

Interreg  
Danube Region



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# Strategic Diagnostic Review and Contextual Analysis

Moldova, Germany, Croatia, Hungary,  
Bulgaria, Serbia, Ukraine

Interreg  
Danube Region



Co-funded by  
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## Table of Contents

<b>Executive Summary</b> .....	<b>5</b>
<b>1. Introduction</b> .....	<b>6</b>
<b>1.1. Purpose and positioning</b> .....	<b>6</b>
<b>1.2 Priority Target Groups</b> .....	<b>7</b>
<b>1.3. Relationship to Other ACT 1.1 Deliverables</b> .....	<b>9</b>
<b>2. Methodology</b> .....	<b>10</b>
<b>2.1 Overview of the Research Design</b> .....	<b>10</b>
<b>2.2 Desk Research Component</b> .....	<b>10</b>
<b>2.3 Qualitative Expert Interviews</b> .....	<b>11</b>
2.3.1 Interview Design.....	11
2.3.2 Expert Selection Criteria.....	12
2.3.3 Interview Conduct and Data Processing.....	13
<b>2.4 Country-Level Data Collection</b> .....	<b>13</b>
<b>2.5 Analytical Framework for the Transnational Synthesis</b> .....	<b>16</b>
<b>2.6 Triangulation and Quality Assurance</b> .....	<b>18</b>
<b>2.7 Ethical Considerations</b> .....	<b>18</b>
<b>3. Country Profiles</b> .....	<b>19</b>
<b>3.1 Moldova</b> .....	<b>19</b>
3.1.1 Women's Labour Market Participation and Entrepreneurship.....	20
3.1.2 Entrepreneurial Ecosystem Characteristics.....	20
<b>3.2 Germany</b> .....	<b>20</b>
3.2.1 Women's Labour Market Participation and Entrepreneurship.....	22
3.2.2 Entrepreneurial Ecosystem Characteristics.....	22
<b>3.3 Croatia</b> .....	<b>22</b>
3.3.1 Women's Labour Market Participation and Entrepreneurship.....	23
3.3.2 Entrepreneurial Ecosystem Characteristics.....	24
<b>3.4 Bulgaria</b> .....	<b>24</b>
3.4.1 Women's Labour Market Participation and Entrepreneurship.....	25
3.4.2 Entrepreneurial Ecosystem Characteristics.....	26
<b>3.5 Hungary</b> .....	<b>26</b>
3.5.1 Women's Labour Market Participation and Entrepreneurship.....	27
3.5.2 Entrepreneurial Ecosystem Characteristics.....	28
<b>3.6 Ukraine</b> .....	<b>28</b>
3.6.1 Women's Labour Market Participation and Entrepreneurship.....	29
3.6.2 Entrepreneurial Ecosystem Characteristics.....	30
<b>3.7 Serbia</b> .....	<b>30</b>
3.7.1 Women's Labour Market Participation and Entrepreneurship.....	31
3.7.2 Entrepreneurial Ecosystem Characteristics.....	31
<b>3.8 Synthesis: Ecosystem Maturity and Structural Positioning</b> .....	<b>32</b>

<b>4. Policy and Institutional Framework.....</b>	<b>34</b>
<b>4.1. Horizontal Legal Framework.....</b>	<b>34</b>
<b>4.2. National Gender Equality Strategies: Architecture and Implementation Gaps.....</b>	<b>35</b>
<b>4.3 Innovation and Economic Transformation Frameworks: Concentration and Exclusion..</b>	<b>36</b>
<b>4.4 Operational Programmes: Skills, Inclusion and Competitiveness.....</b>	<b>37</b>
4.4.1 Skills and labour market integration programmes.....	37
4.4.2 Competitiveness and innovation programmes.....	37
<b>4.5 Rural and Territorial Instruments.....</b>	<b>38</b>
<b>4.6 Specific Provisions for Priority Target Groups.....</b>	<b>39</b>
<b>4.7 Comparative Policy Assessment Across Seven Countries.....</b>	<b>40</b>
<b>4.8 Barrier Mapping: Documented Policy and Institutional Barriers.....</b>	<b>41</b>
<b>4.9 Conclusions: Policy Gaps and Implications for IMPACTA.....</b>	<b>44</b>
<b>5. Target Groups Analysis.....</b>	<b>45</b>
<b>5.1 Mompreneurs — Women with Care Responsibilities.....</b>	<b>46</b>
5.1.1 Scale and structural context.....	46
5.1.2 Primary barriers.....	46
5.1.3 Effective support elements documented across the partnership.....	47
<b>5.2 Young Women Under 35.....</b>	<b>48</b>
5.2.1 Scale and structural context.....	48
5.2.2 Primary barriers.....	48
<b>5.3 Women Aged 50+ — Silver Age Entrepreneurs.....</b>	<b>49</b>
5.3.1 Scale and structural context.....	49
5.3.2 Primary barriers.....	50
<b>5.4 Rural Women.....</b>	<b>50</b>
5.4.1 Scale and structural context.....	50
5.4.2 Effective rural support instruments documented.....	51
<b>5.5 Refugee and Displaced Women.....</b>	<b>51</b>
5.5.1 Scale and structural context.....	51
5.5.2 Compound barriers specific to refugee and displaced women.....	52
<b>5.6 Women Engaged in Social Entrepreneurship.....</b>	<b>53</b>
5.6.1 Scale and structural context.....	53
5.6.2 Primary barriers.....	54
<b>5.7 Intersectional Disadvantage: When Multiple Barriers Compound.....</b>	<b>54</b>
<b>5.8 Comparative Needs Assessment by Target Group.....</b>	<b>55</b>
<b>5.9 Good Practices: Effective Target-Group-Responsive Models.....</b>	<b>57</b>
<b>5.10 Conclusions: Cross-Cutting Findings and Implications for the IMPACTA Toolkit.....</b>	<b>59</b>
<b>6. Policy Gap Analysis.....</b>	<b>63</b>
<b>6.1 Framework for Comparative Analysis.....</b>	<b>63</b>
<b>6.2 Pattern 1 — The Formal Equality Gap: Convergent Across All Seven Countries.....</b>	<b>64</b>
<b>6.3 Pattern 2 — The Activation-to-Growth Discontinuity.....</b>	<b>65</b>

6.4 Pattern 3 — Care Infrastructure as the Primary Structural Constraint.....	66
6.5 Pattern 4 — Fragmentation of the Support Ecosystem.....	67
6.6 Pattern 5 — Social Enterprise as Vehicle and Constraint.....	67
6.7 Country Cluster Analysis: Ecosystem Profiles and IMPACTA Toolkit Priorities.....	68
6.8 Transferability Assessment: Cross-Country Learning Opportunities.....	69
6.9 Synthesis: What the Comparative Analysis Reveals.....	71
<b>7. Conclusions.....</b>	<b>73</b>
7.1 Purpose of This Section.....	73
7.2 Research Questions: Documented Answers.....	73
7.3 Seven Strategic Conclusions.....	74
7.4 Link to Policy Review Priorities.....	76
7.5 Link to Benchmarking Portfolio Priorities.....	77
7.6 Recommendations for IMPACTA Project Implementation.....	78
7.7 Primary Sources Referenced in D1.1.1.....	79

## Executive Summary

This report presents a strategic diagnostic review of the entrepreneurial ecosystem affecting women entrepreneurs in the partner countries participating in the IMPACTA project: Moldova, Germany, Croatia, and Bulgaria, Serbia, Hungary, Ukraine. The analysis integrates national needs assessment reports and provides a comparative perspective on structural conditions influencing women's entrepreneurship.

The analysis focuses on target groups addressed by the project:

- Young women
- Rural women
- Undereducated women
- Ethnic minorities
- Refugees and displaced persons
- Women-led start-ups and SMEs engaged in social innovation
- Female business angels and investors supporting inclusive entrepreneurship and community resilience
- “Mompreneurs
- Women in their silver ages
- Late-stage career changers

The findings indicate that women-led businesses contribute significantly to small and medium-sized enterprise development across all partner countries. However, women entrepreneurs often face structural constraints including limited access to finance, fragmented support ecosystems, and reduced access to mentoring and professional networks.

Despite these challenges, the expansion of digital entrepreneurship, the development of innovation hubs, and the availability of European support programmes create new opportunities for strengthening women's entrepreneurship across the region.

The results of this report provide the analytical foundation for the following project activities, including policy review, benchmarking of best practices, and the design of pilot actions aimed at strengthening entrepreneurial capacity among the identified target groups.

# 1. Introduction

## 1.1. Purpose and positioning

The IMPACTA project aims to strengthen entrepreneurial ecosystems and promote inclusive economic development by supporting women entrepreneurs. Women represent an important source of innovation and employment creation, yet their participation in entrepreneurship remains lower than that of men in many economic sectors.

The purpose of this Strategic Diagnostic Review is to provide a comprehensive contextual analysis of the entrepreneurial ecosystems affecting women entrepreneurs in the partner countries participating in the IMPACTA project.

The scope encompasses both EU Member States (Bulgaria, Croatia, Germany, Hungary) and non-EU countries (Moldova, Serbia, Ukraine), reflecting significantly different regulatory environments, levels of institutional development, and access to EU-funded support instruments. This diversity is a structural feature of the project and is treated analytically as a source of comparative insight rather than a limitation.

In terms of thematic coverage, the analysis addresses the full spectrum of conditions shaping women's entrepreneurship, including the socio-economic context, labour market dynamics, regulatory and policy frameworks, entrepreneurial ecosystem characteristics, access to finance, skills and mentoring infrastructure, care responsibilities, and the specific challenges faced by the project's priority target groups.

The report aims to:

- analyse the socio-economic context influencing women's entrepreneurship
- examine the policy and institutional framework supporting entrepreneurship
- identify needs, barriers, and opportunities for the project's target groups
- provide a comparative regional perspective across participating countries.

D1.1.1 is therefore not a replication of individual country reports but a higher-order synthesis that identifies patterns, divergences, and cross-cutting insights across the eight partner contexts, including the shared dimension of the Danube Region.

*Table 1.1. Activity ACT 1.1 Deliverables Overview*

Deliverable	Title	Description
D1.1.1	<b>Strategic Diagnostic Review and Contextual Analysis</b>	Synthesises country-level needs assessment data across all eight partner countries and the Danube Region into a comparative strategic baseline.

Deliverable	Title	Description
D1.1.2	<b>Analysis and Policy Review</b>	Examines EU and national policy frameworks relevant to women's entrepreneurship across partner countries, identifying gaps, enablers, and recommendations.
D1.1.3	<b>Benchmarking Analysis (Portfolio / Handbook)</b>	Documents transferable good practices and innovative approaches identified in partner countries, structured as a comparative benchmarking portfolio.

## 1.2 Priority Target Groups

The IMPACTA project focuses on women with disadvantaged backgrounds who face structural barriers to labour market participation and entrepreneurial engagement. Across partner countries, the following target groups have been consistently identified as priority beneficiaries:

- Rural women — facing geographic isolation, limited access to infrastructure, services, and professional networks, and concentrated in lower-productivity agricultural and service activities;
- Mompreneurs — women balancing care responsibilities with entrepreneurial activity, for whom care infrastructure deficits, administrative complexity, and time constraints represent compounding barriers;
- Young women (under 35) — entering the labour market or early entrepreneurship with limited experience, networks, or access to finance, and often facing confidence gaps and risk aversion;
- Women aged 50+ (Silver Age) — confronting age-related discrimination, digital skills deficits, and reduced access to reskilling or re-entry pathways;
- Refugee and displaced women — including women displaced by the conflict in Ukraine and women from third countries, who face legal barriers, language difficulties, limited institutional trust, and restricted access to financing;
- Women engaged in social entrepreneurship — operating in sectors characterised by social impact orientation, limited profit potential, and insufficient formal recognition within national policy frameworks.

These target groups are not mutually exclusive; many women experience intersecting disadvantages that compound their exclusion from entrepreneurship support systems. The analysis in this document treats intersectionality as a structural feature of disadvantage rather than an exception.

**Table 1.2. Priority Target Groups by Partner Country**

Country (Partner)	Rural Women	Mompreneurs (Women with care duties)	Young Women (under 35)	Women 50+ (Silver Age)	Refugee & Displaced Women	Ethnic Minority Women	Social Entrepreneurs	Women with low education / long-term unempl.	Veterans' Families / Women in crisis
Moldova	✓	✓	✓	✓	✓	◐	✓	✓	◐
Bulgaria	✓	✓	✓	✓	✓	✓	✓	✓	–
Croatia	◐	✓	✓	✓	✓	–	◐	◐	–
Germany	–	✓	✓	◐	✓	✓	◐	◐	–
Hungary	✓	✓	✓	◐	✓	◐	◐	✓	–
Ukraine	✓	✓	✓	◐	✓	–	✓	◐	✓
Serbia	✓	✓	✓	✓	◐	–	◐	✓	–
<b>Mentioned as PRIMARY in (out of 7 countries):</b>	<b>5/7</b>	<b>7/7</b>	<b>7/7</b>	<b>4/7</b>	<b>6/7</b>	<b>2/7</b>	<b>3/7</b>	<b>4/7</b>	<b>1/7</b>

**Legend**

✓	<i>PRIMARY target group — explicitly identified in the country needs assessment as a priority focus for interventions.</i>
◐	<i>PARTIALLY addressed / implicitly relevant — mentioned in the report but not as a named priority target group.</i>
–	<i>Not identified — not mentioned or not applicable in the country needs assessment.</i>

**Source:** Based on systematic review of country-level needs assessment reports submitted by partner organisations (December 2025 – March 2026). Classification reflects explicit identification in each report.

## Key Observations

Mompreneurs (women with care responsibilities) and young women (under 35) are the two most universally recognised priority groups, identified as primary targets by all seven partner countries. Rural women and women with low educational attainment / long-term unemployed are explicitly prioritised by six out of seven countries.

Refugee and displaced women are a primary focus in six partner countries, with particular intensity in contexts shaped by the Ukraine conflict (Ukraine, Moldova, Hungary, Bulgaria, Croatia). Women engaged in social entrepreneurship are a primary focus in five countries, reflecting the strategic potential of the social economy as an inclusive pathway.

Ethnic minority women are explicitly prioritised in Bulgaria (Roma communities) and Germany (Black women, migrant women), and partially addressed in Hungary and Moldova. Veterans' families and war-affected women are a Ukraine-specific category with no direct equivalent in other partner countries at present, though the category of women in crisis has relevance across the partnership.

The frequency row (bottom of the matrix) indicates that no single target group is universally addressed with equal intensity across all seven countries, reflecting the diversity of national contexts. However, the combination of mompreneurs, young women, rural women, refugees, and social entrepreneurs constitutes the shared core of the IMPACTA target group framework.

### 1.3. Relationship to Other ACT 1.1 Deliverables

- D1.1.1 is the first of three knowledge capitalisation deliverables produced under Activity ACT 1.1. The three deliverables form a connected analytical sequence:
- D1.1.1 (this document) establishes the diagnostic baseline — what is the situation of women's entrepreneurship across partner countries, who are the target groups, what are the structural conditions and barriers, and what patterns emerge from the comparative evidence.
- D1.1.2 (Analysis and Policy Review) builds directly on D1.1.1 by examining the policy and regulatory environment in greater depth. It maps the extent to which existing EU and national policies address the needs and gaps identified in this diagnostic review, and produces policy recommendations for each partner country and at the transnational level.
- D1.1.3 (Benchmarking Analysis / Handbook) draws on both D1.1.1 and D1.1.2 to document transferable good practices identified across partner countries. It is structured as a portfolio of benchmarked initiatives, providing comparative analysis of their design, target groups, implementation model, and transferability potential.

Together, these three deliverables constitute the knowledge foundation for all subsequent IMPACTA project activities, including the development of capacity-building tools, the design of local support initiatives, and the transnational policy exchange programme.

## 2. Methodology

### 2.1 Overview of the Research Design

The methodology underpinning D1.1.1 operates at two complementary levels: the country level, where individual partner organisations conducted national needs assessments using a harmonised framework; and the transnational synthesis level, where the present document integrates, compares, and interprets the evidence generated across all seven partner countries and the Danube Region.

At the country level, each partner organisation applied a mixed-method research design combining desk research and qualitative expert interviews. This design was developed collaboratively by the IMPACTA project team to ensure cross-country comparability while allowing for the contextual adaptation necessary to capture national specificities.

At the transnational synthesis level, the analytical approach draws on systematic comparison, pattern recognition, and cross-case interpretation to identify shared structural conditions, divergences between country contexts, and cross-cutting insights relevant to the project's strategic objectives. The synthesis is structured around the research questions and thematic domains defined in the IMPACTA project framework.

*The methodological principle guiding both levels of analysis is systemic accessibility: the focus is not on the formal eligibility of women for support instruments, but on how policies, programmes, and ecosystems are experienced in practice by women with disadvantaged backgrounds — and where structural gaps between design intent and lived reality emerge.*

### 2.2 Desk Research Component

Desk research was conducted by each partner organisation between December 2025 and March 2026. The research covered five interconnected domains:

- National statistical data — including labour force surveys, business demography statistics, gender pay gap data, childcare coverage rates, and entrepreneurship indicators drawn from national statistical institutes and harmonised European sources;
- Policy and legislative mapping — systematic review of horizontal anti-discrimination legislation, national gender equality strategies, operational programmes, rural development instruments, and innovation strategies relevant to women's entrepreneurship;
- Analytical and academic literature — review of national and international research on women's entrepreneurship, social innovation, labour market integration, and gender-sensitive support design, including project-based studies commissioned by partner organisations in previous work;
- International comparative frameworks — Eurostat indicators, World Bank Enterprise Surveys, OECD analyses on inclusive entrepreneurship, the European Institute for Gender Equality (EIGE) Gender Equality Index, the World Economic Forum Global Gender Gap Report, and UNICEF / UN Women data;
- Good practice mapping — identification of existing support initiatives, programmes, and ecosystem actors relevant to the project's target groups, providing the evidence base for the benchmarking analysis in D1.1.3.

## 2.3 Qualitative Expert Interviews

The qualitative component of the country-level needs assessments consisted of semi-structured in-depth expert interviews conducted with professionals directly engaged in women's entrepreneurship, social innovation, and labour market integration in each partner country. Across the seven partner countries, a combined total of more than 50 expert interviews were conducted.

### 2.3.1 Interview Design

All interviews were structured around a shared Expert Interview Guide developed by the IMPACTA project team and applied consistently across all partner countries. The guide covered eight thematic areas, as summarised in the table below:

*Table 2.1 — IMPACTA Expert Interview Guide: Thematic Areas and Key Dimensions*

Ref.	Theme	Key Sub-questions and Dimensions
T1	<b>Introduction and professional role</b>	Type of organisation; position; years of experience; target groups served; relevant programmes and projects.

Ref.	Theme	Key Sub-questions and Dimensions
T2	<b>Context of women's entrepreneurship</b>	Current state in the country / region; recent trends; visible changes.
T3	<b>Main challenges and support needs</b>	Funding; regulation; markets; skills; regional disparities; areas requiring improvement.
T4	<b>Presence of disadvantaged women in entrepreneurship</b>	Visibility; specific barriers; differentiated needs across target groups.
T5	<b>Legislative and policy framework</b>	What works; what is missing; what requires reform; accessibility gaps.
T6	<b>Understanding social innovation</b>	Definitions; key characteristics; dominant sectors; role of women; incentive structures.
T7	<b>Entrepreneurship for labour market (re)integration</b>	How women-led entrepreneurship supports vulnerable women; relevant business models; skills and empowerment pathways; community impact.
T8	<b>Good practices, toolkit needs, and policy recommendations</b>	Successful initiatives; IMPACTA Toolkit priorities; recommendations for policymakers, support organisations, and investors.

The interview guide was applied flexibly to reflect the professional context and area of expertise of each interviewee. In some countries (notably Germany), interviewees were drawn from highly specialised organisational niches, which required adaptation of the conversation focus while maintaining thematic coverage. In Ukraine, the interview guide was adapted to integrate the cross-cutting dimension of the ongoing conflict and its consequences for women's entrepreneurship.

### 2.3.2 Expert Selection Criteria

Expert interviewees were selected based on three core criteria applied consistently across all partner countries:

- Direct professional engagement with the project's target groups — interviewees were required to have active, sustained contact with women entrepreneurs, particularly those from disadvantaged backgrounds;
- Ecosystem diversity — the sample in each country was designed to represent multiple stakeholder segments of the entrepreneurial support ecosystem, ensuring a multi-perspective view rather than reliance on a single institutional vantage point;
- Structural and policy-level knowledge — interviewees were selected for their insight into the systemic conditions, barriers, and policy frameworks shaping women's entrepreneurship, not only for their individual practitioner experience.

Across partner countries, expert profiles represented the following stakeholder segments: financial institutions and investors; business support organisations and enterprise development agencies; university-based entrepreneurship education and research centres; non-governmental organisations working with vulnerable groups; public authorities and policy-implementing bodies; and social enterprise practitioners.

### 2.3.3 Interview Conduct and Data Processing

Interviews were conducted both online (video call) and in person, depending on participant location, preference, and logistical conditions. Each interview lasted between 30 and 90 minutes depending on the country context and participant availability. In all cases, the interviewer followed a consistent thematic structure to ensure comparability of findings across sessions.

Interview data were processed through thematic synthesis, a method of qualitative data analysis that identifies recurring patterns, structural barriers, support mechanisms, and ecosystem gaps across multiple interview sources. In most partner countries, findings are presented as an integrated thematic narrative rather than as individual interview summaries, ensuring that data from individual respondents are not directly attributable while allowing for the emergence of shared and divergent insights.

## 2.4 Country-Level Data Collection

The table below summarises the methodological parameters of the needs assessment conducted by each partner organisation, including the research period, number and profile of expert interviewees, interview mode and duration, and primary statistical sources used.

