21.4% of ICT doctoral graduates are women, and the glass ceiling in academia and R&D limits the spillover to company founding in STEM-intensive fields. According to Women Founders in European Deep Tech (WIDT) European Startups, at the startup level, only 14% of founders are women and they receive 11.4% of funding, with a significant portion coming in the form of grants rather than market-based venture capital – another indicator of the sectoral and financial divide. Systemic analyses highlight the “double masculinity” of the intersection between STEM and entrepreneurship – cultural and network norms that repel or marginalize women in innovation hubs (Kuschel, K., Ettl, K., Díaz-García, C. 2020).

▪ Channels through which sectoral segregation affects revenues and growth

1) Different average value added across sectors. Sectors such as software, biotech and industrial technologies have higher productivity and margins than typical services and social activities. Therefore, even with equal management skills, firms in “lower-income” sectors generate lower revenues and profitability. OECD analyses show that women are more likely to run smaller firms with lower growth targets – a combination that is exacerbated by industry concentration and reduces the potential for expansion and innovation.

2) Access to exports and scaling. SMEs led by women are less likely to export – only 11% of women-owned firms in OECD countries export, compared to 19% of men-owned firms, which limits scalability and international revenues. Part of the difference is explained by industry specialization in more local services and poorer access to trade and innovation networks (OECD).

3) Venture and innovation financing. Segments with a high proportion of women (services/social) traditionally attract less venture capital, while deep-tech/ICT concentrates the lion's share of VC. As a result, women are less likely to enter the “hot” ecosystems where funding, mentoring and corporate partnerships are mutually reinforcing. Reports on European investments and women in deep-tech show a persistent gap, despite EU incentive programs (Women TechEU, Supernovas).

4) Capitalization of skills and social impact. Women-owned businesses are more likely to create social innovations and services with high public utility, but markets and metrics for assessing “social returns” are less developed compared to technological scaling models; this leads to underestimation in valuation and funding, which again reduces growth rates (Kuschel, K., Ettl, K., Díaz-García, C. et al, 2020).

▪ **Policies and interventions to reduce the sectoral gap**

Effective measures should target the “funnel” from education to entrepreneurship and funding:

1. She figures - 2024 offers STEM and deep-tech pathways for girls and women - scholarships, internships, PhD programs and knowledge transfer to start-ups; connecting universities, research institutes and accelerators focused on women

2. Women Founders in European Deep Tech Startups bet on Gender-lens investments and grants lines for female teams in technology sectors; linking public funds and funds with mandates for diversity and gender accountability in portfolios.

3. Export and innovation vouchers for female SMEs in services with potential for digitalisation and international markets (e-commerce, platforms) to overcome revenue localisation, according to the OECD.

4. Networks, mentoring and role models in tech ecosystems; including programmes such as Women TechEU and thematic hubs for deep-tech female founders.

2. SOCIAL AND CULTURAL BARRIERS

2.1. Stereotypes and Unconscious Discrimination

The persistent underestimation of women in management and entrepreneurship is convincingly explained by the theory of role incongruence: when societal expectations of the „feminine role” (care, cooperativeness) diverge from the prototype of the „leader/entrepreneur” (assertiveness, dominance), evaluations of women become systematically less favourable, other things being equal (Eagly & Karau, 2002). As a result, two types of bias occur: (a) women are perceived as less suitable for leadership/entrepreneurial roles; (b) the same behavior is evaluated more harshly when it comes from women (e.g. assertiveness = “toughness” in a man; “aggressiveness” in a woman). This logic has been confirmed in modern revisions of the framework that trace its influence in entrepreneurship and VC ecosystems.

