



PUBLIC FUNDING TO SUPPORT FEMALE ENTREPRENEURSHIP IN ITALY

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Abstract

Purpose. The study analyzes entrepreneurship as a key element to understanding a country's economic characteristics and growth trajectory, explicitly focusing on the role of women entrepreneurs. The objective is to explore how national institutions can promote and support female entrepreneurship through financial instruments and targeted programs.

Design/methodology/approach. This qualitative study analyzes financial instruments supporting female entrepreneurship in Italy from 1992 to 2024. Analyzing public funding programs highlights the alignment—or lack thereof—between institutional objectives and actual support mechanisms. A dual perspective is adopted, comparing programs exclusively dedicated to women with general initiatives that include specific provisions for female entrepreneurship, focusing on the role of Invitalia SpA.

Findings. The study highlights the importance of public financial tools in supporting women entrepreneurs. The analysis of calls for proposals and regulatory provisions offers a systematic overview of existing opportunities, contributing to identifying new development possibilities for female entrepreneurship. This analysis compares exclusive programs with general programs featuring dedicated components for women.

Practical and Social Implications. Practical implications include mapping financing opportunities and providing valuable recommendations for public and private entities to promote female entrepreneurship.

Originality of the study. This study contributes to the literature on female entrepreneurship by combining an analysis of financing policies with an operational perspective on regulatory guidelines. Its originality lies in its in-depth analysis of the funding landscape for female entrepreneurs in Italy, spanning three decades (1992–2024). By systematically comparing public programs exclusively dedicated to women with general calls for proposals containing targeted components for female entrepreneurship, the research provides a dual perspective rarely addressed in the existing literature.

1. Introduction

Promoting women's entrepreneurship is a growing priority in public policies at the national and international levels. However, there are still significant gaps in understanding how public funding has influenced the creation and development of women's enterprises. This study contributes to the debate by analyzing the initiatives implemented in Italy since 1992, with Law 215, up to the current policies.

Women entrepreneurs face structural and cultural challenges in obtaining financing at the national and international levels (Paoloni & Demartini, 2016). The structural barriers include difficulties getting credit through traditional financial institutions and the need for more professional networks, often less developed than men. Gender stereotypes persist on a cultural level, linking entrepreneurship to traditionally masculine traits and limiting women to domestic roles. Many women entrepreneurs face significant obstacles due to the dual responsibilities of family and professional ambitions (Winn, 2005).

The international agenda of promoting gender equality and reducing economic disparities aligns with female entrepreneurship. The Sustainable Development Goals (SDGs) of the United Nations' 2030 Agenda emphasize the importance of ensuring equal access for women to opportunities in all sectors. However, despite initiatives and measures encouraged by UN member states, significant inequalities persist in key areas such as access to employment and economic resources, underlining the urgency of implementing more effective and targeted strategies (Leoncini et al., 2024).

In Europe, significant progress has been made towards reducing the gender gap. The European Pillar of Social Rights is an example of an initiative aimed at ensuring equal opportunities in areas such as access to employment and working conditions (Garben, 2019). The InvestEU Program, on the other hand, aims to provide financial support to women-led businesses through dedicated funds (Tati, 2022), while the WEgate (Women Entrepreneurs Gateway) platform offers women entrepreneurs access to resources, training, and support networks across Europe (Wang & Morrell, 2015). Nevertheless, women in Europe remain significantly underrepresented in the entrepreneurial landscape.

At the national level, the gender disparity in the entrepreneurial sector remains particularly pronounced (EIGE, 2020). In Italy, in 2023, only 22.2% of businesses were led by women, a figure 0.9 percentage points lower than the European average of 32%. The agriculture, manufacturing, and trade sectors observed the most significant declines. Unexpectedly, however, growth was noted in the technical-scientific sector (Banca d'Italia, 2023). Despite these positive trends, Italy's average remains below the European benchmark. Most women-led businesses (76%) are sole proprietorships, often facing challenges in accessing growth capital and development op-

portunities. This reflects the prevalence of micro-enterprises, characterized by limited financial resources and insufficient collateral to secure financing from credit institutions. Joint-stock companies (S.p.A.) generally enjoy easier access to significant investments and international growth opportunities, representing only 15% of women-led businesses. This underrepresentation highlights a significant structural disparity between men and women in the Italian entrepreneurial context (Cerved, 2020). Additionally, only 8% of women-led businesses are partnerships, and just 1% are associations, groups, foundations, or other forms registered with Chambers of Commerce (ASVIS, 2022).

