

POLICY PAPER SERIES

IZA Policy Paper No. 217

**Breaking Barriers for Women and Young
Entrepreneurs in North Africa:
Skills, Finance, and Social Norms**

Zuzana Brixiova Schwidrowski
Amal Nagah Elbeshbishi
Jiaxin Zhao

JULY 2025

POLICY PAPER SERIES

IZA Policy Paper No. 217

Breaking Barriers for Women and Young Entrepreneurs in North Africa: Skills, Finance, and Social Norms

Zuzana Brixiova Schwidrowski

United Nations Economic Commission for Africa, Masaryk University and IZA

Amal Nagah Elbeshbishi

United Nations Economic Commission for Africa and Mansoura University

Jiaxin Zhao

United Nations Economic Commission for Africa and Tsinghua University

JULY 2025

Any opinions expressed in this paper are those of the author(s) and not those of IZA. Research published in this series may include views on policy, but IZA takes no institutional policy positions. The IZA research network is committed to the IZA Guiding Principles of Research Integrity.

The IZA Institute of Labor Economics is an independent economic research institute that conducts research in labor economics and offers evidence-based policy advice on labor market issues. Supported by the Deutsche Post Foundation, IZA runs the world's largest network of economists, whose research aims to provide answers to the global labor market challenges of our time. Our key objective is to build bridges between academic research, policymakers and society.

IZA Policy Papers often represent preliminary work and are circulated to encourage discussion. Citation of such a paper should account for its provisional character. A revised version may be available directly from the author.

ABSTRACT

Breaking Barriers for Women and Young Entrepreneurs in North Africa: Skills, Finance, and Social Norms*

Skills gaps, a lack of funding, and social norms continue to keep women and youth in North Africa from engaging in productive entrepreneurship. Using cross-national data and regional indicators from the World Bank and the Global Entrepreneurship Monitor, this analysis shows how such barriers reinforce each other, leading to the structural exclusion of women and youth. For example, only 1.2% of Egyptian women are business owners, and young people in Tunisia have a significantly lower chance than adults of obtaining business loans. The report estimates that if gender gaps in networks and skills are addressed, up to 7 million more female entrepreneurs could be established in North Africa. Progress requires targeted education, the use of inclusive finance tools, and shifts in public opinion. When supported by policies, the entrepreneurship of women and young people can boost resilience and create job-rich growth.

JEL Classification: L26, J16, J18, O17

Keywords: entrepreneurship, North Africa, gender and youth economic empowerment, financial inclusion, skills development, social norms

Corresponding author:

Zuzana Brixiova Schwidrowski
United Nations Economic Commission for Africa
Menelik II Ave.
P.O. Box 3001
Addis Ababa
Ethiopia
E-mail: zuzana.schwidrowski@un.org

* The earlier version of this paper was presented as a keynote speech at the 2nd Annual International Conference on Small and Medium-Sized Enterprises (Western Galilee College). The authors thank Labib Shami and Etayibtnam Koudjom for helpful comments. Thanks also go to the participants of webinars on Gender Smart Investment conducted in 2023 in Rabat, Morocco. The views expressed are those of the authors and do not necessarily reflect those of the organizations with which they are affiliated.

I. Introduction

In North Africa, inclusive entrepreneurship, that is, entrepreneurship that actively involves youth, women, and other marginalized groups, is key for addressing three significant and interlinked challenges that the region faces: (i) inequality, (ii) high youth unemployment and low female labor force participation, and (iii) underutilization of human potential. Inclusive entrepreneurship can also help prevent radicalization and promote gender equity. Focusing on turning key barriers – skill, finance, and social norms – into enablers, this regional case study examines ways to develop conducive entrepreneurial ecosystems in North Africa.

In the past decades, inclusive entrepreneurship has been gaining global attention, especially amid the multiple crises. However, the specific challenges and dynamics in North Africa remain underexplored. The literature focuses on Africa other than North Africa or high-income countries, but the unique interplay of finance, social norms, and education systems in North Africa is understudied. This policy report addresses this gap by presenting a regional perspective that highlights the constraints facing women and young entrepreneurs in the region.

Entrepreneurial opportunities do not emerge in isolation but depend on ecosystems comprising interdependent players and factors such as finance, talent, networks, knowledge, institutions, and culture (Stam and van den Ven, 2019). This is also illustrated by significant differences in (opportunity) entrepreneurial rates among countries globally (GEM, 2024a). Key preconditions for the emergence of productive entrepreneurship are access to finance, relevant skills, and a social environment conducive to innovation and risk-taking. At the same time, access alone is insufficient if potential entrepreneurs lack agency (McKenzie, 2017; Naudé, 2010).