▪ **Empirical evidence: from the classroom to the VC pitch¹**

An experiment with faculty in science departments shows that identical applications (differing only in “male/female” names) lead to higher ratings of competence,

¹ VC pitch is a presentation to venture capital investors to secure funding for a startup

employability, and starting salary for the “male” candidate; at the same time, he receives more mentoring support (Moss-Racusin et al., 2012). This result demonstrates that unconscious biases operate even among highly educated evaluators and that the effect does not depend on the gender of the evaluators themselves. In the entrepreneurial context, systematic research shows that investors prefer presentations by male entrepreneurs even when the content is identical, and physical attractiveness enhances this effect for men, but not for women (Brooks et al., 2014). The results have been replicated in field conditions (pitch competitions) and laboratory experiments. A critically important mechanism is also the different types of questions that investors ask: men are more likely to be asked “promotion-focused” questions (about growth, opportunities, profit), while women are more likely to be asked “prevention-focused” questions (about risks, loss prevention, damage limitation). This asymmetry also predicts the amount of funding: entrepreneurs who are asked more promotion questions receive more capital, regardless of gender (Kanze et al., 2018). In other words, the framing of the conversation devalues female teams already at the moment of selection/due diligence and is a direct manifestation of stereotypes (“men win”, “women should not lose”).

▪ **Specific impact in technological and industrial spheres**

Technological and STEM-intensive domains concentrate the symbolism of “risk leader/innovator”, which makes unconscious stereotypes particularly strong: female founders are associated with “lower technological potential” and “higher risk”, even with a comparable project profile. This evaluative asymmetry, combined with lower participation of women in the STEM “pipeline”, reinforces the double barrier: a lower probability of being admitted to funding and a more critical evaluation when they are admitted (Eagly & Karau, 2002; Triana et al., 2024).

▪ **How stereotypes transfer into economic effects**

1. Distorted selection and funding amounts. Bias in questioning/evaluation leads to a lower probability of term sheets and smaller checks — which directly slows down growth and access to innovation ecosystems. (Kanze et al., 2018)

2. “Punishment” for incongruent behaviour. Assertiveness/ambition, positively perceived in male leaders, are often read as “risky” in women — an effect predicted by role incongruence, which lowers trust and capacity assessments. (Eagly & Karau, 2002)

3. Erosion of social capital. When women systematically receive more “prevention” questions and are less likely to be associated with “big opportunities,” this undermines signals to networks (co-investors, partners), which exacerbates the gap in funding and access to scaling markets. (Kanze et al., 2018)

▪ **Interventions (“bias-interrupters”) and good practices**

1. Standardized selection forms/scores (same promotion/prevention questions to all teams) and gender-mixed evaluation panels to minimize subjectivity. (Kanze et al., 2018)

2. Training on unconscious bias for investors and juries; structured feedback protocols (Moss-Racusin et al., 2012 — shows the need for scientific/evaluation communities).

3. Gender-lens investing policies: requiring gender transparency in the pipeline of deals and portfolios, diversity trust funds/mandates, and monitoring the ratio of “promotion vs. prevention” in Q&A. (Kanze et al., 2018)

4. Tactical responses from entrepreneurs: research shows that reframing prevention questions with promotion responses increases the likelihood of funding—a skill that can be trained in accelerators/incubators. (Kanze et al., 2018)

2.2. Work-life balance

Work-life balance is a key dimension of social barriers to women in business. It is defined as an individual's ability to successfully manage the demands of work and family without significant stress or sacrifice of one for the other. The "hidden" and unpaid responsibilities of maintaining the household, raising children and the elderly are still largely the responsibility of women. This lack of balance in obligations is addressed by the theory of role strain. It is explained by the fact that the accumulation of social and professional roles leads to strain and reduces the ability to achieve a satisfactory balance (Greenhaus & Beutell, 1985). According to some claims, women entrepreneurs and leaders are particularly vulnerable to this type of pressure, as they combine high professional demands with cultural expectations to prioritize family responsibilities (McGowan et al., 2012). This "double burden" not only reduces the time and energy for business development, but also limits opportunities to participate in networks, training and growth programs.

According to OECD (2023), women in the EU perform on average 2.3 times more unpaid work at home than men, which creates a serious deficit of time for participation in entrepreneurial and professional activities. This temporal-spatial inequality is expressed not only in the amount of time available, but also in the flexibility to respond to business opportunities. According to Eurofound (2022), women are significantly more likely than men to interrupt or postpone their careers following childbirth, with fewer than 10% of men reporting such interruptions. Data from the National Statistical Institute (NSI, 2024) in Bulgaria indicate that over 70% of women with young children report that they bear a huge responsibility for household duties, and only 14% of employers offer flexible working conditions (adapted schedules or remote work). This is combined with limited access to childcare facilities – especially in large cities – and insufficient development of social services for the elderly, which increases the workload of working-age women.

