

Chapter 2. Women's export-oriented entrepreneurship: the economic front

Women embody strength, love, self-sacrifice, and courage. The role of women in the modern world has changed significantly for the better. Women are now self-sufficient, well-informed, and financially independent. The twenty-first century has brought new hope and positively expanded opportunities for women. Previously, they were under the protection of their husbands or fathers, but now they have established their own identities and independence. Education is an important key to success. The empowerment of women would be more relevant if women were well-informed and educated. Women need to understand their rights so that they can walk on equal footing with men. The role of women has changed significantly, and they have been able to make a positive impression on society. The transition from housewives to CEOs is accelerating. Modernization and the emergence of new technologies have expanded their hopes and opportunities. They have proven themselves socially, politically, and economically in almost all areas.

Women's entrepreneurship is a growing trend in both developed and developing countries. To maintain this trend, it is very important to understand the motivations and outcomes of women starting businesses in developing countries.

As a result of Russia's full-scale invasion of Ukraine, more than 7.6 million Ukrainians have left their home country since the start of the war, forcing them to suspend their education, quit their jobs, or separate from their families and relatives. Women and children make up the majority of refugees - approximately 90% - who are fleeing the threats of war. But despite finding safety and shelter in new places, women still have to struggle to start a new life—to find decent work and suitable employment.

In this difficult situation, not only have women's homes and daily lives been destroyed, but so have their hopes and dreams for their own professional development, such as starting a business or other initiatives.

Gender policy is a set of measures, laws, programs, and political strategies aimed at ensuring equality between women and men in society. The main goal of gender policy is to eliminate gender-based discrimination, improve the socio-economic status of women, provide them with equal opportunities, include them in the decision-making process, and allow them to realize their potential.

Gender policy includes aspects such as preventing gender-based violence, improving women's education and health, creating equal conditions in the labor market, ensuring access to social services, supporting mothers and families, ensuring equal opportunities for women in politics and public life, and much more.

Gender policy recognizes that gender should not be a factor that limits a person's opportunities and social status. It seeks to create conditions in which every person has the opportunity to develop their potential and achieve success in life, regardless of gender.

Gender policy is an important component of any society that strives for equality and justice. It helps to unlock the potential of women and men, creates conditions for the development and progress of society as a whole, and contributes to the strengthening of democracy and human rights.

Gender politics is an interdisciplinary field of study that examines political science in the context of gender studies, analyzing how a person's political beliefs influence their gender identity. Scholars investigate how society's perceptions of gender affect the structure and functions of political institutions. For example, a major area of research in this field focuses on understanding women's political participation in public policy and political institutions that have a history of patriarchal systems.

The study of politics and gender can take on a global perspective, as scholars use international relations as a context for examining gender differences around the world. For example, scholars Mona Lena Crook and Sarah Childs use a global lens to analyze women and politics around the world in their 2010 book *Women, Gender, and Politics* [30].

Around the world, gender acts as a determinant of power relations, influencing people's opinions about political parties and candidate choices. The study of gender and politics aims to find solutions to equalize these power structures. Here is a brief overview of key moments in the evolution of the field.

After World War II, many women did not want to return to the domestic sphere after taking on roles in the workplace; however, when World War II soldiers returned, companies laid off many women and replaced them with men. This sparked the women's rights movement and a wave of political activism that began in the 1960s and continued into the 1980s.

The second feminist movement, building on the women's suffrage movement and focusing on gender equality, as women advocated for equal employment opportunities, reproductive rights, and additional legal rights. Second-wave feminism sought to combat sexism within the patriarchal structures that still dominated political institutions, gender stereotypes, and cultural mindsets. It also contributed to the empowerment and mobilization of women in the United States, from New York to Washington, D.C., and around the world, from Latin America to Europe.

The second women's movement became a catalyst for studying how social structures dictate gender relations and cause gender inequality, which led to the study of gender politics. By the mid-2000s, gender politics had become a separate branch of political science. Today, this field is an important subject of study and has expanded to include the study of the intersection of other points of identity, such as sexual orientation and ethnicity, as well as the assertion that women's issues are an example of human rights activism.

Over the past decade, significant research has been conducted on gender diversity in leadership, focusing on workforces where women are well represented and those where they are underrepresented. It is essential to evaluate the results of this research to identify areas that require additional action to create equality and raise awareness of existing inequalities.

While we recognize the progress made in women's leadership over the years, we must also recognize that achieving gender parity in leadership positions will

require sustained effort over the coming decades at the current rate of progress. Gender biases, both conscious and unconscious, affect women differently in the workplace and in leadership positions, and we must celebrate the achievements of women leaders while striving to accelerate progress in the future. Gender balance is not only a women's issue, but also an economic issue.

Table 1 below shows the top five companies for gender equality this year. They are Australian industrial enterprise Transurban with a score of 80%, followed by Enagás (Spain), Storebrand (Norway), QBE (Australia) and GPT Group (Australia), all with scores of 79% [1].

Table 1. Top 5 companies for gender equality worldwide in 2025

Global ranking	Company	Country	Sector	Gender equality rating
1	Transurban	Australia	Industrials	80
2	Enagás	Spain	Utilities	79
3	Storebrand	Norway	Financials	79
4	QBE	Australia	Financials	79
5	GPT Group	Australia	Real Estate	79

Source: compiled based on data from [1]

Women’s progress in leadership has stalled, and the gender pay gap is going in the wrong direction. These are some of the troubling findings of Equileap’s latest research on publicly listed companies worldwide. While more companies are publishing more data, the numbers themselves are not improving — and in some cases, they are getting worse.

Gender pay gap transparency jumped from 33% in 2024 to 44% in 2025, yet the percentage of companies that have actually closed the gap has declined — from an already abysmal 1.1% to just 1.0%.

The representation of women in top corporate roles remains alarmingly low — and in some countries, the situation is worsening - Austria, Denmark, and Finland saw a sharp drop in the number of women CEOs.

There is a stagnation in the representation of women in leadership and the workforce globally, with no change from last year except for a slight increase at the board level, from 30% to 32% women.

Overall, the United States, a key player in the global economy, is one of the worst performers on women's equality among developed markets — while Hong Kong and Singapore move ahead.

Equileap researches the gender balance of companies at four levels (board of directors, executive team, senior management and workforce) and assesses the progression of women to senior levels of the company. They define gender balance as between 40% and 60% women. While strides have been made, Equileap's analysis underscores the persistent challenge of achieving gender balance. On average, women represent 32% of the overall workforce, with a decline at senior levels 21% in senior management, 14% in executive roles, and 18% on boards. Thailand emerges as a frontrunner for women in executive roles (28%), while South Africa leads for representation of women on boards (36%). India has among the lowest representation of women in management and the workforce.

The gender pay gap is the difference between the average salaries of all women and all men in a company, country, or sector. At the company level, Equileap evaluates multiple facets of gender pay gap disclosures the overall pay gap, pay gaps in three or more corporate levels covering all employees, and strategies to address pay gaps. We give credit for transparency, and additional points for performance. The highest points are awarded to companies that publish mean, unadjusted gender pay gap of +/-3% or less. The gender pay gap remains a critical issue, with only 38% of companies publishing their pay gap data in emerging markets. While low, this is better than the developed markets disclosure rate of 33%. Strategies to close the pay gap are scarce, with less than 1% of companies elaborating on how they will rectify pay gaps. Eight markets have a disclosure rate of 50% or greater, and three are among the largest markets in the dataset South Korea (88% disclosure), Taiwan (76%), and India (65%).

Ideally, parents would be given equal paid leave to care for a new child, but the reality is there is still a lot of differentiation globally. Less than 1% of companies offer equal paid parental leave to both parents. In markets where statutory parental leave does not require this, 5% of companies provide 14+ weeks of paid primary carer leave, and 4% of companies provide 2+ weeks of paid secondary carer leave. Brazilian and Thai companies provide company-sponsored paid parental leave at higher rates than other markets 30% of Brazilian companies and 20% of Thai companies provide 14+ weeks of paid leave for primary carers, while 26% of Brazilian companies and 15% of Thai companies provide 2+ weeks of paid leave for secondary carers.

