

Hidden potential

It is our responsibility to support women at work and encourage them to take a leading role in business, writes **Lidia Geringer de Oedenberg**

Women have gone a long way since feminists burned their bras, demanding political, social and economic change. Thanks to their successful campaign, women around the world won most legal and political battles, but the battle on the economic front is still ongoing.

The economic contribution of women is immense. Recent figures from the European commission show that the EU labour market comprises of about 64.4 per cent women workers, 34 per cent of whom are self-employed. Not too bad compared to data from 50 years ago.

However the existing 16 per cent pay discrepancy between men and women, doing the same work, in Europe further confirms women's disadvantageous position, both as entrepreneurs and as employees. Women-led businesses have great potential, especially in times of financial instability. Surveys conducted by the British national foundation of women business owners, show that women-owned firms better stimulate growth, have greater revenues and are more successful in expansion.

My country, Poland, is a good example. After 1989, a lot of women were compelled to be self-employed in order to pay their way while balancing family life. By choosing entrepreneurship, these women played a positive role in Poland's successful transition to a free market economy. Today you can find these women as founders and managers of big companies. Yet, to recognise the potential of female entrepreneurs is not enough – we need to take further action to encourage women to take a leading role in business.

In a roundtable discussion I hosted on 6 December 2011 in the parliament, together with the UK women's enterprise working group, we identified some of the main obstacles

women entrepreneurs face in Europe, including less access to credit (unless they have a male business partner); social traditions that pose women the hard dilemma of choosing between business and children; not enough awareness of entrepreneurship opportunities; and negative perceptions of women as business leaders.

As a politician, I know that legislation can make a positive impact on women entrepreneurs. It is our role and responsibility to make legal tools available for reducing obstacles and supporting all women at work, and in particular those who have decided to become self-employed.

The parliament has recently expressed this commitment by adopting Marina Yannakoudakis own initiative report, urging support for women entrepreneurs in Europe. European justice, fundamental rights and citizenship commissioner Viviane Reding has expressed, many times, her pledge to improve gender equality in the private sector, and the trio EU presidencies joint declaration on gender equality and family affairs, published in October, further reaffirms this dedication. This political vow must now be reflected and implemented so as to include other sectors as well. While the private sector is the most obvious one, the media can do much to change stereotypes. The internet is another effective tool for encouraging women's attitude towards entrepreneurship by highlighting best practices of women in business. Another example from Poland is the "Mothers at work" competition which aims to improve the integration of mothers into the work place.

Supporting women's advancement in the economy is providing our society, our Union and economy with a multi-billion euro opportunity for growth.★

"To recognise the potential of female entrepreneurs is not enough, we should also acknowledge the need for further action to encourage women to take a leading role in business"

Lidia Geringer de Oedenberg is a member of parliament's legal affairs committee