According to McGowan, Redeker, Cooper and Greenan (2012), female entrepreneurs "often create businesses precisely as a strategy to balance family responsibilities and professional ambitions, but paradoxically continue to experience a chronic lack of time". Similar conclusions are presented by Loscocco & Bird (2020), who find that even in the presence of a supportive partner, social expectations about the role of women as primary caregivers remain persistent and determine the way women allocate their resources between business and home.

▪ **Structural and cultural prerequisites**

Along with individual strategies, the problem of work-life balance has clear structural roots. The lack of flexible working arrangements, accessible childcare facilities and corporate policies for parental support deepen inequality. The report of the European Institute for Gender Equality (EIGE, 2024) shows that countries with well-developed parental leave and care systems (such as the Scandinavian countries), also demonstrate the highest share of female entrepreneurs and managers. In Bulgaria, according to the EIGE Gender Equality Index (2024), the score for "work-life balance" is only 61.3 out of 100, which is below the EU average (69.4). Thus, it becomes clear that institutional support for mothers in terms of creating a balance between the roles of mother and professional is quite limited. In addition, the public attitude that women are obliged to cope with both spheres also has an impact.

▪ **Economic and organizational consequences**

Economic activity is affected by this unbalanced distribution of care commitments. OECD estimates (2022) suggest that if women and men spent an equal share of their time on unpaid work, GDP would increase by 10–12% in the long term. In organizations, lack of

flexibility leads to higher levels of turnover among women and lower participation in leadership teams. In business, it is argued that insufficient time and resources for developing activities lead to low levels of scale and innovation. As Brush et al. (2019) note, women entrepreneurs “often choose more conservative growth models, not because of a lack of ambition, but because of a lack of time and institutional support.”

▪ **Policies and good practices**

To reduce work-life imbalance, experts recommend:

1. Implementing flexible working hours - part-time work, teleworking, flexible working hours, shared positions (Eurofound, 2022).

2. Allocating resources to better quality infrastructure, and quality childcare, elderly services and shared care, this frees up time for economic activity (OECD, 2023).

3. Promoting shared care, thus involving fathers in caregiving and campaigns to change public attitudes (EIGE, 2024).

4. Corporate balance programs - companies that offer internal policies for flexibility, leave and psychosocial support have lower staff turnover and higher employee productivity (Loscocco & Bird, 2020).

Table2. Work-life balance indicators (Bulgaria and EU)

Indicator	Bulgaria	EU average	Year	Source
Average number of hours of unpaid work per day (care and housework)	4.4 hors	3.1 hour	2023	OECD, <i>Time Use and Unpaid Work</i> (2023)
Female/male ratio in unpaid work	2.4 : 1	2.1 : 1	2023	OECD (2023)
Women with young children who work full-time (%)	59%	66%	2024	Eurofound, <i>Women and Work-Life Balance in the EU</i> (2024)
Employers offering flexible working arrangements (teleworking, flexible schedules)	14%	29%	2023	HCI (2024); Eurofound (2023)
Access to places in childcare facilities (0–3 years)	34% of children	38%	2023	Eurostat, <i>Early Childhood Education and Care Statistics</i> (2024)
Share of men who took parental leave \geq 1 month	8%	29%	2023	EIGE, <i>Gender Equality Index</i> (2024)
Evaluation of the indicator „Time and work-life balance“ (0–100)	61.3	69.4	2024	EIGE (2024)
Economic impact of closing the unpaid labour gap (potential GDP growth)	+11.2%	+10.4% (average)	2023	OECD (2023), <i>Gender Equality in the Workplace</i>

Source: Eurofound, EIGE, OECD, NSI and Eurostat

- Bulgaria lags behind the EU in all indicators related to flexibility and institutional support. Women in our country spend an average of 4.4 hours a day on unpaid work, which is over an hour more than the EU average.
- Only 14% of employers provide a real opportunity for teleworking or adapted schedules – a value less than half the EU average. This confirms that the lack of organizational flexibility is one of the main obstacles to equality in the labour market.
- The share of men who have used parental leave remains extremely low (8%), which shows that caring work continues to be perceived as a “female responsibility”.
- Interestingly, Bulgaria has a relatively high percentage of women with young children working full-time (59%), which indicates strong economic motivation, but not necessarily the presence of balance or support.
- According to OECD calculations (2023), equalizing the share of unpaid work between the sexes would lead to potential GDP growth of over 11% in the long term – an economic argument for the need for balance policies and social infrastructure.