Additionally, 27% of companies offer flexible hours, while 28% provide flexible location options, promoting work-life balance. South Korea leads in terms of publication for flexible hours at 77%.

Under this indicator, Equileap assesses whether companies explicitly prohibit sexual harassment and gender-based violence. Publishing a clear and accessible anti-sexual harassment policy signals to employees and the wider public that a company recognises the issue and provides a framework for reporting incidences. While social and legal barriers to reporting unfortunately persist, this is a first step that all companies should take to combat the issue and protect those who experience it. 54% of companies publish anti-sexual harassment policies. An impressive eight of the 24 markets analysed had over 90% policy publication rates. Amongst these are several sizable markets India (100%), Brazil (97%), and Taiwan (96%). Efforts to combat sexual harassment in supply chains remain a work in progress, with only 30% of companies implementing policies. Brazil sets an exemplary standard with 75% of companies requiring their suppliers to have an anti-sexual harassment policy.

Equileap analyses four supply chain metrics commitments to pay living wages across the supply chain, antisexual harassment policies applying to the supply chain, social supply chain management policies, and supplier diversity programmes that mention women-owned businesses specifically.

Only 3% of companies across emerging markets require their suppliers to pay living wages, with South Africa making some headway (15% of companies).

More than half (56%) of emerging market companies have a social supply chain policy which prevents child labour, forced labour, and the like.

The role of women around the world continues to evolve. While women in Western societies are actively achieving gender equality, women in other less developed countries are fighting for basic human rights. Women have often been forced to adhere to strict stereotypical roles assigned to them, but many have begun to break free from these roles over the past 100 years.

Access to education has opened the eyes of women around the world to the realization that they deserve to pursue their dreams without facing gender inequality. Unfortunately, not all women have the right to education, so their roles are determined by their culture, religion, and sometimes by ancient and deeply outdated traditions. It seems like common sense that women should have the same opportunities as men, but in many parts of the world, there's still a lot of social resistance when it comes to giving them a level playing field.

Let's take a look at how different parts of the world shape the roles of women who live there. This comparison will help us understand how far women have come and what struggles they still face in many parts of the world.

Women in Western societies such as Europe, Canada, Australia, New Zealand, and the United States have come a long way in terms of gender equality over the past 100 years. While most women in the past played the role of housewife and wife, expectations for this role have changed dramatically since then. Nowadays, it is almost expected that women will join the workforce, and virtually any career path is open to them. Women are now elected as leaders of nations and have shown that they are capable of becoming anything from astronauts to sports stars.

Women in Europeanized societies enjoy most of the same rights as men, including things like the right to vote, drive a car, and own land, access to education, and protection from violence. The gender pay gap is narrowing, and in many countries, such as Canada and Sweden, women are almost equal in government. It is

becoming increasingly common for men to stay at home and be the primary homemaker/caregiver, while women work to support their families. European countries such as Sweden, Estonia, Iceland, and Norway have replaced maternity leave with more gender-neutral parental leave policies in recent years.

These things seem like basic human rights that all women should enjoy, but unfortunately, those who do not live in Western societies are often denied many of these freedoms.

Although gender roles vary greatly depending on the tribe and region, women in tribal communities often face the harshest conditions and are generally limited to the traditional roles that women have been expected to perform.

Many tribes, especially in regions such as North Africa, have refrained from integrating into modern society, instead adhering to their traditional culture. Men are taught to be warriors, while women are taught to gather food, cook, clean, and bear children. Tribes such as the Maasai (one of the oldest tribes in Africa, living in Kenya and Tanzania) are often patriarchal, and relationships are typically polygamous. Women share a husband, and there is often a large age gap between young women and their older husbands.

Despite some progress in women gaining more freedom in developing countries, many still face long-standing problems in regions such as South America, Africa, and Asia. One of the biggest obstacles for women in developing countries is the lack of access to education, which has unfortunately led to women making up two-thirds of the world's illiterate population. Women are often expected to fulfill more traditional roles, where they stay at home, cook, and take care of children.

Today, there are many matriarchal societies around the world that are headed by women. And many scholars believe that this is how human society was originally; millions of years ago, women were revered as high priestesses, although around 3000 BC, the balance of power shifted to men.

Today, the Chinese ethnic group known as the Mosuo believes that children should take their mother's surname and that property should be passed down through the female side of the family. The Minangkabau women of West Sumatra are similar,

and although they are led by a male chief, it is the women who have the right to choose and remove him from power. Similarly, the Bribri of Costa Rica, the Garo of Northeast India, and the Nagovisi of New Guinea are matriarchal societies. While most matriarchal societies are home to both women and men, there are some where only women live. The Umoja tribe in northern Kenya has effectively banished all men and is a refuge where survivors of gender-based violence can create a safe existence.

The world is becoming a safer place for women to travel, and in fact, recent studies show that women travel alone much more often than men.

The issue of gender equality has risen to the top of public debate in many countries. While the focus is rightly on labor, social, and other domestic policies as the primary tools for expanding women's economic rights and opportunities, increased attention is also being paid to how trade can affect gender issues. This is linked both to the desire for more inclusive trade, where benefits are more widely shared, and to the potential for trade to contribute to “progressive” policy and social goals.

Helping governments understand how trade can contribute to women's economic empowerment means examining how women participate in trade as entrepreneurs, traders, or workers; how trade adjustments affect women; and how they benefit from trade as consumers. This can help shed light on priorities for negotiations in terms of which sectors or reforms may disproportionately (positively or negatively) affect women, as well as the domestic policies needed to support trade opportunities for women.

Available data suggest that women tend to be concentrated in small and medium-sized enterprises (SMEs), which are not always included in trade data. Nevertheless, we know that SMEs face particular barriers to participating in trade and can benefit from reforms that reduce trade costs, such as trade facilitation.

In addition, many SMEs participate indirectly in global trade; that is, they supply goods or services to another company in the domestic market, which then

exports them to a supply chain partner or buyer abroad. Thus, more SMEs and more women may be involved in trade than we think.

This may also be true of the concentration of female employment in the service sector. Given the growing importance of services as inputs - services account for about one-third of the value of manufacturing exports and about one-quarter of the value of agri-food exports - more women may also be participating in trade by providing services to firms in the domestic market, which are then exported.

Finally, as digitalization reduces the costs of trade, it may also open up new opportunities for women to participate in trade. However, the measurement of digital technologies also remains incomplete.

Changes in global trade are altering how trade affects women as workers, particularly the role of women workers in global value chains. Research shows that in OECD countries, on average, 27% of jobs held by women are directly or indirectly dependent on exports; in contrast, 37% of jobs held by men are dependent on exports. Helping women take advantage of these business opportunities, as well as modernizing women's production in the value chain, can reduce the adverse effects and maximize the benefits of trade for women.

For many women, trade has brought economic opportunities and higher wages. In developing countries, women are often concentrated in export-oriented sectors such as clothing, textiles, and electronics. Trade-related opportunities have allowed women to control more household resources, which in turn has a positive impact on overall investment in the health and education of future generations.

But women are also actively engaged in several sectors that continue to undergo adjustments and changes due to trade liberalization, such as agriculture and the textile industry. More work is needed to understand whether there are differences in how women cope with trade regulation.

Apart from some specialized goods and services, it is unclear whether it makes sense to consider women as a group in terms of their role as consumers. Although women often act as the primary purchasers of food, this may reflect their role as shoppers for the household. One issue is that, to the extent that female-headed

households may be overrepresented among low-income households, they also suffer more from the impact of trade barriers in raising prices for basic food and clothing. This remains an area where further work is needed.

Despite progress towards gender equality, men and women continue to face different conditions in the labor market at all levels of employment, not least in senior positions. Even female managers who have broken through the glass ceiling receive lower pay than their male counterparts.

Women business leaders have a huge impact on their markets, industries, and communities through innovation, job creation, and economic growth. However, their contributions are often lost in the common narrative that women are overrepresented among the poorest and most vulnerable entrepreneurs worldwide. Women tend to run smaller, younger, and less profitable companies. Firms led by women also tend to perform similarly to firms led by men in the same industries. Researchers are now gaining a better understanding of how and why women entrepreneurs start and grow new businesses, and the evidence is guiding policymakers and program managers toward more effective solutions to remove the barriers to starting and growing a business that women face in different industries and regions of the world.

