



INDUSTRY INSIGHT

Women in business.



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Encouraging more women-led businesses

- It is estimated that women own just under a third of New Zealand businesses, well below parity, leaving significant economic potential unrealised.
- Women-led businesses perform at least as well as male led firms, often delivering stronger capital efficiency and long term resilience.
- Structural barriers persist, including limited access to finance, weaker investor networks, and entrenched norms that constrain participation and growth.
- Addressing these gaps could add up to \$10bn to New Zealand’s GDP.
- Long term gains could reach up to \$25bn once wider productivity and spill over effects are included.
- Adopt a coordinated approach to reduce barriers and improve access to finance and networks so more women can successfully start and grow businesses.

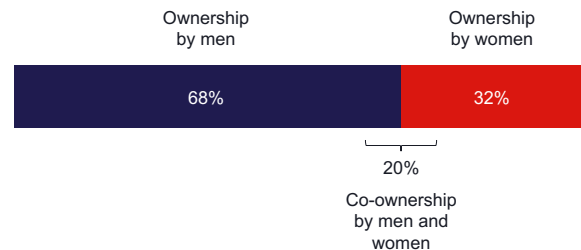
Introduction.

Although women make up over half of New Zealand’s population, they remain underrepresented in starting and owning businesses. This report outlines the extent of underrepresentation in New Zealand, estimates the scale of resulting potential loss and identifies how closing the gap could unlock significant economic gains.

Women's participation in business.

This isn't to say there hasn't been progress. For example, women own/co-own about 32% of business in New Zealand.¹ While still below men’s share, participation has increased significantly since the early 2000s, when women were much less represented in entrepreneurship.

Business ownership demographics



Source: Auckland University

That progress is evident more broadly too. Around two fifths of New Zealand businesses are estimated to have at least one female owner. This represents a substantial increase since the early 2000s, when closer to one third of businesses involved female ownership. However, much

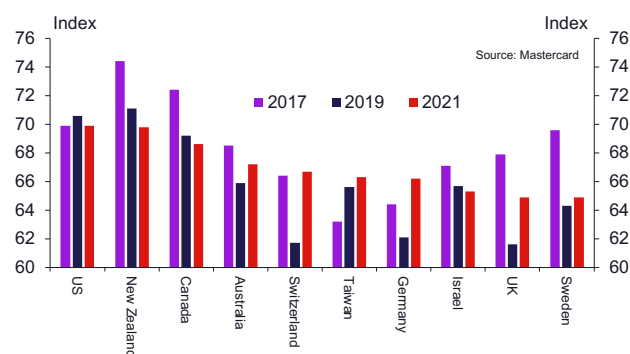
¹ enterprisingwomen.ac.nz/research

of this participation occurs through joint ownership arrangements, and men remain more likely to hold primary decision making roles.

Women are also becoming more active in starting up new businesses. About 10% of women in New Zealand initiate new business ventures, compared to 6% in the early 2000s.² That is still a lower proportion than the 13% of men involved in early-stage entrepreneurial activity.

New Zealand compares favourably with other advanced economies, reflecting strong institutions, education, and support settings that enable women’s participation in business. This is reflected in its 2nd place ranking in the 2021 Mastercard Index of Women Entrepreneurs, although its relative position has weakened over time as index scores have declined.

Mastercard Index of Women Entrepreneurs – selected countries



Ability to deliver.

Despite progress, men continue to dominate business ownership in New Zealand, even though women-led firms are no more likely to fail and perform just as well over the long term. International evidence shows that women-led startups are often more capital-efficient, generating higher returns per dollar invested and using cash more conservatively.

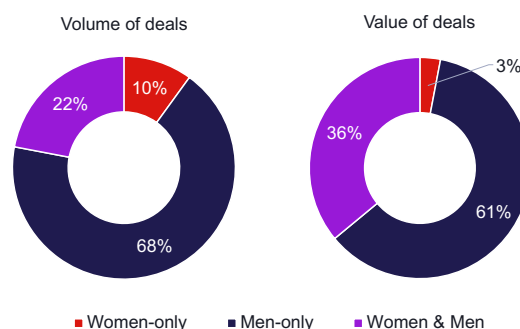
For example, a Boston Consulting Group study³ of 350 venture-backed startups found that companies founded or co-founded by women generated 78 US cents of revenue for every dollar invested, compared with 31 US cents for male-founded startups. This advantage also holds over time: a ten-year study by First Round Capital⁴ found that firms with at least one female founder outperformed all-male founding teams by 63% in investor value, with three of the firm’s ten best investments involving companies with a female founder.

Constraints limit progress.

Despite a strong business performance, women continue to face significant barriers to finance. In 2024, almost 70% of venture capital deals in New Zealand went to male-owned firms, compared with around 10% for women-owned startups. The gap is wider in dollar terms: women-owned firms received less than 3% of total venture capital, versus more than 60% for male-owned firms – a pattern also seen across the United States, Europe, and Australia.