These data underscore the structural challenges women entrepreneurs face and the need to introduce more inclusive financial policies to support the consolidation of female entrepreneurship.

A fundamental aspect of addressing these persistent difficulties lies in access to credit, a critical issue across European countries. In this context, financial instruments specifically designed to support women entrepreneurs are indispensable (Paoloni, 2011). These tools provide the capital to start and grow businesses and help reduce gender disparities (Cavalca, 2022). Expanding the availability of financing dedicated to female entrepreneurship is therefore essential.

Women entrepreneurs face three primary barriers to accessing credit: the structural characteristics of their businesses, subjective discrimination by financial institutions, and limited financial literacy (Calcagnini & Lenti, 2008). Women-led businesses' structural characteristics hurt their ability to attract investments (Favretto et al., 2003). These characteristics include small business size (predominantly micro-enterprises), activity types (mainly in services and personal care sectors), and the average age of women entrepreneurs, often over 45 (Unioncamere, 2022). Since most women-led businesses are micro-enterprises, they present more straightforward financial statements and less diversified activities, factors that increase the perception of risk by investors and credit institutions (Mattei et al., 2022).

In addition to objective obstacles, women entrepreneurs often face subjective biases that amplify inequalities in treatment. Persistent gender stereotypes continue to place women at a disadvantage compared to men in accessing credit, even though scientific evidence shows that SMEs led by women achieve management performance comparable to those led by men (Bellucci et al., 2010). Research has also highlighted that the applicant's gender can be discriminatory: banks tend to apply higher interest rates to women (Alesina et al., 2013). After credit applications are approved, there are no significant differences related to variables like age, gender, or education level. Once the initial hesitation to apply has been overcome (Cesaroni & Sentuti, 2016), credit access conditions are generally equal between men and women (Ibidem).

Another significant obstacle is financial literacy. Their lack of financial skills decreases women's ability to fully comprehend and negotiate financing terms (Banca d'Italia, 2024).

These characteristics result in a lower financial reliability index than male entrepreneurs (Iazzolino & Succurro, 2012).

The negative impact of general socio-economic conditions and challenges hinder female entrepreneurs from accessing financing. Reducing available resources results from economic and financial crises, particularly impacting women entrepreneurs. An emblematic case is the COVID-19 pandemic (2020–2022), during which many women entrepreneurs struggled to access emergency financing essential to sustain their activities (Cesaroni & Sentuti, 2016). Many women had dual roles, divided between work commitments and family responsibilities, which were highlighted by the pandemic as a social crisis. This dual pressure significantly reduced the time and resources available for managing and developing their businesses (Cesaroni, 2014).

A notable study was conducted by Sentuti, Chamochoyumbi Diaz, and Cesaroni in 2023. The research showed that, during the pandemic, in the Marche region, women entrepreneurs submitted fewer requests for public funding than their male counterparts. Moreover, the average amount requested by women was significantly less than that requested by men. The study also revealed differences in the types of funds requested, suggesting a potential information gap between women and men entrepreneurs. A disparity in access to information and the ability to identify available economic support opportunities could be indicated by this aspect.

This research analyzes public funding opportunities available in Italy through a qualitative analysis due to the significant challenges women entrepreneurs face. This study aims to identify and analyze financial instruments specifically designed for women entrepreneurs since 1992, the first public intervention dedicated to women under Law No. 215—to 2024. The analysis is derived from secondary sources, including official documents issued by public administrations concerning fund distribution (Tuzzi, 2003). The central research question of this study is:

RQ1: To what extent do financial instruments exclusively for women entrepreneurs, active at the national level from 1992 to 2024, truly address the specific needs of women, considering the discrepancy between the emphasis placed on the issue and the actual number of dedicated interventions?

Addressing this question is both academically significant and practically valuable. This contribution to the literature fills a gap in understanding the financial resources available to women entrepreneurs. Additionally, it provides practical guidance for women seeking to navigate the complex world of public funding, helping them identify and access the most appropriate opportunities.

The document is divided into four main sections. The first section outlines a comprehensive review of current literature on female entrepreneurship, providing a theoretical basis for the study. The second section describes the methodology and research protocol used in the study and the data collection and analysis process. The third section gives an overview of public funding opportunities solely devoted to women from 1992 to 2024 at the national level. The fourth section consists of the study's conclusions, which provide recommendations for policymakers and suggest directions for future research.

2. Literature review

2.1 The Evolution of Female Entrepreneurship: An Analysis of Historical and Contemporary Literature

Women play a multifaceted role in the workplace, particularly in business management. The literature analyzed focuses on two key themes: studies on female entrepreneurship and public financial support for establishing women-led businesses.