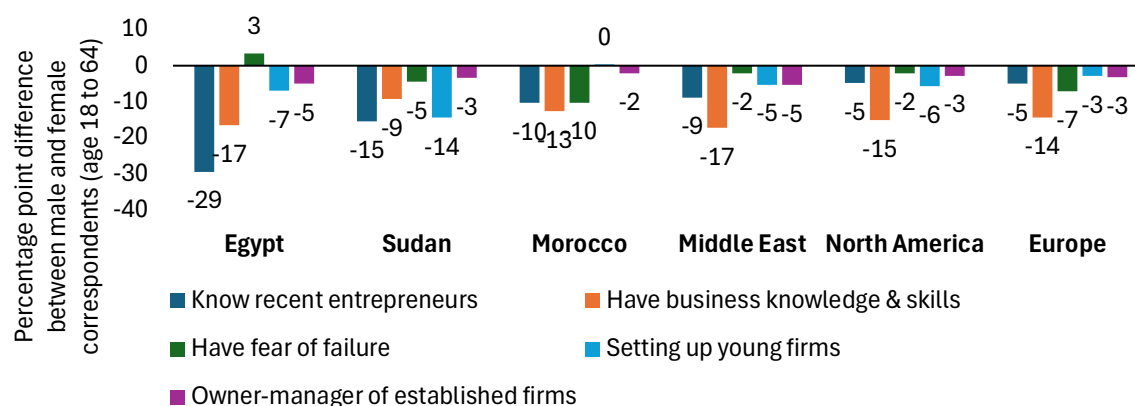
What makes the challenge complex is that the barriers formed by skills, finance, and norms form a self-reinforcing system of exclusion. Unsupportive social norms limit the aspirations and initiative of marginalized groups, thereby directly hindering society's capacity to pursue entrepreneurial ideas and opportunities. Similarly, limited access to financing impedes the establishment of new firms, which in turn may weaken the efforts of potential entrepreneurs and workers to acquire relevant skills (Brixiova, 2013). Additionally, inclusive education is well recognized as a unifying factor for sustainable development (Elbeshbishi, 2023). Its absence hampers firms' incentives to advertise vacancies that require specific skills. The outcome is a vicious cycle of aspirational gaps, disengagement, lost productivity, and unutilized human potential.

Like the rest of Africa, North Africa is endowed with abundant entrepreneurial energy, talent, creativity, and technical know-how, especially among youth. However, if not productively utilized, this energy can turn into unproductive activities and culminate in social and political unrest (Baumol, 1990). Currently, young people in the region lack collateral, credit history, social capital, and institutional trust. They are thus much less likely to access funding from formal financial systems. Similarly, women face challenges in obtaining finance due to their limited presence in the formal job market and social norms that make it harder for them to own land and property. Informal financing is sometimes available, but it is often too expensive or constrained to support growth-oriented ventures.

The exclusion of large segments of the North African population from the formal labor market remains striking and among the highest globally. For several decades, youth unemployment in North Africa has consistently exceeded 20% of the relevant labor force. Furthermore, the high share of young people in total unemployment indicates that unemployment in the region disproportionately affects youth. Similarly, in 2023 only about 20% of working-age women (15–64 years old) in the region were in the labor force, well below the global female labor force participation rate of 48.7% (ILO, 2024 and ACET, 2023). Moreover, since the global financial crisis, female labor force participation in these countries has been stagnating or even declining (Ibourka and Elouaourtia, 2023).

Vast gender gaps in entrepreneurship-related skills remain in selected North African countries in areas such as women’s confidence in their entrepreneurial ability, connections with other entrepreneurs, entrepreneurial experience, and access to role models or support networks.¹ Egypt exhibits particularly low female networking rates and large gaps with men (Figure 1). Less than 25% of Egyptian women surveyed reported knowing another entrepreneur, and only 1.2% owned a business (GEM, 2024b). Our estimations show that if gender gaps in these areas were closed, North Africa will gain up to 7 million female entrepreneurs, a nearly 30% increase from the current entrepreneurial base.²

Figure 1: Gender Gaps in Entrepreneurial Skills and Experiences: Selected North African Countries Compared to Other Regions.



Note: The figure shows the percentage point differences between female and male adults across key entrepreneurship indicators in selected North African countries with available data, compared to other world regions. The differences are calculated by subtracting male values from female values, except for

¹ Balcar et al. (2024) show that women who network and know other entrepreneurs are more likely to start their own firms.

² Authors’ calculation by assuming that the shares of female entrepreneurs among female populations in the North African countries become equal to those of male entrepreneurs based on the GEM data. Further, OECD/ILO/CAWTAR (2020) estimated that if gender gaps in labor markets in the Middle East and North Africa were eliminated, the region could raise its GDP by as much as 47%.

the indicator measuring fear of failure in business, where the difference is reversed (male minus female) to maintain consistent interpretation across all indicators.