The Global Gender Gap Index data measures the proportion of women and men in professional and technical positions, as well as senior officials and managers. Over the past five years (2017–2022), the proportion of women in leadership positions has grown steadily worldwide. In 2022, global gender parity for this category reached 42.7%, the highest gender parity rate ever [2].

Beyond these statistics, LinkedIn's high-frequency data for 155 countries examines the representation of women in leadership positions, providing a snapshot of gender parity in business leadership in 2022. Overall, the global share of women in leadership positions, as shown in this data, is 31%, although the shares vary by industry. In 2022, only a few industries were close to gender parity in leadership, such as non-governmental and membership organizations (47%), education (46%), and personal services and well-being (45%). At the other end of the range are energy

(20%), manufacturing (19%), and infrastructure (16%). A breakdown by industry is provided in Figure 1 [2].

However, the proportion of women in management positions is increasing over time. The number of women hired for management positions has been increasing since 2016. Although the share of women hired for management positions was 33.3% in 2016, it increased to 36.9% in 2022. Progress stalled during the pandemic, with the annual share of women hired into management positions at 35% between 2019 and 2020, but then increased to 36% in 2021 [2].

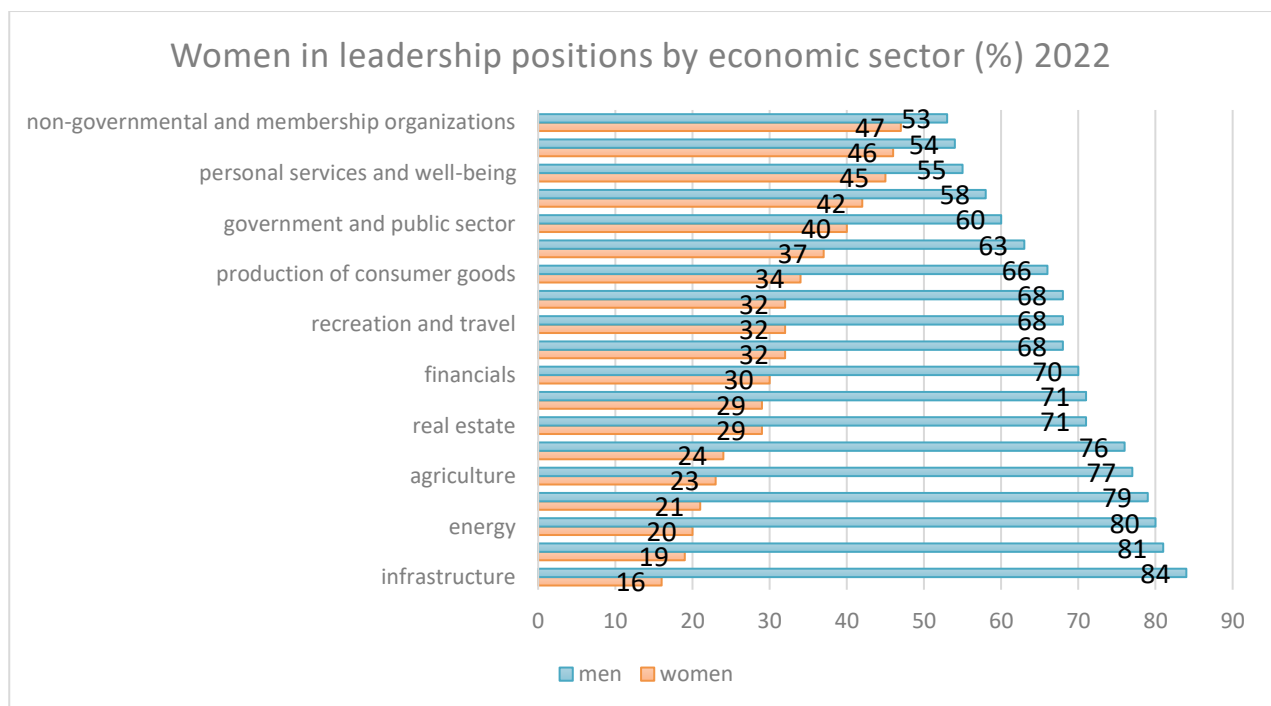


Figure 1. Women in leadership positions by economic sector (%) 2022

Source built by author on the basis of [2]

In 2022 was the highest share of women hired for management positions during last 7 years and remained 37% (Figure 2).

There are significant differences in the rates of women hired for management positions across different industries. On average, more women were hired for management positions in industries where women were already widely represented. Similarly, more men held senior management positions in industries where men were predominant. The industries with the highest share of women hired into management

positions in 2021 include non-governmental and membership organizations (54%), education (49%), public and government sector (46%), personal services and well-being (46%), health and care services (46%), and media and communications (46%).

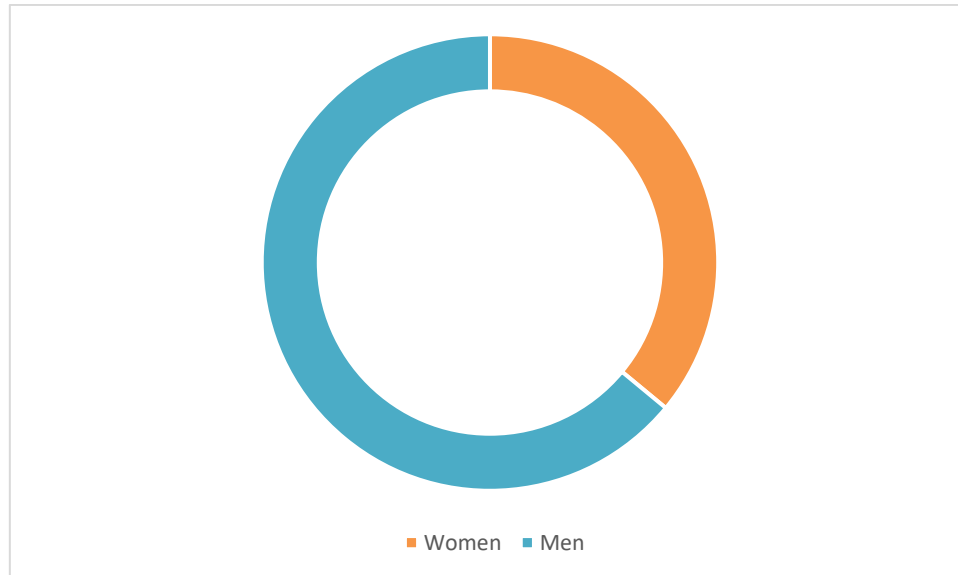


Figure 2. Share of women hired for management positions, %, 2022

Source constructed by the author based on data [2]

In 2021, there was a significant disparity in the recruitment of men and women to management positions in certain industries. In particular, 30% more men were hired in the technology sector, while 28% more men were hired in agriculture, 25% more in energy, 25% more in supply chains and transportation, 22% more in manufacturing, and 21% more in infrastructure. It is important to note that these industries also have the lowest percentage of women in the workforce [2].

Despite the prevailing trend, some industries have shown notable progress in hiring women for leadership positions. In particular, the technology, energy, supply chain, and transportation industries have seen a significant increase in the hiring of women for leadership positions compared to 2016.

Need to mention, that the trend toward increasing female representation on boards of directors is only the first step toward obtaining positions as board chairs and executive management positions.

Leading countries in the development of women's leadership (Table 2).

Table 2. Leading countries in the development of women's leadership, 2022

Percentage of leadership positions on company boards held by women			Percentage of CEO positions held by women		
country	percentage	changes, %	country	percentage	changes, %
France	43,2	5,9	Singapore	13,1	3,2
Norway	42,4	1,4	Sweden	12,4	2,1
Italy	36,6	7,3	Thailand	11,6	1,9
Belgium	34,9	4,3	Ireland	11,5	3,7
Sweden	34,7	1,4	France	9,7	3,5

Source: built by author on the basis of [10]

For comparison in Ukraine, women held 18.3% of supervisory boards in 2022.