This imbalance reflects how investment decisions are made. Several studies have shown that investors are more likely to favour familiar founder profiles who match the traditional image of a high-growth entrepreneur – typically male and embedded in established networks, which disadvantages women-led firms and subjects them to higher evidentiary standards. Research from the University of Auckland shows women are more often questioned about risks in pitch meetings, while men are asked about growth and upside, shaping perceptions of ambition and scalability.

Funding deals for startups by gender – volume and value



Source: Gender investment Gap

These dynamics are further reinforced by strong empirical evidence that shows that informal investment networks are male dominated, which systematically disadvantages women founders. Women entrepreneurs are less connected to early-stage funding networks and more likely to pursue capital-efficient, sustainable growth. While this often produces resilient, high-quality firms, it can be overlooked in venture capital environments that prioritise rapid scaling and large exits, leading many women to rely on bootstrapping (use of own resources) or values-aligned investors instead.

Direct and indirect impacts on economic activity.

Limited access to finance and networks constrains both the formation and growth of women-led businesses,⁵

² gemconsortium.org/reports/womens-entrepreneurship, gemconsortium.org/economy-profiles/new-zealand

³ bcg.com/publications/2018/why-women-owned-startups-are-better-bet

⁴ forbes.com/sites/alexkonrad/2015/07/29/first-round-female-founders-outperform-the-men/

⁵ oecd.org/en/publications/bridging-the-finance-gap-for-women-entrepreneurs_75b52972-en.html

resulting in fewer startups and fewer women scaling firms over time. This has broader economic consequences. A large body of evidence shows that economies grow faster and achieve higher GDP when entrepreneurship is more evenly shared across the population.⁶

Several studies have attempted to quantify the potential gains from greater female participation in business. A 2017 Deloitte report for Westpac⁷ estimated that increasing women's representation in leadership roles could add around \$881m to New Zealand's economy. Similarly, a 2021 Sharesies study⁸ suggested that closing the gender investing gap could lift economic activity by up to \$11bn.

Global benefits.

If women started and scaled businesses at the same rate as men, this could add USD 5–6trn to global economic output over time.

Source: Global Entrepreneurship Monitor

However, these estimates largely focus on leadership and investment participation, rather than entrepreneurship itself. One of the few attempts to quantify the entrepreneurial effect comes from analysis cited by the Gender Investment Gap (2023), which suggests a potential GDP gain of around \$32bn, although the underlying assumptions and methodology are not clearly specified.

Estimates of direct impacts on GDP.

Proportion of GDP

~15% GDP loss from all gender gaps
 ~40% attributable to entrepreneurship
 = ~6% of GDP (40% of 15%)

Women's business ownership (NZ)

~32% vs 50% parity = ~18% point gap
 = ~36% of 50% parity

Estimated Impact on GDP (NZ)

→ 36% × 6% ≈ ~2.2% of GDP
 → 2.2% of GDP (\$450bn Mar 2026)
 = ~\$9.5–\$10bn

Source: IMF/OECD

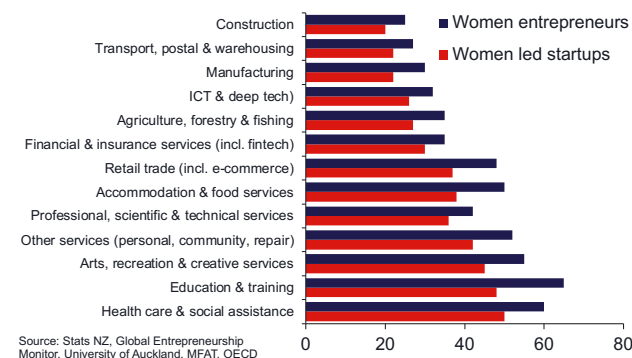
An alternative and more transparent approach is provided by an IMF framework adopted by the OECD.⁹ This framework estimates that across OECD countries,

gender gaps in the workforce reduce national income by nearly 15% of GDP. Around 60% of this loss reflects differences in overall labour market participation, influenced by social norms and caregiving patterns, while the remaining 40% is attributed specifically to gaps in entrepreneurship and business ownership.

Applying this framework to New Zealand illustrates the scale of opportunity possible from boosting women in entrepreneurship. Women currently account for around 32% of business ownership, well below parity. Scaling the OECD/IMF estimates to this gap implies an annual GDP loss of roughly 2.2%, attributable solely to under representation in entrepreneurship. With New Zealand's GDP estimated at around \$450bn in the year to March 2026, this equates to almost \$10bn in lost output each year. Conversely, achieving parity in business ownership would imply GDP at least \$10bn higher on an ongoing basis.

However, this estimate might be viewed as a lower bound rather than a full measure of potential gains. The scaling assumptions are conservative and do not account for sector specific factors, technology driven uplift, or spillover effects.