Source: Authors' calculations based on Global Entrepreneurship Monitor (GEM) 2021 APS Global and National Level Data.

Since the “missing” female and young entrepreneurs represent losses in jobs, innovations, and growth, closing the above gaps is urgent. Accordingly, the case study recommends policies that can help North Africa's young, diverse, and increasingly educated population realize their entrepreneurial potential. It underscores that incentives provided by the financial, educational, and training systems need to be better aligned with the behaviors and preferences of aspiring entrepreneurs who wish to start and grow their businesses. Deeply ingrained social norms that influence who can succeed or fail must also be addressed to reduce significant opportunity inequalities. To effectively tackle the key obstacles, the study argues for a systemic approach.

II. Structural Exclusions and Unequal Opportunities

More than a decade after the Arab uprisings, deep-seated structural exclusions persist in North Africa's labor markets. While they in part reflect broader inequalities across Africa, low and declining female labor force participation and persistently high youth unemployment in the region continue to lag these indicators both for other African countries and globally.³ These trends are manifestations of financial, legal, and social institutions that systematically undervalue and hence discourage diversity in the formal labor market. Women in North Africa are less involved in entrepreneurship than men, in part due to unequal access to assets and finance (OECD/ILO/CAWTAR, 2020). The social norms also contribute to the youth's delayed school-to-work transition and their broader integration into society.

For decades, North African policymakers have been pointing to the underdeveloped private sector as a constraint to job creation and inclusive growth in the region. In this context, entrepreneurship has been viewed as a potential avenue out of the high-unemployment, high-inequality trap. Still, so far, large gaps persist between entrepreneurial intentions and actual firm ownerships (GEM, 2024a). Moreover, most entrepreneurs in the region, especially youth and women, are driven by necessity rather than opportunity, often operating at a subsistence level and failing to yield sustainable improvements in income or job creation (Krafft and Rizk, 2021; Alazzawi and Hlasny, 2022). Women and youth in North Africa are less likely to own formal, registered firms and more likely to operate in the informal sectors than their peers in other regions. And as in different parts of Africa, when women in North Africa start businesses, these tend to be smaller and less resilient to shocks (Berguiga and Adair, 2021).

To ensure that entrepreneurship becomes a vehicle for economic transformation, rather than an amplifier of existing inequalities, it is critical to reimagine how entrepreneurial ecosystems in

³ Africa has consistently recorded the highest levels of income inequality globally. In 2015, the richest 20% of the population captured the largest share of income of any region (World Bank, 2022). Between 2019 and 2022, average income inequality in Africa increased from 39.5% to 41.6% (World Bank, 2024). Gender inequality remains high, with the Gender Inequality Index at 0.495.

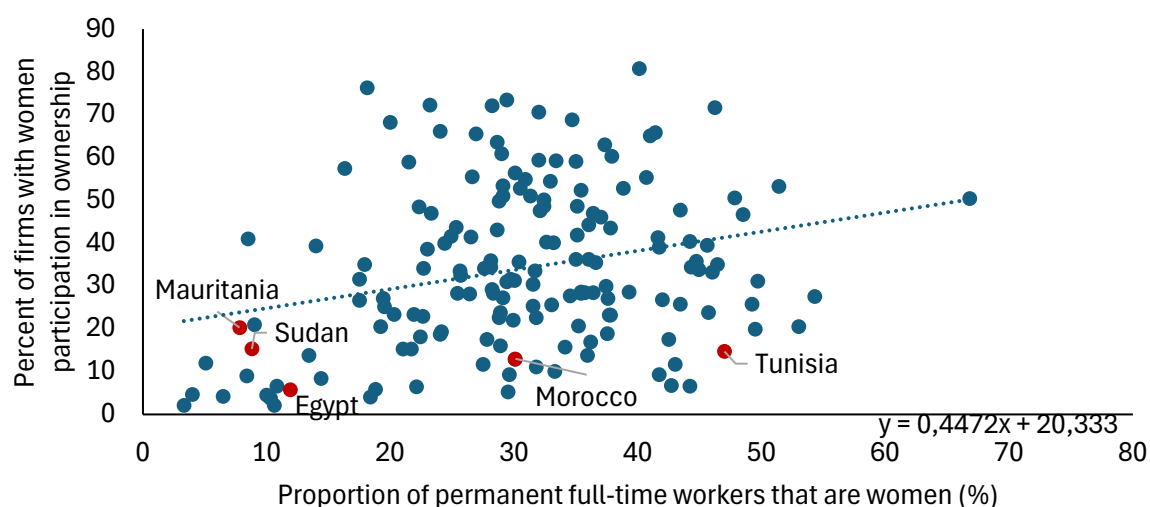
the region should be structured. Finance, education, and social norms must be intentionally redesigned to expand opportunity and agency for women and youth. Without such systemic change, entrepreneurship risks reinforcing the very disparities it is often expected to resolve. In addition, policymakers need to have access to disaggregated data, to ensure their recommendations are evidence-based.