**Table 2.2 — Country-Level Needs Assessment: Methodological Parameters**

Country (Partner)	Research Period	Interviews (n)	Mode	Duration	Key Expert Profiles	Primary Statistical Sources
<b>Moldova</b> AFAM	Jan – Feb 2026	5–6	Online & in-person	~60 min	<ul style="list-style-type: none"> <li>Ministry of Economic Dev. &amp; Digitalisation</li> <li>National Youth Council (CNTM)</li> <li>ILO Moldova</li> <li>State University of Moldova</li> <li>NGOs / women's organisations</li> </ul>	<ul style="list-style-type: none"> <li>National stats / BNS</li> <li>Government policy docs</li> <li>ILO &amp; UN Women reports</li> <li>AFAM research outputs</li> </ul>
<b>Bulgaria</b> RAPIV	Dec 2025 – Feb 2026	6	Online & in-person	~60 min	<ul style="list-style-type: none"> <li>Financial institutions (Smart Lady Programme)</li> <li>Angel investment ecosystem</li> <li>Business consultants (SME / EU funds)</li> <li>University entrepreneurship educators</li> <li>NGOs (vulnerable groups / refugees)</li> </ul>	<ul style="list-style-type: none"> <li>NSI Bulgaria (LFS, Business Demography)</li> <li>World Bank Enterprise Surveys 2023</li> <li>Eurostat</li> <li>OECD Bulgaria 2025</li> <li>RAPIV national research</li> </ul>
<b>Croatia</b> TECHPARK	Feb 2026	<b>Not specified</b>	Online & in-person	Not specified	<ul style="list-style-type: none"> <li>Business support organisations</li> <li>Educational institutions &amp; innovation hubs</li> <li>Organisations supporting women 50+, mompreneurs, young women, Ukrainian refugees</li> </ul>	<ul style="list-style-type: none"> <li>Croatian Bureau of Statistics (CBS)</li> <li>Eurostat</li> <li>OECD</li> <li>World Bank</li> <li>EU-level studies</li> </ul>
<b>Germany</b> TUM Int'l	Feb – Mar 2026	6	Online & in-person	45–60 min	<ul style="list-style-type: none"> <li>Black Female Business (Black women's network)</li> <li>Frau und Beruf (migrant women)</li> </ul>	<ul style="list-style-type: none"> <li>Destatis (Statistisches Bundesamt)</li> <li>Female Founders Monitor (Bertelsmann)</li> </ul>

Country (Partner)	Research Period	Interviews (n)	Mode	Duration	Key Expert Profiles	Primary Statistical Sources
					<ul style="list-style-type: none"> <li>Startup Migrants (migrant founders)</li> <li>TUM Female Founders (academic)</li> <li>TUM Int'l Entrepreneurship (research)</li> <li>UnternehmerTUM Women's Startups (tech)</li> </ul>	<ul style="list-style-type: none"> <li>DSEM (social entrepreneurship)</li> <li>EU Gender Equality Index 2025</li> <li>OECD / World Bank</li> </ul>
<b>Hungary</b> HETFA	Feb – Mar 2026	5	Online	45–90 min	<ul style="list-style-type: none"> <li>Business angel / investor</li> <li>Enterprise development professionals</li> <li>Rural women's empowerment specialists</li> <li>NGOs supporting refugees (Ukrainian)</li> <li>Labour market inclusion practitioners</li> </ul>	<ul style="list-style-type: none"> <li>GEM Hungary Special Report 2024</li> <li>RE-FEM research report</li> <li>OECD / EC analyses (Missing Entrepreneurs)</li> <li>Eurostat</li> <li>Hungarian Central Statistical Office (KSH)</li> </ul>
<b>Ukraine</b> BRIT	Feb – Mar 2026	9	Online & in-person	30–60 min	<ul style="list-style-type: none"> <li>Active women entrepreneurs (education, tourism, logistics, wellness)</li> <li>University academics (business / social innovation)</li> <li>Trainers &amp; programme coordinators (Diia.Business, U&amp;WE Hub)</li> <li>State business support centre manager</li> </ul>	<ul style="list-style-type: none"> <li>YC Market / Opendatobot 2025–26</li> <li>UNICEF / UNFPA Ukraine</li> <li>Ukrainian Women's Fund</li> <li>World Economic Forum GGGR 2025</li> <li>Cabinet of Ministers strategic docs</li> </ul>
<b>Serbia</b> ABW	Mar 2026	<b>Not specified</b>	Online &	Not specified	<ul style="list-style-type: none"> <li>Business support organisations</li> <li>Educational institutions</li> </ul>	<ul style="list-style-type: none"> <li>Statistical Office of Serbia</li> <li>Ministry of Economy</li> </ul>

Country (Partner)	Research Period	Interviews (n)	Mode	Duration	Key Expert Profiles	Primary Statistical Sources
			in-person		<ul style="list-style-type: none"> <li>Innovation ecosystem actors</li> <li>Civil society organisations (women aged 50+, rural women, mothers)</li> </ul>	(entrepreneurship data) <ul style="list-style-type: none"> <li>Eurostat</li> <li>OECD</li> <li>Babović 2022 / Popović-Pantić 2020</li> </ul>

Note: Where interview numbers are not explicitly stated in the submitted country report, the figure reflects the minimum number of participants identifiable from the report content. Croatia and Serbia reports indicate interviews were conducted but do not specify the total number of participants.

## 2.5 Analytical Framework for the Transnational Synthesis

The transnational synthesis presented in this document draws on a structured analytical framework organised around six thematic domains. This framework was designed to ensure comparability across country contexts while accommodating the variation in data availability, statistical granularity, and ecosystem characteristics between partner countries.

Table 2.3 — Analytical Framework: Thematic Domains, Indicators, and Research Questions

Thematic Area	Key Indicators / Dimensions	Primary Data Sources	Research Questions Addressed
<b>Women's Entrepreneurship</b>	% female entrepreneurs; % firms with female top management; sectoral distribution; business survival rates; access to finance; digitalisation	National statistical institutes; World Bank Enterprise Surveys; GEM	<b>RQ1, RQ1.3</b>
<b>Social Innovation</b>	Women-led social enterprises (number, legal form); social entrepreneurship ecosystem maturity; regulatory recognition	National registers; DSEM (Germany); partner desk research	<b>RQ1</b>

Thematic Area	Key Indicators / Dimensions	Primary Data Sources	Research Questions Addressed
<b>Labour Market Integration</b>	Female working-age population; active labour force; employment rate; NEET rate (women)	National LFS; Eurostat; OECD	<b>RQ1.1, RQ1.2</b>
<b>Social Policies &amp; Care Infrastructure</b>	Childcare availability (% children 0–3); parental leave uptake (female/male); availability of flexible work arrangements	Eurostat; national social statistics; UNICEF	<b>RQ1.2, RQ1.3</b>
<b>Gender Equality</b>	Gender Pay Gap; Gender Equality Index (EIGE); Global Gender Gap Report score	EIGE; WEF; Eurostat; national statistical institutes	<b>RQ1.3</b>
<b>Regulatory &amp; Policy Framework</b>	Horizontal anti-discrimination legislation; national gender equality strategies; operational programmes; rural development instruments	National legislation databases; EU programme documents; partner policy mapping	<b>RQ1.1, RQ1.3</b>

The analytical framework is applied at two levels of granularity: at the country-profile level (Section 3), where it structures the presentation of national evidence; and at the comparative level (Sections 6 and 7), where it enables cross-country pattern recognition and strategic interpretation.

Throughout the synthesis, a distinction is maintained between structural conditions — which are relatively stable features of the national context (e.g., legislation, demographic composition, macroeconomic setting) — and ecosystem conditions — which reflect the operational environment for women's entrepreneurship (e.g., support programme availability, mentoring infrastructure, access to finance). This distinction is particularly important for assessing transferability of good practices in D1.1.3.

## 2.6 Triangulation and Quality Assurance

The credibility and robustness of the evidence base are reinforced through three triangulation strategies applied consistently across the analysis:

- Source triangulation — key findings are cross-validated against at least two independent data sources (e.g., national statistics and international comparative indicators; desk research and expert interview evidence). Where sources converge, findings are reported with higher confidence. Where they diverge, both perspectives are presented and the divergence is noted.
- Stakeholder triangulation — within each country, the diversity of expert profiles ensures that findings are not unduly influenced by any single institutional perspective. The cross-stakeholder consensus or variation on specific themes (barriers, good practices, policy gaps) is treated as analytically significant information.
- Cross-country validation — structural findings from individual country reports are compared across the seven partner countries. Patterns that appear consistently across multiple contexts are treated as more robust than findings specific to one country, and are foregrounded in the comparative analysis in Section 7.

Quality assurance at the project level was ensured through the use of a shared statistical indicator template, the harmonised expert interview guide, and periodic review of draft country reports by the IMPACTA project coordination team prior to finalisation.

## 2.7 Ethical Considerations

All expert interviews were conducted with the informed consent of participants. In countries where data collection occurred in sensitive contexts — particularly Ukraine, where interviews were conducted during active armed conflict — additional measures were taken to ensure participant safety and data confidentiality. In all partner countries, interview transcripts and participant identities are protected; findings are reported in anonymised and aggregated form. Individual interviewees are not identifiable from the published report.

The research does not involve the collection of personal data from women entrepreneurs as end beneficiaries; all primary data were gathered from expert informants. The processing of expert interview data complies with applicable data protection regulations in each partner country, including GDPR requirements for EU Member States.

## 3. Country Profiles

### 3.1 Moldova

The Republic of Moldova is a small, open economy in Eastern Europe with a population of approximately 2.4–2.5 million inhabitants. Since gaining independence in 1991, the country has undergone significant economic and institutional reforms aimed at strengthening democratic governance, market economy structures, and alignment with European standards.

In 2022, Moldova obtained EU candidate status, marking an important step in its European integration process.

The Moldovan economy relies primarily on agriculture, agro-processing, manufacturing, services, and an emerging ICT sector. Despite progress in economic development, the country faces structural challenges such as labour migration, demographic decline, regional disparities, and limited access to investment capital. These structural factors significantly influence labour market participation and entrepreneurial opportunities, particularly for women.

**Table 3.1 — Moldova: Key Indicators on Women's Entrepreneurship and Labour Market**

Indicator	Value	Source / Year
<b>Female economic activity rate (15+)</b>	39.7%	<i>NBS Moldova / ILO</i>
<b>Male economic activity rate (15+)</b>	49.8%	<i>NBS Moldova / ILO</i>
<b>Female share of population</b>	~52.9%	<i>NBS Moldova</i>
<b>Gender Pay Gap</b>	~13–15% (est.)	<i>ILO Moldova</i>
<b>Women active in social entrepreneurship</b>	Growing — no official data	<i>AFAM / partner research</i>
<b>Key women's entrepreneurship sectors</b>	Education, retail, tourism, social enterprises	<i>Desk research 2026</i>
<b>EU integration status</b>	EU Candidate since 2022	<i>European Commission</i>

### 3.1.1 Women's Labour Market Participation and Entrepreneurship

Women represent approximately 52.9% of the population, yet their labour market participation remains lower than that of men. According to recent statistical data, only 39.7% of women aged 15 and over are economically active, compared to 49.8% of men, indicating persistent gender disparities in economic participation. These disparities are compounded by care responsibilities, limited access to childcare services, and strong traditional gender norms in rural and semi-urban areas.

Moldova demonstrates an emerging entrepreneurial ecosystem where civil society organisations and international development programmes play a key role in supporting small business creation. Women entrepreneurs are particularly active in sectors such as education services, retail, tourism, and social enterprises. Despite positive developments, entrepreneurs frequently encounter limited access to financial capital and a small domestic market. Entrepreneurship training programmes and grant initiatives supported by international organisations — including ILO, UN Women, UNDP, and the EU — have therefore become an important mechanism for stimulating women-led businesses.

The expert interviews conducted by AFAM highlight that entrepreneurship functions as both an economic necessity and a pathway to social inclusion for many Moldovan women, particularly those from rural areas, women with caregiving responsibilities, and Ukrainian refugee women who have found refuge in Moldova since 2022. Financial independence is consistently described as a precondition for personal safety and self-determination, not merely an economic objective.

### 3.1.2 Entrepreneurial Ecosystem Characteristics

The Moldovan entrepreneurial ecosystem is characterised by a strong civil society and development partner presence, with organisations such as AFAM, ODA ( Business Developpement Organisation), and various EU-supported incubators and business centres playing a central intermediary role. The ecosystem is heavily dependent on donor funding and project-cycle financing, which creates sustainability challenges for entrepreneurship support initiatives.

Key strengths of the Moldovan ecosystem include the active engagement of women in social entrepreneurship and community-based initiatives, the availability of internationally funded training and mentoring programmes, and a growing alignment with EU standards through the accession process. Key weaknesses include limited access to commercial banking and investment capital for women-led enterprises, insufficient childcare infrastructure in rural areas, and persistent administrative barriers to business formalisation.

## 3.2 Germany

Germany is a Central European country and one of the founding members of the European Union, with a population of approximately 84 million inhabitants. As the largest economy in Europe and one of the world's leading industrial and innovation hubs, Germany has a highly developed entrepreneurial ecosystem supported by strong institutions, advanced infrastructure, and a diversified economic structure. The country operates within a federal governance system, where economic development and entrepreneurship support policies are implemented at both national and Länder (regional) levels.

Germany has developed numerous initiatives aimed at strengthening innovation, supporting start-ups, and promoting inclusive economic participation, including programmes specifically targeting women entrepreneurs, migrants, and socially disadvantaged groups. Germany represents one of the most advanced entrepreneurial ecosystems in Europe: universities, research institutions, and venture capital investors play a central role in supporting innovative start-ups, and policy initiatives increasingly aim to increase female participation in high-growth entrepreneurship sectors.

**Table 3.2 — Germany: Key Indicators on Women's Entrepreneurship and Labour Market**

Indicator	Value	Source / Year
<b>Female founders (% of all founders)</b>	19%	<i>Female Founders Monitor / Bertelsmann Stiftung 2024</i>
<b>Women self-employed (% of self-employed)</b>	25%	<i>Federal Ministry for Economic Affairs 2024</i>
<b>Women-owned SMEs (% of SMEs)</b>	16%	<i>Federal Ministry for Economic Affairs 2024</i>
<b>Female top management participation</b>	29.1%	<i>Destatis 2024</i>
<b>Women's employment rate (20–64)</b>	77.8% (of whom 48.1% part-time)	<i>Bertelsmann Stiftung 2022</i>
<b>NEET rate (women, 15–24)</b>	7.7%	<i>Bertelsmann Stiftung 2023</i>
<b>Childcare (0–3), formal coverage</b>	35.5% (383,600 shortage est.)	<i>Destatis / Bertelsmann 2022</i>
<b>Parental leave uptake (women)</b>	43.9% (with children under 3)	<i>Destatis 2023</i>
<b>Gender Pay Gap</b>	16% (hourly wages)	<i>Destatis 2025</i>
<b>Gender Equality Index (EIGE)</b>	63.2	<i>EU Gender Equality Index 2025</i>
<b>Women's share of VC deals</b>	6% deals; 2% VC volume	<i>Female Founders Monitor 2024</i>

### 3.2.1 Women's Labour Market Participation and Entrepreneurship

Despite favourable structural conditions, women remain underrepresented in entrepreneurship, particularly in high-growth sectors such as technology and venture-backed start-ups. According to recent national statistics, women account for approximately 19% of founders and around 25% of self-employed individuals, while only 16% of SMEs are owned by women. Female participation in business leadership has increased gradually, yet structural gender gaps remain: women represent 29.1% of top management positions in firms, highlighting persistent disparities in leadership and decision-making roles.

Sectorally, women-led businesses are most frequently found in service-oriented sectors such as healthcare, recruitment, digital marketing, and e-commerce. In contrast, women remain significantly underrepresented in venture capital-backed technology sectors, where they account for only 6% of venture capital deals and approximately 2% of total VC investment volume. Social entrepreneurship is a growing area, with more than every second enterprise registered in the Deutscher Social Entrepreneurship Monitor (DSEM) co-founded by a woman.

### 3.2.2 Entrepreneurial Ecosystem Characteristics

Germany's ecosystem is characterised by strong institutional depth, a dense university-industry interface, and well-developed public support programmes such as EXIST Women, the KfW Start-up Loan for Women, and the Women in Business strategy of the Federal Ministry for Economic Affairs. However, expert interviews identify a persistent tension between the sophistication of formal support provision and the practical accessibility of this support for women from disadvantaged backgrounds, particularly migrant women, Black women, and women with care responsibilities.

A key structural weakness identified across all six expert organisations is the fragmentation of the support ecosystem: too many scattered initiatives with insufficient coordination, making navigation particularly difficult for women who lack institutional knowledge. The dominant focus on deep-tech and venture-backed entrepreneurship at leading institutions such as TUM means that support tends to cluster around highly educated, urban women, leaving a significant gap for non-academic, socially disadvantaged, or community-oriented women entrepreneurs.

## 3.3 Croatia

Croatia is a Central and South-Eastern European country and a member of the European Union since 2013, with a population of approximately 3.85 million inhabitants. The national economy is characterised by regional disparities, demographic ageing, and long-term depopulation trends in peripheral and rural areas, which significantly influence labour market dynamics and entrepreneurial activity. Tourism remains one of the strongest sectors of the Croatian economy, alongside manufacturing, trade, and an emerging ICT and creative industries sector.

Women in Croatia demonstrate relatively high levels of educational attainment, often exceeding those of men in tertiary education participation. However, this educational advantage does not fully translate into equal participation in economic leadership or high-growth entrepreneurship. Most women-led enterprises operate within micro and small business segments concentrated in traditional service sectors.

**Table 3.3 — Croatia: Key Indicators on Women's Entrepreneurship and Labour Market**

Indicator	Value	Source / Year
<b>Women's share of business owners / self-employed</b>	~33%	<i>CBS Croatia / Eurostat</i>
<b>Women's employment rate (20–64)</b>	~62%	<i>Eurostat 2024</i>
<b>Gender Pay Gap</b>	~11% (2023)	<i>Eurostat</i>
<b>Women's share in top management</b>	Lower than EU average	<i>EIGE</i>
<b>Women-led enterprise sectors</b>	Services, tourism, consultancy, health, creative	<i>TECHPARK desk research 2026</i>
<b>Ukrainian refugee women in Croatia</b>	Specifically named target group	<i>IMPACTA needs assessment 2026</i>
<b>EU integration status</b>	Full Member since 2013; Eurozone since 2023	<i>European Commission</i>

### 3.3.1 Women's Labour Market Participation and Entrepreneurship

Women account for approximately one third of business owners and self-employed persons, and women-owned businesses are primarily concentrated in sectors such as services, tourism, consultancy, health and social services, creative industries, and rural diversification activities. Women remain underrepresented in high-technology sectors, manufacturing, and innovation-intensive industries, which affects their access to growth capital and participation in competitiveness-oriented funding programmes.

### 3.3.2 Entrepreneurial Ecosystem Characteristics

Croatia's entrepreneurial ecosystem has expanded significantly with support from European Union funding programmes, particularly through Cohesion Policy instruments and the ESF-backed operational programme for human capital development. Technology parks and regional development agencies, including TECHPARK Rijeka, provide infrastructure for start-up creation. However, many small businesses remain concentrated in traditional sectors such as tourism and services, and access to growth capital and innovation ecosystem networks remains more limited than in more advanced EU economies.

A key structural challenge identified in the Croatian needs assessment is what experts describe as an activation-to-growth discontinuity: the ecosystem is relatively effective at supporting women's initial entry into self-employment, but significantly weaker in providing the growth-oriented support, mentoring infrastructure, and scaling finance needed to help women-led micro-enterprises develop into sustainable and growing businesses.

### 3.4 Bulgaria

Bulgaria is a Southeastern European country and a member of the European Union since 2007, with a population of approximately 6.4 million inhabitants. The country has undergone significant economic and institutional transformation over the past decades, transitioning from a centrally planned economy to a market-based system integrated within the European Union framework. Bulgaria faces pronounced demographic challenges, including population decline and ageing — it has one of the fastest-declining populations in the EU — as well as significant regional disparities between the capital Sofia and peripheral or rural regions.

The Bulgarian economy is characterised by a diversified structure including manufacturing, services, information technology, tourism, and agriculture. In recent years, the country has experienced growth in its innovation and start-up ecosystem, particularly in Sofia, which has developed into a regional hub for technology start-ups and digital entrepreneurship. Small and medium-sized enterprises (SMEs) represent a central component of the Bulgarian economy, accounting for the majority of businesses and employment.

*Table 3.4 — Bulgaria: Key Indicators on Women's Entrepreneurship and Labour Market*

Indicator	Value	Source / Year
<b>Female share of self-employed / business owners</b>	35.7% (self-empl. 38.6%; owners 32.1%)	<i>NSI Bulgaria Q3 2025</i>
<b>Firms with female top management</b>	23.5% (small: 25.3%; large: 13.9%)	<i>World Bank Enterprise Surveys 2023</i>
<b>Business survival rate (3 years, enterprises born 2020)</b>	58.1%	<i>NSI Business Demography 2023</i>
<b>Female employment rate (15-64)</b>	68.1% → 1,331,100 employed women	<i>NSI Q3 2025</i>
<b>NEET rate (women 15-29)</b>	14.8%	<i>Eurostat 2024</i>

Indicator	Value	Source / Year
<b>Children (0–3) in formal childcare</b>	21.2%	<i>Eurostat 2024</i>
<b>Gender Pay Gap</b>	13.1%	<i>NSI 2023</i>
<b>Gender Equality Index (EIGE)</b>	64.5 / 17th in EU	<i>EIGE 2024</i>
<b>Female working-age population (15–64)</b>	1,795,144	<i>NSI December 2024</i>

### 3.4.1 Women's Labour Market Participation and Entrepreneurship

Women in Bulgaria demonstrate relatively high labour market participation rates compared to EU averages, yet significant structural and regional disparities persist. **The female labour force participation rate stands at 70.3% and the female employment rate stands at 68.1%** for women aged 15–64, corresponding to approximately 1.33 million employed women. However, participation patterns vary significantly by region, age, education level, and family status. In several rural and economically disadvantaged regions, a substantial share of women remains economically inactive.

Women's participation in entrepreneurship remains below parity with men and is characterised by smaller business size, lower growth rates, and limited access to leadership positions. Women account for 35.7% of entrepreneurs overall, including 38.6% of the self-employed and 32.1% of business owners. Female-led businesses are more likely to be micro and small enterprises concentrated in services, trade, and professional activities. Persistent barriers include limited access to finance — with women relying predominantly on personal savings and family support — administrative complexity, care responsibilities, sectoral segregation, , skills and information gaps related to business start-up procedures, funding opportunities, digitalisation and circular economy practices, as well as time constraints linked to unpaid care work and daily business survival tasks. Pronounced regional disparities also continue to affect women's entrepreneurial opportunities.