Percent of women-led startups and in entrepreneurship by sector



These factors matter. In New Zealand, as across the OECD,¹⁰ women entrepreneurs are over represented in industries characterised by steady, incremental growth and under represented in sectors associated with rapid, scale driven expansion; this pattern reflects the structure of current entrepreneurial ecosystems rather than differences in capability or ambition, as incremental growth industries typically involve more accessible forms of capital, lower personal financial risk, and fewer structural barriers to entry, while high growth sectors more often rely on equity finance, risk intensive scaling pathways, and networks and institutions in which women

⁶ oecd.org/en/publications/gender-equality-and-economic-growth_fb0a0a93-en.html

⁷ assets.dam.westpac.co.nz/is/content/wnz/dist/all-of-bank/sustainability/Sustainability_Diversity-Dividend_report.pdf

⁸ sharesies.nz/blog/kiwis-attitudes-to-financial-wellbeing-and-investing-in-2021

⁹ oecd.org/en/publications/promoting-gender-equality-to-strengthen-economic-growth-and-resilience_54090c29-en.html

¹⁰ mfat.govt.nz/assets/Trade-General/Trade-stats-and-economic-research/Trade-and-Gender-Review-of-New-Zealand-OECD-NZ.pdf

remain systematically under represented. Addressing this deficiency could yield substantial economic gains.¹¹

These estimates also do not capture second round impacts. Evidence from the IMF and OECD indicates that reducing barriers to entrepreneurship not only raises output directly, but also supports faster firm growth, stronger competition, and broader productivity gains across the economy over time.

These broader gains arise through several reinforcing mechanisms. Greater participation by women in entrepreneurship ensures that skills, ideas, and investment are deployed more efficiently across the economy. When women have equal opportunities to start and scale businesses, higher-quality firms enter the market, skills and competencies are better matched to business needs, and capital is allocated toward more productive opportunities. The result is stronger competition, less wasted potential, and higher aggregate productivity.

Over time, these effects are amplified through human capital and innovation channels. Evidence published in *Econometrica* shows that women-owned firms are around 6 to 8 times more likely than male-owned firms to employ women in top management roles. Because female entrepreneurs disproportionately hire women, expanding female entrepreneurship raises female labour-force participation and improves the allocation of educated labour, generating gains in productivity and output per capita. Women entrepreneurs also bring more diverse perspectives, which expand innovation by supporting new products for underserved markets and business models that deliver productivity improvements.

As a result, global studies commonly estimate that the total economic payoff from greater representation of women in business ownership is around 1.5 to 2.5 times the direct impact alone. This is consistent with McKinsey's finding that first-round effects account for only about half of the eventual gains. Applied to New Zealand, this suggests that the full economic benefit of addressing the under-utilisation of women in business ownership could plausibly lie in the range of \$15bn to \$25bn.

Closing the gap.

Given the potential gains to be had, expanding women's participation in business ownership should be a no-brainer. Closing the gender gap though will require coordinated and sustained action.

Lifting women's participation in entrepreneurship requires addressing structural and social barriers that limit entry into business ownership. Although participation has increased, it remains below parity due to constraints such as care responsibilities, time pressures, and limited

flexibility in work and business pathways. Improving access to affordable childcare and expanding flexible work arrangements can better support transitions into self-employment. Entrepreneurship programmes also need to reflect the realities of starting and running a business, rather than being designed around traditional employment models.

Cultural norms and decision-making practices continue to influence who becomes an entrepreneur. Reducing unconscious bias in advisory, funding, and support systems is critical, alongside stronger use of gender-disaggregated data to inform programme and policy design. To that end, Westpac recently made a \$100m commitment to lend to startup businesses. While any business can apply for lending under this commitment, the bank has placed a particular focus encouraging women-led businesses to seek funding to start or grow their businesses.

Increasing women's representation in leadership, governance, and decision-making roles can also help shift norms and improve inclusiveness across the entrepreneurship ecosystem. Early investment in entrepreneurship education, visible female role models, and clearer pathways into business ownership – particularly in higher-growth and innovation-intensive sectors – can broaden participation over time.

Supporting women to move beyond the start-up phase requires targeted action to address persistent gaps in access to finance. Despite strong business performance, women-led firms continue to receive a disproportionately small share of equity and venture capital. Improving access to scale-up capital requires reassessing investment processes that currently favour startups led by men, alongside greater transparency and consistency in investment decision-making. Increasing the representation of women in investment and capital allocation roles is an important part of creating more inclusive financing systems.

Access to finance alone is not sufficient to support growth; networks, expertise, and market access are also critical. Expanding inclusive investor and peer networks and embedding structured mentorship into mainstream business and innovation programmes can strengthen capability and connections. Westpac NZ is helping on that front, recently partnering with re:ampd to provide its female business customers with access to networking, mentoring and coaching sessions. Improving access to export pathways, supply chains, and procurement opportunities can further enable women-led businesses to scale sustainably, supporting stronger competition, productivity, and long-term economic resilience.

¹¹ oecd.org/en/topics/sub-issues/inclusive-entrepreneurship/women-in-inclusive-entrepreneurship.html

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