Sectors with a significant number of women still show gender inequality in leadership positions compared to the overall representation of women in all positions. For example, in the personal services and welfare sector, women make up 62% of the total workforce, but only 45% hold leadership positions. Similar observations can be made for the real estate and healthcare sectors, where the difference between the representation of women in the sector as a whole and among leaders is 16%. While increasing the hiring of women at the entry level is an important step toward closing the gender gap in leadership, it is not sufficient on its own [2].

According to research, business women in Ukraine have twice the entrepreneurial sentiment index (58%) compared to the national average (27%). The index is based on three components, such as:

- desire to start a business,
- resilience to obstacles;
- assessment of the feasibility of a business project [3].

In 2021, 500 women participated in the study “Portrait of a Ukrainian Woman Entrepreneur”. Thirty percent of respondents said they face various stereotypes regarding gender inequality and women's entrepreneurship, the key one being the belief that “business is not a woman's business” [3].

Women's entrepreneurship is gaining momentum - the share of women among individual entrepreneurs (IE) has grown to 46.6% [3].

According to various studies, the number of women entrepreneurs in Ukraine is indeed growing, with most of them working as private entrepreneurs (individual entrepreneurs), developing micro or small businesses.

According to the survey, as shown in Figure 3:

- 74% of respondents chose individual entrepreneur as their form of entrepreneurship,
- 22% chose LLC,
- 4% chose other forms of entrepreneurship.

In terms of business size, 68% of respondents run microbusinesses, 23% run small businesses, 8% run medium-sized businesses, and only 0.4% run large businesses (see Figure 4).

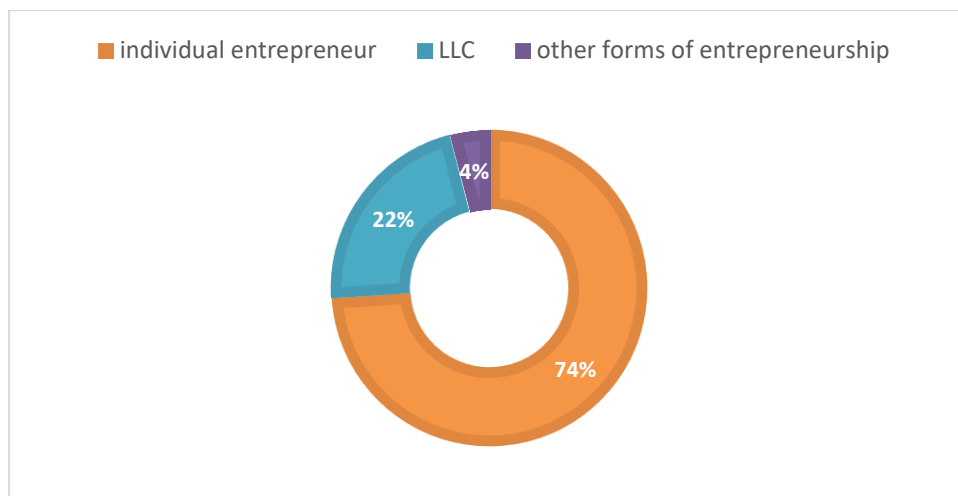


Figure 3. Forms of entrepreneurship among women in Ukraine in 2022

Source: constructed by the author based on data [3]

The average age of women-owned businesses in Ukraine is 8 years [3]. These figures confirm that women entrepreneurs have a huge impact on the formation of the small business ecosystem in the country.

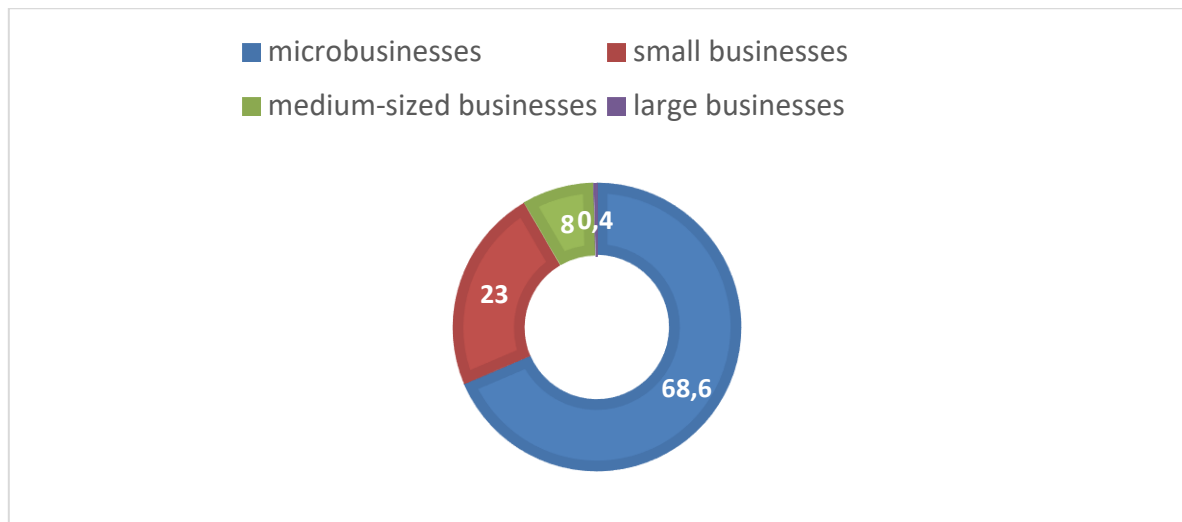


Figure 4. Size of women's businesses in Ukraine in 2022

Source: compiled by the author based on data [3]

Most women entrepreneurs implement corporate social responsibility.

According to a survey, 63% of business owners implement corporate social responsibility, in particular the “green office” strategy, which is now an integral attribute of a modern company [3].

Today, women-led businesses are implementing corporate social responsibility through humanitarian support to meet the needs of society and the military. Support for vulnerable groups, assistance to orphanages, and care for the environment (waste sorting, eco-strategy) are actively developing.

Self-sufficiency, independence, and self-fulfillment are key motivations for women to start a business.

There is a stereotype that the main reason women start their own businesses is to strike a balance between domestic and work responsibilities. However, according to a survey, the main motive for starting a business for 74% of women is the desire to earn well in order to provide for themselves and their families. In addition, women are motivated by the desire for independence from their employer (48%) and the desire for self-fulfillment and the ability to realize their own ideas (46%) [3].

A study conducted by Jennifer L. Merlucci and Ronald S. Bert showed that 97% of Chicago Booth graduates started working for others immediately after graduation. Of these, 15% left their jobs and went their separate ways, and another

9% started their own businesses while continuing to work as employees. Women who held senior management positions in any company were reluctant to leave and start their own business, as they had the opportunity to run their own business in a larger corporation [4].

The Ukrainian survey also found interesting data that helps to better understand women entrepreneurs. For example, the fact that before starting a business, most respondents (94%) were employed, and only 6% immediately started their own business [3].

The effort put into the business is worth it, according to almost 100% of women entrepreneurs.

According to the survey, 91% of women who started their own business believe that the effort spent on the business is worth it, because there is profit from their own activity, which also brings satisfaction, independence from an employer, and prospects for further development [3].

Also, 63% of the female entrepreneurs surveyed have a positive view of their business development, as the effort and resources spent have paid off.

There are opportunities for the development of women's businesses in Ukraine, according to 9 out of 10 women entrepreneurs.

Seventy-three percent of survey participants consider unpredictability to be a key characteristic of Ukrainian entrepreneurship. Most businesses are moving from the eastern regions of Ukraine to the west, 27% have closed due to the war, 9% have lost their jobs, and 30% have left for other countries, according to a mini-survey of 200 women entrepreneurs [3].

However, despite the existing obstacles and unpredictability, 42% of women entrepreneurs are optimistic and continue to work.

In 2015, Ukraine, like other UN member states, joined the global process of implementing 17 Sustainable Development Goals, 5 of which are about ensuring gender equality. In addition, in February 2016, the government adopted a National Action Plan to implement UN Security Council Resolution 1325 on Women, Peace

and Security, becoming the only country in the world to adopt such a plan during a military conflict.