### 3.4.2 Entrepreneurial Ecosystem Characteristics

Social innovation and social entrepreneurship represent an emerging but still underdeveloped segment of the Bulgarian entrepreneurial ecosystem, with growing relevance for women from vulnerable groups. Social enterprises often serve as entry points to entrepreneurship for women motivated by social impact and community needs rather than profit maximisation.

However, the sector lacks a clear and comprehensive supportive framework, and available data do not allow a precise assessment of how many social enterprises are led by women; it also remains heavily dependent on grant funding and project-based financing. Additional gaps identified in the desk research include limited competencies in business planning, financial management, impact measurement, market access and scaling strategies.

### 3.5 Hungary

Hungary is a Central European country and a member of the European Union since 2004, with a population of approximately 9.7 million inhabitants. The country has a diversified market economy with significant industrial, manufacturing, services, and agricultural sectors. Budapest serves as the dominant economic and innovation centre, creating pronounced regional disparities between the capital and peripheral areas, particularly in the north-east and south-east of the country.

Hungary has experienced solid economic growth over the past decade, supported by EU structural funds and foreign direct investment. The innovation and start-up ecosystem has grown, with Budapest emerging as one of the more active start-up hubs in Central and Eastern Europe. However, the country faces structural challenges related to demographic decline, limited innovation intensity outside the capital, and a regulatory and social environment that experts describe as placing gender equality in a marginal policy position relative to family formation incentives.

**Table 3.5 — Hungary: Key Indicators on Women's Entrepreneurship and Labour Market**

Indicator	Value	Source / Year
<b>Women's Total Early-Stage Entrepreneurial Activity (TEA)</b>	4.9% (vs. 9.2% male)	<i>GEM Hungary Special Report 2024</i>
<b>Female participation in firm ownership structures</b>	51.9%	<i>World Bank / GEM 2025</i>
<b>Women in managerial positions (age 15-74)</b>	41%	<i>EIGE 2024</i>
<b>Share of women on boards (largest quoted companies)</b>	11%	<i>EIGE 2024</i>
<b>NEET rate (women, national)</b>	4.3%	<i>Hungarian Central Statistical Office</i>
<b>NEET rate (Ukrainian refugee women in Hungary)</b>	~9%	<i>UNHCR 2025</i>

Indicator	Value	Source / Year
<b>Key women's sectors (TEA)</b>	Wholesale/retail (28%); consumer services (24.3%); manufacturing (14.7%)	<i>RE-FEM Report / GEM 2021</i>
<b>Gender Pay Gap (est.)</b>	~17%	<i>OECD / EIGE est.</i>
<b>Gender Equality Index ranking</b>	Lower EU quartile	<i>EIGE 2024</i>

### 3.5.1 Women's Labour Market Participation and Entrepreneurship

Hungary presents a distinctive national context for women's entrepreneurship characterised by high female labour market participation rates but lower entrepreneurial activity than the EU average. According to the GEM Hungary 2024 Special Report, the Total early-stage Entrepreneurial Activity (TEA) rate for women stands at 4.9%, compared to 9.2% for men — a gender gap larger than the EU average.

This gap reflects structural barriers including limited access to growth finance, lower confidence in entrepreneurial capabilities, and regulatory complexity.

Women in Hungary are strongly represented in the labour market, particularly in sectors such as care, education, and social services, but this representation does not translate into entrepreneurial leadership in high-growth or innovation-intensive sectors. Women-led businesses are concentrated in wholesale and retail (28%), consumer services (24.3%), and manufacturing and transport (approximately 14.7%), reflecting a sectoral distribution weighted towards lower-value-added activities.

A significant and specific feature of the Hungarian context is the presence of Ukrainian refugee women with temporary protection status. These women face a compound set of legal and practical barriers to both formal employment and self-employment in Hungary, including restrictions on certain work permits and limited access to business registration support. Expert interviews identify this sub-group as among the most underserved within the existing entrepreneurship support ecosystem.

At the same time, the Hungarian context is not characterised only by gaps and barriers. The national needs assessment also points to a number of existing or promising support models that illustrate how women-focused, rural, refugee-related, and community-based entrepreneurship support is already taking shape in practice.

These include, for example, SEED Dobbantó as a long-running women-focused competence development programme, selected initiatives of Impact Hub Budapest such as AWE Hungary, Visa She's Next or Kitörési Pont, as well as community-based and social enterprise approaches such as Igazgyöngy / Told / SZUNO. While their detailed assessment belongs more appropriately to D1.1.3, briefly signalling them here would make the Hungarian profile more balanced and would show that the identified challenges are accompanied by some emerging responses within the support ecosystem.

### 3.5.2 Entrepreneurial Ecosystem Characteristics

Hungary's entrepreneurship ecosystem sits at an intermediate level of maturity, characterised by a growing startup infrastructure in Budapest, EU-funded support programmes, and an increasingly active research and policy advocacy base. The conditions for progress are present; the primary challenge is translating institutional capacity into accessible, gender-responsive pathways for women from disadvantaged backgrounds.

## 3.6 Ukraine

Ukraine is the largest country in Europe by area and a major regional economy, with a pre-war population of approximately 44 million. Since Russia's full-scale invasion in February 2022, the country has been operating under conditions of active armed conflict, which has fundamentally altered the demographic, economic, and social landscape. Large-scale internal displacement, infrastructure destruction, mobilisation of the workforce, and macroeconomic contraction have created an unprecedented economic emergency alongside new entrepreneurial dynamics.

Ukraine obtained EU candidate status in June 2022, marking a strategic orientation towards European integration that is influencing legislative reform, regulatory modernisation, and the design of economic recovery frameworks. The country's economic policy is guided by 'build back better' principles, with women's entrepreneurship identified as a strategic component of post-war economic resilience.

**Table 3.6 — Ukraine: Key Indicators on Women's Entrepreneurship and Labour Market**

Indicator	Value	Source / Year
<b>Female share of all entrepreneurs (2024)</b>	48.1%	<i>YC Market 2025</i>
<b>New businesses registered by women (2024)</b>	61% of all new registrations	<i>Diia.Business / Opendatabot 2026</i>
<b>Firms with female participation in top management</b>	32%	<i>Opendatabot March 2026</i>
<b>Female employment rate (15-70)</b>	48.7%	<i>UNICEF / Ukrainian Center for Social Reforms 2023</i>
<b>NEET rate (women 15-34)</b>	35%	<i>UNICEF 2024</i>
<b>Children (0-3) in formal childcare</b>	15.77%	<i>HSESS / Polaris Programme 2025</i>

Indicator	Value	Source / Year
Parental leave uptake (women)	97% (men: 3%)	UNFPA Ukraine 2020
Gender Pay Gap	18%	Global Gender Gap Report 2025
Gender Equality Index	61.4	Ukrainian Women's Fund 2025
Unpaid care hours (women, weekly, wartime)	56 hrs/week (pre-war: 49)	Research 2024

### 3.6.1 Women's Labour Market Participation and Entrepreneurship

The state of women's entrepreneurship in Ukraine is characterised by a rapid and historic increase in women's business activity driven by the economic consequences of war. In 2024, Ukraine reached an unprecedented milestone: 61% of all new businesses were registered by women, significantly exceeding the pre-war figure of 50.4% in 2021 and rising from 45.4% in 2022. This trajectory reflects women stepping into economic roles previously dominated by men, as a significant share of working-age men are engaged in the Armed Forces.

Women are particularly active as individual entrepreneurs (FOPs — Fیزیчна Особа Підприємств), with an estimated 40–50% of individual entrepreneurs in the Ivano-Frankivsk region being women, a figure that is relatively high by Ukrainian standards. However, despite their extraordinary dynamism in creating new enterprises, women face the persistent problem of the 'glass ceiling' in larger business: only 32% of leadership positions in legal entities are held by women, contrasting sharply with their dominant role in micro-entrepreneurship.

The wartime context introduces several specific dynamics that distinguish Ukraine from all other partner countries: internally displaced women who have relocated from eastern and southern regions form a large and distinct target group; veterans' families and women in crisis represent a new category requiring dedicated entrepreneurship and psychosocial support; and the absence of formal social enterprise legislation creates systemic limitations for socially oriented businesses despite strong demand for such models.

### 3.6.2 Entrepreneurial Ecosystem Characteristics

A wartime-resilient ecosystem characterised by good entrepreneurial dynamism among women, underpinned by strong donor and civil society support, yet constrained by critical legal gaps in social enterprise recognition and preferential lending eligibility that limit the sustainability of the surge.

### 3.7 Serbia

Serbia is a Central and South-Eastern European country with a population of approximately 6.65 million inhabitants. Between 2002 and 2022, the total population declined from 7.5 million to 6,647,003, with a notable ageing trend — particularly among women, whose largest cohort is aged 65–69. This demographic structure has significant implications for entrepreneurial engagement, particularly for the sustainability of younger women's entrepreneurship and the labour market participation of older women.

The country faces long-term demographic challenges including population decline, ageing, and pronounced regional disparities between Belgrade and peripheral, predominantly rural regions, which directly influence labour market dynamics and shape the context for women's entrepreneurship. Serbia has EU candidate status and is advancing its accession process, which is generating increasing alignment with EU standards in areas such as gender equality, labour market regulation, and SME support frameworks.

**Table 3.7 — Serbia: Key Indicators on Women's Entrepreneurship and Labour Market**

Indicator	Value	Source / Year
<b>Women's share of active entrepreneurs (2021)</b>	31.2% (up from 28.9% in 2011)	<i>Babović 2022</i>
<b>Female labour force participation (25–64)</b>	54.3%	<i>Statistical Office of Serbia 2022</i>
<b>Women as % of population</b>	51.4%	<i>Statistical Office of Serbia 2022</i>
<b>Women in R&amp;D workforce</b>	51.4% (slight majority)	<i>Statistical Office of Serbia 2020</i>
<b>Female graduates (% of total graduates, 2022)</b>	60.9%	<i>AES 2022</i>
<b>Young women in formal education (18–24)</b>	68.4%	<i>AES 2022</i>
<b>Gender Pay Gap (est.)</b>	~8–10%	<i>Statistical estimates</i>
<b>Women's share of GDP-generating activity</b>	Rising, but concentrated in services	<i>ABW desk research 2026</i>
<b>EU integration status</b>	Candidate country	<i>European Commission</i>

### 3.7.1 Women's Labour Market Participation and Entrepreneurship

Women in Serbia demonstrate relatively high levels of educational attainment compared to men: over 60.9% of graduates in 2022 were women, and women dominate many tertiary education fields such as health, arts, and sciences. Despite this, women's economic participation, representation in leadership roles, and entrepreneurial growth remain lower than that of men. The gap between educational achievement and economic participation represents one of the most significant structural inefficiencies in the Serbian context.

The share of women among active entrepreneurs has grown from 28.9% in 2011 to 31.2% in 2021, reflecting gradual progress supported by institutional programmes and national gender equality strategies. The profile of female entrepreneurs has evolved: today, women entrepreneurs tend to be older, more educated, and more likely to have prior work experience than a decade ago. However, the share of young female entrepreneurs remains low, indicating potential challenges related to work-life balance, parental rights, and other systemic barriers to early entrepreneurial entry.

Women-led enterprises in Serbia are predominantly concentrated in micro and small business segments, with limited representation in high-growth or innovation-intensive sectors. The entrepreneurial ecosystem is composed primarily of micro and small enterprises with limited access to growth capital, and women entrepreneurs — especially those aged 50+, young women under 35, and mothers — face additional structural and systemic barriers when starting or scaling businesses.

### 3.7.2 Entrepreneurial Ecosystem Characteristics

A developing ecosystem with growing institutional infrastructure and strong civil society capacity, constrained by geographic concentration of support, absence of a codified social enterprise framework, and insufficient gender-disaggregated MSME data to underpin evidence-based policy reform.

## 3.8 Synthesis: Ecosystem Maturity and Structural Positioning

The seven IMPACTA partner countries represent three distinct levels of entrepreneurial ecosystem maturity, which shape both the opportunities available to women entrepreneurs and the nature of the barriers they encounter.

**Advanced innovation-driven ecosystem** — **Germany** stands apart as the only partner country with a fully developed venture capital market, a dense university-industry interface, and deep institutionalisation of entrepreneurship support. The core challenge here is not the absence of support but its concentration: programmes cluster around highly educated, urban women in technology sectors, leaving significant gaps for migrant women, Black women, mompreneurs, and community-oriented social entrepreneurs.

**EU developing ecosystems** — **Bulgaria, Croatia, and Hungary** share a common structural profile: EU Structural Funds and operational programmes provide the primary financial architecture for

entrepreneurship support, but implementation gaps and administrative complexity limit effective reach, particularly for women from vulnerable groups. Ecosystem actors (technology parks, innovation hubs, business incubators, regional development agencies) are present and growing, but coordination is weak and the activation-to-growth discontinuity remains a persistent challenge across all three countries.

**EU-aspiring developing ecosystems — Serbia and Moldova** operate with less developed institutional infrastructure and greater reliance on EU pre-accession instruments and international development partner programmes respectively. The entrepreneurship support ecosystem is more fragmented, NGO presence is stronger relative to public institutional capacity, and access to growth capital is more limited. Both countries are undergoing accelerating reforms driven by EU integration processes, which creates both opportunities and adjustment pressures for women-led enterprises.

**Wartime resilience context — Ukraine** constitutes a distinct category shaped entirely by the ongoing armed conflict since February 2022. Despite extraordinary structural disruption, women's entrepreneurial activity has surged to historic levels, driven by necessity, displacement, and the partial withdrawal of men from the labour market. The ecosystem is characterised by high civil society activation, strong international donor presence, and a rapidly evolving digital infrastructure (Diia.Business), alongside severe challenges related to psychological burden, care infrastructure collapse, and legal gaps in social enterprise recognition.

The table below consolidates ecosystem maturity positioning across all seven partner countries and the Danube Region dimension.

*Table 3.8 Comparative Overview of Partner Countries: Selected Indicators*

Country	EU Status	Population	Ecosystem Level	Female Entrepreneurs	Female Employment Rate	Key Challenge
Moldova	Candidate (2022)	~2.5M	Emerging	~34% self-empl.	39.7% active (15+)	Limited domestic market; heavy reliance on donor-funded support
Bulgaria	Member (2007)	~6.4M	EU developing	35.7% (self-empl. + owners)	68.1% (15-64)	Fragmented support; rural-urban gap; limited gender-specific instruments
Croatia	Member (2013)	~3.85M	EU developing	~33% of self-empl.	~62% (20-64)	Regional disparities; activation-to-growth gap; rural isolation

Country	EU Status	Population	Ecosystem Level	Female Entrepreneurs	Female Employment Rate	Key Challenge
Germany	Member (founding)	~84M	Advanced / innovation-driven	19% founders; 25% self-empl.; 16% SME owners	77.8% (20–64); 48% part-time	Fragmented ecosystem; VC gender gap; care infrastructure deficit
Hungary	Member (2004)	~9.7M	EU developing	4.9% TEA (women); 51.9% female ownership share	~65% (15–64)	Limited gender-specific policy; weak childcare flexibility; refugee integration gaps
Ukraine	Candidate (2022)	~44M (pre-war)	Developing (wartime disruption)	48.1% (2024); 61% new reg. by women	48.7% (15–70, 2023)	War displacement; childcare overload; lack of social enterprise law
Serbia	Candidate	~6.65M	EU-aspiring / developing	31.2% of entrepreneurs (2021)	54.3% (25–64, 2022)	Demographic decline; rural-urban gap; limited growth capital for women

Sources: National statistical institutes; Eurostat; World Bank Enterprise Surveys; GEM; EIGE; WEF; IMPACTA country needs assessments 2025–2026. Note: Some indicators are estimates or derived from the closest available proxy; N/A indicates unavailable data.

Despite these structural differences, all seven partner countries share four systemic patterns that define the IMPACTA intervention logic: women are increasingly active in entrepreneurship but remain concentrated in lower-value-added sectors; care infrastructure deficits disproportionately constrain women's time and economic participation; support ecosystems are fragmented and difficult to navigate for women from disadvantaged backgrounds; and policy frameworks address gender equality primarily at the formal level without producing substantive outcomes for the most vulnerable target groups.

## 4. Policy and Institutional Framework

### 4.1. Horizontal Legal Framework

All seven partner countries have established a horizontal legal foundation for gender equality in economic life. Constitutional provisions prohibiting sex-based discrimination, anti-discrimination laws, and employment legislation providing for equal access to self-employment are in place across the full partnership. The Republic of Moldova has additionally ratified the Istanbul Convention (2021) and acceded to CEDAW (1994), and its Law No. 5/2006 on Ensuring Equal Opportunities for Women and

Men explicitly guarantees equal access to entrepreneurial activities under Article 12. Bulgaria's Protection Against Discrimination Act (2003) covers gender, ethnicity, age, family status, disability and refugee status — the broadest protected grounds in the partnership. Germany's Allgemeines Gleichbehandlungsgesetz (AGG) prohibits discrimination on multiple grounds and is complemented by the Act on Equal Participation of Women and Men in Executive Positions, which mandates at least 30% women on supervisory boards of certain companies. Serbia's Anti-Discrimination Law, Croatia's anti-discrimination legislation, and Hungary's labour law provide comparable formal protections.

**Barrier 1 — Formal equality without proactive instruments:** Across all seven countries, horizontal anti-discrimination legislation provides complaint mechanisms and prohibits direct discrimination, but does not introduce affirmative measures, targeted incentives, or structural support for women entrepreneurs. The direct impact on entrepreneurial outcomes remains limited, particularly for women with low legal awareness, limited institutional trust, or restricted access to support services (RAPIV, 2026; TECHPARK, 2026; ABW, 2026).

A specific and severe regulatory gap identified in Hungary concerns Ukrainian refugee women with temporary protection status. According to the Hungarian National Directorate-General for Aliens Policing (OIF, 2026), persons under temporary protection cannot become sole proprietors and cannot establish a business company under current Hungarian law.

This creates a categorical legal exclusion from entrepreneurship for a significant share of the IMPACTA target group in Hungary, while permitting paid employment and even public employment under the same framework — a contradiction that partner experts identify as a structural absurdity requiring urgent legislative remedy.

At the same time, the Hungarian evidence also points to a paradox within the support ecosystem: while the legal framework partly blocks entrepreneurship pathways for women under temporary protection, some programmes still attempt to support them towards self-employment or entrepreneurial orientation. Examples mentioned in the Hungarian needs assessment include the Incorpora – Self-Employment Programme and SmartUA, which show that there is practical support intent and programme-level experimentation even in a context of legal restriction. Making this contradiction more explicit would strengthen the Hungarian case, as it illustrates the gap between emerging support practice and the still restrictive regulatory framework.

## 4.2. National Gender Equality Strategies: Architecture and Implementation Gaps

Six of the seven partner countries have active national gender equality strategies with time horizons extending to 2030 or beyond. Bulgaria's National Strategy for Promotion of Equality between Women and Men (2021–2030) recognises women's economic empowerment and entrepreneurship as policy objectives and addresses entrepreneurs and rural women through commitments to reconciling work and family responsibilities and reducing territorial inequalities. Serbia's Gender Equality Strategy 2021–2030 explicitly acknowledges insufficient gender-disaggregated data on MSME performance as a monitoring gap. Ukraine's State Strategy for Ensuring Equal Rights and Opportunities for Women and Men (approved August 2022, period until 2030) is anchored in the principles of intersectionality, addressing the differentiated needs of IDPs, women with disabilities, and women of different ages and locations. Germany's National Strategy for Gender Equality promotes women's participation in all areas of economic life, including business ownership.

Hungary represents the exception: gender equality and social inclusion are addressed through a fragmented mix of labour market, family, and social policies rather than through one integrated national gender equality strategy. The RE-FEM Research Report (2023) and expert interviews conducted in March 2026 consistently describe gender equality as a 'side topic' within broader programmes rather than a mainstreamed objective in economic and employment planning. The gender pay gap in Hungary has been increasing since 2020 (Amnesty International, 2025), and the EU Pay Transparency Directive had not yet generated a government action plan as of the time of the needs assessment.

**Barrier 2 — Strategies without instruments:** Across all six countries with gender equality strategies, the strategies do not include dedicated entrepreneurship instruments, earmarked funding for women's entrepreneurship, or binding implementation mechanisms at the programme level. Strategy effectiveness depends entirely on how gender equality objectives are integrated into sectoral policies — a process that is consistently described as weak, inconsistent, and unmonitored (RAPIV 2026; TECHPARK 2026; HETFA 2026; ABW 2026).

### 4.3 Innovation and Economic Transformation Frameworks: Concentration and Exclusion

All seven partner countries have national innovation or smart specialisation strategies that shape public investment in technology, digitalisation, and economic transformation. Bulgaria's Innovative Strategy for Smart Specialisation (ISIS) 2021–2027 identifies priority areas including ICT, mechatronics, bioeconomy, creative industries, and clean technologies.

Croatia's Smart Specialisation Strategy 2021–2027 follows the EU S3 framework. Germany's innovation ecosystem is supported by the Federal Ministry for Economic Affairs and Climate Action (BMWi) and is characterised by university-industry collaboration, VC market depth, and a dense incubator network. Ukraine's WINWIN Innovation Digital Development Strategy 2030 identifies 14 priority sectors including MedTech, AgriTech, and defence technology, and establishes Centres of Excellence as collaboration platforms. Serbia's National Strategy for Innovation and Technological Development and Moldova's digital transformation agenda similarly prioritise knowledge-based entrepreneurship.

In practice, these frameworks are coordination and prioritisation instruments rather than direct funding mechanisms. None of the seven national innovation strategies includes gender-sensitive objectives, gender-disaggregated targets, or explicit provisions addressing the structural barriers faced by women entrepreneurs from disadvantaged backgrounds. The benefits of smart specialisation therefore risk remaining concentrated among better-resourced, more educated, and typically urban entrepreneurs.