To thoroughly analyze the progress achieved by women entrepreneurs over the past decades in terms of opportunities developed at the national level, it is essential to start with the historical evolution of female entrepreneurship in Italy. This method allows for the distinction between results achieved through public interventions and those stemming from the determination and resilience of the entrepreneurs themselves.

After World War I, Italy's promise to repay war debts led to economic and financial cooperation with the United States, facilitating the introduction and propagation of international concepts such as women's associations.

In 1929, the Italian Federation of Women in Arts, Professions, and Business (FIDAPA BPW Italy) was founded to promote, coordinate, and support the initiatives of women working independently or in collaboration with others (Cagnolati & Follacchio, 2022). Its charter aimed to "increase the sense of responsibility of working women by raising their level of education and preparation, making them capable of undertaking any career without gender discrimination" (Dal Mas & Paoloni, 2020).

In 1961, on the occasion of the centenary of Italian unification, the Association of Women Entrepreneurs and Executives (AIDDA) was founded in Turin to create a support network for the empowerment and affirmation of women in industry, agriculture, and services (Castagnoli, 2007).

In the following decade, women lost and then regained their economic

autonomy and visibility in business management (De Vita et al., 2014), culminating in the adoption of Law No. 903 in 1977, which established “equal treatment between men and women” and prohibited all forms of gender discrimination in access to work (Morgante, 2017).

In 1989, the Bellisario Foundation was established in Rome to recognize women’s professional abilities and assist them in advancing their careers. Despite numerous initiatives to support women and their skills, at the beginning of the 1990s, less than 15% of women were self-employed, and female workers were underpaid compared to their male colleagues (ibid.). The urgent need to strengthen the protection of women in the workplace led to the adoption of Law No. 215/1992.

2007 APID Women Entrepreneurs was established in Turin to foster “actions supporting the development of female entrepreneurship” (Castagnoli, 2007).

In the current European landscape, female entrepreneurship still faces significant disparities among countries, which have slowed the expansion of entrepreneurial initiatives (Bonanno et al., 2023). A notable issue is the absence of a uniform definition of “women-owned business” shared among Member States. In Italy, the criteria for identifying a women-owned business are based on Law No. 215/1992 and subsequent amendments in 2006, which define such businesses as those where women hold the majority control or ownership. Specifically, a business is considered women-led when the gender participation rate exceeds 50% (Barricelli & Pedone, 2024).

Despite being central in the European context and pivotal in shaping economic policies, countries such as Germany, France, and Spain have no legal definition of “women-owned business” equivalent to Italy’s. This lack represents a significant obstacle to ensuring fair competition and balanced access to international funding among Member States (Calcagnini & Lenti, 2008).

To address this challenge, gender has been progressively integrated into the criteria for accessing public funding in Europe, aiming to create more significant opportunities for women (Pangol et al., 2023).

2.2 In the Early 1990s: Legislative Interventions in Europe for Female Entrepreneurship

In the early 1990s, Europe witnessed the first significant legislative efforts to bridge the gender gap, including female entrepreneurship. The European Union began incorporating gender equality into its economic policies. An example was the European Structural Programs, which started including specific measures related to female entrepreneurship.

The EQUAL Program (1997-2007), although officially launched towards the end of the decade, became a milestone in supporting female entrepreneurship. This program financed innovative transnational projects to

combat workplace discrimination, including gender-based discrimination (Verloo, 2018).

In Italy, Law 215/1992 marked the first legislative intervention exclusively aimed at promoting female entrepreneurship. This provision sought to encourage women's self-employment, recognizing the need to provide adequate tools to support their emergence as entrepreneurs (Angelini, 2004). The legislation provided non-repayable grants differentiated based on territorial characteristics. While it contributed to an increase in women-led businesses, the motivations behind starting such activities were often more related to the need to overcome precarious working conditions than a conscious desire to pursue an entrepreneurial path. Consequently, female entrepreneurship was often perceived as a forced solution rather than a voluntary choice to start an economic activity (Kraja & Berberi, 2023).

Additionally, the law's effectiveness could have been improved by the lack of support for the subsequent phases of start-up growth, leaving many women entrepreneurs needing more tools to consolidate and expand their businesses (*ibid.*). Despite these shortcomings, Law 215/1992 represents a turning point in the history of promoting female entrepreneurship in Italy. However, the legislative initiative developed within an economic-political context unfavorable to female entrepreneurship, a challenge that persists today (Fornengo & Guadagnini, 1999).