III. The Benefits of Balanced Skills: Ensuring Training Becomes Transformative

A widely held but flawed assumption in entrepreneurship policy is that anyone can be trained to become an entrepreneur. While this approach is well-intentioned, it often overlooks crucial distinctions between different types of entrepreneurial activities and the conditions under which entrepreneurial training becomes effective. Evidence shows that risk attitudes alone do not drive entrepreneurship; instead, motivation and capabilities are key factors (Baumol, 1990). Additionally, not everyone aspires to, or is equipped to be, an opportunity-driven entrepreneur.

Despite this, many training programs continue to adopt a one-size-fits-all approach that treats entrepreneurship as a single-bullet solution to unemployment, particularly for women and youth. However, empirical evidence from other African countries illustrates shortcomings of such an approach. For example, in Eswatini, entrepreneurial training had no significant impact on the business outcomes of women unless it was complemented by tertiary education. In contrast, the same training benefited firms owned by men (Brixiova et al., 2020). Similarly, financial literacy programs were found to improve business outcomes for men but showed positive effects for women only when participants already possessed higher levels of formal education (Islam & Amin, 2023; Fiala, 2018).

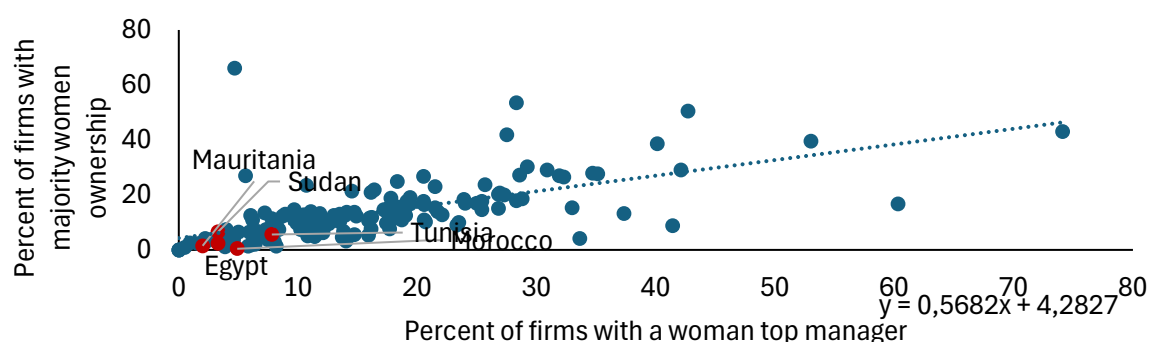
Figure 2: Female Participation in the Labor Market and Business Ownership Across Countries



Source: World Bank Global Enterprise Surveys (2025).

Figure 2 illustrates a positive association between women’s participation in formal employment and their likelihood of owning a business across countries. The data show that in contexts where women constitute a larger share of the full-time workforce, they are also more likely to be involved in business ownership and vice versa. This suggests that conducive conditions for women’s engagement in the formal labor market can help women build the confidence, skills, and networks needed for entrepreneurial success. However, North African countries appear below the trend line, indicating that additional economic and social barriers beyond labor force participation—may be limiting female entrepreneurship. Figure 3 further reinforces this picture by highlighting the relationship between women’s participation in corporate leadership and their involvement in business ownership. Countries where women are more represented in senior management roles tend to exhibit higher rates of female business ownership. Yet again, North African economies lag the global trend.

Figure 3: Female Participation in Corporate Leadership and Business Ownership Across Countries.



Source: World Bank Global Enterprise Surveys (2025).

These stylized facts underscore the importance of a strong educational foundation and conducive conditions (both in terms of services and social norms) for female labor force participation in making entrepreneurial training programs effective for women. Entrepreneurial education at the tertiary level can be particularly helpful in shaping mindsets, fostering innovation, and smoothing school-to-work transitions through exposure to real-world challenges and mentorship opportunities (GEM, 2024a). However, technical training alone is not sufficient; soft skills are also needed (Balcar, 2016).

Moreover, unless other opportunity gaps—such as access to finance, institutional bias, and social norms that affect self-confidence and perceived legitimacy—are addressed, training programs could be reinforcing, rather than reducing, existing inequalities (Nguyen et al., 2025). This holds particularly for young women, who are often educated in environments where ambition, risk-taking, and leadership are discouraged. In such cases, even well-designed programs will not deliver transformative results.