3. ORGANIZATIONAL AND MANAGEMENT CHALLENGES

3.1. Glass ceiling and lack of representation

The term “glass ceiling” refers to the invisible but persistent barriers that prevent women from reaching the highest management and leadership positions, despite formally possessing the necessary competencies and qualifications. The concept emerged in the late 1980s (Morrison et al., 1987) and is a major focus of feminist and organizational research on gender and leadership. In the contemporary context, it includes not only direct discrimination, but also structural, cultural and institutional mechanisms that reproduce inequality: limited access to informal networks, lack of mentors, prejudices in selection and assessment processes, and lack of transparent criteria for promotion (Eagly & Carli, 2007). Thus, while equality is formally guaranteed by legal and policy frameworks, in practice many organisations remain subject to “sticky floors” and “glass walls” – phenomena that keep women in lower management levels and restrict them to sectors with lower prestige or returns (Booth et al., 2018).

According to data, women are underrepresented on supervisory and management boards in EU organisations. The European Institute for Gender Equality (EIGE, 2024) indicates that women are given only 33% of all board seats in large public companies in the EU and chair positions account for only 8.2%. This is precisely the aim of the introduction of Directive (EU) 2022/2381 of the European Parliament and of the Council from November 2022, which aims to change this attitude by introducing quotas:

- by 2026, at least 40% of non-executive board members or 33% of all members must be women;
- to ensure transparency in company selection and to report to national authorities and the EC.

However, these measures do not guarantee equality across countries. For example, in Belgium, France, Italy and Germany, quotas have been in place by law for more than a decade. There, the share of women on boards is justifiably between 40% and 46%. At the same time, in Eastern and Southeastern Europe, including Bulgaria, there has been little progress. Data for Bulgaria from EIGE (2024) and Eurostat (2023) indicate that women on boards are no more than 21% and only 11% of chairmen or CEOs in public companies.

▪ **Reasons for the imbalance in quotas**

Studies highlight several systemic factors:

1. Network and cultural barriers. Women are less likely to participate in informal business and political networks where hiring decisions are made. This leads to a “closed club effect”, in which men dominate the recommendation and selection processes (Seierstad & Opsahl, 2011).

2. Unconscious bias in selection. Even with formal equal access, women are more often perceived as “less suitable” for leadership roles in traditionally male-dominated sectors (Eagly & Karau, 2002).

3. Insufficient mentors or role models. If there are good visible examples of female leaders, this would significantly increase the aspiration of young women to aspire to leadership positions (Davies et al., 2018).

4. Insufficient institutional enforcement. According to the EU Directive, each country can determine its own control measures and sanctions. This is the reason for an unbalanced impact (European Commission, 2023).

▪ **The economic effect of the “glass ceiling”**

The underrepresentation of women in management leads not only to social but also economic consequences. According to McKinsey & Company (2023) and OECD (2024), companies that meet gender equality criteria increase their profitability and innovation by around 20–25% compared to those that do not. Other data (the report “Women Matter in Europe” McKinsey, 2023) indicate that GDP would increase by at least 6–9% if women held half of the management positions in the EU. Similar calculations by OECD (2024) show that closing the representation gap could lead to an increase in labour productivity by 5–7%.

▪ **Bulgarian context**

Bulgaria has a relatively high share of women in general and management positions (around 44% of managers are women according to Eurostat, 2023), but when considering senior management levels and the boards of public companies, the gap becomes significant.

- Women are only 18–21% of the members of management and supervisory boards.
- In the Finance, Energy and Technology sectors, their share is below 10%.
- In the public sector and education, the situation is the opposite – women occupy over 60% of management positions, which reflects the classic horizontal segregation (EIGE, 2024; NSI, 2024).