Thousands of Ukrainian women joined the Armed Forces of Ukraine and chose to volunteer, helping the state on various fronts, including the economic one.

According to data from the Unified State Register of Legal Entities, Individual Entrepreneurs, and Public Organizations (USR), the statistics of which are presented in Table 3, the tourism sector has the largest number of companies owned by women in the Ukrainian business market. There are 7,600 such enterprises, accounting for 51.7% of the total number of travel agencies.

Table 3. Top industries with the maximum and minimum influence of female owners in 2023, %

<i>Economic sector</i>	<i>Share of companies owned by women, %</i>	<i>Number of companies owned by women</i>	<i>Number of other companies</i>	<i>Total number of companies</i>	<i>Share of sector by number of companies, %</i>
Maximum impact					
Tourism	51.7	7633	7142	14,775	1.6
Education	49.3	3515	3615	7130	0.8
Real estate transactions	42.7	26632	35,731	62,363	6.9
Public catering	42.4	6613	8980	15,593	1.7
Pharmaceutical	42.2	3429	4704	8133	0.9
Minimal impact					
Machine building	27.5	5893	15,559	21,452	2.4
Oil and gas sector	26.6	4167	11,516	15,683	1.7
Information technology	26.4	6936	19,309	26,245	2.9
Construction	26.3	22,495	63,009	85,504	9.4
Water supply and disposal	20.1	1373	5461	6834	0.8

Source compiled based on data from [6,7]

In second place is the education sector, where 3,500 companies are owned by women, accounting for 49.3% of the market. Companies engaged in real estate transactions rank third with 26,600 companies owned by women, accounting for 42.7% of the market [6].

The least popular sectors among women are water supply and sanitation and construction, where female owners account for less than 30% of the market in each sector. Among the unpopular sectors controlled by businesswomen is also the information technology industry, where 6,900 companies owned by women account for 26.4% of the market [6].

On the other hand, women are actively involved in supporting various sectors of Ukrainian business during the war.

In 2023 there are 306,200 companies registered in Ukraine that are owned by women, accounting for 32.8% of the total number of registered companies [6].

The next largest number of companies owned by businesswomen are located in the partially occupied Donetsk region - 15,200 companies (36%), and in the Mykolaiv, Odesa, and Zaporizhzhia regions - 35% each.

The largest number of companies in 2023 with female owners is registered in Kyiv—94,800, which is 31.2% of all registered companies in the capital. The smallest share of such companies is in the Sumy region—30.5% [6,7].

Russia's full-scale war against Ukraine has severely damaged the country. New businesses are opening more slowly, but women are starting more companies, especially in education and healthcare, which have become more important due to destruction and hostilities. Changes in the economy occurred after February 24, 2022, when the number of female entrepreneurs in the country increased by 4.4 percentage points compared to 2021. The biggest changes occurred in the education and healthcare sectors, where more female-owned companies appeared.

The education sector led the way with 95 new companies, accounting for 53.4% of the market, while the healthcare sector accounted for 49.3% (113 companies). Companies operating in the media and film sector also took the lead in terms of the share of companies created by women.

The increase in the number of companies in these sectors is due to the growing demand for their services. The destruction of state educational institutions in the regions where the fiercest fighting is taking place has created a need for educational companies, while active hostilities and regular massive rocket attacks throughout the country have increased the need for medical services.

The significant increase in the share of newly established companies in the film production industry is very interesting. The growth in the number of companies in this industry is undoubtedly linked to the need to cover the real situation in Ukraine through cinema. Currently, 33 companies founded by women account for 42.9% of the total market. Tourism suffered the greatest losses, falling by 14 percentage points from the usual average.

Top sectors by share of women among company owners registered between February 24, 2022, and February 24, 2023 represented in Table 4.

Table 4. Top sectors by share of women among company owners registered between February 24, 2022, and February 24, 2023

	Economic sector	Share of new companies owned by women, %	Number of new companies owned by women
1.	Education	53	95
2	Health care	49.3	113
3.	Media and cinema	42.9	33
4	Advertising and marketing	41.5	54
5	Publishing	39.3	11
6	Pharmaceuticals	39.0	55
7	Retail	37.5	281
8	Tourism	37.3	28
9	Real estate transactions	36.2	388
10	Law firms	36.1	48

Source compiled based on data from [6,7]

Data from a study by the YouControl R&D center shows that women in Ukraine actively influence business development, particularly in terms of supporting it during military operations [7, 26].

In 2025 was carried the research on Women in Governance Diversity, Inclusion, and Beyond in Supervisory Boards in Ukraine [11].

Supervisory board members agree that diversity enhances boards' effectiveness (Figure 5).

	Women	Men
Completely agree	56%	22%
Mostly agree	39%	70%
Mostly disagree	5%	4%
Totally disagree	0%	4%

Figure 5. Answers of respondents on effectiveness of diversity among supervisory board members in Ukraine, 2025

Source: compiled based on data from [11]

So, 94% of respondents agree that gender diversity on supervisory boards positively impacts their effectiveness. Men are less likely to choose “completely agree”, indicating a more moderate response pattern. Only 5% of women and 8% of men disagree.

Most supervisory boards in Ukraine have women among their members. However, parity in representation has not yet been achieved (Figure 6).

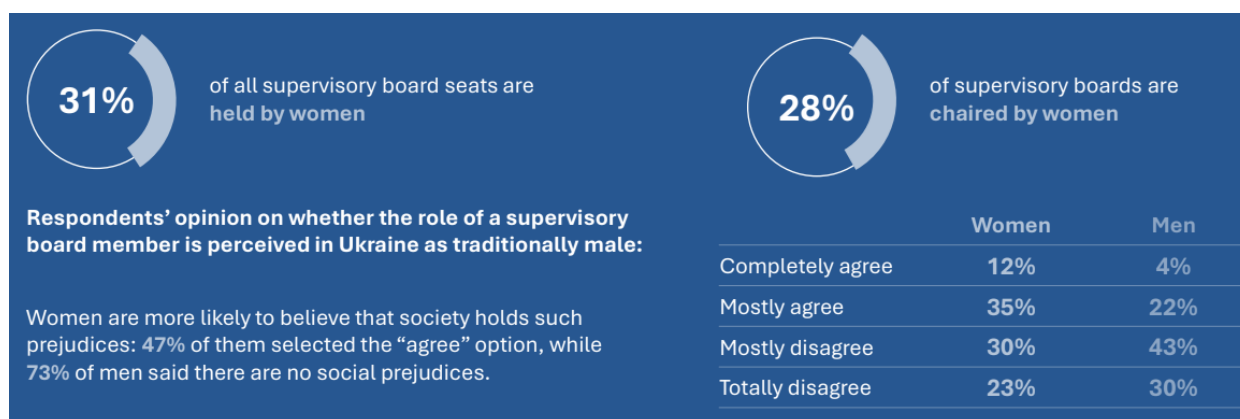


Figure 6. Respondents' opinion on the role of a supervisory board member in Ukraine, 2025

Source: compiled based on data from [11]

Since the beginning of the full-scale invasion, the composition of supervisory boards hasn't changed significantly. Supervisory boards chaired by women show a positive trend in women's representation, with one-third increasing the number of female members over the past three years. In contrast, only 18% of male-chaired boards have made efforts to enhance gender diversity.

At the same time the most common reasons for women's representation in Ukraine are election of a new supervisory board and to balance out gender composition.

Women are represented on all mandatory committees — Audit, Remuneration, and Nomination — and every second woman chairs the latter two. Additionally, women are present on committees focused on Transformation, IT, International Cooperation, ESG, Business, Budget, and Innovation (Figure 7).

Let's consider gender inclusion and discrimination experience in Ukraine [11].

The sense of inclusion and belonging is very high in supervisory boards, with no women reporting negative experiences regarding teamwork. This is further supported by male colleagues, 82% of whom fully and 18% mostly agree that women contribute significantly to the supervisory boards' work.