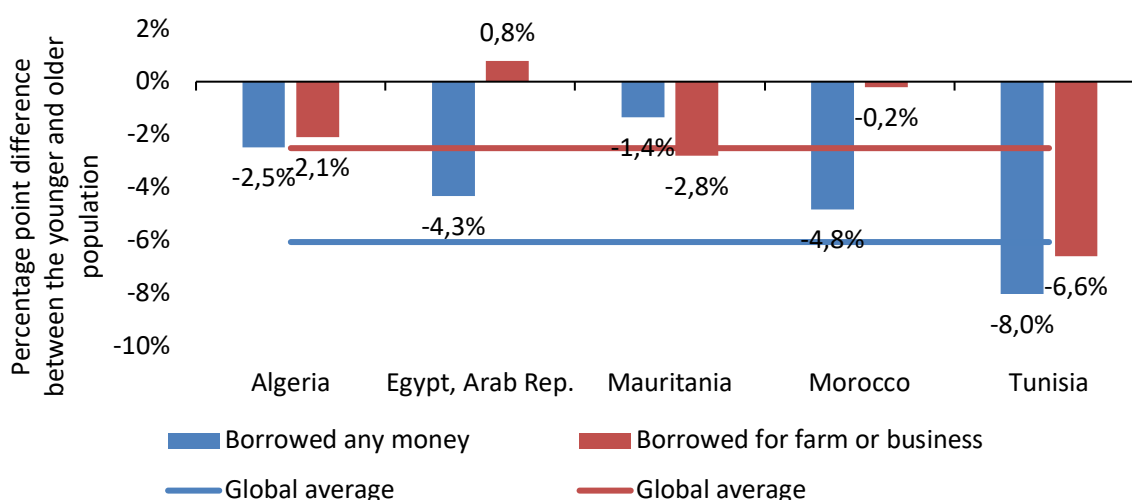
To achieve inclusion, entrepreneurial training programs thus need to be part of a broader educational ecosystem of support for targeted groups. This includes mentoring, role models, social support, peer networks, and outreach, support for building entrepreneurial identity and agency. Critically, training programs should be complemented with access to finance, without which entrepreneurial aspirations often remain out of reach (Karlan and Zinman, 2011).

IV. Finance at Work: From Cash to Innovative Tools

Access to finance is one of the most frequently cited obstacles to entrepreneurial success, both in literature and among practitioners (UNECA and Oxford Economics Africa, 2023; Asiedu et al., 2013). The issue is not merely the amount of capital available within the financial systems. Equally important is who seeks financing, who receives it, and how effectively they will manage and utilize it. In this context, social norms play a crucial role in determining who is considered “creditworthy” and whose entrepreneurial aspirations are perceived as legitimate (Nguyen et al., 2025).

Figure 4 shows a gap in financial access between young and adult populations in selected North African countries. Youth (aged 15–24, the ILO definition) are less likely to borrow from formal financial institutions for business-related purposes. This is in part because most financial providers do not adequately study this market segment and hence do not provide financial services that serve the needs of young people (Dueck-Mbeba and DasGupta, 2015). For example, in Tunisia, youth face steep financial barriers, with 8 percentage points fewer reporting having borrowed at all, and 6.6 percentage points fewer having borrowed for business purposes than the adults. Hence, simply expanding the availability of finance will not reach youth without targeted efforts to improve their financial inclusion.

Figure 4: Financial Access Gap Between Younger and Older Populations in Selected North African Countries.