The above-mentioned data indicate that the “glass ceiling” is not just an expression, but a structural phenomenon, a symbol of inequalities regardless of whether societies with high access to education and opportunities for access to leadership roles.

▪ **Recommendations and policies**

1. Full implementation of Directive (EU) 2022/2381 with clear deadlines and sanctions for companies that do not achieve the quotas.

2. Public accountability – obligation to publish no gender statistics on boards and senior management.

3. Women’s leadership development programmes – mentoring and training initiatives funded by the EU (e.g. Women on Boards, European Women in Leadership Network).

4. Cultural transformation – campaigns that normalise the image of women as strategic leaders, not just as “social managers”.

**Table3. Female representation in management and corporate boards
(Bulgaria and EU, 2023–2024)**

Indicator	Bulgaria	Average EU	Year	Source
Women on the management and supervisory boards of public companies (%)	20.8%	33.3%	2024	EIGE, <i>Gender Equality Index: Power Dimension</i> (2024)
Women in board chair positions (%)	11.2%	8.2%	2024	European Commission, <i>Women on Boards Progress Report</i> (2024)
Women in senior executive positions (CEO, Managing Director) (%)	12.4%	14.9%	2023	Eurostat, <i>Women in Leadership Dataset</i> (2023)
Women in middle management (%)	44.3%	42.7%	2023	Eurostat, <i>Labour Force Survey (LFS)</i> , 2023
Women on the boards of banks and financial institutions (%)	18.6%	31.1%	2024	EIGE (2024); European Banking Authority (EBA, 2024)
Women on energy company boards (%)	9.4%	26.8%	2024	EIGE (2024)
Women on technology /innovation boards (%)	7.8%	21.6%	2024	European Innovation Scoreboard (2024)
Countries that have reached the 40% quotas (according to Directive 2022/2381)	No	10 out of 27 member states	2024	European Commission (2024)
Expected deadline for full implementation of quotas in Bulgaria	2026	2026 (European-wide deadline)	2024	European Commission (2023)

Source: EIGE (2024), Eurostat (2023), European Commission (2024), NSI (2024).

3.2. Gender pay gap.

This indicator is one of the most key when it comes to economic inequality. The pay gap indicates the average difference in earnings between men and women, measured per hour. It can be calculated as a percentage of men's earnings. Some change has been observed over the last twenty years, but the gap in most EU countries is still significant. Data show (Eurostat, 2024) that the average pay gap is 13.0% for the EU and about 11.2% for Bulgaria. The reasons for this gap are complex and multidimensional. They depend on cultural, structural and institutional dependencies. They can be explained as follows:

- Segregation at horizontal and vertical levels. This refers to the fact that women occupy industries with lower incomes (social services, education, administration) and less often senior management positions (Boll & Lagemann, 2023);
- Career sacrifice and underemployment – it is common for women to temporarily interrupt their career development or work part-time (OECD, 2023);
- Stereotyping or discrimination – this means that even with similar education and experience, women are paid less (Blau & Kahn, 2017).

According to the European Commission (2024), in the EU women earn on average 13% less than men, with the gap varying significantly by country: from under 5% in Luxembourg to over 20% in Estonia and Austria. Bulgaria is below the EU average (around 11%), but the real gap in “all income” (including part-time employment and bonuses) exceeds 17%, according to an analysis by EIGE (2024).

The main factors for this gap in Bulgaria are:

- presence of more women in lower-paid sectors (healthcare, education, services);
- few opportunities for management and leadership positions;
- non-participation in the distribution of bonuses and pay based on results;
- taking on family and personal commitments at the expense of career breaks.

Data shows (NSI, 2024), that women represent 58% of those employed in low-paid sectors and only 32% of the highest-paid professions, with the income gap reaching 18–20% in ICT and finance.

▪ Effect of underemployment and social consequences

Women are much more often employed part-time – 27% in the EU compared to 8% for men (Eurostat, 2024). In Bulgaria, the share is lower (around 5%), but the reasons for this are not related to equality, but to a lack of access to quality flexible forms of work. As a result, women often combine full-time work with unpaid care work, which leads to a “double burden” and lower efficiency. The long-term effect of these differences is also reflected in pension income. According to OECD (2023), the so-called gender pension gap in the EU reaches 26%, and in Bulgaria – 22%. This means that older women are exposed to a higher risk of poverty, despite their higher participation in employment.