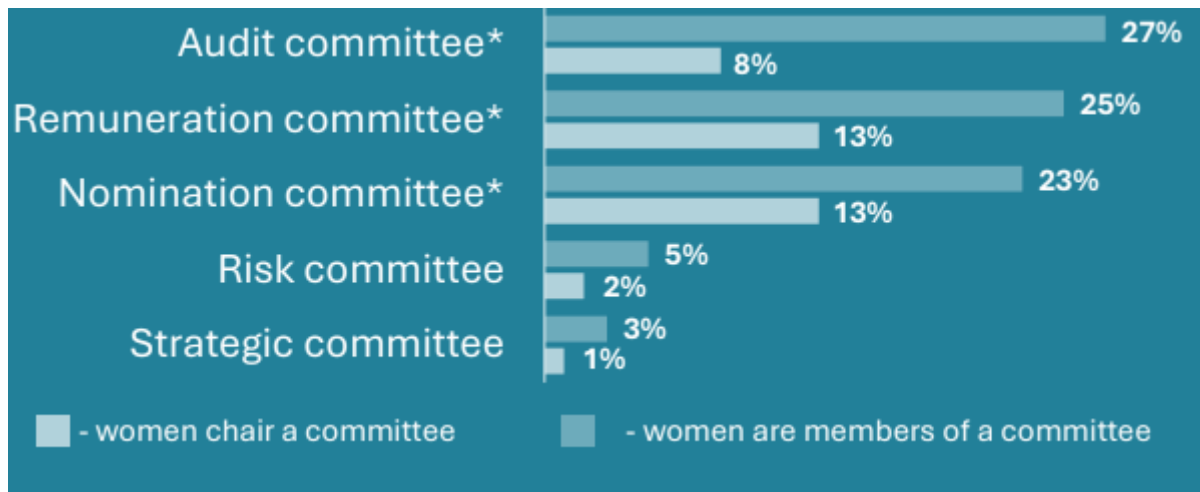


Figure 7. Supervisory board committees with the highest levels of women's participation in Ukraine, 2025

Source: compiled based on data from [11]

However, the lowest number of highly favorable responses relates to the feeling of belonging to a team (Figure 8).



Figure 8. Contribution of women in work process, 2025

Source: compiled based on data from [11]

Women are more likely to experience workplace discrimination or witness it when directed at others in Ukraine (Figure 9). The most common type faced or witnessed by both men and women is work meetings scheduled outside of working hours. This poses risks to engagement and wellbeing, particularly for leaders who are primary caregivers in their household.

So, the gender pay gap is the second most common form of discrimination faced by women (51%) and ranks first in responses “usually/often”. The types of

discrimination with the greatest differences in responses between gender representatives are gender bias and verbal insults.

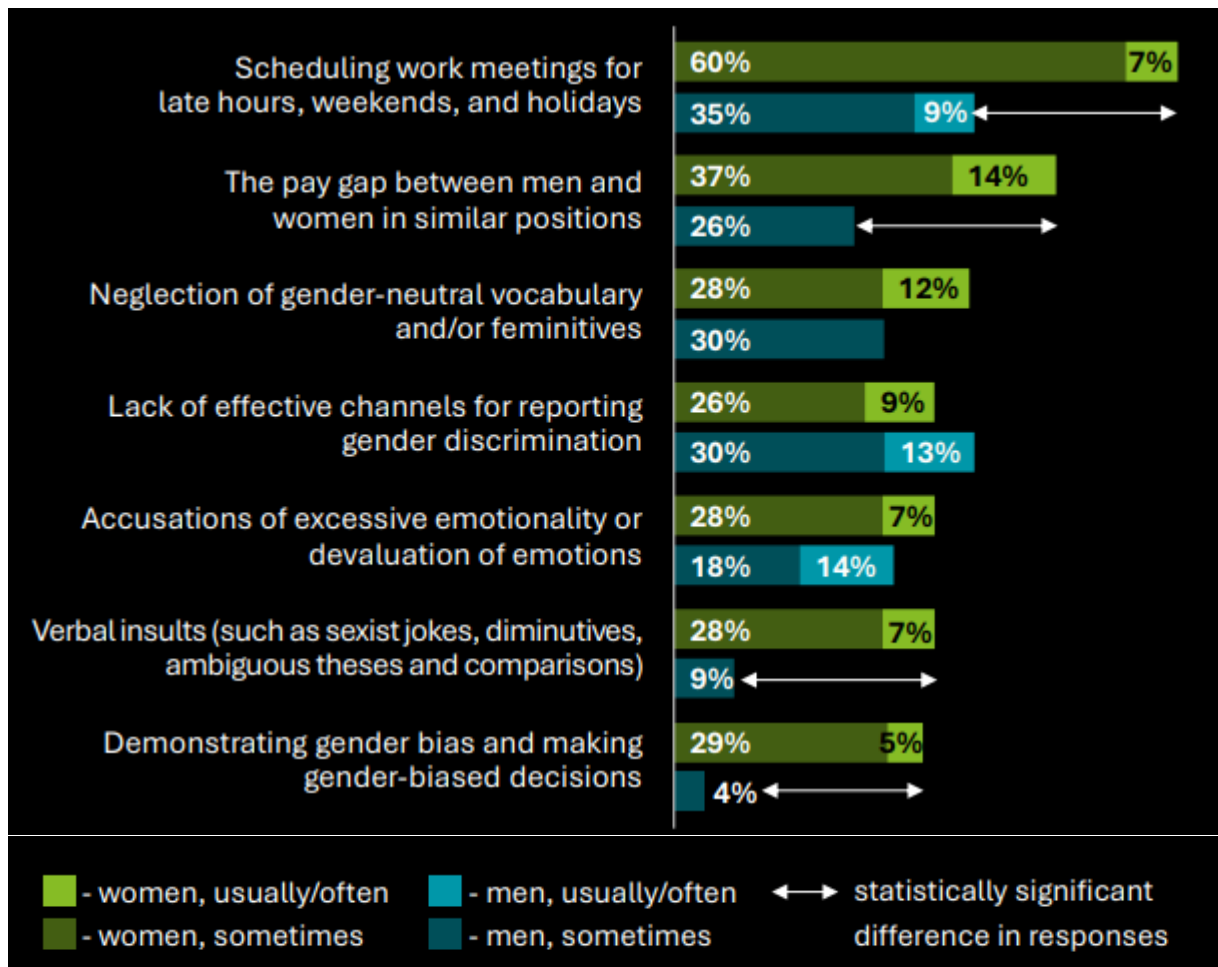


Figure 9. The most widespread acts/types of discrimination, 2025

Source compiled based on data from [11]

Women experience or observed these manifestations 30 and 26 p.p. more often than men. Men are more likely to notice the lack of effective discrimination reporting systems. Long-term global paradigm shifts are driving progress in Ukraine. However, traditionally low levels of women's participation in economic activity and deeply ingrained gender roles continue to slow the pace of progress.

Thus, despite the fact that female leadership in Ukraine is less common compared to the leading countries, improvement is observed in all areas. Undoubtedly, one of the main driving factors for the increase of female entrepreneurship and the increase of the role of women in companies was the war. As

of 2025, it is difficult to quantify the impact of the isolated war on female entrepreneurship. There are risks that the trend may reverse in the post-war years, as has historically often been the case in societies rebuilding after war. However, the female entrepreneur is already becoming one of the most powerful tools for maintaining the country's economy and the basis for the future recovery of its economic activity.

Let's consider several Ukrainian initiatives that focus on women empowering.

UN Women Ukraine: Works on economic empowerment, leadership, and ensuring women's needs are central to recovery, running campaigns like "Of Course, You Can!" for equal pay [27].

Since 2016, UN Women Ukraine has established itself as a trusted partner and key actor in advancing gender equality and women's empowerment, delivering tangible results through the effective application of its triple mandate across the development–humanitarian–peace nexus. By combining deep technical expertise, strong operational capacity, and evidence-based policy development with a proven ability to convene diverse stakeholders, UN Women brings a distinct comparative advantage to the United Nations system and its partners in Ukraine.

As the United Nations entity mandated to lead on gender equality and the empowerment of women, UN Women plays a central role in mainstreaming gender perspectives across UN coordination mechanisms and strategic decision-making processes. It chairs both the Gender Theme Group (GTG) and the Gender in Humanitarian Action (GiHA) Working Group, ensuring that gender equality considerations are systematically integrated into humanitarian response planning, early recovery, and longer-term development frameworks.