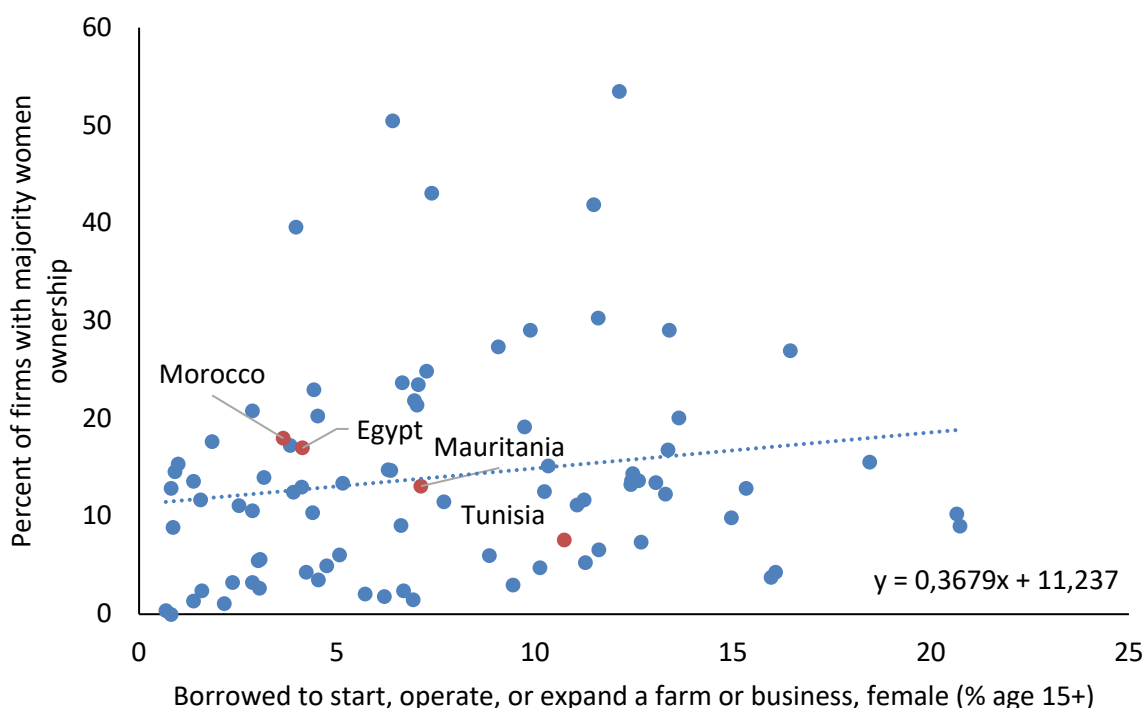


Source: Global Findex Database (2021).

Gender-related financial exclusion is also pervasive. Financial institutions often perceive women-led enterprises as higher risk due to factors such as caregiving responsibilities, social expectations regarding time commitment, and perceived limitations in business experience. As a result, women-owned firms in North Africa are less likely to receive formal financial services, more likely to believe they will be rejected due to a lack of collateral, and therefore less likely to even apply for loans (Morsy et al., 2019; Berguiga and Adair, 2021). This self-exclusion reflects an internalized belief that their businesses are not “bankable.” A similar pattern is observed in family-owned enterprises, where women tend to play prominent roles yet face significant challenges in accessing capital (Gourene et al., 2025).

Globally, a positive relationship prevails between women’s access to business-related finance and the share of firms with majority female ownership. In environments where more women borrow to start or grow businesses, the likelihood of women being a major owner in formal enterprises also rises. This reinforces the notion that financial access is a key component of inclusive entrepreneurial ecosystems. Where women can access credit, they are more likely to lead, formalize, and grow firms—contributing to prosperity and resilience.

Figure 5: Female Access to Finance and Women’s Business Ownership Across Countries.



Source: World Bank Global Findex Database (2021) and World Enterprise Surveys (2025).

To overcome disparities in access to finance, financial institutions must better recognize and support diverse entrepreneurial profiles. This will require deploying innovative tools such as

credit guarantees, movable collateral registries, and fintech-enabled microloans. It will also require a rethinking of how risk and legitimacy are assessed. Instead of relying solely on profit margins and credit histories, broader performance metrics (such as contributions to female employment, community development, and green innovation) can be used, as these are areas in which women-led firms often post strong performance.

However, since private financial institutions may lack the incentives to adopt such inclusive practices on their own, public policy plays a crucial role. Governments and development partners can help de-risk private lending through targeted guarantees and blended finance mechanisms. By changing how risk is perceived and finance allocated, such interventions can help unlock the entrepreneurial potential of those previously excluded.

V. Social Norms: A Persistent and Widespread Obstacle

Social norms, such as unwritten rules embedded in informal institutions, play a powerful but often overlooked role in shaping entrepreneurial outcomes. These norms, customs, and traditions influence who is perceived as eligible to start a business, which types of firms are expected to succeed, and who is likely to be excluded from entrepreneurial opportunities. They shape how households allocate resources, how success and failure are interpreted, and how individuals engage with key institutions such as banks, schools, and regulatory agencies.

The impact of these norms can be far-reaching and deeply entrenched. In Eswatini, for example, young women who start businesses often report feeling less capable than their male counterparts, despite having similar or even higher levels of education (Brixiova et al., 2020). In North Africa, women frequently report social pressures that discourage them from visiting marketplaces alone, speaking up in business settings, or entering male-dominated sectors (Adisa et al., 2024; Nguyen et al., 2025). While such norms are rooted in local cultures, they exert a clear economic impact, constraining firm creation, job growth, and broader participation in the labor market.

Empirical studies indicate that entrepreneurial training programs often yield mixed results, partly because they overlook the impact of social and cultural dynamics. Many programs treat gender and age as static demographic categories, rather than recognizing them as structural positions within labor markets that significantly shape access to opportunities and earnings. As a result, well-intentioned efforts to build skills may fall short when underlying perceptions and expectations remain unchanged.

To address this challenge, policymakers must treat social norms as malleable, rather than fixed, and recognize their own capacity to influence them. This involves investing in public awareness campaigns to challenge existing biases and ensure that media portrayals of entrepreneurs include women and youth in empowering roles. It also means reforming formal institutions such as banks, licensing authorities, and schools so that they no longer replicate informal patterns of exclusion.