**Barrier 3 — Innovation frameworks exclude most IMPACTA target groups:** High entry thresholds related to technological maturity, research capacity, and consortium participation in innovation programmes significantly restrict access for rural women, mompreneurs, refugees, women with low educational attainment, and social enterprises operating outside high-tech sectors. In Bulgaria, the OP Research, Innovation and Digitalisation for Smart Transformation 2021–2027 currently has limited relevance for precisely these groups (RAPIV, 2026). In Germany, the deep-tech orientation of leading institutions means support clusters around highly educated, urban women, leaving significant gaps for migrant women, Black women, and community-oriented social entrepreneurs (TUM interviews, 2026).

#### 4.4 Operational Programmes: Skills, Inclusion and Competitiveness

The most practically relevant policy instruments for the IMPACTA target groups in EU member and candidate countries are the operational programmes financed through EU Structural and Investment Funds (ESIF) or equivalent national instruments. The analysis identifies a consistent two-tier pattern: activation-oriented programmes targeting skills and labour market integration tend to reach vulnerable women more effectively, while competitiveness-oriented programmes tend to exclude them through high administrative thresholds.

#### 4.4.1 Skills and labour market integration programmes

Bulgaria's Operational Programme Human Resources Development 2021–2027 (HRDP) is the programme most closely aligned with IMPACTA target groups in any EU partner country. It explicitly targets young women, undereducated women, long-term unemployed women, rural women, mompreneurs returning from maternity leave, and women aged 50+. Croatia's ESF+ instruments provide comparable activation support. Germany offers a range of ESF-co-financed local reintegration and upskilling programmes (Power M, INA, Arbeit 4.0, Bea) specifically serving migrant women and women re-entering the labour market. Hungary's labour market framework provides activation measures but relies heavily on public employment, which experts identify as prioritising employment over entrepreneurship as a pathway (HETFFA, 2026).

Barrier 4 — Entrepreneurship treated as secondary outcome in activation programmes: In Bulgaria (HRDP), Croatia, and Hungary, entrepreneurship and business creation are treated as secondary outcomes rather than as central programme objectives. Activation measures rarely provide end-to-end entrepreneurial support — such as start-up financing, incubation, scaling support, or long-term mentoring — limiting programme capacity to fully support women-led start-ups, social enterprises, and career-transition entrepreneurs (RAPIV 2026; TECHPARK 2026; HETFFA 2026).

#### 4.4.2 Competitiveness and innovation programmes

Bulgaria's OP Competitiveness and Innovations in SMEs 2021–2027 is formally open to women-led enterprises but requires co-financing obligations and investment readiness that early-stage entrepreneurs and micro-enterprises typically cannot meet. The absence of gender-specific outreach or prioritisation further reduces participation by vulnerable groups. In Croatia, comparable ESF instruments show the same pattern. Germany's EXIST Women programme (BMWFi) provides grants and resources for women developing innovative business ideas, particularly in technology and high-growth sectors — but the programme's university-centred design limits its reach to educated, institutionally connected women. The KfW Start-up Loan for Women provides favourable loan conditions for women starting businesses and represents one of the most targeted dedicated instruments in the partnership.

Ukraine's support architecture is the most directly targeted towards women entrepreneurs of all non-EU partner countries. The flagship 'Vlasna Sprava' (Own Business) programme under the eRobota government initiative provides micro-grants of 50,000–250,000 UAH, with women constituting 61% of winners in 2024 (Ministry of Economy of Ukraine, 2024). The 'Create!' grant programme (Ministry of Economy and KSE Foundation, budget over USD 1 million, 2024–2025) provides grants up to USD 15,000 for women in manufacturing and processing sectors.

The 'Vidvazhna' (Brave) accelerator reached over 5,000 participants (USAID and Visa support, 2023–2024). However, the 5-7-9% preferential lending programme requires three years of operating history, excluding all early-stage businesses — a systemic eligibility gap directly identified by all nine BRIT interviewees in 2026.

#### 4.5 Rural and Territorial Instruments

Territorial and rural development instruments are particularly relevant for women entrepreneurs facing compounded barriers related to geographic isolation, limited access to services, lower educational attainment, and restricted financial capacity. Bulgaria's Programme for Rural Development (PRD) constitutes the most explicitly analysed rural instrument in the partnership. Sub-measure 6.2 provides lump-sum start-up support for non-agricultural micro and small businesses in rural areas — eligible activities include services, crafts, tourism, care services, and small-scale production — and is specifically accessible for rural women, mompreneurs, women aged 50+, and late-stage career changers. Sub-measure 6.4 finances expansion of existing rural businesses and is relevant for women-led SMEs, family businesses, and community-based social enterprises.

Both Bulgarian rural measures are implemented through the Community-Led Local Development (CLLD) approach via Local Action Groups (LAGs), which offer proximity and accessibility, lower entry thresholds, and context-sensitive prioritisation compared to national-level programmes. However, the quality and capacity of LAGs varies significantly across regions, creating unequal access to information, support, and funding. Administrative procedures remain complex for women with limited project-management experience, and funding is project-based and time-limited with limited integration of mentoring or post-investment support. Croatia's Rural Development Programme 2021–2027 and LEADER programme provide comparable access to rural women and mompreneurs in isolated areas. Ukraine's FemAgro 2.0 Manufactory programme provides up to 150,000 UAH for agro-processing development by rural women. The Empower AgriWomen project (Swisscontact, Chernihiv region) has supported over 3,000 small farmers, of whom 2,100 are women, in organising into interest groups and accessing resources.

A further practical lesson emerging from the Hungarian interviews is that rural support needs to be locally embedded.

The availability of online or centrally delivered programmes alone is often not sufficient: effective outreach, trust-building, and sustained participation depend strongly on place-based delivery and on actors who are already recognised and trusted within the local community. This suggests that territorial support measures are more likely to succeed when combined with credible local partnerships and community-level intermediaries.

The Hungarian evidence adds an important practical lesson to this picture: in rural contexts, the availability of support instruments alone is often insufficient. Effective outreach and sustained participation depend strongly on locally trusted actors and community-based intermediaries, suggesting that rural support measures are most effective when combined with place-based delivery and credible local partnerships.

**Barrier 5 — Rural instruments effective at activation, weak at growth:** Rural and territorial programmes consistently demonstrate greater accessibility for vulnerable women than national innovation programmes, but their effectiveness is limited to activation and early start-up stages. They rarely include systematic digital skills development, financial literacy training, market access support, or networking components — all of which are critical for business sustainability. This gap is particularly significant for women-led social enterprises and microbusinesses, which require ongoing capacity-building rather than one-off financial support (RAPIV 2026; TECHPARK 2026; BRIT 2026).

#### 4.6 Specific Provisions for Priority Target Groups

Across all seven partner countries, the analysis reveals that policy provisions become progressively less targeted and less effective as the degree of disadvantage of the target group increases. The following cross-country patterns are documented in the needs assessment evidence:

**Mompreneurs:** Formally addressed in Bulgaria (HRDP), Germany (Parental Leave Act, though with implementation gaps for self-employed), and Ukraine (expanded parental leave rights in the draft new Labour Code, January 2026). The core barrier is structural rather than legislative: in all seven countries, the absence of affordable and reliable childcare remains the single most frequently cited systemic constraint on women's entrepreneurial participation, cited by all partner experts across all countries.

**Young women under 35:** Addressed through national youth strategies and activation programmes in all countries. Bulgaria's HRDP explicitly targets young women. Serbia's Gender Equality Strategy 2021–2030 identifies young women under 35 as a priority group. Germany targets young women through university-based programmes (TUM Female Founders, UnternehmerTUM Women's Startups). The primary gap is at the transition from training to business creation: entry-level support exists, but growth-oriented follow-up is absent.

**Refugee and displaced women:** The most severely underserved group across the partnership. Bulgaria implemented a UNHCR-supported programme with the Bulgarian Chamber of Commerce and Industry for refugee women from Afghanistan, Syria, and Ukraine. Germany hosts several specialised organisations (Startup Migrants, ReDI School Munich, Social Impact Lab Munich, Juno). Ukraine's context is entirely shaped by the IDP phenomenon — the VONA Career Hub specifically targets IDP women and women in crisis. Hungary represents the most extreme case: legal exclusion from self-employment for women with temporary protection status (OIF, 2026).

**Women engaged in social entrepreneurship:** Germany's Deutscher Social Entrepreneurship Monitor (DSEM) documents that more than every second social enterprise was co-founded by a woman (2024). However, social entrepreneurship operates without dedicated legislation in Ukraine and Serbia, limiting access to tax benefits and formal recognition. There is a lack of a clear, supportive and comprehensive legal and policy framework in Bulgaria, where social enterprises operate across multiple legal forms without a unified definition, further restricting visibility and access to institutional support. Moldova and Croatia are in intermediate positions with partial civil society frameworks.

#### 4.7 Comparative Policy Assessment Across Seven Countries

Table 4.1 provides a comparative scoring of twelve policy and institutional dimensions across all seven partner countries. Ratings reflect systematic accessibility — how effectively each instrument reaches women from disadvantaged backgrounds in practice — rather than formal existence of provisions.

*Table 4.1 — Comparative Policy Assessment: 12 Dimensions × 7 Countries*

Policy / Institutional Dimension	MDA	BGR	HRV	DEU	HUN	UKR	SRB
Constitutional / legal equality guarantee	✓	✓	✓	✓	✓	✓	✓
Anti-discrimination law (gender, ethnicity, age)	✓	✓	✓	✓	✓	✓	✓
Dedicated national gender equality strategy (current)	✓	✓	✓	✓	◐	✓	✓
Gender equality strategy with binding implementation mechanism	◐	◐	◐	◐	✗	◐	◐
EU/international gender commitments formally ratified	✓	✓	✓	✓	✓	✓	✓
Dedicated women's entrepreneurship programme (national level)	◐	✗	◐	✓	◐	✓	◐

Policy / Institutional Dimension	MDA	BGR	HRV	DEU	HUN	UKR	SRB
Operational programme explicitly targeting women entrepreneurs (2021-2027)	◐	✓	✓	✓	◐	◐	◐
Rural/territorial entrepreneurship instrument accessible to women	◐	✓	✓	◐	◐	✓	◐
Parental leave / maternity policy benefiting self-employed women	◐	◐	◐	◐	◐	◐	◐
Legal framework for social enterprises	◐	◐	◐	✓	◐	✗	◐
Gender Pay Transparency / equal pay enforcement mechanism	◐	◐	◐	◐	◐	◐	◐
Childcare infrastructure support integrated in entrepreneurship programmes	✗	✗	✗	✗	✗	◐	✗
Legend:	✓ Present / adequate   ◐ Partial / indirect / implementation gap   ✗ Absent / critical gap						

#### 4.8 Barrier Mapping: Documented Policy and Institutional Barriers

Table 4.2 maps the ten principal policy and institutional barriers identified across the seven partner countries, with direct evidence citations from the country needs assessment reports. Barriers are classified by type: structural (embedded in policy design), regulatory (arising from specific legal provisions), implementation (arising from programme delivery), and data gap.

**Table 4.2 — Policy and Institutional Barrier Mapping with Evidence**

Barrier type	Barrier	Evidence from partner country reports	Countries affected
Structural barrier	<b>Policy frameworks are formal but gender-neutral</b>	In BG, HR, HU, SRB: support for women's entrepreneurship is embedded in gender-neutral SME and labour market programmes. No country has a dedicated, funded, binding instrument for women-led entrepreneurship as a standalone policy objective (all country reports, 2026).	ALL 7
Structural barrier	<b>Care infrastructure absent from entrepreneurship programme design</b>	BG: 21.2% formal childcare 0–3 (Eurostat 2024). UA: 15.77% (UNICEF 2023). DE: 383,600 childcare places needed (Bertelsmann 2022). No country integrates childcare subsidies or care-compatible scheduling into entrepreneurship programme design. UA Municipal Nanny (7–8K UAH/month) is insufficient for private kindergarten costs (BRIT interviews 2026).	ALL 7
Regulatory barrier	<b>Legal restriction on self-employment for refugees with temporary protection</b>	HU: Persons with temporary protection status CANNOT become sole proprietors or establish a business company under current Hungarian law (OIF, 2026). This directly excludes Ukrainian refugee women from entrepreneurship pathways in Hungary despite their right to paid employment.	HUN (primary); partial in others
Regulatory barrier	<b>Absence of social enterprise legislation</b>	UA: No law on social entrepreneurship despite legislative attempts since 2004. Socially oriented enterprises cannot access dedicated tax relief or official recognition (BRIT interviews, 2026). BG: Social enterprises operate under multiple legal forms (associations, foundations, cooperatives) with no unified definition, limiting access to support (Bulgarian Center for Not-for-Profit Law 2023). SRB: Framework not codified.	UKR, BGR, SRB, MDA
Implementation barrier	<b>High administrative thresholds in innovation/competitiveness programmes</b>	BG: OP Competitiveness and Innovations in SMEs 2021–2027 requires co-financing obligations and investment readiness that micro-enterprises, mompreneurs and early-stage entrepreneurs cannot meet. BG: OP Research, Innovation and Digitalisation requires technological maturity, research capacity, consortium participation — effectively excludes rural women, refugees, social enterprises (RAPIV, 2026). HRV: similar pattern noted for Cohesion Policy instruments.	BGR, HRV, HUN
Implementation barrier	<b>EU funding programmes treat entrepreneurship</b>	BG: HRDP 2021–2027 explicitly targets vulnerable women but frames entrepreneurship as an activation measure, not as a strategic outcome. HRDP rarely	BGR, HRV, HUN, SRB

Barrier type	Barrier	Evidence from partner country reports	Countries affected
	<b>as secondary outcome, not primary objective</b>	provides end-to-end entrepreneurial support (start-up financing, incubation, scaling, long-term mentoring) (RAPIV, 2026). HRV: ESF instruments focus on labour market activation rather than entrepreneurship development per se. HU: SME strategy focuses on competitiveness and digital transition, not gender-specific entry pathways.	
<b>Implementation barrier</b>	<b>Parental/maternity leave systems disadvantage self-employed women</b>	DE: Income-based structure of parental leave benefits excludes early-stage self-employed women who do not meet eligibility criteria due to fluctuating or low income in start-up phase (TUM interviews, 2026). UA: Self-employed women lack paid sick leave when a child is ill — a right enjoyed by employees (BRIT interviews, 2026). UA: 97% of parental leave taken by women, 3% by men (UNFPA 2020) — structural reinforcement of care burden asymmetry.	DEU, UKR, HRV
<b>Implementation barrier</b>	<b>Fragmented support ecosystem with insufficient coordination</b>	DE: 5/6 expert interviewees identified fragmentation as the primary systemic problem — too many scattered initiatives with no coherent navigation pathway (TUM interviews, 2026). BG: Fragmentation of existing support mechanisms is identified as the key systemic weakness (RAPIV, 2026). UA: Multiple parallel programmes (eRobota, Vidvazhna, U&WE Hub, VONA) with limited post-programme continuity. All countries: support systems tend to provide training OR finance OR mentoring separately, rarely as an integrated pathway.	<b>ALL 7</b>
<b>Gender pay / recognition barrier</b>	<b>EU Pay Transparency Directive not implemented; gender pay gap widening</b>	DE: As of 2025, Ministry of National Economy had not prepared action plan for implementing EU Pay Transparency Directive (Amnesty International, 2025). HU: Gender pay gap increasing since 2020 (Amnesty International, 2025). UA: GPG 18% (WEF GGGR 2025); National Strategy for Bridging the GPG until 2030 adopted but implementation in early stages.	DEU, HUN, UKR
<b>Data gap</b>	<b>Absence of gender-disaggregated SME data limits policy effectiveness</b>	SRB: Gender Equality Strategy 2021–2030 acknowledges gaps in gender-disaggregated data on women's participation in MSMEs and business performance. MD: No official statistics on women-led social enterprises. UA: No official data on digitalisation of women-owned businesses. BG: Sectoral distribution of women-led businesses listed as N/A in national statistical system. All countries: absence of data constrains evidence-based policy design.	<b>ALL 7</b>

## 4.9 Conclusions: Policy Gaps and Implications for IMPACTA

The comparative analysis of the policy and institutional framework across all seven IMPACTA partner countries produces five converging conclusions that directly shape the IMPACTA intervention logic:

**1. The design-to-delivery gap is universal.** In all seven countries, formal legal equality, gender equality strategies, and operational programmes exist. The systemic problem is not the absence of policy, but the consistent failure to translate formal provisions into substantive outcomes for women with disadvantaged backgrounds. This gap is produced by gender-neutral instrument design, administrative thresholds, fragmentation of the support ecosystem, and the absence of integrated care infrastructure support.

**2. No country has a fully adequate integrated pathway.** Not one of the seven partner countries has a coherent, funded, binding pathway that combines legal protection, financial instruments adapted to women's specific circumstances, mentoring infrastructure, skills development, and care-compatible delivery — for women from disadvantaged backgrounds. Germany comes closest in terms of instrument breadth but scores poorly on integration and accessibility for non-academic women. Ukraine comes closest in terms of targeting but operates under wartime disruption with critical legal gaps.

**3. Childcare is the pivotal structural barrier.** The single constraint mentioned across all seven countries by all expert interviewees is the absence of affordable, reliable childcare integrated with entrepreneurship support. Formal childcare coverage ranges from 15.77% of children 0–3 in Ukraine (UNICEF, 2023) to 35.5% in Germany (Destatis, 2022) — with Bulgaria at 21.2% and the other partner countries similarly limited. No country has addressed this through entrepreneurship programme design.

**4. EU membership accelerates access but does not resolve exclusion.** The four EU Member States (Bulgaria, Croatia, Germany, Hungary) benefit from ESIF funding architecture and EU Directive compliance obligations that create formal pathways for vulnerable groups. However, the evidence shows that EU programme design — with its emphasis on co-financing, administrative readiness, and investment maturity — systematically excludes early-stage, micro, and socially oriented women-led enterprises from the most adequately resourced instruments.

**5. The war context in Ukraine generates both opportunity and urgent need.** Ukraine's unprecedented surge in women's business registrations (61% of new businesses in 2024) reflects both necessity and resilience. The absence of social enterprise legislation, the 3-year operating history requirement for preferential lending, and the collapse of childcare infrastructure under wartime conditions represent specific policy failures that IMPACTA-supported initiatives can help document and address through evidence-based advocacy.

*Implication for IMPACTA: The project's intervention through SO1 and Activity ACT 1.1 is both justified and necessary. The comparative evidence confirms that transnational knowledge capitalisation — identifying what works across different national contexts, documenting transferable good practices, and building a shared advocacy base for gender-responsive policy reform — addresses a real and well-documented gap in the policy architecture of all seven partner countries. The specific IMPACTA Toolkit outputs and capacity-building activities should be explicitly anchored in addressing the five convergent policy gaps identified above.*

## 5. Target Groups Analysis

This section provides an integrated comparative analysis of the six priority target groups defined in the IMPACTA project framework. Rather than repeating country-by-country descriptions, the analysis synthesises evidence across all seven partner countries to identify shared patterns, country-specific variations, and the compounding effects of intersecting disadvantages. The evidence base draws exclusively on documented findings from the seven country needs assessment reports (2025–2026), the expert interview data collected by partner organisations, and the statistical indicators referenced therein.

The six primary target groups — mompreneurs, young women under 35, women aged 50+, rural women, refugee and displaced women, and women engaged in social entrepreneurship — are not mutually exclusive categories. The analysis treats intersectionality as a structural feature: many women experience two, three, or more compounding disadvantages simultaneously, producing barriers that are qualitatively different from the sum of their individual components. An eighth cross-cutting group — women with low educational attainment or long-term unemployment — is addressed as a dimension cutting across all primary groups rather than as a standalone category.

**Key analytical principle:** The barrier assessment focuses on the gap between formal eligibility for support and practical accessibility in practice. A woman who formally qualifies for a programme but cannot access it due to geographic isolation, care burden, language barrier, or administrative complexity faces the same effective exclusion as a woman who is legally ineligible. Both are counted as unmet needs throughout this analysis.

## 5.1 Mompreneurs — Women with Care Responsibilities

*Priority target group in all 7 partner countries*

### 5.1.1 Scale and structural context

Mompreneurs — women who combine entrepreneurial activity with primary care responsibilities for children or other dependants — are identified as a primary target group in all seven IMPACTA partner countries. The structural context shaping their situation is characterised by three converging pressures: a disproportionate share of unpaid care work, insufficient and unaffordable formal childcare, and parental leave systems that systematically disadvantage self-employed women relative to employees.

**Care burden data across the partnership:** In Ukraine, women spent an average of 56 hours per week on childcare in 2024, compared to 49 hours before the war — a wartime increase of 14% (research data, 2024). Only 3% of parental leave in Ukraine is taken by men (UNFPA Ukraine, 2020), demonstrating the extreme asymmetry of care responsibility. In Bulgaria, only 21.2% of children aged 0–3 attend formal childcare (Eurostat 2024), meaning the majority of mothers of young children have no formal care option. In Germany, an estimated 383,600 additional childcare places would be needed to meet current demand (Destatis / Bertelsmann, 2022), and 48.1% of employed women work part-time (Bertelsmann 2022) — frequently because full-time work is incompatible with available care arrangements. In Ukraine, when private kindergarten fees consume the majority of a low income, the economic rationale for working at all collapses (BRIT interviews, 2026).

### 5.1.2 Primary barriers

- **Care infrastructure deficit:** The absence of affordable, reliable, flexible childcare is the single most frequently cited systemic barrier across all seven countries, cited by all expert interviewees in all national contexts. This is not an individual problem but a structural policy failure (RAPIV, BRIT, TUM, HETFA, TECHPARK, AFAM, ABW — all 2026).
- **Parental leave exclusion:** In Germany, the income-based structure of parental leave benefits excludes early-stage self-employed women who do not meet eligibility criteria due to fluctuating or low income in the start-up phase (TUM interviews, 2026). In Ukraine, self-employed women lack paid sick leave when a child is ill — a right enjoyed by employees but not extended to individual entrepreneurs (BRIT interviews, 2026).

- **Time poverty:** The combination of primary care duties and business management creates a structural time deficit. In Moldova, experts identify this as preventing participation in training and mentoring, which are typically scheduled for working hours without childcare provision (AFAM, 2026).
- **Programme inaccessibility:** Many support programmes — including operational programmes in Bulgaria, Croatia, and Hungary — are scheduled for times incompatible with school hours, require travel to urban centres, or lack childcare provisions during sessions (RAPIV, TECHPARK, HETFA, 2026).