In its role as Secretariat of the Women, Peace and Humanitarian Fund (WPHF), UN Women works closely with women's rights organizations (WROs) to promote localized, inclusive, and conflict-sensitive programming. This collaboration strengthens the leadership and resilience of women and women-led organizations, particularly in war-affected regions in eastern Ukraine, enabling targeted responses to the needs of the most vulnerable populations.

UN Women also forges strategic partnerships with the private sector through innovative platforms such as the Women's Empowerment Principles (WEPs), fostering responsible business practices and advancing women's economic empowerment. Its integrated approach complements and reinforces the work of other UN agencies, international partners, and national institutions, bridging critical gaps and ensuring that women's leadership, agency, and voices are embedded across humanitarian, development, and recovery efforts.

With a team of more than 65 staff members and 20 national consultants based in Kyiv and Dnipro, UN Women Ukraine plays a pivotal role in advancing gender equality nationwide. The organization provides sustained technical and financial support to government institutions and civil society organizations, advocating for women's rights and promoting gender-responsive policies and programmes across all sectors.

UN Women's work in Ukraine is guided by three strategic priority areas: (1) Governance, Leadership, and Women, Peace and Security (WPS); (2) Women's Economic Empowerment and Inclusive Growth; and (3) Humanitarian Response and Coordination. Across all areas, UN Women ensures that women's needs, perspectives, and leadership are central to decision-making processes. In parallel, the organization actively supports Ukraine's European Union integration efforts, including the alignment and transposition of the EU gender acquis into national legislation, policies, and institutional practices.

In 2023 alone, UN Women Ukraine provided more than USD 10.5 million in direct support to women-led organizations, significantly strengthening their capacity to deliver life-saving assistance, promote gender equality, and contribute to sustainable recovery and peacebuilding across the country [28].

BOOST Women Innovators was launched in February 2022 [5]. Its goal was to engage women innovators in the Europe and Central Asia region, using innovation and technology to promote gender equality and bridge the gender digital divide. Participants learned how to rethink and implement effective innovations, increase

reach and visibility, attract alternative financing and other resources, and establish and maintain long-term partnerships.

To understand the challenges associated with forced displacement and overcome the devastating effects of war, below are the stories of Ukrainian women entrepreneurs who have successfully completed the BOOST Women Innovators program. They shared their experiences with their innovations and projects, as well as the challenges they overcame, the opportunities that opened up, and the new horizons they are striving for.

Gender policy is important in business because it affects gender equality and equity in employment, particularly in terms of pay and women's representation in leadership positions. The study's findings indicate that women play a significant role in business and can have a significant impact on the development of export-oriented businesses.

The study also indicates that gender inequalities in business not only hinder development but can also create new challenges. The role of women in business and the world is constantly growing, demonstrating the significant contribution of women to economic development. Therefore, ensuring equal opportunities for women in business and eliminating stereotypes about their role are key tasks of gender policy.

In particular, the impact of women on the development of Ukrainian business during the war underscores the importance of gender equality and opportunities for women in business. The war has a major impact on business development in Ukraine, including the role of women in this sector.

Women are forced to face the difficulties and challenges associated with the war, but at the same time, they are active participants in economic life and can make a significant contribution to the development of export-oriented business.

Therefore, to ensure the successful development of export-oriented business in Ukraine, it is necessary to take into account the gender aspect and ensure equal opportunities for women in business. This can be achieved by implementing gender equality policies and encouraging women to actively participate in business

processes. The development of export-oriented business has the potential to increase women's contribution to economic development, especially in times of war.

Impact Force [29] is a Ukrainian non-governmental organization founded in 2021, operating at the intersection of social innovation, economic empowerment, and sustainable development. As a women-founded and women-led organization, Impact Force focuses on addressing structural socio-economic challenges exacerbated by the full-scale war in Ukraine, with particular attention to inclusive recovery, behavioural change, and long-term resilience.

The organization's mission is grounded in the promotion of sustainable economic growth, social cohesion, and human capital development in alignment with the United Nations Sustainable Development Goals (SDGs) and Ukraine's European integration agenda. Impact Force adopts a systemic approach, recognizing that post-war recovery requires not only financial resources but also institutional capacity, entrepreneurial ecosystems, and inclusive participation of women and vulnerable groups in economic and decision-making processes.

Impact Force's activities are structured around three interrelated areas: advocacy, capacity building, and community empowerment. Through advocacy and policy-oriented dialogue, the organization contributes to discussions on economic recovery, inclusive growth, and social innovation. Its capacity-building initiatives focus on strengthening entrepreneurial skills, business sustainability, and leadership competencies among small and medium-sized enterprises (SMEs), displaced persons, veterans, and women affected by the war. Community empowerment efforts emphasize multi-stakeholder collaboration, fostering partnerships among civil society, the private sector, public institutions, and international actors.

A key component of Impact Force's work is the implementation of accelerator and educational programmes designed to support socially oriented and green entrepreneurship. The Impact Business Accelerator provides structured mentoring, training, and access to financing for Ukrainian entrepreneurs whose activities contribute to economic recovery and social impact. Similarly, educational initiatives such as Dream and Achieve focus on enhancing the economic agency of displaced

and war-affected women by developing their entrepreneurial, digital, and financial competencies. Complementary programmes address psychosocial resilience and labour market reintegration, acknowledging the interconnected nature of economic recovery and mental well-being in post-conflict contexts.

In addition, Impact Force promotes innovation in strategically important sectors, including energy efficiency and sustainable technologies, through targeted acceleration programmes and expert networks. The organization also convenes national and international stakeholders through platforms such as the Impact Force Forum, facilitating dialogue on recovery, resilience, and inclusive development.

In terms of scale, Impact Force has supported a substantial number of entrepreneurs and war-affected individuals through training, mentoring, and grant-based assistance, contributing to the development of socially responsible businesses and employment opportunities. Its partnerships span national government institutions, international organizations, and private sector actors, reinforcing the organization's role as an intermediary that connects policy objectives with grassroots economic initiatives.

Overall, Impact Force represents a contemporary model of Ukrainian civil society engagement that combines economic empowerment, social innovation, and gender-responsive approaches. By strengthening entrepreneurial ecosystems and promoting inclusive participation in recovery processes, the organization contributes to Ukraine's long-term socio-economic resilience and sustainable development in the context of ongoing conflict and post-war reconstruction.

The RED KALYNA Initiative [31] is a strategic programme implemented within the framework of the European Institute of Innovation and Technology (EIT) Community, aimed at promoting women's leadership, innovation, and entrepreneurship in Ukraine. The initiative responds to persistent gender disparities in innovation ecosystems while addressing the specific socio-economic challenges faced by Ukraine in the context of war, recovery, and long-term development. By recognising and supporting outstanding Ukrainian women leaders, RED KALYNA contributes to strengthening inclusive innovation and enhancing national resilience.

The initiative is grounded in the understanding that women's participation and leadership are critical drivers of sustainable innovation, economic growth, and social transformation. In environments affected by crisis and instability, such as Ukraine, empowering women innovators is particularly important for maintaining institutional continuity, fostering adaptive solutions, and supporting reconstruction efforts. RED KALYNA therefore aligns with broader European and international policy priorities on gender equality, diversity, and inclusive growth within research, innovation, and entrepreneurship systems.

A core objective of the RED KALYNA Initiative is to identify, acknowledge, and elevate Ukrainian women who have demonstrated significant leadership and innovative impact. These include entrepreneurs, researchers, educators, and organisational leaders who have developed novel products, services, processes, or governance models, or who have successfully integrated innovation into existing institutional or business structures. Through a competitive selection process, the initiative annually recognises a group of women whose achievements exemplify excellence, resilience, and transformative leadership. Selected participants are inducted into the Red Kalyna Hall of Fame and receive formal recognition under the "Red Kalyna by EIT Community" label.

Beyond symbolic recognition, the initiative serves as a mechanism for capacity-building and ecosystem integration. It provides awardees with increased visibility at national and European levels and facilitates their engagement with EIT Community networks, innovation hubs, and support programmes. This enables access to mentoring, international partnerships, knowledge exchange, and potential investment opportunities. In this way, RED KALYNA functions not only as an award scheme but also as a platform for strengthening women's participation in transnational innovation networks.