Equally important is reshaping public perceptions of entrepreneurship itself. Across much of North Africa, entrepreneurship is still viewed as a fallback option rather than a legitimate path

to secure livelihoods, prosperity creation, and social impact. Changing this mindset requires deliberate cultural and policy interventions, including national strategies and media efforts that elevate entrepreneurship as a desirable career, especially for women and young people.

This work is especially urgent in the context of Africa's growing digital economy. Youth across the continent are increasingly leveraging technology to create livelihoods and address pressing local challenges—from fintech to health tech and education platforms. Targeted investments in training, digital infrastructure, and early-stage funding can help unlock scalable business models that not only support inclusive growth but also redefine what it means to be an entrepreneur in Africa today.

VI. Conclusion: Structural Reform Agenda for Inclusive and Resilient Entrepreneurship in North Africa

Inclusive entrepreneurship has the potential to play a transformative role in North Africa, supporting both inclusive growth and the region's resilience to shocks. As recent crises such as the COVID-19 pandemic, climate-related disasters, and extreme food price volatility have revealed, traditional development models relying on formal employment often lack the flexibility and protection needed to sustain livelihoods during crisis periods. In contrast, entrepreneurship, especially when linked with digital skills, infrastructure, and financial safety nets, can help people, countries and regions adapt and recover.

Entrepreneurial opportunities remain unevenly distributed. For youth and women, the same barriers that limit everyday economic participation, namely skills gaps, restricted financial access, and entrenched social norms, also constrain their ability to utilize entrepreneurship as a crisis response (Fiala, 2018; Islam & Amin, 2023). Hence, building inclusive entrepreneurial ecosystems is not only about long-term growth but it is also about short-term resilience. To realize this dual purpose, North African countries must pursue a reform agenda that turns the three interrelated barriers (skills, finance, and social norms) into enablers.

First, human capital development efforts should move beyond generic training programs and offer context-specific, demand-driven learning that combines hard and soft skills. Programs that are tailored to the needs of women and young people, and embedded within systems of mentorship and peer support, are more likely to yield transformative outcomes.

Second, financial institutions may need to become more inclusive by designing tools that reflect the behaviors and constraints of underrepresented entrepreneurs. Innovations such as psychometric testing, alternative collateral systems, and fintech-based lending models offer promising avenues to expand access. However, changing the incentives of private lenders may require public sector intervention, including credit guarantees and regulatory reforms.

Third, social norms cannot be treated as fixed constraints but rather as adaptable informal institutions that policies can influence. Governments and development partners can help adjust attitudes by investing in outreach that promotes female and youth entrepreneurship,

challenging stereotypes in education and media, and reforming laws to provide equal opportunities for women in areas such as property ownership.

At the same time, inclusive entrepreneurship should be explicitly integrated into resilience and recovery planning. Successful informal businesses, which play a crucial role in absorbing shocks, deserve financial grants and digital tools that can support them during emergencies. Promoting entrepreneurship must also be accompanied by improved data systems that track gender- and age-disaggregated trends and support long-term learning about what works in fostering inclusion and growth.

When pursued jointly, these reforms can ensure that entrepreneurship becomes a force for economic transformation, one that reduces rather than replicates or even multiplies existing disparities. The role of public policy is central. But the benefits of inclusive entrepreneurship are not one-sided. A more entrepreneurial society can also enhance the state's own capacity by extending service delivery through decentralized health, education, and logistics solutions when formal systems are overstretched. Inclusive entrepreneurship is thus not a substitute for state capability; it is a complement that strengthens both the economy and the social contract, equipping societies to thrive amid disruption and uncertainty.