Similarly, Spain strengthened gender-sensitive public funding programs, such as the "Emprendimiento Femenino" program, which offers grants and financing specifically for women entrepreneurs (Castiblanco Moreno, 2013). In Germany, the "FRAUEN unternehmen" program, promoted by the Federal Ministry for Economic Affairs and Energy, supports female entrepreneurship through mentoring networks and financial incentives (Biemann & Weckmüller, 2017). France, with the initiative "Entreprendre au Féminin", provides women entrepreneurs with targeted training and financial support (Cornet & Constantinidis, 2004). These examples show how various European countries have adopted targeted strategies to promote female entrepreneurship despite lacking a shared definition at the European level.

Public initiatives supporting female entrepreneurship fall under the framework of facilitated finance, which is defined as public financial tools offering more favorable conditions than those provided by traditional banking systems (Andriolo & Viassone, 2017).

Despite theoretical promises of equitable access to facilitated finance, women need help utilizing these tools. These difficulties often stem from the complexity of bureaucratic procedures and ineffective communication. Moreover, the lack of specific training programs leaves many women entrepreneurs needing more skills to optimally manage the financial resources received. Facilitated finance tends to focus almost exclusively on the

start-up phase of businesses, neglecting the need for support during subsequent stages, which are essential for sustainable development and growth. Consequently, many inexperienced women entrepreneurs find themselves needing help tackling the complex challenges of business growth and stability (Mustapha, 2016).

Various studies highlight the importance of strengthening and improving facilitated finance through more targeted public funding. For example, Emek (2021) analyzes public-private partnerships (PPPs) in Turkey, highlighting both the opportunities and challenges of this model. The research emphasizes that to fully exploit the benefits of PPPs and overcome their associated risks, adopting a clear regulatory framework and promoting greater transparency is essential.

Another approach to improving public funding efficiency is presented in the study by Bogacheva and Smorodinov (2021), which explores the use of the Technology Readiness Level (TRL) Scale. This tool enhances transparency, reduces risks by financing more mature technological projects, and fosters innovation, contributing to developing a solid and innovative ecosystem. Finally, the article by Attanasi, My, Buso, and Stenger (2020) proposes applying game theory to analyze situations where a private entity manages and finances a project. The authors demonstrate how government intervention, through Benefit-Sharing or Cost-Sharing, can lead to more effective cost management and prevent delayed interventions.

Studies suggest that while facilitated finance, seen as public funding, represents a significant opportunity to support female entrepreneurship, improvements are still needed. Greater transparency and more effective management of public funds are necessary to realize women's potential in the entrepreneurial world fully. To further promote female inclusion, it is essential to implement mentoring strategies and provide adequate training programs (Paoloni and Demartini, 2016).

3. Methodology

This study adopts a qualitative approach to identify and analyze financial instruments dedicated to women entrepreneurs, focusing on public initiatives implemented between 1992 and 2024 (Tuzzi, 2003, Miles 1994). The chosen time frame encompasses the introduction of Law 215/1992, the first legislative intervention in Italy to promote female entrepreneurship, and its subsequent evolution up to recent policies. The investigation also considers financial tools not exclusively aimed at women but incorporating specific measures designed to support the creation of women-led businesses. The comparison between public funding exclusively dedicated to women and general funding with specific provisions for female entrepre-

neurship aims to evaluate whether the opportunities provided by public administrations align with the emphasis placed on promoting female entrepreneurship development.

Regarding general financial instruments with targeted components to support women entrepreneurs, the research focuses exclusively on programs managed by Invitalia SpA. This choice is justified by Invitalia's critical role, under the supervision of the Ministry of Economy, in fostering economic growth, job creation, and development in economically distressed areas in Italy. Specifically, focusing on Invitalia's calls for creating new businesses enables an in-depth examination of how incentives for women entrepreneurs are integrated into broader programs, assessing their effectiveness and coherence with stated objectives.

The opportunities offered will be analyzed and systematized through a matrix based on five key variables, identified as fundamental and recurring in the implementing circulars of the calls.

This approach will allow for a structured evaluation of gender-related content within each program and assess how such incentives were made accessible to women.

Following the prevailing literature (Miles, 1994; Andriolo and Viassone, 2017; Cosentino and Paoloni, 2021), the research adhered to the following steps:

1. Identification of calls exclusively dedicated to women (1992–2024): The analysis focused on calls open exclusively to women.
2. Identification of public calls for business creation managed by Invitalia: The reference timeframe is 2015–2021, coinciding with the period in which Invitalia introduced and developed specific tools to stimulate the start of new entrepreneurial activities, such as ON - Nuove Imprese a Tasso Zero and Resto al Sud.
3. Analysis of the content of the calls: Extracting five thematic sections: (i) summary of the call's content; (ii) type of public funding; (iii) value of eligible projects; (iv) target audience; (v) territorial focus of the initiatives.
4. Identification of strategic variables in the issued calls.