The initiative also plays an important normative role by challenging structural barriers and gender stereotypes that continue to limit women's advancement in science, technology, business, and leadership. By showcasing successful role models, RED KALYNA contributes to changing perceptions of women's roles in innovation

and encourages broader participation among younger generations of women in Ukraine. This demonstration effect is particularly significant in traditionally male-dominated sectors and in post-crisis contexts, where gender inequalities tend to intensify.

In the broader context of Ukraine's recovery and European integration, the RED KALYNA Initiative contributes to building human capital and institutional resilience. Women leaders supported through the programme often operate at the intersection of economic, social, and technological innovation, making their contributions especially relevant for inclusive reconstruction and sustainable development. By embedding gender equality within innovation policy and practice, RED KALYNA reinforces the alignment of Ukraine's development trajectory with European values and standards.

SEED Project (Acted): Provides grants, training (vocational, greenhouse), and support to women in rural/IDP areas for economic resilience [32].

Since 2020, with financial support from Global Affairs Canada, Acted has implemented the Securing Women's Economic Empowerment for Recovery and Development (SEED) project to enhance economic inclusion, livelihoods, and resilience among women and other vulnerable and marginalised populations in Ukraine. The project was initially launched in Donetska and Luhanska oblasts, regions significantly affected by protracted conflict, where structural inequalities and limited economic opportunities had disproportionately constrained women's economic participation. Following the full-scale invasion of Ukraine in 2022, SEED demonstrated strong adaptability and operational flexibility by significantly expanding its geographic scope. By June 2025, the project had extended its reach to Volynska, Chernivetska, Vinnytska, Chernihivska, Odeska, and Mykolaivska oblasts, responding to emerging humanitarian and early recovery needs across both frontline and host communities.

Throughout its implementation, SEED has prioritised women and other at-risk groups, including internally displaced persons (IDPs), elderly individuals, and residents of rural and underserved areas. The project has supported participants in

accessing employment opportunities, improving income security, and strengthening their capacity to withstand economic shocks. Interventions have included livelihood grants, skills development, and income-generating activities designed to promote both short-term economic stability and longer-term self-reliance. At the same time, SEED has worked to enhance the institutional capacity of local service providers, enabling them to better uphold rights, reduce exclusion, and create sustainable economic opportunities in sectors with growth potential.

A central feature of the SEED project has been its deliberate focus on addressing structural barriers to women's economic participation. By engaging community networks, local authorities, and service providers, the project has sought to challenge restrictive gender norms and promote the gradual transformation of traditional practices that limit women's access to decent work and economic resources. This approach aligns closely with Canada's Feminist International Assistance Policy, which emphasises gender equality, women's empowerment, and inclusive development as foundational elements of sustainable peace and prosperity.

While the war in Ukraine continues to generate urgent humanitarian needs, the persistence and scale of displacement and economic disruption underscore the importance of reducing long-term aid dependency and strengthening pathways toward recovery and self-reliance. Sustainable solutions for internally displaced and conflict-affected populations must go beyond immediate relief to support the revitalisation of local and national economies. In this context, enabling women and other marginalised groups to rebuild and diversify their livelihoods is critical, as they are often among the most affected by economic shocks yet play a central role in household and community resilience.

The provision of targeted grants to support income generation, subsistence activities, and food production has proven particularly effective in enhancing economic security and mitigating vulnerability to future crises. These measures are especially important given the extensive destruction of local businesses, which has resulted in elevated unemployment levels across many regions. Concurrently, the closure or disruption of schools and childcare facilities has significantly increased

unpaid care responsibilities, disproportionately affecting women, single parents, and caregivers. Pre-existing gender inequalities, including wage gaps and occupational segregation, have been further exacerbated by the war, pushing many women into informal, unstable, and low-paid employment.

Against this backdrop, the SEED project demonstrates that economic empowerment initiatives targeting women and vulnerable groups are a critical complement to humanitarian assistance. By addressing both immediate livelihood needs and longer-term structural constraints, such interventions contribute to strengthening community resilience, promoting inclusive recovery, and laying the foundations for sustainable development in Ukraine. In doing so, SEED supports not only individual economic security but also broader socio-economic stabilisation during a prolonged period of crisis and recovery.

Let's consider the total support of women empowering in figures.

Efforts to advance gender equality, women's economic empowerment, and gender-responsive recovery in Ukraine during the period 2022–2025 have involved a wide range of international actors, including the European Union (EU), United Nations entities—most notably UN Women and the Women's Peace and Humanitarian Fund (WPHF)—as well as bilateral donors and multilateral partnerships. While overall international assistance to Ukraine has increased substantially since the onset of the full-scale invasion in 2022, funding explicitly earmarked for women's empowerment remains comparatively limited and is often embedded within broader humanitarian, recovery, and civil society support frameworks [33-37].

According to United Nations data, total official development assistance (ODA) to Ukraine rose sharply from approximately USD 1.3 billion in 2021 to nearly USD 18.9 billion in 2022, reflecting the scale of the humanitarian and recovery response. However, only around USD 44 million of this assistance was allocated to programmes in which gender equality constituted the principal objective. This discrepancy highlights a persistent gap between overall recovery financing and

resources specifically targeted at advancing women's rights, leadership, and economic participation [34-37].

In response to these challenges, the Alliance for Gender-Responsive and Inclusive Recovery in Ukraine was launched at the Ukraine Recovery Conference (URC) to promote systematic gender mainstreaming across recovery financing and policy frameworks. Initial commitments by alliance members totalled approximately €46 million, aimed at integrating gender considerations into recovery planning and implementation.

Under the Team Europe framework, the European Union—together with Sweden and Germany—announced a €44 million civil society support package for Ukraine in 2025. Within this allocation, €6 million was explicitly earmarked for initiatives addressing gender equality, women's leadership, and conflict-related gender challenges. In parallel, the EU launched a dedicated 2025 call for proposals allocating an additional €6 million to strengthen women's leadership and participation in peacebuilding and recovery processes, further reinforcing gender-focused civil society engagement [33].

Complementing this work, the Women's Peace and Humanitarian Fund (WPHF) allocated over USD 6.5 million in 2024 to support 54 women's civil society organisations operating across Ukraine. These grants focused on women's economic security, access to livelihoods, social services, and participation in peace and recovery processes, particularly for internally displaced and conflict-affected women [37].

In addition to international donor funding, domestic grant mechanisms have contributed to women's economic empowerment. Ukraine's Ministry of Economy implemented the “Create!” (Створюй!) grant programme to support entrepreneurship, including women-owned and women-led small and medium-sized enterprises. By mid-2024, the programme had allocated approximately UAH 140 million (around USD 4 million), with individual grants averaging USD 15,000, aimed at job creation and local economic recovery [36-37].

Smaller-scale initiatives implemented by international organisations and regional institutions, such as the Council of Europe, have also provided targeted grants—typically up to €15,000 per project—to support gender equality, women’s rights advocacy, and community-level empowerment activities. Although modest in scale, these programmes play a complementary role in sustaining grassroots engagement and institutional reform [33-34].

Despite these commitments, gender equality remains underfunded relative to overall aid flows. OECD analyses indicate that only approximately 14 per cent of ODA to Ukraine in 2022–2023 included gender equality as either a principal or significant objective, while less than 1 per cent targeted gender equality as the primary focus. These structural funding gaps have constrained the capacity of women’s rights organisations and underscore the need for sustained, predictable, and gender-earmarked financing to support women’s leadership and economic recovery in Ukraine [34-36].

So, between 2022 and 2025, funding for women’s empowerment initiatives in Ukraine has comprised tens of millions of euros and US dollars through targeted programmes, alongside broader recovery and civil society funding streams with integrated gender components. While progress has been made in elevating gender equality within recovery discourse, women-focused initiatives remain under-resourced relative to overall assistance. Strengthening gender-responsive budgeting and scaling up dedicated investments in women’s economic empowerment and leadership are therefore critical for fostering inclusive recovery and long-term resilience in Ukraine.

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