References

- ACET (African Center for Economic Transformation) (2023), *Women's Labor Participation in Africa: A Review of Key Drivers and Challenges*, ACET: Accra.
- Adisa, T. A., Ogbonnaya, C., Mordi, C., Ajonbadi, H., & Adekoya, O. D. (2024), 'Seen but not heard: the voice of women at work and the mediating role of culture,' *International Journal of Human Resource Management*, 35(20), 3496-3523.
- Alazzawi, S. and Hlasny, V. (2022), 'Youth labor market vulnerabilities: evidence from Egypt, Jordan and Tunisia', *International Journal of Manpower*, Vol. 43(7), 1670-1699.
- Anyanwu, J. C., & Augustine, D. (2013), 'Gender equality in employment in Africa: Empirical analysis and policy implications', *African Development Review*, 25(4), 400-420.
- Asiedu, E.; Kalonda-Kanyama, K.; Ndikumana, L. and Nti-Addae, A. (2013), 'Access to Credit by Firms in Sub-Saharan Africa: How Relevant Is Gender?', *American Economic Review* Vol. 103(3), 293–297.
- Balcar, J. (2016), 'Is it Better to Invest in Hard or Soft Skills?', *The Economic and Labour Relations Review*, Vol. 27(4), 453 – 470.
- Balcar, J.; Johnson Filipova, L.; Brixiova Schwidrowski, Z., Sinha, P. (2024), 'Networking Increases the Probability of Women's Start-ups in EMDEs', *Journal of Development Studies*. Vol. 60(7), 1071-1087.
- Baumol, W. J. (1990), 'Entrepreneurship: Productive, Unproductive and Destructive', *Journal of Political Economy*, Vol. 98(5), 893-921.
- Berguiga, I., and Adair, P. (2021), 'Funding Female Entrepreneurs in North Africa: Self-Selection vs. Discrimination? MSMEs, the Informal Sector and the Microfinance industry', *International Journal of Gender and Entrepreneurship*, 13(4), 394–419.
- Brixiová, Z., Kangoye, T., & Said, M. (2020), 'Training, human capital and gender gaps in entrepreneurial performance', *Economic Modelling*, 85, 367–380.
- Brixiova, Z. (2013), 'Modeling Productive Entrepreneurship in Developing Countries', *Small Business Economics*, Vol. 41, 183 – 194.
- Dueck-Mbeba, R. and DasGupta, N. (2015), *Financial Services for Young People: Prospects and Challenges*, Mastercard Foundation and Boston Consulting Group.
- Elbeshbishi, A. N. (2023), 'Scaling up Inclusive Education for Sustainable Development in Africa', *Journal of Development Studies*, 4(1(4), 17–26.

Elbeshbishi, A. N. (2009), 'A Bird Cannot Fly With Just One Wing: Towards a Gender-Balanced Trading System', UNECA Working Paper, No. 74.

Fiala, N. (2018), 'Returns to Microcredit, Cash Grants and Training for Male and Female Microentrepreneurs in Uganda', *World Development*, 105, 189–200

GEM (Global Entrepreneurship Monitor) (2024a), *Global Report: Adapting to a New Normal Subtitle: A Global Perspective on Entrepreneurship*.

GEM (Global Entrepreneurship Monitor) (2024b), *Women's Entrepreneurship Report*.

Gourene, G.; Brixiova Schwidrowski, Z.; Balcar, J. and Johnson-Filipova, L. (2025), How Credit Constrained are Family-Owned SMEs in Arab Countries?, *Emerging Markets Review*, 65(March), 101249.

Ibourk, A. and Elouaourti, Z. (2023), 'Revitalizing Women's Labor Force Participation in North Africa: An Exploration of Novel Empowerment Pathways', *International Economic Journal*, Vol. 37(3), 462 – 484.

International Labour Organization (2024), The impact of care responsibilities on women's labour force participation, October.

Islam, A. M., and Amin, M. (2023), 'The gender labor productivity gap across informal firms', *World Development*, 167, 106229.

Karlan, D. and Zinman, J. (2011), 'Microcredit in Theory and Practice: Using Randomized Credit Scoring for Impact Evaluation', *Science*, 332(6035), 1278–1284.

Krafft, C. and Rizk, R. (2021), 'The promise and peril of youth entrepreneurship in the Middle East and North Africa', *International Journal of Manpower*, Vol. 42(8), 1500-1526.

McKenzie, D. (2017), Identifying and Spurring High-Growth Entrepreneurship: Experimental Evidence from a Business Plan Competition, *American Economic Review*, 107(8), 2278–2307.

Morsy, H., El-Shal, A., and Woldemichael, A. (2019), 'Women Self-Selection out of the Credit Market in Africa', African Development Bank Working Paper Series N°317.

Naudé, W. A. (2010), 'Entrepreneurship, developing countries, and development economics: New approaches and insights', *Small Business Economics*, 34(1), 1–12.

Nguyen, B., Shami, M., & Li, F. (2025), 'Gender attitudes and business venturing in low gender egalitarianism culture: a study of Egypt and Jordan', *Small Business Economics*, Vol. 64(4), 2153-2177.

OECD/ILO/CAWTAR (2020), Changing Laws and Breaking Barriers for Women's Economic Empowerment in Egypt, Jordan, Morocco and Tunisia , Competitiveness and Private Sector Development, OECD Publishing, Paris, <https://doi.org/10.1787/ac780735-en>.

Stam, E. and van de Ven, A. (2019), 'Entrepreneurial Ecosystem Elements', *Small Business Economics*, Vol. 56, 809–832.

UNECA and Oxford Economics Africa (2023), *Gender-Smart Investing for Inclusive Growth in North Africa* UNECA: Rabat and OEA: Johannesburg.