### 5.1.3 Effective support elements documented across the partnership

**Bulgaria — Smart Lady Programme (First Investment Bank):** Over 9 years, this bank-implemented initiative has supported more than 1,000 women. It includes maternity-sensitive loan conditions (adapted repayment schedules), mentoring components, and — in its later phase — the Sustainable Lady Fund providing grants for women-led sustainability projects. The programme demonstrates that financial institutions can embed gender-responsive design into mainstream products (RAPIV, 2026).

**Moldova — ILO & AFAM Childcare Entrepreneurship Pilot:** Trains women to establish home-based or community childcare services, creating a dual outcome: mothers can remain economically active, and childcare access expands in underserved areas. This model directly addresses the care infrastructure gap through entrepreneurship rather than waiting for public infrastructure expansion (AFAM, 2026).

**Ukraine — Municipal Nanny Programme:** Provides approximately 7,000–8,000 UAH per month to compensate private childcare costs. Experts cite this as meaningful but currently insufficient given private kindergarten fees, and call for alignment with market costs (BRIT interviews, 2026).

## 5.2 Young Women Under 35

*Primary target group in all 7 countries — primary at entry stage, weak at growth stage*

### 5.2.1 Scale and structural context

Young women under 35 are identified as a primary target group in all seven partner countries and represent the most numerically significant segment of new business registrations in several contexts. In Ukraine, 61% of all new businesses were registered by women in 2024 (Opendatabot, 2026), with young women and displaced women driving much of this surge. In Serbia, young women aged 18–24

engage heavily in formal education (68.4%) but often face a structural gap between graduation and labour market entry (AES, 2022). In Hungary, the female TEA (Total early-stage Entrepreneurial Activity) rate is 4.9% versus 9.2% for men (GEM, 2024), indicating that structural barriers are suppressing women's entrepreneurial activity at rates below men — not simply reflecting lower interest.

**Digital dimension:** Hungary shows the largest gender gap in digital tool adoption plans among European countries in the GEM 2024 dataset: 30.0% of women entrepreneurs planned digital tool adoption versus 49.4% of men. Only approximately 1 in 10 women in Eastern European countries including Hungary saw AI as important for their businesses (GEM 2024). Germany's TUM experts identify a 'threshold issue' — young women's hesitation to engage with new technologies until they feel fully qualified, linked to socialisation patterns and lack of encouragement in STEM and digital fields (TUM interviews, 2026).

### 5.2.2 Primary barriers

- **Activation-to-growth gap:** Support systems effectively support young women's entry into entrepreneurship (training, start-up grants, awareness programmes) but fail to provide growth-oriented support, investment readiness development, and scaling infrastructure. This pattern is documented in Bulgaria (RAPIV), Croatia (TECHPARK), Hungary (HETF), and Germany (TUM) — all 2026.
- **Limited financial history and collateral:** Young women typically lack credit history, collateral, and documented income — prerequisites for access to most commercial and programme lending instruments. In Serbia, young women aged 19–29 face financial barriers compounded by limited professional networks (Babović, 2022). In Ukraine, the 5-7-9% preferential lending programme requires 3 years of operating history — categorically excluding new entrepreneurs (BRIT, 2026).
- **Confidence and visibility gaps:** Experts in Germany, Bulgaria, and Ukraine consistently identify self-confidence as a barrier distinct from skills gaps. Young women hesitate to present business ideas to investors, underestimate their capacities, and internalise fear of failure. This is compounded in deep-tech sectors by a 'threshold issue' — waiting to feel fully qualified before applying (TUM, 2026; RAPIV, 2026).
- **Work-life balance expectations:** In Serbia, young women face social pressure to prioritise family or traditional employment over entrepreneurship, and motherhood at a young age significantly reduces entrepreneurial engagement (ABW, 2026; Babović, 2022).

Evidence-based finding: In Germany, 5 of 6 expert interviewees independently identified a 'drop-off across the funnel' — young women participate in early-stage programmes at relatively high rates,

but are significantly underrepresented in later-stage programmes, VC/scaling contexts, and investment-readiness pathways (TUM interviews, 2026). This is not primarily a motivation gap but a structural ecosystem gap.

## 5.3 Women Aged 50+ — Silver Age Entrepreneurs

*Primary target group in Bulgaria, Croatia, Serbia; partial in others*

### 5.3.1 Scale and structural context

Women aged 50 and above represent a growing segment of the entrepreneurial population across the IMPACTA partnership. In Serbia, the largest female age cohort is 65–69, and women aged 45–64 represent the group most likely to enter entrepreneurship, bringing accumulated work experience, sector knowledge, social capital, and financial resources (Babović, 2022). In Bulgaria, women in their silver ages are explicitly identified as a target group under OP Human Resources Development 2021–2027, which includes re-skilling, up-skilling, and re-integration measures for this group (RAPIV, 2026). In Croatia, women aged 50+ frequently enter self-employment due to labour market discrimination (involuntary entrepreneurship following dismissal or difficulty re-entering employment) rather than opportunity-driven motivation (TECHPARK, 2026).

### 5.3.2 Primary barriers

- **Digital exclusion:** Women over 50 are consistently identified as having lower digital competence and lower confidence in digital tools compared to younger cohorts. In Hungary, GEM 2024 data shows that established businesses led by women record 6.9% adoption of 'new digital technology' and 27.6% adoption of 'more digital technology' — but these figures mask an age gradient, with older entrepreneurs disproportionately excluded from digital upskilling (HETF, 2026). In Bulgaria, experts identify digital marketing and online presence as areas where women aged 50+ systematically lack both knowledge and confidence (RAPIV, 2026).
- **Innovation-programme exclusion:** Women aged 50+ may feel — and are often structurally — excluded from innovation-focused programmes that use youth-oriented design, digital-first delivery, and technology-sector framing. In Germany, a 'threshold issue' extends to age as well as gender (TUM, 2026).

- Age-related discrimination: In Serbia, older women confront stereotypes about technological adaptation and innovation (ABW, 2026; Babović, 2022).
- Involuntary entrepreneurship dynamics: In Croatia, women aged 50+ frequently enter self-employment not from opportunity motivation but due to labour market exclusion — a dynamic that creates distinct support needs around confidence, market positioning, and sustainable income generation (TECHPARK, 2026).

## 5.4 Rural Women

*Primary target group in 6 of 7 partner countries*

### 5.4.1 Scale and structural context

Rural women — defined as women residing and operating businesses in rural, peri-urban, or geographically peripheral areas — are identified as a primary target group in six of seven partner countries (all except Germany). The structural disadvantages they face are multi-dimensional and self-reinforcing: geographic isolation limits exposure to professional communities, investors, and innovation ecosystems; limited access to digital infrastructure reduces competitiveness and market reach; weaker local labour markets constrain the customer base; and rural care infrastructure is systematically underdeveloped relative to urban areas.

**Country-specific evidence:** In Moldova, depopulation and limited employment opportunities in rural areas create additional obstacles specific to this context, while women in rural areas face restricted access to professional networks, mentors, and local markets (AFAM, 2026). In Serbia, rural entrepreneurs — particularly young women aged 19–29 — rely disproportionately on personal savings or informal financing due to the absence of local financial infrastructure (Babović, 2022; Popović-Pantić, 2020). In Bulgaria, rural and CLLD-based programmes offer the most context-sensitive support mechanisms available, but administrative procedures remain complex for women with limited project-funding experience, and LAG quality varies significantly across regions (RAPIV, 2026). In Ukraine, the regional concentration of support infrastructure in major cities (Ivano-Frankivsk centre) leaves women in surrounding peri-urban and rural areas without effective access (BRIT interviews, 2026).

### 5.4.2 Effective rural support instruments documented

**Bulgaria — Sub-measures 6.2 and 6.4 (Programme for Rural Development):** Sub-measure 6.2 provides lump-sum start-up support for micro and small non-agricultural businesses in rural areas (services, crafts, tourism, care services). Sub-measure 6.4 finances expansion and diversification of existing rural businesses. Both implemented through Local Action Groups (LAGs/CLLD), offering proximity and lower entry thresholds. Core limitation: project-based, time-limited, with weak post-investment support components (RAPIV, 2026).

**Ukraine — FemAgro 2.0 Manufactory (Women's Opportunities in Ukraine Fund):** Provides up to 150,000 UAH for agro-processing development (preserves, dairy, honey products). Enables women to transition from raw material production to finished product creation with higher added value (BRIT, 2026).

**Ukraine — Wings of Hope Fund:** Creates day-care centres and assistance hubs in smaller towns and rural areas, specifically addressing the support access gap for women outside major urban centres. Cited as significant precisely because support services are typically concentrated in cities (BRIT interviews, 2026).

## 5.5 Refugee and Displaced Women

*Primary in 6 of 7 countries; most severely underserved group across the partnership*

### 5.5.1 Scale and structural context

Refugee and displaced women constitute the most severely underserved target group in the IMPACTA partnership. They are identified as a primary target group in six of seven partner countries — Bulgaria, Croatia, Germany, Hungary, Moldova, and Ukraine — and as partially relevant in Serbia. The category includes three distinct sub-populations with different legal statuses, support needs, and entrepreneurial contexts: Ukrainian internally displaced persons (IDPs) who have relocated within Ukraine; Ukrainians displaced to EU and other IMPACTA partner countries; and refugees from third countries (Afghanistan, Syria, and others), primarily present in Bulgaria and Germany.

**Ukraine — IDP scale and dynamics:** Large-scale internal displacement from eastern and southern Ukraine to western regions (particularly Ivano-Frankivsk) has driven demand for micro and small enterprise creation as an alternative livelihood strategy, in a regional economy where heavy industry — the primary employer in eastern Ukraine — is absent (BRIT, 2026). IDP women who previously worked in heavy industry find no equivalent employment in western Ukraine, making entrepreneurship a necessity rather than a preference — yet they typically arrive with no business background and limited local connections. Housing costs in destination cities frequently consume the majority of income, leaving minimal start-up capital (BRIT interviews, 2026).

**Hungary — categorical legal exclusion:** As documented in Section 4, persons under temporary protection status in Hungary cannot become sole proprietors or establish a business company (OIF, 2026). This categorical legal exclusion means Ukrainian refugee women in Hungary — estimated at approximately 68% NEET among those of working age (UNHCR, 2025) — have no entrepreneurship pathway under current law, regardless of motivation, skills, or support availability.

## 5.5.2 Compound barriers specific to refugee and displaced women

- **Legal and banking restrictions:** Refugee women face legal barriers that make formal financing almost inaccessible — in Bulgaria, experts describe legal and banking restrictions making formal financing 'almost inaccessible' for refugee women (RAPIV, 2026). In Germany, migrant women struggle with language barriers and difficulty understanding local business norms, and find it challenging to identify trustworthy support organisations or reliable entry points (TUM, 2026).
- **Disrupted social networks and professional identity:** Displacement destroys existing professional networks, mentoring relationships, and market access. In Ukraine, one interviewee described the experience as rebuilding professional identity from scratch: 'I realised that while I knew how to provide high-quality services, I was not a salesperson at all' — Coordinator, U&WE Hub (formerly IDP and teacher) (BRIT, 2026).
- **Psychological trauma and prolonged stress:** Multiple interviewees in Ukraine noted that many women remain in a prolonged state of stress, grief, or exhaustion after years of war, making psychological support an essential precondition for entrepreneurial engagement. 'Many women remain in their cocoon due to a lack of information about opportunities or because of a difficult psychological state in the fifth year of the war' — Coordinator, U&WE Hub (BRIT, 2026).
- **Language and administrative complexity:** For refugees from third countries in Bulgaria and Germany, language barriers, unfamiliarity with local regulations, and limited access to networks create compounded disadvantages beyond those faced by displaced Ukrainians (RAPIV, TUM, 2026).

**Critical gap:** No IMPACTA partner country has an integrated pathway specifically designed for the intersection of refugee status + entrepreneurship + care responsibilities. Support exists in fragments — legal integration frameworks, language courses, separate entrepreneurship programmes — but these are rarely connected into a coherent sequence. The Bulgarian UNHCR/Chamber of Commerce initiative for refugee women from Afghanistan, Syria, and Ukraine represents the closest documented example of an integrated approach, but remains project-funded and time-limited.

## 5.6 Women Engaged in Social Entrepreneurship

*Primary target group in 5 of 7 countries; constrained by legal and funding gaps*

### 5.6.1 Scale and structural context

Women play a disproportionately significant role in social entrepreneurship across all seven partner countries. In Germany, more than every second DSEM-registered social enterprise was co-founded by a woman (2024). In Bulgaria, women are strongly represented in social innovation domains including healthcare, education, sustainable food production, green economy, and circular economy. In Moldova, the Entrepreneurial Growth and Financial Literacy Initiative (EGFLI, AFAM/NRC, 2023–2026) enabled the creation of approximately 100 women-led enterprises by refugee and socially vulnerable women, many operating on social enterprise models. In Ukraine, women-led enterprises in the hospitality, wellness, eco-production, and educational services sectors operate with implicit social missions — hosting military personnel at discounted rates, running community literacy programmes, employing vulnerable individuals on flexible terms (BRIT interviews, 2026).

**Social enterprise as entry point:** Social enterprises and socially innovative initiatives often serve as entry points to entrepreneurship for women motivated by social impact, community needs, and inclusive development rather than profit maximisation. This alignment with women's existing labour market participation patterns makes social entrepreneurship a natural extension of women's economic engagement — but simultaneously concentrates them in lower-profitability, harder-to-finance business models (RAPIV, 2026; ABW, 2026).

### 5.6.2 Primary barriers

- **Absence of legal framework in key partner countries:** Ukraine has no law on social entrepreneurship despite legislative attempts since 2004, preventing access to dedicated tax relief and official recognition (BRIT interviews, 2026). Bulgaria's social enterprises operate across multiple legal forms (associations, foundations, cooperatives, specialised disability enterprises, community cultural centres) with no unified functional definition limiting visibility, access to finance, and eligibility for support (Bulgarian Center for Not-for-Profit Law, 2023). Serbia's social enterprise framework is not codified. Moldova has partial civil society recognition but limited operational status.
- **Finance sustainability challenge:** Social enterprises rarely apply for bank financing due to low confidence in loan servicing, seasonality of activities, low liquidity, and insufficient financial planning capacity (UniCredit Bulbank / Valley of Growth Research Team, 2023). In Germany, social entrepreneurship is generally seen as less scalable than market-driven ventures, making

it harder to attract traditional investors who prioritise return on investment over social outcomes (TUM, 2026).

- Skills gaps in business management: Many women social entrepreneurs have strong social mission commitment and community relationships but limited competencies in business planning, financial management, impact measurement, market access, and scaling strategies (Bulgarian Center for Not-for-Profit Law, 2023; FoWoSE Programme Report, Erasmus+, 2023). The gap between social motivation and business acumen is the defining challenge for this group.

## 5.7 Intersectional Disadvantage: When Multiple Barriers Compound

The most significant analytical finding across all seven partner country reports is not the presence of individual barriers but their systematic compounding. Women who belong to multiple target groups simultaneously face barriers that are qualitatively different from — and quantitatively greater than — the sum of their individual components. The evidence documents four particularly severe intersectional profiles:

**Profile A — Rural + Mompreneur + Low education:** A rural woman with primary care responsibilities and limited formal education faces geographic isolation from support (rural), time poverty from care duties (mompreneur), and administrative/digital literacy gaps (low education) simultaneously. This profile is documented in Bulgaria (RAPIV), Moldova (AFAM), Serbia (ABW), and Croatia (TECHPARK) as the most underserved combination in each national context.

The Hungarian evidence adds an important nuance to this profile: among women living in deep rural poverty and the lowest-status local settings, classical entrepreneurship support is often not realistic as a stand-alone pathway. The Igazgyöngy/Told experience reflected in the Hungarian needs assessment suggests that for these women, labour market inclusion may depend much more on long-term, community-embedded social innovation and social enterprise processes than on conventional business start-up support alone. This is an important reminder that the category of “women entrepreneurs” is not homogeneous, and that some groups require a fundamentally different entry logic into economic participation.

**Profile B — Refugee/IDP + Mompreneur + Social entrepreneur:** A displaced woman with children who wants to start a social enterprise — the profile of many participants in Ukraine's Vidvazhna and Mist programmes — faces language and administrative barriers (refugee), care burden (mompreneur), and legal non-recognition (social entrepreneurship) simultaneously. For this profile, psychological recovery is a documented precondition before skills development can begin (BRIT, 2026).

**Profile C — Women 50+ + Rural + Low digital skills:** An older rural woman re-entering the labour market through entrepreneurship — documented in Croatia (involuntary entrepreneurship), Bulgaria

(silver age rural women), and Moldova — faces age-related discrimination, geographic isolation, and a digital skills gap that excludes her from virtually all innovation-oriented support instruments and most digital-first programme delivery formats.

**Profile D — Migrant/refugee + No language + Women 50+ (Germany-specific):** Germany's expert interviewees identify Black women, migrant women aged 50+, and women from specific cultural backgrounds who face intersecting barriers of language, age, cultural distance, and limited trusted networks simultaneously. The fragmented German support ecosystem makes this profile particularly underserved, as each organisation specialises in one dimension but rarely integrates across all four (TUM interviews, 2026).

## 5.8 Comparative Needs Assessment by Target Group

Table 5.1 provides a comparative assessment of support needs across all primary target groups and the low education / long-term unemployment cross-cutting dimension. Ratings are derived from the systematic analysis of all seven country needs assessment reports and reflect the relative intensity of each support need for each target group across the partnership.

*Table 5.1 — Support Needs by Target Group: Comparative Assessment (7-country synthesis)*

Support need / dimension	Mompreneu rs	Young Women (<35)	Women 50+	Rural Women	Refugees & Displaced	Low Educ. / Long-term unempl.	Social Entrepr.
Financial literacy and business planning	H	H	M	H	H	H	M
Access to grants / micro-finance (no collateral)	H	H	M	H	H	H	H
Access to growth capital / VC / equity	M	M	M	L	L	L	M
Care infrastructure (childcare, flexibility)	H	M	L	H	H	H	M
Digital skills and online marketing	M	L	H	H	M	H	M

Support need / dimension	Mompreneu rs	Young Women (<35)	Women 50+	Rural Women	Refugees & Displaced	Low Educ. / Long-term unempl.	Social Entrepr.
Long-term mentoring and confidence-building	H	H	H	H	H	H	H
Language and administrative navigation support	L	L	M	M	H	H	L
Peer networks and community belonging	H	H	M	H	H	H	H
Psychological support / resilience	M	L	M	M	H	M	M
Sector diversification / innovation access	L	M	M	H	M	M	H
Legal / regulatory guidance (registration, tax)	H	H	M	H	H	H	H
Post-programme continuity and follow-up	H	H	H	H	H	H	H
Legend:	H = High need / critical gap M = Medium need L = Low / not primary need — = Not applicable						

*H = High need / critical gap documented in majority of partner countries. M = Medium need documented in several countries. L = Low / not identified as primary need. Ratings derived from systematic analysis of all 7 country needs assessment reports (IMPACTA, 2025–2026).*

## 5.9 Good Practices: Effective Target-Group-Responsive Models

The following table summarises the most relevant target-group-responsive good practices identified through the country needs assessments. These examples are directly relevant for the IMPACTA Toolkit design and for the benchmarking analysis in D1.1.3.

**Table 5.2 — Good Practice Examples: Target-Group-Responsive Support Models**

Country	Initiative	Model description	Target groups & key learning
Bulgaria	<b>Smart Lady Programme (First Investment Bank)</b>	Combines dedicated financial products with mentoring and training. Includes adapted loan conditions and maternity-sensitive provisions. Sustainable Lady Fund provides grants for sustainability-oriented women-led projects.	1,000+ women over 9 years. Mompreneurs, rural women, young women. Model of integration: finance + mentoring + skills.
Bulgaria	<b>UNHCR / Bulgarian Chamber of Commerce – Refugee Women</b>	Programme for refugee women from Afghanistan, Syria, and Ukraine to start businesses in Bulgaria. Provides dedicated training and mentoring support adapted to legal and language constraints.	Refugees. Demonstrates that targeted entry support can overcome legal and administrative barriers for refugee entrepreneurs.
Bulgaria	<b>AWE Programme (Smart Varna)</b>	Includes refugee women and women from rural areas. Combines practical training with networking and team formation over several weeks (idea validation, business model, peer feedback).	Rural women, refugees. Peer-learning model; resulted in business creation and increased entrepreneurial confidence.
Ukraine	<b>Vidvazhna (Brave) Accelerator</b>	Structured acceleration for women founding micro or small businesses. Training in scaling and digitalisation. Reached 5,000+ participants (USAID and Visa, 2023–2024).	Mompreneurs, IDPs, young women. Grant incentive for completion. Cited as regional benchmark for accessible women's entrepreneurship support.
Ukraine	<b>U&amp;WE Hub / Mist (Bridge) Programme</b>	Women's entrepreneurship network with physical hub in Ivano-Frankivsk and online presence. Structured business plan training, community building, psychological reorientation alongside business skills.	IDPs, mompreneurs. Peer support + business skills integration. Post-programme alumni community (Diievi) addresses programme drop-off.
Ukraine	<b>Walnut House (Horikhovyi Dim), Lviv</b>	Social enterprise created on basis of a rehabilitation centre for women who experienced domestic violence. Generates income through food production and sales. Combines	Women in crisis, social entrepreneurship. Model combining economic sustainability with empowerment and protection.