▪ EU and Bulgarian policies

The EU is taking concrete actions to overcome the pay gap. In 2023, Directive (EU) 2023/970 on pay transparency was adopted, which introduces: an obligation for companies with more than 100 employees to publish information on the gender pay gap; the right of employees to access data on average remuneration by category; mandatory corrective action if the gap exceeds 5%, without an objective explanation (European Commission, 2023).

Bulgaria should transpose the directive by June 2026, with the Ministry of Labor and Social Policy preparing a national mechanism for reporting and annual publication of data by economic sectors.

Table4. Gender pay gap (EU and Bulgaria, 2023–2024)

Indicator	Bulgaria	Average EU	Year	Source
Gender hourly pay gap (%)	11.2%	13.0%	2024	Eurostat, <i>Gender Pay Gap Statistics</i> (2024)
Gender total earnings gap (incl. bonuses, part-time work) (%)	17.3%	19.2%	2024	EIGE (2024)
Share of women employed part-time (%)	5.2%	27.0%	2024	Eurostat (2024)
Gender pension gap (%)	22%	26%	2023	OECD, <i>Pensions at a Glance</i> (2023)
Share of women among low-paid workers (%)	58%	54%	2023	NSI (2024)
Women in highest-paid occupations (%)	32%	36%	2023	Eurofound (2024)

Source: Eurostat, EIGE, OECD, NSI, Eurofound

- **Economic and organizational impact**

The pay gap not only limits individual income, but also has macroeconomic consequences:

- OECD (2023) estimates that reducing the pay gap by 10% could increase EU GDP by 2.5% within a decade.
- Firms with a smaller internal gender gap show higher productivity, lower turnover and better reputation (ILO, 2023).

- **Recommendations**

1. Introduction of mandatory pay transparency – annual reports by gender and job titles, publicly available.

2. Incentives for companies that have achieved equality – tax breaks or priority in public procurement.

3. Development of flexible forms of employment with guaranteed equality in remuneration and social rights.

4. Increase the proportion of women in management and high-income sectors where the gaps are greatest (technology, finance, industry).

4. LEADERSHIP AND PSYCHOLOGICAL CHALLENGES

This aspect is one of the least studied, but important aspects when it comes to gender inequality in business. They arise from a number of societal expectations and internal barriers. Nowadays, women have a good status in terms of their education and place in society, but despite this, a number of studies show that they themselves quite often underestimate their own potential, capabilities and leadership potential. (Kay & Shipman, 2014; Clance & Imes, 1978). The manifestation of this underestimation is called “Impostor Syndrome” and is considered a psychological condition. In it, the individual believes that his success is due to coincidence or various factors, but not to his skills. Clance and Imes (1978), who first used the term, argue that it is more valid for women with high achievements. The latter believe that they do not deserve recognition despite their good results.

4.1. Impostor Syndrome and Self-Restriction in Leadership

In the corporate world, this syndrome can be seen as a manifestation of self-censorship during the application process for leadership positions, failure to negotiate remuneration or the risk of burnout. Kay & Shipman (2014) say that in most cases women even “wait until they meet 100% of the criteria before applying”. At the same time, for men this percentage is around 60%. In this way, women’s access to leadership positions is limited. According to KPMG and their study on women’s leadership (2023), 75% of women in leadership positions have experienced such a syndrome felt a sense of “impostor” and over 60% subsequently did not take action for promotion. In addition to these internal doubts, women are in most cases deterred by a number of external obstacles, namely – prejudices in the organizational culture, as well as a lack of mentoring.

- **Social expectations and the “double standards” of leadership**

The topic of “female leadership” is key in determining the factors of inequality. This is explained by the role theory (Eagly & Karau, 2002), which states that there is a moment of role inconsistency, which is a clash between the declared typically “feminine” qualities (compassion, care, etc.) against the background of a characteristic “masculine” stereotype, which relies on qualities such as firmness, control and resilience). According to this concept, the latter qualities are typical of a successful leader. Therefore, it is said that women leaders do not have it easy, namely they must be both resilient and assertive, and

compassionate and adaptable. It could be perceived that women are often perceived on the one hand as “aggressive”, and on the other, excessive politeness is perceived as weakness (Catalyst, 2022).