By adopting this methodological framework, the study examines the public funding landscape available to female entrepreneurs in Italy. The findings aim to assess the coherence and accessibility of the measures implemented and highlight areas where additional support or refinement is needed.

4. Findings

4.1. *Programs Exclusively Dedicated to Women Entrepreneurs (1992-2024)*

The introduction of public programs focused on creating and developing women-only businesses has resulted in significant progress in female entrepreneurship in Italy over the past thirty years. These programs aimed to promote women's economic empowerment, promote gender equality in the entrepreneurial world, and address issues related to women's access to credit and resources needed to start new businesses.

The number of public initiatives specifically intended to support women has been limited, as demonstrated by the number of calls for proposals introduced between 1994 and 2024, despite these efforts. The primary public programs introduced during this period are solely targeted toward women, and this paragraph analyzes them. The research was conducted through online consultations of the Official Gazette, ministry, and agency websites, including those of the Department for Regional Affairs and Autonomies of the Presidency of the Council of Ministers. The analysis revealed that between 1994 and 2024, only four public programs were exclusively dedicated to creating women-owned businesses.

In 1994, Law 215, titled "Positive Actions for Female Entrepreneurship," was introduced to promote equal opportunities in employment and entrepreneurship. The incentives were aimed at different types of businesses, such as sole proprietorships, cooperatives, partnerships, and corporations, provided they were managed by women. For cooperatives, at least 60% of the members must be women, while corporations require that at least two-thirds of their members be women. The introduction of these requirements led to the concept of female-dominated business governance for the first time, which contributed to a significant cultural shift in business management. Eligible sectors for funding included industry, crafts, agriculture, commerce, tourism, and services, aiming to diversify women's access to male-dominated productive sectors. Eligible expenses included starting new businesses (purchasing equipment, facilities, patents, software, and construction work) and acquiring existing businesses (Law 215 of 1992).

Despite being the first major initiative, this opportunity presented significant challenges. Accessing the incentives was complicated by lengthy and complex bureaucratic procedures, discouraging many women from applying. As a pioneering measure, it also needed a monitoring and evaluation system, making it difficult to understand the initiative's impact on the territory. Finally, the availability of funds was tied to periodic allocations by the public administration, which often needed to be renewed, fur-

ther limiting the initiative's effectiveness.

In 2020, nearly thirty years after introducing the first dedicated measures, the "Microcredito Libertà" (Microcredit for Freedom) initiative was launched. Promoted by the Department for Equal Opportunities of the Presidency of the Council of Ministers, in collaboration with the National Microcredit Authority, ABI, Federcasse, and Caritas Italiana, this program aimed to promote the economic empowerment of women victims of violence by providing them with financial tools to start or develop an entrepreneurial activity.

Access to the measure was reserved for women victims of violence, with or without children, who were assisted by Anti-Violence Centers or hosted in Shelters. The program provided zero-interest loans of up to €50,000 to ensure greater economic autonomy. Applications had to be submitted through participating intermediaries, with support from tutors registered on the national list of non-financial service operators. The program's main innovation lay in combining financial support through the loans granted with psychological and operational support offered by qualified tutors to guide beneficiaries in defining and implementing their entrepreneurial projects (National Microcredit Authority).

However, this measure also faced some issues. The pool of beneficiaries was highly restricted to women assisted by specific support structures, limiting the program's accessibility. Additionally, the procedures were complex and marked by significant bureaucracy, discouraging potential applicants. Finally, the measure needed more systematic fund renewal, reducing its sustainability and long-term impact.

In 2021, with the Interministerial Decree of September 30, 2021, the "Fondo Impresa Femminile" (Women's Enterprise Fund) was established. The call for proposals was exclusively reserved for women and was structured into two main components: Chapter II, which supported the establishment and development of businesses founded in the last 12 months, and Chapter III, which focused on the growth and integration of businesses established more than 12 months ago. Target sectors include industry, crafts, agricultural product transformation, services, commerce, and tourism. The call provided non-repayable grants and subsidized loans. The Women's Enterprise Fund was managed through a click-day. The click-through campaign management led to closure within a few hours, with 4,985 applications submitted (data updated to 2022, published by Invitalia). The evaluation process is ongoing, as the managing body could not process more projects, leaving some applications under evaluation two years later (www.invitalia.it).