Country	Initiative	Model description	Target groups & key learning
		economic activity with protective and therapeutic functions.	
<b>Moldova</b>	<b>AFAM / NRC – Entrepreneurial Growth &amp; Financial Literacy Initiative</b>	Created approximately 100 women-led enterprises by refugee and socially vulnerable women between 2023–2026. Links training with direct business start-up support.	Refugee women, socially vulnerable women. Evidence that holistic (training + start-up support) produces measurable business creation outcomes.
<b>Moldova</b>	<b>ILO &amp; AFAM Childcare Entrepreneurship Pilot</b>	Trains women to establish and manage home-based or community childcare services. Enables mothers to remain economically active while expanding childcare access in underserved areas.	Momprenuers, rural women. Addresses care infrastructure deficit directly through entrepreneurship model. Recommended for national scale-up.
<b>Germany</b>	<b>UnternehmerTUM Women's Startups</b>	Supports women in tech-focused start-ups through training, networking, funding guidance, and scaling support. Part of TUM ecosystem.	Young women, academic founders. Model of university-ecosystem integration. Shows that structured mentoring + investment pipeline produces investable women-led start-ups.
<b>Germany / Multi</b>	<b>Jump, Singa, Social Entrepreneurship Academy</b>	Programmes combining social entrepreneurship with practical skills, mentorship, and structured investment preparation. Auxxo cited as women-focused VC fund.	Social entrepreneurs. Demonstrates viability of financially sustainable social entrepreneurship with dedicated capital instruments.

Source: IMPACTA country needs assessment reports 2025–2026 (RAPIV, BRIT, AFAM, TUM, HETFA, TECHPARK, ABW). All initiatives are documented in partner reports; this table provides a comparative synthesis.

## 5.10 Conclusions: Cross-Cutting Findings and Implications for the IMPACTA Toolkit

The integrated analysis of six priority target groups across seven partner countries produces five cross-cutting conclusions that directly inform the IMPACTA Toolkit design and the project's capacity-building activities:

**1. Long-term mentoring is the universal critical success factor.** Across all six target groups and all seven countries, the single most consistently identified element of effective support is long-term, sustained mentoring — not short-term training courses. This is explicitly documented by all partner organisations. 'Fragmented or short-term interventions are less effective. Integrated support models that combine training, financial guidance and long-term mentoring are considered more successful in leading to sustainable outcomes' (RAPIV, 2026). The IMPACTA Toolkit should therefore embed structured mentoring as a core design element, not an optional add-on.

**2. Financial literacy is more important than access to capital at the entry stage.** Across all target groups, the primary financial barrier is not the absence of capital per se, but the combination of insufficient financial literacy (preventing women from making the business case for financing) and inappropriate instrument design (requiring collateral, co-financing, or operating history that women from disadvantaged backgrounds cannot provide). Simplified financial planning tools, business model canvas exercises, and revenue-cost tracking templates are cited as priority needs by experts in Bulgaria, Ukraine, Moldova, and Germany (RAPIV, BRIT, AFAM, TUM — all 2026). The Hungarian evidence reinforces this point particularly strongly. Interview findings suggest that for many women, the entry barrier is not only limited access to finance, but also the lack of confidence in basic business planning tasks such as pricing, cost calculation, financial planning, and market positioning. This indicates that financial literacy should be treated not as an advanced skill, but as a threshold competence closely linked to entrepreneurial self-confidence.

**3. Confidence-building and psychological readiness are preconditions, not peripherals.** For entrepreneurs, women aged 50+, rural women, refugee women, and women in crisis, entrepreneurial self-confidence is not a soft component that can be addressed in a brief module. It is a documented structural barrier that must be addressed before — or simultaneously with — skills training. In Ukraine, psychological recovery from war trauma is explicitly described as a precondition for entrepreneurial engagement (BRIT, 2026). The IMPACTA Toolkit should include dedicated confidence-building, mindset development, and resilience modules.

**4. Community-building is a strategic output, not a byproduct.** Peer networks, business clubs, and alumni communities are consistently identified as critical mechanisms for reducing isolation, maintaining entrepreneurial engagement after programme completion, and generating mutual business opportunities.

In Ukraine, the 'Diievi' community specifically addresses post-programme drop-off (BRIT, 2026). In Germany, 4 of 6 experts recommend structured ecosystem mapping and cross-organisational collaboration as the primary systemic remedy for fragmentation (TUM, 2026). An important practical lesson emerging from the Hungarian interviews is the value of hub-based or one-stop-shop models for women entrepreneurs. For many women, especially those facing multiple constraints, entrepreneurship becomes far more realistic when administrative, accounting, and legal burdens are at least partly shared, simplified, or supported through an intermediary structure. This has clear relevance for the future Toolkit and pilot design, as it suggests that effective support should not focus only on individual capacity-building, but also on reducing the structural burden of running a business alone.

**5. The Toolkit must be modular and adaptable to intersectional profiles.** No single tool design will serve all target groups effectively. The evidence documents that a rural mompreneur aged 50 with limited digital skills and a young urban social entrepreneur aged 28 need different entry points, different pacing, different digital literacy assumptions, and different financial instrument connections. The flow diagram below synthesises expert interview findings across all 7 IMPACTA partner countries, mapping the aggregate weight assigned to seven priority support areas by the 50+ experts consulted. Percentages reflect the relative citation frequency of each support area as a priority need — derived from thematic content analysis of all seven country needs assessment reports (2025/2026).

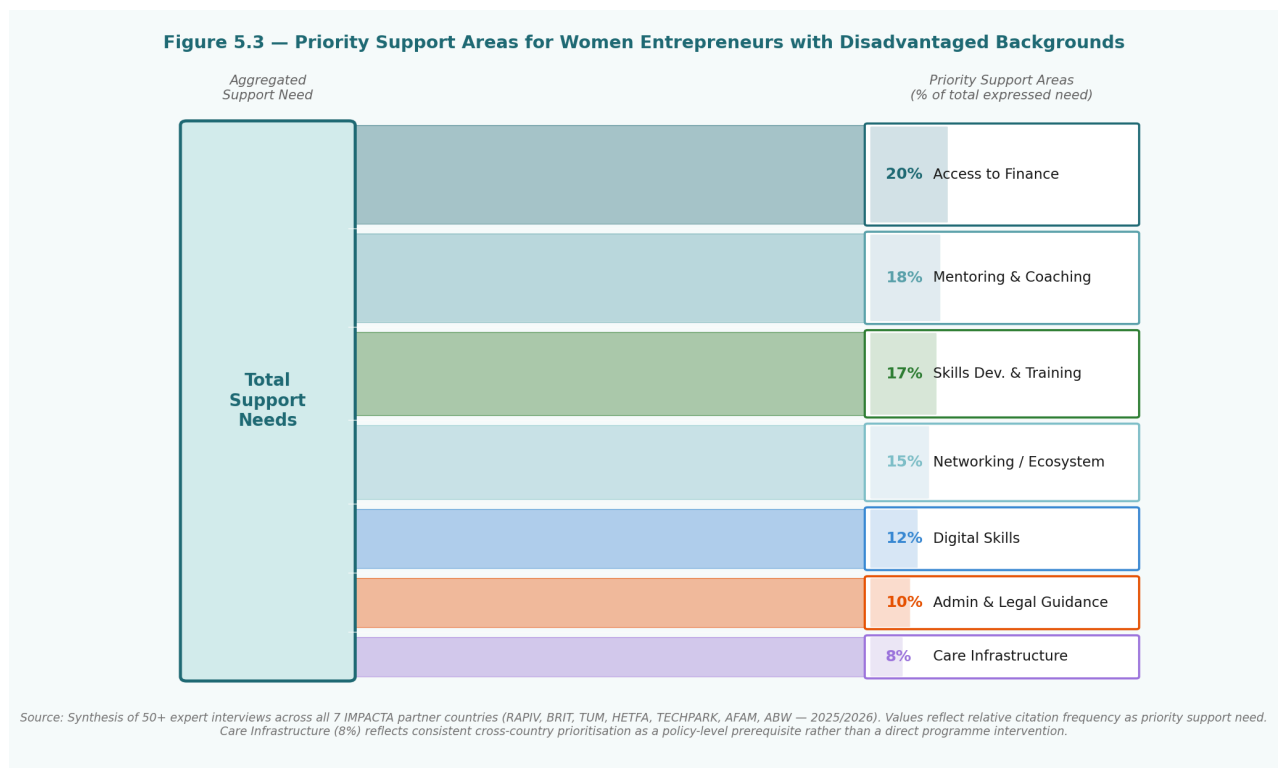


Figure 5.3 — Priority Support Areas for Women Entrepreneurs with Disadvantaged Backgrounds. Source: Synthesis of 50+ expert interviews across all 7 IMPACTA partner countries (RAPIV, BRIT, TUM, HETFA, TECHPARK, AFAM, ABW — 2025/2026).

## Key Analytical Observations

**Access to Finance (20%) — highest priority:** The most frequently cited support need across all six target groups and all seven countries. Collateral requirements, operating history prerequisites, and risk-averse lending practices systematically disadvantage women from disadvantaged backgrounds. The 20% weight reflects not the existence of grant programmes but the persistent inaccessibility of adapted financial instruments for the IMPACTA target groups specifically.

**Mentoring & Coaching (18%) — second in frequency, first in effectiveness:** Long-term mentoring is identified across all seven expert panels as the single highest-impact intervention. The 18% weight underrepresents its centrality because experts cite it as a component of every effective intervention rather than a standalone need, which depresses its relative citation frequency relative to its actual programme importance.

**Skills Development & Training (17%) and Networking/Ecosystem (15%) — foundational but insufficient alone:** Together representing 32% of expressed support need. The evidence consistently documents that training without follow-up mentoring and networking without finance access produce limited sustained outcomes. These areas reinforce the conclusion that integrated, multi-component support is required — not sequential single-element interventions.

**Digital Skills (12%) — growing rapidly, most critical for women 50+ and rural women:** Hungary shows the largest gender gap in digital tool adoption plans among European countries (30.0% women vs 49.4% men, GEM 2024). Germany documents a 'threshold issue' among young women in deep-tech. Bulgaria and Ukraine identify digital marketing as an area where women aged 50+ and rural women are systematically disadvantaged.

**Admin & Legal Guidance (10%) — critical at critical junctures:** Although 10% in aggregate, this area reaches critical-high priority for refugee and displaced women, low-education women, and social entrepreneurs navigating complex multi-form legal landscapes. For refugees in Hungary, where temporary protection holders cannot legally establish a business (OIF 2026), legal guidance is the essential prerequisite before any entrepreneurial support can be effective.

**Care Infrastructure (8%) — the most underweighted finding:** The 8% citation weight significantly understates structural importance. Care infrastructure is the single barrier cited by all expert interviewees in all seven countries, but is framed as a systemic policy prerequisite rather than a direct programme intervention, which depresses its relative citation frequency. Formal childcare coverage: 15.77% in Ukraine (UNICEF 2023), 21.2% in Bulgaria (Eurostat 2024), 383,600 place deficit in Germany (Destatis/Bertelsmann 2022). Any programme that does not address the care constraint will systematically exclude the groups it formally targets.

Table 5.3 — Support Area Relevance by Target Group

Support area (% of need)	Mompreneu rs	Young <35	Women 50+	Rural women	Refugees / displaced	Low educ. / unempl.	Social entrepr.
Access to Finance — 20%	●●●	●●●	●●	●●●	●●●	●●●	●●●
Mentoring & Coaching — 18%	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Skills Dev. & Training — 17%	●●	●●●	●●	●●●	●●●	●●●	●●
Networking / Ecosystem — 15%	●●	●●●	●●	●●	●●●	●●	●●●
Digital Skills — 12%	●●	●	●●●	●●●	●●	●●●	●●
Admin & Legal Guidance — 10%	●●●	●●	●	●●	●●●	●●●	●●●
Care Infrastructure — 8%	●●●	●●	●	●●●	●●●	●●●	●●
<b>Legend:</b>	●●● High / primary need ●● Medium need ● Lower / not primary for this group						

## Link to Policy and Institutional Barriers (Section 4)

- Access to Finance (20%) ↔ Barrier 5 (high administrative thresholds in OP Competitiveness) + Barrier 7 (parental/maternity leave systems disadvantaging self-employed women). Both produce situations where women cannot access standard financial instruments despite formal eligibility.
- Mentoring & Coaching (18%) ↔ Barrier 8 (fragmented support ecosystem) + Barrier 4 (entrepreneurship treated as secondary outcome in activation programmes). Fragmentation ensures mentoring is rarely sustained beyond a single programme cycle.
- Digital Skills (12%) ↔ Barrier 1 (gender-neutral instrument design). Digital upskilling programmes exist but are not designed for the specific constraints of women aged 50+, rural women, or women with care responsibilities.
- Admin & Legal Guidance (10%) ↔ Barrier 3 (legal restriction on self-employment for refugees with temporary protection in Hungary, OIF 2026) + Barrier 4 (social enterprise law absence in Ukraine, Bulgaria, Serbia). Where legal frameworks are exclusionary, guidance is the essential prerequisite.
- Care Infrastructure (8%) ↔ Barrier 2 (care infrastructure absent from entrepreneurship programme design). Documented as a convergent finding in all 7 countries: 15.77% formal childcare coverage Ukraine (UNICEF 2023) · 21.2% Bulgaria (Eurostat 2024) · deficit of 383,600 places Germany (Bertelsmann 2022).

*Integrated conclusion: The support area distribution in Figure 5.3 maps where the policy-level barriers documented in Section 4 translate into concrete, practitioner-experienced gaps. An effective IMPACTA Toolkit must address these areas not as separate modules but as an integrated, stage-progressive support pathway in which mentoring provides the connective tissue between finance, skills, networking, digital, administrative, and care components.*

## 6. Policy Gap Analysis

### 6.1 Framework for Comparative Analysis

This section synthesises the evidence from Sections 3 through 6 into an integrated comparative framework. Rather than repeating country-by-country findings, the analysis identifies five cross-cutting structural patterns that recur across the full IMPACTA partnership — patterns which, taken together, constitute the shared problem space that the IMPACTA project addresses. The section then maps documented transferable practices, examines country clusters by ecosystem maturity, and draws conclusions about the scope for cross-country learning.

Analytical principle: A pattern is classified as 'cross-cutting' only when it is documented by at least five of the seven partner country needs assessment reports (2025–2026) with specific evidence. Patterns documented in fewer countries are treated as country-specific rather than systemic. This conservative approach ensures that comparative conclusions rest on robust empirical ground rather than analogy or extrapolation.

### 6.2 Pattern 1 — The Formal Equality Gap: Convergent Across All Seven Countries

The most universal and well-evidenced pattern across all seven partner countries is the gap between formal legal equality and substantive entrepreneurial access for women from disadvantaged backgrounds. This pattern is explicitly documented in every single country needs assessment report, using country-specific language but describing an identical structural dynamic.

In Bulgaria, the RAPIV report states: 'support for women's entrepreneurship remains largely indirect, fragmented across policy domains, and predominantly gender-neutral' and 'the effectiveness of this framework varies significantly across target groups, with better outcomes for women with higher levels of education, urban location, and existing business capacity, and more limited reach among vulnerable and non-traditional entrepreneurs' (RAPIV, 2026). In Croatia, TECHPARK identifies that 'policy measures tend to be gender-neutral and sector-driven, with limited consideration of life-cycle stages, care responsibilities, and intersectional barriers' (TECHPARK, 2026). In Germany, TUM experts note that 'fragmentation of the support ecosystem further exacerbates this issue, as migrant women often find it challenging to identify trustworthy support organisations or reliable entry points' (TUM, 2026). In Hungary, HETFA documents that 'gender equality is frequently treated as a side topic within broader programmes, instead of being built into mainstream economic and employment planning' (HETFA/REFEM, 2023). In Ukraine, BRIT identifies the 'absence of a legal framework for social entrepreneurship' and the '5-7-9% preferential lending programme [that] requires three years of operating history, effectively excluding early-stage businesses' (BRIT, 2026). In Moldova, AFAM notes that policies 'are often fragmented and not specifically tailored to the realities of women entrepreneurs from rural areas, with disabilities, or with refugee backgrounds' (AFAM, 2026). In Serbia, ABW reports 'low awareness among women entrepreneurs of available programmes, insufficient mentoring, and lack of gender-disaggregated data in national MSME reporting' (ABW, 2026).

Cross-country finding 1: The formal equality gap is not a transitional problem — it is a structural feature of all seven policy architectures reviewed. It persists in the most advanced partner country (Germany) as well as in candidate countries (Ukraine, Moldova, Serbia). Its persistence across such diverse institutional contexts indicates that it is produced by common design features of entrepreneurship support systems — gender-neutral framing, administrative thresholds calibrated for established businesses, and care-blind programme delivery — rather than by country-specific institutional weakness.

### 6.3 Pattern 2 — The Activation-to-Growth Discontinuity

Croatia's TECHPARK needs assessment (2026) provides the most explicit analytical articulation of a pattern that is identifiable — though differently named — across all seven partner countries: the 'activation-to-growth discontinuity'. TECHPARK documents this as a structural gap between ESF+-funded activation support (high accessibility at entry stage) and ERDF-funded competitiveness instruments (substantially lower accessibility at scaling and innovation stages), producing an ecosystem in which 'the issue is not the absence of funding, but the absence of a structured progression pathway' (TECHPARK, 2026).

The same structural dynamic is documented in Bulgaria (HRDP supports activation but 'rarely provides end-to-end entrepreneurial support such as start-up financing, incubation, scaling, or long-term mentoring' — RAPIV, 2026), in Germany ('drop-off across the funnel' — 5 of 6 TUM interviewees — where women participate in early-stage programmes at relatively high rates but are significantly underrepresented in later-stage VC and investment-readiness pathways), in Hungary (SME strategy focuses on competitiveness and digital transition but not gender-specific entry or growth pathways — HETF, 2026), in Ukraine (eRobota grant ceiling 'insufficient for capital-intensive activities such as vehicle purchase or equipment acquisition' — BRIT, 2026), and in Moldova and Serbia where operational programmes provide initial activation support without systematic growth pathway integration.

*"The issue is not the absence of funding, but the absence of a structured progression pathway. Women enter entrepreneurship but cannot scale due to absent mid-stage support."*

— **TECHPARK Croatia needs assessment, 2026**

Cross-country finding 2: The activation-to-growth discontinuity is the single most actionable structural gap for IMPACTA intervention. It is documented across all seven countries in different forms, is not addressable by any single country alone, and is directly amenable to a transnational toolkit solution — a modular, stage-progressive support pathway design that bridges from activation to sustainability and from sustainability to scaling. This gap is the primary design brief for the IMPACTA Toolkit outputs.

## 6.4 Pattern 3 — Care Infrastructure as the Primary Structural Constraint

The absence of affordable, reliable, and flexible childcare integrated with entrepreneurship support is the single factor mentioned by all expert interviewees across all seven partner countries. It is the only barrier that achieves complete cross-country consensus in the evidence base. Its scale differs dramatically across the partnership — Germany faces a shortage of 383,600 childcare places despite 35.5% formal coverage (Destatis/Bertelsmann 2022), while Ukraine has only 15.77% formal coverage for children 0–3 (UNICEF 2023) in the context of wartime collapse of care infrastructure. But the qualitative impact is identical: women cannot participate in entrepreneurship — or can only participate on a constrained basis — when the combination of care responsibilities and absent care infrastructure absorbs the majority of their time and energy.

The care burden is not gender-neutral in any partner country. In Ukraine, 97% of parental leave is taken by women and only 3% by men (UNFPA 2020), and wartime conditions have increased women's average weekly childcare hours from 49 to 56 (2024). In Germany, 48.1% of employed women work part-time — with the majority of part-time arrangements driven by care responsibilities rather than preference (Bertelsmann 2022). In Bulgaria, the presence of children in the household is documented as a negative predictor of women's employment rates while having a positive effect for men (OECD 2025). In Moldova, Hungary, Croatia, and Serbia, comparable asymmetries are documented qualitatively through expert interviews.

Cross-country finding 3: Care infrastructure is not a social policy issue adjacent to entrepreneurship — it is the foundational precondition for women's economic participation. Entrepreneurship support programmes that do not address the care constraint through either childcare integration or care-compatible delivery design will continue to reach primarily women who do not have heavy care responsibilities, and will systematically exclude the groups they formally target (mompreneurs, rural women, refugee mothers, women aged 50+ as carers).

## 6.5 Pattern 4 — Fragmentation of the Support Ecosystem

Fragmentation of the support ecosystem — the absence of coordination among support organisations, the proliferation of short-term project-funded initiatives without continuity, and the resulting difficulty for women from disadvantaged backgrounds in navigating available support — is documented as a primary systemic weakness in six of seven partner countries. In Germany, 5 of 6 expert interviewees independently identified fragmentation as the primary systemic problem, describing a landscape of 'too many scattered initiatives with no coherent navigation pathway' (TUM, 2026). In Bulgaria, fragmentation is explicitly named as 'the key systemic weakness' in the RAPIV report (2026). In Ukraine, multiple parallel programmes (eRobota, Vidvazhna, U&WE Hub, VONA, FemAgro) operate with limited post-programme continuity and minimal coordination, despite each being individually effective. In Moldova, experts describe existing programmes as 'fragmented and not specifically tailored to the realities of women entrepreneurs' (AFAM, 2026). In Croatia, the activation-to-growth discontinuity described in Pattern 2 is itself a manifestation of fragmentation between ESF and ERDF funded streams. In Serbia, 'low awareness of available programmes' is documented as a consequence of fragmentation rather than of programme absence (ABW, 2026).

Cross-country finding 4: The solution to ecosystem fragmentation is not more programmes — it is coordination infrastructure. The most transferable good practice addressing fragmentation is the

Women's Entrepreneurship Centre model (transnational Danube region, cited in RAPIV 2026) — a permanent institutional platform connecting academia, business, public institutions, and women entrepreneurs that ensures continuity beyond individual project cycles. This model is directly relevant for all seven partner countries and constitutes a priority candidate for D1.1.3 benchmarking analysis.

## 6.6 Pattern 5 — Social Enterprise as Vehicle and Constraint

Women's disproportionate presence in social entrepreneurship — documented most precisely in Germany (>50% of DSEM-registered social enterprises co-founded by women, 2024) and referenced qualitatively in Bulgaria, Ukraine, Moldova, and Croatia — creates a paradox: the business model most aligned with women's participation patterns is also the model with the weakest legal recognition, the most limited access to finance, and the lowest political priority in the national policy architectures of five of the seven partner countries. Ukraine has had no law on social entrepreneurship since 2004 (BRIT, 2026). Bulgaria operates with a fragmented legal landscape in which social enterprises register across at least four different legal forms with no unified definition (Bulgarian Center for Not-for-Profit Law, 2023). Serbia's social enterprise framework is not codified (ABW, 2026). Moldova has partial civil society recognition but limited operational status (AFAM, 2026). Only Germany and, to a partial extent, Croatia have operational frameworks providing some institutional recognition for social enterprise.