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▪ **Recommendations**

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4.2. Emotional stress and burnout

Psychological and role conflicts lead to emotional stress, also known as role strain or emotional dissonance (Hochschild, 1983). There is a point called the “expectations-reality trap” and women leaders quite often fall into it. This is important for them to balance between social pressure and respond competently, to react adequately to the stress of uncertainty. Data show (Gallup, 2022; McKinsey, 2023) that women leaders are 20–30% more likely to experience symptoms of burnout than men. It can be said that the reasons for this are too high demands on them, an internal motivation to prove themselves, insufficient support from the organization. This leads to high levels of anxiety and self-criticism and is especially noticeable in highly dynamic industries related to technology, finance and public administration. According to the Harvard Business Review (2023), women leaders experience “visibility-related performance anxiety” – a fear that any mistake will be interpreted as confirming a negative stereotype. According to a Gallup (2022) survey, 45% of female managers report that “emotional strain that is not the result of balancing work and social expectations is the main stress factor, compared to 28% for men. Catalyst (2022) claims that where there are emotional support and mentoring programs, 30% lower levels of stress and burnout are observed among women.

▪ **Recommendations for overcoming psychological barriers**

1. Mentoring and coaching programs aimed at building confidence and dealing with imposter syndrome (KPMG, 2023).

2. Emotional intelligence and stress management training – for female leaders and mixed teams (Hochschild, 1983; Goleman, 2020).

3. Organizational culture of recognition – creating an environment in which success is validated objectively, and not through the prism of stereotypes.

4. Psychological support and prevention of burnout – access to counseling and wellbeing programs, including in the corporate sector.

5. Normalization of different leadership styles – campaigns and trainings that present the female leadership as diverse, not as a “deviation” from the male model.

5. OPPORTUNITIES AND GOOD PRACTICES (RESPONSE TO RISKS)

While the previous sections outlined the main social, institutional and psychological barriers facing women in business, the current section focuses on opportunities and effective practices that help overcome these challenges. In the context of strengthened EU policies on gender equality and sustainable development, supporting female entrepreneurship is becoming not only a social but also an economic priority. In recent years, a network of initiatives, programmes and policies has emerged that promote women's access to finance, mentoring, training and leadership positions (OECD, 2024; European Commission, 2023). Programs such as Women in Tech, SheLeads, EEN4Women and national incubators for women entrepreneurs reduce barriers to funding and access to networks. ESG strategies and corporate policies on gender equality are becoming a mandatory criterion for investors and European funds. Mentoring programs and women's business clubs (such as BPW Bulgaria, Women Entrepreneurs of the World) strengthen social capital and leadership skills.

Women in Tech, SheLeads and EEN4Women (Enterprise Europe Network) are examples of successful transnational programmes aimed at increasing access to finance, technological resources and networks. According to a report by the European Commission (2024), participation in these initiatives increases the likelihood of women entrepreneurs securing external financing by over 35%, compared to women who do not participate in mentoring or incubation programmes. The Women in Tech programme (under the auspices of UNESCO and Microsoft) brings together over 200,000 participants in over 40 countries and provides training in digital skills, career development and access to investor networks.

SheLeads (funded by the EIT – European Institute of Innovation & Technology) aims to increase the share of women in STEM entrepreneurship through accelerator schemes and grants of up to €50,000.

EEN4Women is part of the European Enterprise Europe Network, which supports the internationalization of female SMEs by providing access to markets, partnerships and export programmes.

European Innovation Council (EIC) – Women TechEU funds women-led startups in the field of deep tech. In 2024, Bulgaria had 5 funded projects, which represents a growth of 150% compared to the previous year (EISMEA, 2024). The InvestEU – Gender Lens Investing Initiative integrates a “gender-lens investing” approach, which encourages venture and corporate funds to consider diversity in management teams as a funding criterion.