Finally, in 2023, the Department for Regional Affairs and Autonomies (DARA) of the Presidency of the Council of Ministers launched the *Imprese Femminili Innovative Montane* (Innovative Mountain Women En-

terprises) call for proposals. This call aimed at creating capital companies, including cooperatives, with at least 51% of shares owned by women and located in mountain municipalities specified in Annex I of the Notice.

The objective of the call was to develop products, services, or solutions with high technological and innovative content, funding a spending program not exceeding €100,000 for the purchase of equipment, machinery, technological tools, hardware, software, patents, licenses, certifications, and specialized consulting in the technology field. This call aimed to promote the creation of new innovative women-owned businesses in these disadvantaged areas, fostering the adoption of advanced technologies and innovative solutions to enhance the competitiveness of enterprises in the mountain sector. The non-repayable grant covered 70% of eligible expenses, with a maximum of €70,000. Applications were evaluated according to their submission (Department for Regional Affairs and Autonomies, 2024).

Even recent calls, such as the 'Women's Enterprise Fund' and 'Innovative Mountain Women Enterprises' (IFIM), are characterized by a limited pool of beneficiaries, lack of fund renewal, and complex bureaucratic procedures.

Despite the efforts, this preliminary analysis shows that few public initiatives exclusively target women. The demand for these funds continues to be high, as demonstrated by the many requests received during the Women's Enterprise Fund's click day. These data demonstrate the importance of accelerating and streamlining the evaluation process, optimizing management, and simplifying bureaucratic procedures.

4.2. Programs for Starting New Businesses and Funding Opportunities Managed by Invitalia SpA (2015-2021)

The tools aimed at creating new businesses, which include specific provisions in cases where the future entrepreneur is a woman, have been analyzed in this section to compare them with funding exclusively dedicated to women. To achieve the research objectives, the calls managed by Invitalia SpA, the National Agency for Investment Attraction and Business Development, wholly owned by the Ministry of Economy, were examined.

The decrees of approval and the implementation circulars associated with these calls are officially published on Invitalia's website. This analysis focuses on the calls listed in the "What We Do - We Create New Businesses" section of the Agency's website, which includes initiatives aimed at supporting the start-up of new entrepreneurial activities.

Several recurring key variables were identified from the examination of regulatory documents, including implementation decrees and circulars. These variables indicate how resources are allocated and what projects are eligible for funding. The main variables include the objectives of the call,

details on the available funding, eligible and fundable projects, and the scope of application at the national level. The findings related to these variables are summarized in **Table 1**.

Table 1 – Calls for the Start-Up of New Businesses and Funding Opportunities

Call	Objective	Funding	Beneficiaries	Sector	Geographic Area
Smart&Start	Establishment and growth of technological and innovative startups	Coverage of 80%-90% for investments between €100,000 and €1.5 million	Innovative startups (<5 years) and teams planning to create startups with a female majority	Technology	Italy
ON - New Zero-Interest Enterprises	Support for young or female-led businesses	Up to 90% of the investment, maximum €3 million	Youth (18-35 years old) and women	All (except fishing, agriculture, betting)	Italy
Cultura Crea 2.0	Support for creative and cultural entrepreneurial projects in southern regions	Zero-interest loans and non-repayable grants up to 80%-90%, maximum €500,000	Teams, companies, and third-sector entities with at least 51% women or under 36	Creative industries	Southern regions
Resto al Sud	Support for new entrepreneurial initiatives in southern regions	Total coverage (50% non-repayable, 50% subsidized financing), between €50,000 and €200,000 for four members	Businesses under 56 years old established after June 2017	All (except fishing, agriculture, betting)	Southern regions, central Italy, islands
Fondo Imprese Creative	Promote businesses in creative sectors	Up to 80% of eligible expenses (40% non-repayable, 40% zero-interest financing)	Micro, small, medium creative enterprises, already established or to be established	Architecture, design, music, audiovisual, software, etc.	Italy
Smart Money	Support for innovative startups in the early stages	Phase 1: up to 80% for specialized services; Phase 2: up to 100% for venture capital investments, maximum €30,000	Innovative startups (<24 months) or individuals planning to establish a startup	Various sectors	Italy

Source: Author's elaboration based on the analysis of circulars and implementation decrees.

The analysis of implementation circulars identified five common indicators for all the calls examined. The variables identified include the objective of the call, the type of financial support provided, the geographical area of reference, the economic sector involved, and the beneficiary's gender.