Cross-country finding 5: The legal invisibility of social entrepreneurship across most of the IMPACTA partnership is not an administrative technicality — it has direct economic consequences. Without formal recognition, socially oriented enterprises cannot access dedicated tax relief, are excluded from public procurement frameworks designed for social enterprises, and cannot demonstrate institutional credibility to investors and funders. This is the highest-priority regulatory reform area for advocacy, particularly in Ukraine (where a specific law has been drafted and blocked multiple times) and Bulgaria (where sector organisations have produced concrete reform proposals).

## 6.7 Country Cluster Analysis: Ecosystem Profiles and IMPACTA Toolkit Priorities

Table 6.1 presents a cross-country cluster analysis grouping partner countries by ecosystem tier and documenting the primary support gap and IMPACTA Toolkit priority for each cluster. The clustering is derived from the ecosystem maturity assessment in Section 3.10, enriched by the comparative policy and target group analysis in Sections 4 and 5.

**Table 6.1 — Country Cluster Analysis: Ecosystem Tier, Primary Gap, and Toolkit Priority**

Dimension	Cluster A	Cluster B (EU members)	Cluster C	Cluster D	Cluster E
<b>Ecosystem tier</b>	Advanced innovation-driven	EU developing (ESF-funded)	EU developing (ESF-funded)	EU-aspiring / developing	Wartime resilience
<b>Countries</b>	Germany	Bulgaria, Croatia, Hungary	Serbia	Moldova	Ukraine
<b>Primary finance instrument</b>	VC / KfW / BMWi grants (EXIST Women)	ESIF / national OP (HRDP, OP Competitiveness)	National subsidies / grants since 2007	Donor-funded (ODA, ILO/AFAM)	State micro-grants (eRobota / Vlasna Sprava)
<b>Coverage of entrepreneurs</b>	Partial (parental leave gap for self-employed)	HRDP explicit (BG), weaker in HR and HU	Partial (strategy only)	Partial (ILO pilot childcare model)	Partial (Municipal Nanny insufficient)
<b>Coverage of refugees</b>	Dedicated programme (UNHCR/BCC BG; SRB limited)	BG: UNHCR/Chamber model; HRV: named but weak; HU: legally EXCLUDED	Partial	EGFLI model (100 enterprises)	Full (IDP primary target group)
<b>Social enterprise legal status</b>	Recognised (DSEM, no dedicated law)	No unified framework (BG, HR, HU)	Not codified	Partial civil society framework	NO law (since 2004, still pending)
<b>Primary support gap</b>	Ecosystem fragmentation; VC gender gap; care	Activation-to-growth discontinuity; rural reach	Awareness; rural reach; data absence	Finance access; market scale; rural isolation	Legal gaps; care collapse; post-war trauma
<b>IMPACTA Toolkit priority</b>	Integration and navigation; VC pathway for women	Bridging activation to growth; rural digital skills	Monitoring and awareness; data collection	Finance literacy; grant-writing; care models	Psychological readiness; legal advocacy; peer community

Cluster A: Germany alone. Cluster B: Bulgaria, Croatia, Hungary (EU member states with ESIF-funded ecosystems). Cluster C: Serbia (EU candidate, EU-aspiring). Cluster D: Moldova (EU candidate, donor-dependent). Cluster E: Ukraine (wartime resilience context). Source: synthesis of all 7 IMPACTA country needs assessment reports (2025–2026).

## 6.8 Transferability Assessment: Cross-Country Learning Opportunities

Table 7.2 maps the eight principal transferable good practices identified across the partnership, documenting the conditions required for successful transfer and the primary barrier each practice addresses. The assessment distinguishes between conceptual transferability (a model or framework that can be adapted) and direct replication (a specific instrument that can be applied with minimal modification). All eight practices below are assessed as having concrete transfer potential based on the evidence documented in the country needs assessment reports.

**Table 7.2 — Transferability Assessment: 8 Good Practices × Transfer Conditions**

Good practice / model	Origin	Applicable in	Transferability conditions	Primary barrier addressed
<b>ILO/AFAM Childcare Entrepreneurship Pilot — training women to establish home-based childcare</b>	MDA	HRV, BGR, UKR, SRB	Requires: regulatory framework permitting home-based childcare as licensed activity; seed funding for first cohort of providers; quality assurance mechanism. Does NOT require large public infrastructure investment.	<i>Care infrastructure deficit blocking entrepreneurs and rural women from entrepreneurial participation</i>
<b>Smart Lady Programme (First Investment Bank) — integrated finance + mentoring with maternity-sensitive loan conditions</b>	BGR	MDA, HRV, HUN, SRB	Requires: banking sector partner willing to develop gender-responsive products; mentoring network infrastructure; co-design with women entrepreneurs on product terms. Strongest transfer potential to countries with developed commercial banking but no women-specific products.	<i>Access to collateral-free or adapted finance; care burden making standard loan repayment schedules unworkable</i>
<b>Vlasna Sprava / eRobota micro-grant model — state-administered micro-grants for women, 61% female beneficiaries</b>	UKR	MDA, BGR, SRB	Requires: state or donor fund with ring-fenced women's envelope; simplified application process; grant ceiling sufficient for sector (current ceiling ~500,000 UAH insufficient for capital-intensive activities); public awareness campaign to correct misconceptions (women's reported confusion between grants and loans).	<i>Access to start-up capital without collateral or operating history requirement</i>
<b>Activation-to-growth pathway model (TECHPARK analytical framework) — structured</b>	HRV	ALL 7	Conceptual framework applicable to all partner countries as a design tool for programme sequencing. Implementation requires: mapping existing activation and competitiveness instruments; identifying gap between stages; designing bridging mechanism (e.g.,	<i>Activation-to-growth discontinuity: women enter entrepreneurship but cannot scale due to absent mid-stage support</i>

Good practice / model	Origin	Applicable in	Transferability conditions	Primary barrier addressed
progression from activation to scaling			business development grant, accelerator cohort, investment readiness programme).	
<b>Diievi alumni community / U&amp;WE Hub post-programme model — continuity of peer support after formal programme completion</b>	<b>UKR</b>	DEU, BGR, HRV, MDA	Requires: dedicated community management (minimum 0.5 FTE); digital platform (simple — WhatsApp, Telegram, or Slack level); opt-in alumni registration at programme exit; monthly facilitated touchpoints. Low-cost, high-impact. Transfer potential to all countries with existing programme infrastructure lacking alumni follow-up.	<i>Post-programme drop-off; isolation; absence of peer accountability after training ends</i>
<b>Women's Entrepreneurship Centre (Danube region university model) — sustainable institutional platform connecting academia, business and women entrepreneurs</b>	<b>BGR (Danube region)</b>	ALL 7	Requires: anchor university or research institution; public or ESIF funding for initial 3-year operation; governance structure including women entrepreneurs as co-designers (not only beneficiaries); .	<i>Fragmentation of support ecosystem; absence of neutral convening platform; project-cycle dependency of support</i>
<b>FemAgro 2.0 Manufactory — grants up to 150,000 UAH for rural women transitioning from raw material to finished product</b>	<b>UKR</b>	BGR, MDA, SRB, HRV	Requires: grant ceiling calibrated to local processing equipment cost; sector focus matching regional agricultural profile; practical training on food safety, labelling, and market access alongside grant; connection to retail or e-commerce channel. Transfer to Bulgaria LAG/CLLD implementation is most direct.	<i>Rural women's concentration in primary production with low added value; absence of agro-processing support</i>
<b>UNHCR/Bulgarian Chamber of Commerce — dedicated business entry programme for refugee women</b>	<b>BGR</b>	DEU, HUN, MDA, HRV	Requires: legal right for refugees to establish businesses (critical prerequisite — absent in Hungary for temporary protection holders); chamber of commerce or business association as co-implementer for credibility and network access; language support built into programme design; legal and administrative guidance on business registration.	<i>Compound barriers for refugee women: legal, language, banking, and network exclusion from entrepreneurship pathways</i>

Transfer potential assessed based on: (1) documented effectiveness in origin country; (2) presence of prerequisite institutional and legal conditions in target countries; (3) cost and complexity of adaptation. 'ALL 7' = applicable across all partner countries as a conceptual or design framework.

## 6.9 Synthesis: What the Comparative Analysis Reveals

The five patterns and the transferability assessment collectively produce a single, unambiguous conclusion for the IMPACTA project: the knowledge already exists, dispersed across seven national contexts, to design significantly more effective and inclusive support for women entrepreneurs with disadvantaged backgrounds. The barrier is not a lack of innovative ideas — it is the absence of a systematic mechanism for sharing, adapting, and embedding these ideas across partner organisations and national policy systems.

**What Germany knows** about ecosystem navigation and VC access for women — and what Ukraine knows about rapidly mobilising grant-based micro-enterprise support at scale — are both directly relevant to Bulgaria, Croatia, Hungary, Moldova, and Serbia, where neither the depth of ecosystem infrastructure nor the urgency of the wartime mobilisation response is present, but where the underlying barriers are structurally similar.

**What Moldova has demonstrated** through the ILO/AFAM Childcare Entrepreneurship Pilot — that the care infrastructure deficit can be partially addressed through a market creation rather than a public provision approach — is a model with direct application in Bulgaria (where LAG/CLLD implementation is ready), Croatia (where rural mompreneurs face identical barriers), and Ukraine (where the Municipal Nanny programme is already partially addressing the same gap).

**What Croatia has analytically documented** through the activation-to-growth model — that the gap between ESF-funded activation and ERDF-funded competitiveness is structural, not accidental — provides the conceptual vocabulary for a reform agenda that all EU partner countries can use with their managing authorities and national governments.

This is the core rationale for the IMPACTA project's transnational approach: no single partner country can address the five cross-cutting patterns alone, but the combined evidence base of seven national assessments, synthesised and translated into practical tools, creates the conditions for collective progress. Section 8 draws the final analytical conclusions and links them directly to the project's D1.1.2 and D1.1.3 deliverables.

## 7. Conclusions

### 7.1 Purpose of This Section

This section draws together the analytical findings from all preceding sections of D1.1.1 — the Strategic Diagnostic Review and Contextual Analysis — and translates them into a structured set of conclusions. It then maps these conclusions to the specific outputs of the next project deliverable, D1.1.2 (Analysis and Policy Review), ensuring continuity of the analytical thread across the ACT 1.1 activity chain.

D1.1.1 has established what is: the socio-economic context, the policy architecture, the target group landscape, the baseline indicators, and the cross-cutting structural patterns governing women's entrepreneurship across all seven IMPACTA partner countries. D1.1.2 will establish what should be changed and how: the policy review, gap analysis, and concrete recommendations that flow from this diagnostic foundation. D1.1.3 will establish what works elsewhere: the benchmarking portfolio of transferable good practices. The conclusions in this section are therefore structured as both a summary of D1.1.1 and a forward-looking research and policy agenda for D1.1.2.

### 7.2 Research Questions: Documented Answers

Table 7.1 provides a structured answer to the four IMPACTA research questions as documented through D1.1.1 evidence gathering, cross-referencing the relevant sections of this report where full documentation is available.

*Table 7.1 — Research Questions and Documented Answers (D1.1.1 Evidence Base)*

Research question	Key findings — documented evidence
<b>RQ1: What are the structural conditions and constraints affecting women's entrepreneurship in the partner countries?</b>	Documented across all 7 countries. Core conditions: persistent sectoral segregation (women concentrated in services, healthcare, education, and small-scale trade); systematically lower access to growth capital and VC; care infrastructure deficits constraining time available for business development; gender pay gaps ranging from approximately 9% (Serbia) to 18% (Ukraine) reinforcing income inequality. Ecosystem maturity ranges from advanced innovation-driven (Germany) to wartime disruption (Ukraine). Full documentation: Section 3 (Country Profiles) and Section 6 (Baseline Indicators).
<b>RQ1.1: What is the socio-economic context and what are the main characteristics of the entrepreneurial</b>	Seven distinct ecosystem profiles documented, grouped in Section 3.10 into five maturity tiers: advanced/Germany, EU developing/Bulgaria-Croatia-Hungary, EU-aspiring/Serbia, emerging/Moldova, wartime resilience/Ukraine. Key shared characteristic: women are present in entrepreneurship across all seven contexts but concentrated in lower-value-added, lower-growth

Research question	Key findings — documented evidence
ecosystems in the partner countries?	sectors in all seven. Full documentation: Section 3 (Country Profiles) and Section 7 (Comparative Overview).
<b>RQ1.2: Through which mechanisms does women's entrepreneurship support labour market reintegration and economic empowerment?</b>	Five mechanisms documented across all seven countries through expert interviews: (1) practical skills acquisition combined with confidence-building (documented as insufficient without the combination — all 7 countries); (2) community membership and peer networks as sustained motivation mechanism (Ukraine: Diievi community; Bulgaria: NGO-led models); (3) financial access catalysed by grant programmes when accompanied by guidance (Ukraine: eRobota with 61% women winners; Moldova: EGFLI); (4) flexible and care-compatible working arrangements as structural advantage of self-employment over employment; (5) mentoring relationships as the highest-impact single support element, consistently ranked first across all 7 country expert panels. Full documentation: Section 5 (Target Group Analysis), Section 5.10 (Good Practices).
<b>RQ1.3: What needs and barriers are experienced by women with disadvantaged backgrounds in becoming and remaining entrepreneurs?</b>	Ten principal barriers documented and classified in Section 4.9 (Table 4.2) — four types: structural, regulatory, implementation, and data gaps. Cross-cutting: care infrastructure deficit (all 7 countries); gender-neutral instrument design (all 7); post-programme discontinuity (all 7). Group-specific: legal exclusion from self-employment for refugees with temporary protection (Hungary/OIF 2026); absence of social enterprise law (Ukraine since 2004); 3-year operating history requirement excluding early-stage businesses from preferential lending (Ukraine '5-7-9%' programme). Full documentation: Sections 4 and 5.

## 7.3 Seven Strategic Conclusions

The integrated analysis of seven partner country contexts — combining desk research, 50+ expert interviews, statistical baseline data, policy mapping, and comparative synthesis — produces seven strategic conclusions. These are stated as factual findings derived from the evidence, not as normative recommendations (which are the province of D1.1.2).

**1.** Women's entrepreneurship is constrained by design, not by disposition. The evidence from all seven partner countries demonstrates that women's lower entrepreneurial rates in high-growth sectors, women's concentration in lower-value-added business activities, and women's underrepresentation in VC-backed enterprises are all products of systemic policy and ecosystem design choices — not of differences in women's entrepreneurial capacity, motivation, or ambition. The 61% women's share of new business registrations in Ukraine in 2024 (Ministry of Economy, 2024), achieved under the most adverse conditions in the partnership, demonstrates definitively that women respond to the right enabling conditions.

**2.** The formal equality gap is universal and structural. All seven partner countries have established formal legal equality. No partner country has translated formal equality into an integrated, funded, accessible pathway for women from disadvantaged backgrounds into entrepreneurship, sustainability, and growth. This is a design problem, not an intent problem. The specific design features that produce this gap — gender-neutral framing, care-blind delivery, administrative thresholds calibrated for established businesses — are the primary targets for D1.1.2 reform recommendations.

**3.** Childcare is the foundational enabler. The most universally documented structural constraint across all seven countries and all six target groups is the absence of affordable, reliable childcare integrated with entrepreneurship support. Formal childcare coverage ranges from 15.77% in Ukraine (UNICEF 2023) to 35.5% in Germany (Destatis 2022). No partner country integrates childcare support into entrepreneurship programme design. This gap must be addressed as a precondition, not as an afterthought, in any effective women's entrepreneurship support intervention.

**4.** The activation-to-growth discontinuity is the primary technical design challenge. Women are increasingly reached by activation-oriented programmes (ESF, donor grants, national subsidies) at entry level. They are systematically left without support between the stabilisation and growth stages. This discontinuity is documented explicitly in Croatia, Germany, Bulgaria, Ukraine, Hungary, Moldova, and Serbia. Addressing it requires structured bridging mechanisms — business development grants, accelerator cohorts, investment readiness programmes — at the intermediate stage, which is the current gap across all seven partner contexts.

**5.** Long-term mentoring is the highest-impact single intervention. Expert panels in all seven partner countries consistently rank structured, long-term mentoring relationships — combining practical business guidance with confidence-building — as the single highest-priority support element. Short-term training without follow-up is documented as insufficient across all national contexts. The minimum effective mentoring duration is consistently described as months, not days or weeks. This finding is unambiguous, convergent, and directly actionable in Toolkit design.

**6.** Legal and regulatory barriers require transnational advocacy. Three specific regulatory barriers — the categorical legal exclusion of refugees with temporary protection from self-employment in Hungary (OIF 2026), the absence of a social enterprise law in Ukraine (since 2004), and the 3-year operating history requirement for preferential lending in Ukraine — cannot be resolved through support programme design alone. They require legislative change. IMPACTA partners are well-positioned to provide comparative evidence and advocacy for these reforms through the D1.1.2 policy recommendations and through project-level government engagement activities.

7. Transnational knowledge transfer is both feasible and necessary. The transferability assessment in Section 7.8 documents eight concrete good practices with clear transfer conditions. None of these require wholesale institutional replication — each can be adapted to the institutional and legal context of the target country within the project's implementation period. The most immediately actionable transfers are: the ILO/AFAM Childcare Entrepreneurship model (Moldova → Bulgaria, Croatia, Ukraine); the Diievi post-programme community model (Ukraine → all partners with existing programme infrastructure); and the activation-to-growth analytical framework (Croatia → all partners for programme redesign advocacy).

## 7.4 Link to Policy Review Priorities

Table 7.2 maps the seven primary policy review priorities for D1.1.2, each grounded in specific documented evidence from D1.1.1. D1.1.2 should treat these as its primary analytical agenda, developing concrete reform scenarios, comparative legal analysis, and implementation recommendations for each priority. The table specifies the evidentiary foundation and the primary countries where reform impact would be highest.

**Table 7.2 — D1.1.2 Policy Review Priorities: Evidence Base and Country Coverage**

D1.1.2 Policy Priority	Evidence base from D1.1.1	Primary countries
<b>1. Gender-neutral instrument redesign</b>	All 7 countries document that gender-neutral programme design systematically excludes women from disadvantaged backgrounds despite formal eligibility. D1.1.2 should review and document specific instrument redesign mechanisms that have produced gender-responsive outcomes.	<i>All 7 countries (BG: RAPIV; DE: TUM; UA: BRIT; HU: HETFA; HR: TECHPARK; RS: ABW; MD: AFAM — all 2026)</i>
<b>2. Care infrastructure integration in entrepreneurship programmes</b>	No partner country currently integrates childcare support into entrepreneurship programme design. D1.1.2 should analyse international good practices (ILO/AFAM Moldova model; Municipal Nanny UA; Bertelsmann childcare deficit DE) and develop concrete policy recommendations.	<i>ALL 7 — most critical single gap; EU average benchmark for comparison</i>
<b>3. Parental/maternity coverage for self-employed women</b>	Germany (TUM 2026) and Ukraine (BRIT 2026) document specific exclusions of self-employed women from maternity/parental benefits due to income-based eligibility structures and lack of sick-child coverage respectively. D1.1.2 should review EU Directive provisions and model national-level reform options.	<i>DEU, UKR — legislative review; EU Social Pillar alignment</i>

D1.1.2 Policy Priority	Evidence base from D1.1.1	Primary countries
<b>4. Social enterprise legal framework</b>	Ukraine (no law since 2004), Bulgaria (no unified definition), Serbia (not codified). D1.1.2 should document the consequences of legal absence for access to finance and recognition, and review comparative legislative models from EU member states.	<i>UKR, BGR, SRB, MDA — comparative legislative analysis</i>
<b>5. Legal barriers for refugee women's entrepreneurship</b>	Hungary's categorical exclusion of temporary protection holders from self-employment (OIF 2026) is the most severe documented legal barrier in the partnership. D1.1.2 should review legal alternatives within EU temporary protection framework and document advocacy pathways.	<i>HUN (primary); HRV, BGR, MDA (secondary)</i>
<b>6. Gender-disaggregated data in national SME monitoring</b>	Serbia, Moldova, Ukraine, and Bulgaria all lack systematic gender-disaggregated MSME data. D1.1.2 should develop specific recommendations for national statistical offices and programme monitoring systems on minimum gender-disaggregation standards.	<i>SRB, MDA, UKR, BGR — national statistics policy</i>
<b>7. EU Pay Transparency Directive implementation</b>	Germany (Amnesty 2025): no action plan prepared. Pay gap increasing in Hungary since 2020 (Amnesty 2025). D1.1.2 should document the link between pay gap and entrepreneurial motivation, and review national implementation pathways.	<i>DEU, HUN (immediate); all EU member states</i>

## 7.5 Link to Benchmarking Portfolio Priorities

D1.1.3 (Benchmarking Analysis — Portfolio/Handbook) should prioritise the documentation of good practices that address the five structural patterns identified in D1.1.1. Based on the comparative analysis and transferability assessment in Sections 7.8 and above, the following benchmarking priorities are recommended for D1.1.3:

- Integrated support pathway models combining financial instruments, mentoring, skills development, and care support in a single programme design — specifically: the Smart Lady Programme (Bulgaria); the Vlasna Sprava/eRobota ecosystem (Ukraine); the ILO/AFAM Childcare Entrepreneurship Pilot (Moldova), and SEED Dobbantó (Hungary) as a long-running women-focused competence development and entrepreneurship support programme; and selected Impact Hub Budapest initiatives such as AWE Hungary or Visa She's Next.Activation-to-growth bridging mechanisms: examples of programmes that provide a structured mid-stage support between activation (ESF) and competitiveness (ERDF/national grants) — to address the discontinuity documented across all seven countries.