▪ National and regional initiatives

At the Bulgarian level, in recent years, there has been increased institutional and non-governmental activity in support of female entrepreneurship:

- BPW Bulgaria (Business and Professional Women) – part of the international federation BPW International, which organizes annual conferences, mentoring programs and awards for women leaders in business. BPW Bulgaria actively participates in programs to promote ESG management and gender equality in corporate policies.

One of the most famous initiatives is “Women Entrepreneurs of the World” – Bulgaria – a joint initiative with the support of the European Investment Fund (EIF). It aims to provide the connections between Bulgarian women entrepreneurs and some international investors.

- National Business Incubators for Women Entrepreneurs, established in partnership with the Ministry of Innovation and Growth and the Fund of Funds (2023). They provide training, seed funding and access to expert support for start-ups led by women.

- “Women Founders” – established in 2022, is the first club for women technology entrepreneurs, offering networking support, workshops and connections to venture capital funds, including Eleven Ventures and Vitosha Fund.

▪ **ESG strategies and corporate responsibility**

In line with the idea of the European Green Deal and corporate governance reforms, ESG strategies (environmental, social, governance) are important in business evaluation. The S-dimension (social) is an indicator of gender equality and inclusion policies (OECD, 2025; European Investment Bank, 2024). Gender diversity KPIs in their ESG reports, which are reported by companies, are perceived as more reliable and more attractive to investors (PwC, 2024). For example, companies with more than 30% women in management receive an average of 12% higher ESG scores (EIB, 2024); funds implementing a gender-based investment strategy report better returns and lower risk (OECD, 2025).

▪ **Mentoring, training and social capital**

Mentoring programmes and business clubs for women play a key role in strengthening social capital and confidence. They are famous not only with providing knowledge, but also informal access to networks, funding and leadership resources – a factor that often compensates for the lack of institutional support. World Bank (2023) claims that , women participating in structured mentoring programs increase their likelihood of sustainable business by 28% and report 15% higher innovation activity. For examples in Bulgaria, the BPW, SheLeads Academy and EmpowerHer Bulgaria programs (funded by Erasmus+ and Norway Grants) are examples of successful public-private partnerships.

Table 6. Examples of good practices in supporting women entrepreneurs (EU and Bulgaria, 2023–2025)

Indicator/ Program	Scope	Main objectives	Funding/ Partners	Results
Women in Tech Global Movement	International	Digital skills, mentoring, access to VC	UNESCO, Microsoft, EU Digital Europe	200,000 participants; 40 countries
SheLeads /EIT Women Entrepreneurship Initiative	EU	STEM entrepreneurship, acceleration, grants	EIT, Horizon Europe	+35% access to financing
EEN4Women	EU/Bulgaria	Internationalization of SMEs, partnerships	Enterprise Europe Network	18,000 companies, 70 countries
Women TechEU	EU	Funding deep-tech startups	EIC / EISMEA	200 companies financed (5 in Bulgaria)
BPW Bulgaria	Bulgaria	Mentoring, leadership, ESG policies	BPW International	500 members, 8 regional clubs
Women Founders Bulgaria	Bulgaria	Support for female tech entrepreneurs	Eleven Ventures, Vitosha Fund	70 startups
EmpowerHer Bulgaria	Bulgaria/EU	Training and equal access to markets	Erasmus+, Norway Grants	250 trained female entrepreneurs

CONCLUSION

The study confirms that despite significant institutional progress and growing public interest in gender equality, women in business continue to face persistent structural, cultural and psychological barriers. Financial inequality remains a significant problem – women entrepreneurs receive less access to venture capital and innovation funding, and occupational segregation concentrates them in lower-income sectors with limited growth potential.

Inequality in pay, lack of work-life balance, as well as insufficient representation in management maintain the “glass ceiling” and hold back the real economic and leadership emancipation of women. At the same time, a growing number of good practices – European programs such as Women in Tech, SheLeads, EEN4Women, national mentoring initiatives and ESG policies – show that supporting female entrepreneurship brings real economic and social benefits.

Overcoming these challenges requires a systemic approach, combining educational, institutional and corporate efforts. Gender equality in entrepreneurship and leadership should be seen not only as a social commitment, but as a key tool for sustainable development, innovation and competitiveness.

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