Public administrations define the objective of a call through careful analysis of the existing context. This process includes identifying socio-economic opportunities and community challenges and ensuring the call aligns with the government's strategic objectives. The measure was developed in consultation with stakeholders and potential beneficiaries. The distribution of financial resources is determined by analyzing the available funds for the specific funding program. The theme of the call is a clear guide for future applicants, providing information about the areas of intervention and expected outcomes (Colemar & Robb, 2009).

The legislator determines the type of funding after defining the objective through an in-depth and structured analytical process. This process includes evaluating the specific needs of the sector or community, considering development goals such as innovation and sustainability, and prioritizing public spending. The economic and social impacts of the proposed measures are estimated using cost-benefit analysis. Subsequently, the modalities for fund disbursement are planned, defining elements such as grants, financing conditions, distribution methods, and monitoring to ensure that resources are effectively directed toward achieving the intended objectives (Bigoni, 2012).

A methodical process is followed to determine the geographical coverage area for the call, which is based on several fundamental phases. Socio-demographic data is collected to analyze the needs of different territorial areas and identify regional disparities. Olcuire (2019) compares these needs with the government's strategic priorities to ensure consistency with defined objectives.

The target industrial sector is selected by systematic involvement of stakeholders. Input and feedback, combined with the need to develop policies, are collected through workshops, round tables, and public consultations, allowing for direct stakeholder engagement (Ibidem).

Additionally, participation modes for the call, such as the 'click day' or chronological evaluation, are defined, considering the potential number of applicants and the IT infrastructure's capacity to manage these modes. The click day allows for rapid application submission but may disadvantage candidates who need to be more adequately prepared or face technical difficulties, risking exclusion. On the other hand, evaluating applications chronologically offers greater fairness but may result in longer waiting times.

The inclusion of the gender dimension is essential when designing a call. This ensures that all beneficiaries within the reference area have equal opportunities. Gender perspective integration helps to foster projects that positively impact equality and social inclusion, leading to equitable and sustainable progress (Paoloni et al., 2023; Paoloni et al., 2019).

The choice to dedicate a call exclusively to women rather than include simple provisions depends on several factors: (i) socio-economic context

analysis if data indicates a significant disparity in female participation in the sector of intervention, it can influence the decision; (ii) Analysis of available resources in cases of limited funds for that specific action, the legislator is more likely to introduce only provisions; (iii) Alignment with strategic planning if the call is part of a broader plan aligned with UN objectives, targeted provisions are more likely to be included, whereas for European-level interventions, exclusive calls for women may be preferred. These criteria are evident in the analysis of the calls listed in Table 1.

The ‘Smart&Start’ program is designed to enhance research and development activities through an innovative approach. It has supported establishment of 1,525 innovative startups with a total investment of €783 million (as per the data updated by Invitalia on December 1, 2023). However, specific data on applications submitted by women are not available at www.invitalia.it. The gender effect in this program is apparent in the increased funding for companies with a female majority: the contribution, typically 80% of the investment, goes up to 90% in these cases.

The “Resto al Sud” (Stay in the South) call, launched in 2018, aims to promote entrepreneurship in areas characterized by high youth unemployment, significant population growth, high immigration rates, and limited economic expansion. It has supported over 7,589 businesses (with 7,366 of them being new entrepreneurial initiatives) and generated 28,166 jobs (www.invitalia.it). The gender impact on this measure is limited because the call is gender-neutral and offers the same conditions to men and women, even though women submit 41% of applications. The program must address any structural barriers women face in southern Italy, even though it is neutral, like limited financial literacy or less developed professional networks.

The “Cultura Crea 2.0” (Culture Creates 2.0) initiative targets non-profit organizations in the creative sector. This measure is significant because few government initiatives specifically target cultural, innovative, and tourism-related entities. Public funds are generally inclined to support projects with a significant social impact. The program received 1,504 project proposals, but only 485 (32%) were granted funding (www.invitalia.it). Similar to Smart&Start, Cultura Crea 2.0 exhibits a gender effect visible in the increased percentage of funding for projects with a female majority.

The ‘Nuove Imprese a Tasso Zero’ (New Zero-Interest Enterprises) program targets new entrepreneurial ideas or young businesses not covered by previous measures (www.invitalia.it). In this initiative, the gender effect is not central, as the call is open to a broader range of supporters.

The ‘Fondo Imprese Creative’ (Creative Enterprises Fund), designed to promote activities in sectors such as design, music, audiovisual, and similar fields, exhibits a gender effect through the increased percentage of funding awarded to women who apply. The total number of applications submit-

ted, evaluated, or approved for this fund is unavailable (www.invitalia.it).