- Post-programme community and alumni models providing sustained peer support beyond formal programme completion — specifically: the Diievi community (Ukraine); the Women Entrepreneurship Centre model (Danube region/Bulgaria); NGO-led peer mentoring networks (Germany, Bulgaria).
- Rural women's entrepreneurship models with agro-processing or service components — specifically: FemAgro 2.0 Manufactory (Ukraine); Sub-measures 6.2 and 6.4 / LAG implementation (Bulgaria); Empower AgriWomen (Swisscontact, Ukraine), and Kitörési Pont (Hungary) as a place-based support model for rural women entrepreneurs. Refugee women's entrepreneurship programmes demonstrating legal, financial, and mentoring integration — specifically: UNHCR/Bulgarian Chamber of Commerce model (Bulgaria); EGFLI / AFAM/NRC (Moldova); SRW and ReDI School (Germany).
- Social enterprise models led by or serving women, particularly demonstrating financial sustainability without dedicated legal framework — specifically: Walnut House (Ukraine); DSEM-registered social enterprises led by women (Germany); WE.Circular (Bulgaria), and the Igazgyöngy / Told / SZUNO model (Hungary) as a women-centred social enterprise and community-based labour market inclusion approach.

## 7.6 Recommendations for IMPACTA Project Implementation

The D1.1.1 analysis produces four implementation recommendations directly relevant for the remaining IMPACTA project activities within SO1 and beyond:

**1. Toolkit design must be modular and stage-sensitive.** The five cross-cutting structural patterns — and particularly the activation-to-growth discontinuity — mean that a single generic support tool will be ineffective. The IMPACTA Toolkit should be explicitly modular: a shared foundational layer (financial literacy, confidence-building, peer community formation) and differentiated pathways by stage (entry, stabilisation, growth) and by target group profile (mompreneur, rural, refugee, social entrepreneur, silver age). The four intersectional profiles documented in Section 5.8 should each have an explicitly mapped pathway within the Toolkit architecture.

**2. Partner organisations should advocate for data improvement at national level.** The eight data gaps documented in Table 6.2 are not merely monitoring inconveniences — they reflect the systematic low prioritisation of women's entrepreneurship in national statistical planning. Each IMPACTA partner organisation should use D1.1.2 policy recommendations as an advocacy tool with national statistical institutes and programme managing authorities to introduce minimum gender-disaggregation standards in MSME reporting, programme monitoring, and evaluation frameworks.

**3. Legal reform advocacy should be specifically targeted and evidence-based.** Three legislative reform priorities are documented with sufficient precision to support targeted advocacy: (a) the legal exclusion of temporary protection holders from self-employment in Hungary should be challenged using the comparative EU framework and the documented economic cost of exclusion; (b) Ukraine's draft social enterprise law should be supported with comparative evidence from EU member state

models; (c) the 3-year operating history requirement in Ukraine's preferential lending should be reformed using evidence from eRobota beneficiary data showing early-stage women's viability as loan recipients.

**4. Study visits and transnational learning should be structured around the transferability matrix.** The eight transferable practices in Table 7.2 provide the operational agenda for IMPACTA study visits, learning exchanges, and partner organisation capacity-building activities. Each study visit should be designed around a specific transfer objective — not a general country visit — with pre-agreed transfer conditions reviewed in advance and a post-visit implementation plan agreed within 30 days of the visit.

D1.1.1 conclusion: The Strategic Diagnostic Review documents a well-evidenced, multi-dimensional problem space that fully justifies the IMPACTA project's intervention design. The seven partner countries share five structural patterns that cannot be resolved within individual national systems — and share eight documented good practices that create the conditions for transnational knowledge transfer, policy advocacy, and toolkit development. D1.1.1 provides the analytical foundation. D1.1.2 and D1.1.3 will translate this foundation into actionable reform pathways and transferable instruments.

## 7.7 Primary Sources Referenced in D1.1.1

1. **RAPIV (Bulgaria):** Needs Assessment Report — Women in Business in Bulgaria (IMPACTA project), February 2026. Partner responsible: RAPIV, Regional Agency for Entrepreneurship and Innovations — Varna.
2. **TECHPARK (Croatia):** Needs Assessment Report — Women in Business in Croatia (IMPACTA project), 2026. Partner responsible: Technology Park Zagreb / TECHPARK.
3. **TUM Int'l (Germany):** Needs Assessment Report — Women in Business in Germany, Version 1 (IMPACTA project), March 2026. Partner responsible: TUM International GmbH.
4. **HETFA (Hungary):** Needs Assessment Report — Women in Business in Hungary (IMPACTA project), 2026. Partner responsible: HETFA Research and Consulting Institute.
5. **AFAM (Moldova):** Needs Assessment Report — Women in Business in the Republic of Moldova (IMPACTA project), 2026. Partner responsible: Agency for Women Entrepreneurs of Moldova (AFAM).
6. **ABW (Serbia):** Needs Assessment Report — Women in Business in Serbia (IMPACTA project), 2026. Partner responsible: ABW Association for Business Women.
7. **BRIT (Ukraine):** Needs Assessment Report — Women in Business in Ukraine (Revised) (IMPACTA project), 2026. Partner responsible: NGO “Bureau of Research, Innovations and Technologies” — BRIT.

8. Additional statistical sources referenced include: Eurostat; National Statistical Institutes (NSI Bulgaria, Destatis Germany, CBS Croatia, KSH Hungary, NBS Moldova, SORS Serbia, State Statistics Service Ukraine);
9. World Bank Enterprise Surveys;
10. Global Entrepreneurship Monitor (GEM) 2021–2025;
11. EIGE Gender Equality Index 2023–2025;
12. WEF Global Gender Gap Report 2025;
13. UNICEF; UNFPA; ILO; Amnesty International; OECD Reviews of Labour Market and Social Policies; Bertelsmann Stiftung; UNHCR; OIF Hungary.

**Table : Comparative Overview of Partner Countries**

Thematic Area	Statistical Indicator	Definition / Description	Moldova	Germany	Croatia	Bulgaria	Most Recent Year
Women's entrepreneurship	% of female entrepreneurs	Share of women among female founders		19%	N/A	35.7%	2022–2024
		self-employed	39.4%	25%	N/A		
		business owners	33,9%	16%	N/A	30%	2023
	% of firms with female participation in management	Share of companies with women involved in management	36,4%	29.1%	N/A	23.5%	2022–2024
	Sectoral distribution of women-led businesses	Distribution of women-led businesses by sector	Education: 80.5 % women Health and Social Work: 80.2 % women Financial Intermediation and Insurance: 68.8 % women	Healthcare 24%, recruitment 20%, fintech 18%, e-commerce 17%	Tourism, services	N/A	2024

			Accommodation and Food Services: 65.2 % women  Arts, Entertainment, and Recreation: 58.0 % women  Trade / Commerce: 54.4 % women				
	Business survival rate	Share of women-led businesses surviving early stages	~88% ( first year)	By sector	N/A	58.1%	2023
	Access to finance	Women entrepreneurs with access to loans, grants or investments	Limited access; reliance on grants and microfinance	6% VC deals, 2% VC volume	EU funding programmes	N/A	2023–2024
	Digitalisation of women-owned businesses	Indicator of digital adoption and competitiveness	Growing ICT sector No data	N/A	Increasing digital start-ups	N/A	2024

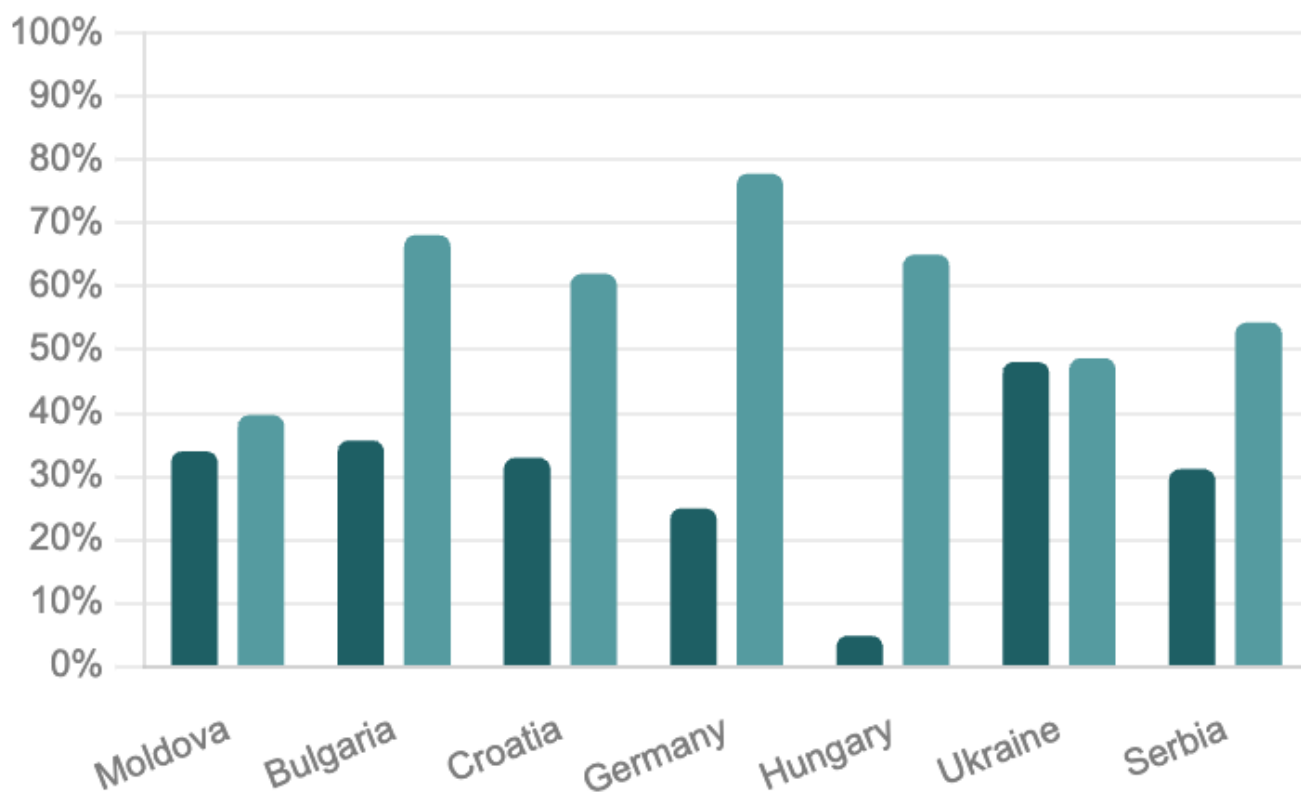
<b>Social innovation</b>	Women-led social enterprises	Number of registered social enterprises led by women	9 of 12	>50% of social enterprises of total	Emerging sector	N/A	2024
<b>Labour market integration</b>	Female working-age population	Women aged 15–64 in total population	62.66 %	30 million (42.3 million women total)	N/A	1.79 million women	2024
	Female active labour force	Women actively working or seeking employment	~55.6%–66.6 % %		N/A	1.37 million	2024–2025
	Female employment rate	Share of employed women in working-age population	51,5 %	77.8% employment rate	N/A	68.1%	2024–2025
	NEET rate among women	Women not in employment, education or training	35%	7.7%	N/A	14.8%	2023–2024
<b>Social policies</b>	Availability of childcare (0–3)	Share of children enrolled in formal childcare	15 %	35.5%	N/A	21.2%	2022–2024
	Parental leave uptake	Share of women using parental leave	73.3% High female participation	43.9% women	N/A	N/A	2023

<b>Gender equality</b>	Gender Pay Gap	Difference between men's and women's average earnings	~17%	16% less per hour	N/A	13.1%	2024
	Gender Equality Index	Composite gender equality indicator	81.3%	63.2	N/A	64.5	2025

## Female entrepreneurship & employment rates

% female entrepreneurs (self-employed / TEA) vs female employment rate (15–70)

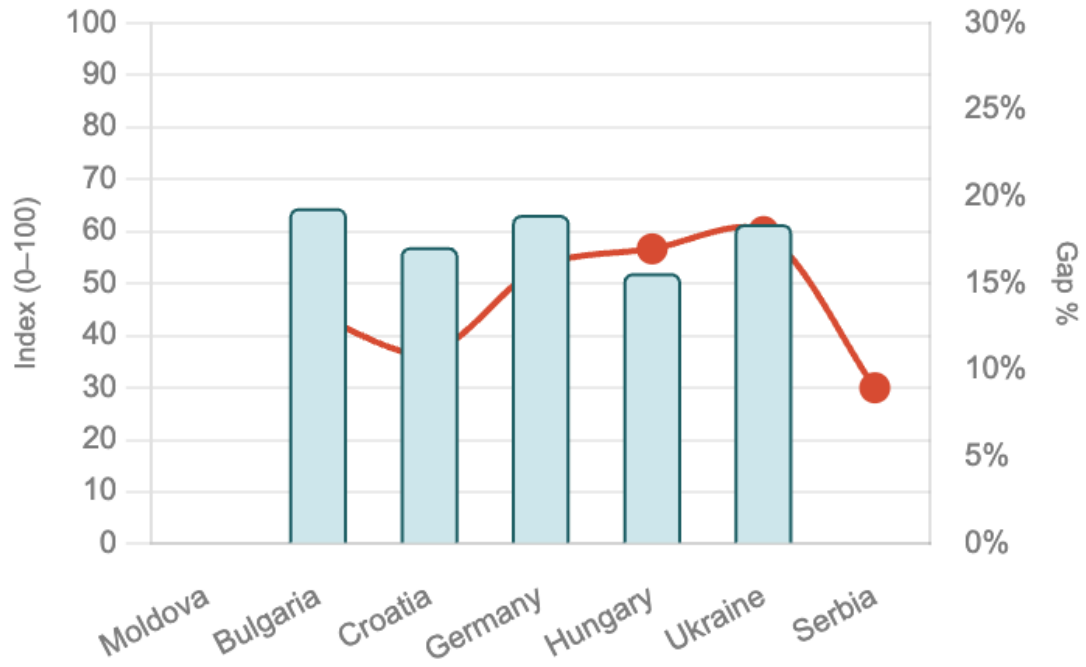
■ Female entrepreneurs %   ■ Female employment rate %



## Gender equality index & pay gap

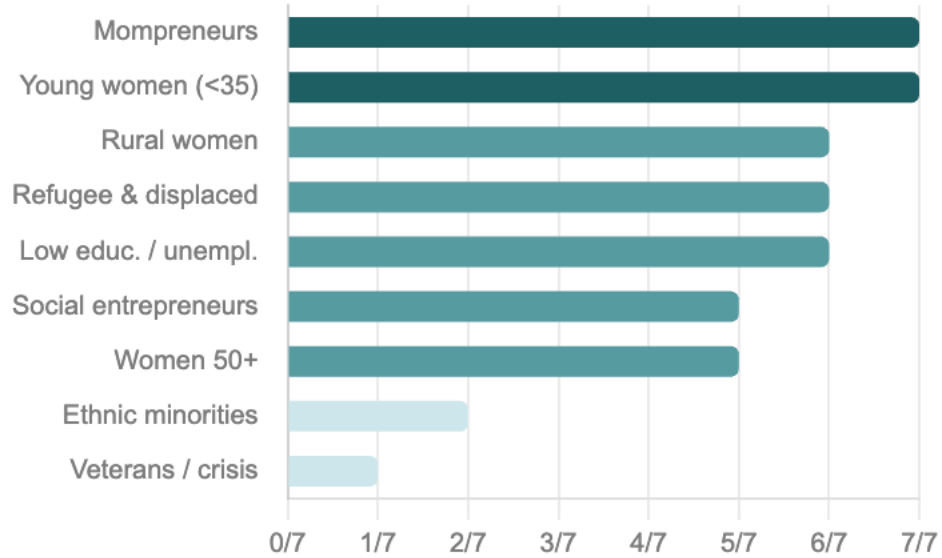
EIGE Gender Equality Index score (bars) · Gender Pay Gap % (line)

○ Equality Index ■ Gender Pay Gap



## Target group coverage across countries

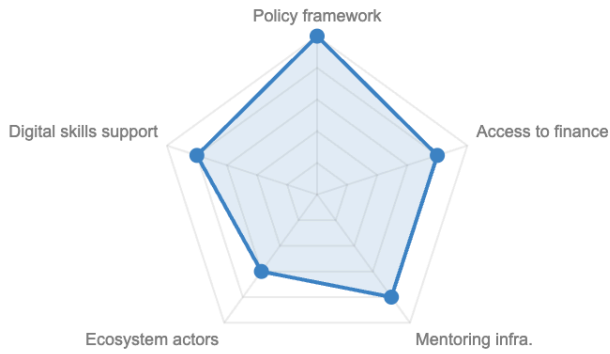
Number of countries identifying each group as a primary target (out of 7)



### Entrepreneurial ecosystem dimensions

Comparative radar across 5 dimensions (1 = very weak · 5 = very strong)

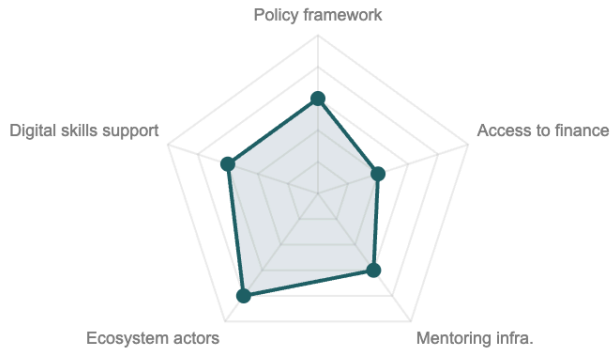
- Bulgaria
- Germany**
- Hungary
- Ukraine
- Serbia
- Moldova
- Croatia



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Comparative radar across 5 dimensions (1 = very weak · 5 = very strong)

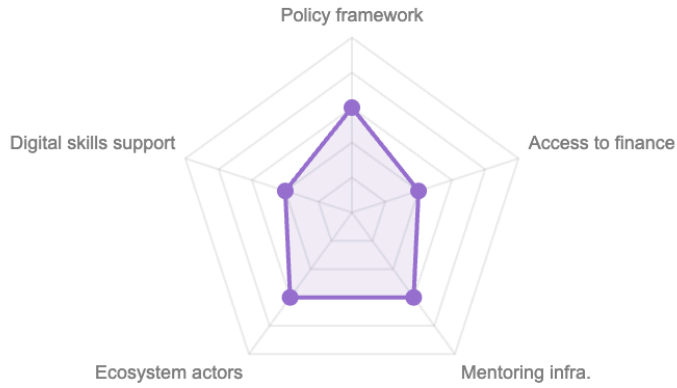
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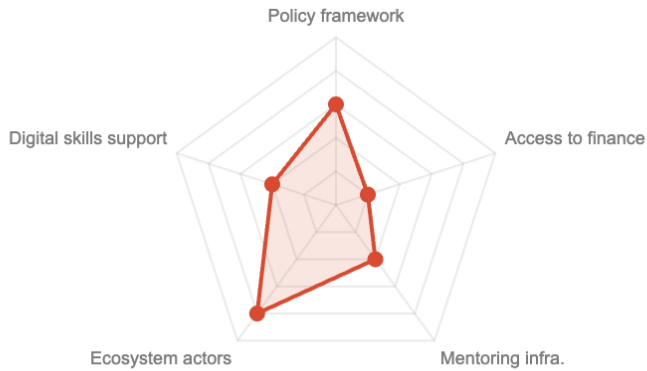
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### Entrepreneurial ecosystem dimensions

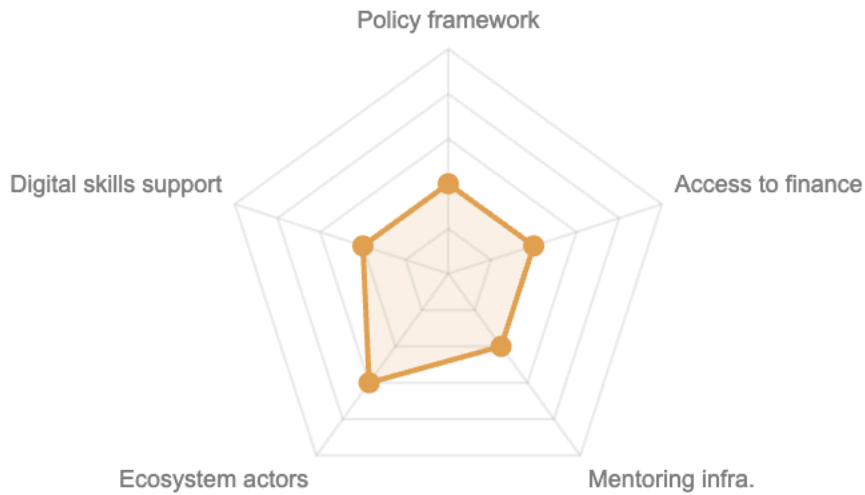
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- Germany
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## Entrepreneurial ecosystem dimensions

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## Entrepreneurial ecosystem dimensions

Comparative radar across 5 dimensions (1 = very weak · 5 = very strong)

Bulgaria

Germany

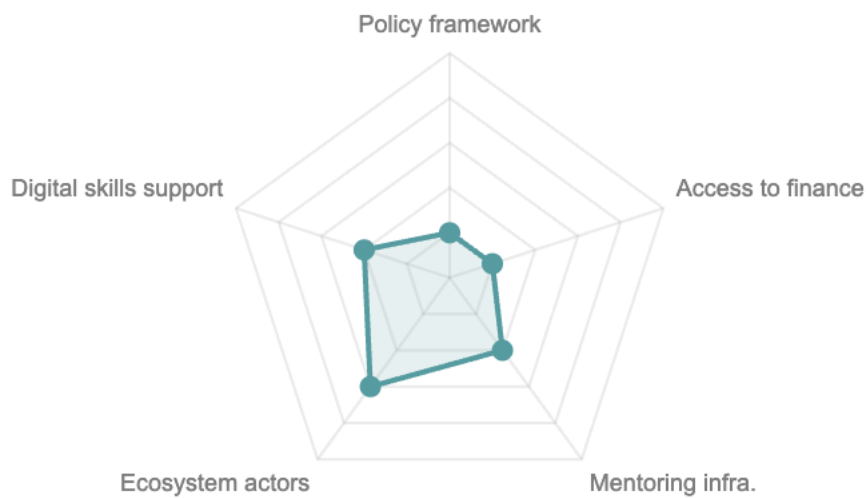
Hungary

Ukraine

Serbia

**Moldova**

Croatia



## Entrepreneurial ecosystem dimensions

Comparative radar across 5 dimensions (1 = very weak · 5 = very strong)