Smart Money connects startups with qualified stakeholders like incubators, research centers, and accelerators. The program stands out because it is gender-neutral and does not offer specific incentives for women (www.invitalia.it).

5. Discussions

The analysis of funding programs exclusively dedicated to female entrepreneurs (1992-2024), as well as those that, while general, include specific provisions when women submit the funding request, highlights that issues related to women's access to credit in Italy, along with precarious working conditions, have not seen significant improvements. The study confirms previous findings in the scientific literature regarding the difficulties women face in obtaining financing, both through the banking system and public aid (Paoloni et al., 2019; Cesaroni and Sentuti, 2015; Coleman and Robb, 2009; Andriolo and Viassone, 2017). The literature review and analysis of public funding opportunities for female entrepreneurship have revealed various challenges and obstacles preventing women entrepreneurs from achieving economic development.

A particularly critical issue is the need for more public funds exclusively dedicated to women's participation in the economic sector. Only one specific public fund, the 'Women's Enterprise Fund,' has existed since 1992, indicating a significant lack of public initiatives supporting female entrepreneurship. This deficit could be linked to the low representation of women in decision-making committees and institutions, resulting in the frequent neglect of the specific needs of female entrepreneurs.

The situation has remained the same despite the introduction of Law 215/1992, intended to address precarious employment through entrepreneurship.

These conclusions are further supported by the analysis of measures such as "Resto al Sud" (Stay in the South), often utilized by women excluded from the labor market due to reasons related to age, the desire for maternity, or unstable working conditions.

The complexity and bureaucracy of application procedures make women's difficulties in accessing public funds worse. Law 215/1992 and the Women's Enterprise Fund are two notable examples of complex application formats, inefficiencies in managing submission and evaluation processes, and excessively long evaluation timelines. Many potential beneficiaries have been discouraged by these factors, leading to a sense of inadequacy in approaching public funds. Another limitation is the lack of specific data on women's applications submitted in calls that increase funding percentages

for female entrepreneurs. It is difficult to evaluate the impact on the territory and the effectiveness of measures that often offer simple provisions without addressing the underlying structural barriers due to this absence.

Adopting administrative systems such as ‘click days’, intended to simplify procedures, can create inequalities. The system prioritizes applications according to their chronological order until funds are exhausted without thoroughly examining business plans or project proposals. Invitalia has had to reopen the evaluation process even two years after the launch of the call because of negative evaluations or withdrawals by applicants, which resulted in the release of additional financial resources due to such mechanisms. It is necessary to have more access to information about calls and participation methods, which is exacerbated by poor financial literacy and limited familiarity with STEM disciplines.

The identification and full utilization of available market opportunities are hindered for women by these factors.

6. Conclusions

To address the persistent gender gap in Italy, it is essential to establish new funds specifically for women entrepreneurs, raise awareness about the challenges they face, and promote training programs aimed at bridging financial literacy gaps, thereby facilitating easier access to credit.

As of 2024, delays in updating the guidelines for refinancing the Women’s Business Fund have hindered progress toward achieving the United Nations gender equality goals, particularly Indicator 5.5. This situation highlights a structural issue linked to the lack of funds exclusively dedicated to women. Furthermore, the absence of detailed data on female participation in general funding calls with specific provisions for women raises questions about the effectiveness of such initiatives in addressing the specific needs of women entrepreneurs.

Another critical issue is the lack of financial training in the analyzed funding calls. This suggests that financial illiteracy, widely recognized in the 1990s, has not been adequately addressed and continues to pose a challenge for many women. This study forms the foundation of a broader research project to analyze data related to female participation in various funding programs. Its contribution lies in enriching existing literature, fostering the development of female entrepreneurship, and identifying new funding opportunities at the national level. Its ultimate goal is to create a more equitable and inclusive entrepreneurial environment for women.

Regarding public policies, it is crucial to develop financing programs tailored to women entrepreneurs, with simplified procedures and effective monitoring systems to ensure their impact. Introducing financial literacy

training courses could significantly enhance women entrepreneurs' abilities to manage and access funds.

From the perspective of financial institutions, increasing transparency through digital tools that enable the monitoring of fund allocation and launching awareness campaigns aimed at overcoming gender biases and ensuring equitable treatment are essential.

Finally, women entrepreneurs must be supported by developing centralized platforms to disseminate information on available funding opportunities and mentoring programs. Additionally, promoting collaborative networks among women entrepreneurs could facilitate sharing experiences and collective solutions. These initiatives could create a more inclusive and supportive entrepreneurial ecosystem encouraging female participation.

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