VOX FEMINA

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Reducing Barriers to Business Dynamism in Australia

Submission

July 2026

VOX FEMINA acknowledges the Ngunnawal people as traditional custodians of the land on which this work was conceived and prepared, and recognises any other peoples and families with connection to the lands of the ACT and region.

We acknowledge and respect their continuing culture and the contribution they make to the life of this city and the region.

We honour the enduring sovereignty of Aboriginal and Torres Strait Islander peoples This always was and always will be Aboriginal Land.

About VOX FEMINA

VOX FEMINA is an Australian-based global feminist policy and strategy consultancy. We work with governments, industry, civil society, philanthropic organisations and multilateral institutions to advance gender equality through structural reform and practical policy design.

Our work focuses on how systems distribute power, opportunity and resources, and how policy, markets and institutions can be redesigned to produce fairer and more productive outcomes. We bring expertise in gender-responsive economic policy, women's economic security, gender lens investing, public finance, data, accountability and institutional reform.

This submission draws on VOX FEMINA's experience working across gender equality, economic policy and capital systems, including early-stage design of an Australian Investing in Women Code to improve transparency, accountability and capital flows to women-owned and women-led businesses.

This submission was prepared by Shelby Schofield, Principal Economist and Chantelle Stratford PSM, Principal Gender Specialist.

Scope

This submission focuses on barriers to business entry and expansion, particularly the role of business finance and capital allocation in determining which entrepreneurs are able to start, sustain and scale businesses. It addresses the Productivity Commission's priority areas of capital markets, innovation ecosystems, and human capital and management capability. It does not address insolvency or business exit in detail, except to the extent that constrained access to finance affects business survival, growth pathways and the efficient allocation of capital across the economy.

Executive Summary

Australia is losing a substantial share of potential women entrepreneurs not because of lower ambition, but because structural barriers prevent entrepreneurial intent from translating into sustained business ownership and growth. Despite women starting businesses at higher rates than men for nearly two decades, they remain significantly under-represented among business owners and founders. OECD analysis estimates women account for around 70 per cent of 'missing entrepreneurs' globally. In Australia, women are dramatically underrepresented as founders, with the shortfall estimated at around 437,000 fewer women entrepreneurs relative to men. This represents a major loss of productive capacity, with potential gains of $71–135 billion (5.1–9.7 per cent of GDP) if entrepreneurial participation were equalised.

A key driver is unequal access to finance. Across lending and investment markets, women are less likely to obtain external funding, receive smaller amounts when they do, and rely more heavily on personal savings. In Australian venture capital, women-founded firms receive less than 1 per cent of funding — far below the already low global benchmark of 2 per cent — with consistently smaller deal sizes than male-led firms.

The evidence does not support the view that this reflects lower business quality. Studies consistently find women-led firms generate higher returns per dollar invested, yet receive less capital. Where women participate in investment decisions, much of the apparent performance gap disappears, indicating that outcomes are shaped substantially by evaluation structures rather than by intrinsic firm quality. Women also face systematically less favourable lending terms, including higher interest rates and collateral requirements.

These patterns persist because capital allocation systems embed historical male benchmarks. Investment and lending decisions rely on pattern-matching against prior successful founders, who are predominantly male, while credit assessments reflect financial profiles shaped by lower access to capital and sectoral segregation. These mechanisms compound over time, producing cumulative disadvantage across business formation, scaling, and access to follow-on funding. Australia also lacks comprehensive gender-disaggregated data on business finance flows, limiting visibility of where and how these disparities arise and constrain policy design.

The evidence indicates that Australia's entrepreneurial finance system is not gender-neutral in effect. It systematically misallocates capital away from women-led enterprises, with significant implications for productivity and economic output.

The Australian Government should strengthen transparency and accountability in entrepreneurial finance by supporting industry-led gender-disaggregated reporting, establishing a national dataset linking business ownership and finance flows, measuring discouraged demand for finance, and requiring publicly supported investors to report on gendered capital allocation outcomes. These reforms would make visible where women-owned and women-led businesses enter, progress, stall or exit the finance pathway, and would enable policy makers to assess whether public and private capital is correcting or reproducing gendered market failure.

Transparency alone will not remove structural bias from entrepreneurial finance. However, without transparency, policy makers and capital providers cannot identify where bias enters the system, whether interventions are working, or whether public capital is improving business dynamism or reproducing existing inequalities. Data is therefore a necessary foundation for reform, accountability and better capital allocation.

Recommendations:

1. Strengthen transparency in business finance markets through gender-disaggregated reporting

Support existing industry-led gender-disaggregated reporting initiatives to improve transparency in business finance markets, including banks, non-bank lenders, venture capital firms, angel investors and publicly supported investment entities. This should build on emerging Australian market infrastructure, including Equity Clear's work on gender lens investing data standards and the proposed Australian Investing in Women Code, which is being designed to improve transparency, accountability and capital flows to women-owned and women-led businesses.

Reporting should include, at an aggregate level, data on loan applications, approvals, rejection rates, interest rates, collateral requirements and loan size in debt markets, and capital raised, deal size and follow-on funding outcomes in equity markets. Strengthening and standardising these emerging reporting practices would address a core constraint identified in this submission: the absence of sufficiently granular Australian data to identify where in the capital allocation process disadvantage arises.

2. Establish a national dataset linking business ownership and finance flows.

Develop a linked, deidentified dataset combining ABS business ownership data with taxation and financial system data to enable analysis of SME finance flows across both debt and equity markets. This would enable systematic tracking of entry, survival, scaling and exit outcomes for women-led businesses and support benchmarking against international jurisdictions where similar datasets already exist.

3. Measure discouraged demand in entrepreneurial finance

Introduce periodic national surveys of potential entrepreneurs to capture 'discouraged borrower' effects, including individuals and businesses that do not apply for finance due to anticipated barriers or previous negative experiences. This would address a key gap where non-application due to expected rejection is not captured in existing approval-based metrics, leading to underestimation of unmet demand for finance.

4. Increase accountability for capital allocation outcomes among publicly supported investors

Require venture capital and private investment entities receiving public funding, tax concessions or co-investment support to publish annual data on capital allocation outcomes, including gender composition of funded founders, average investment size, and follow-on funding rates. This would improve accountability for the use of public resources in private capital markets and enable benchmarking of allocation outcomes over time.

5. Use public finance settings to model gender-equitable capital allocation

Commonwealth business finance, innovation and commercialisation programs should be reviewed to identify whether program design features, including matched funding requirements, collateral expectations, eligibility criteria, assessment processes and reporting arrangements, create gendered barriers to entry or expansion. Public finance should model gender-equitable practice by embedding gender-disaggregated reporting, transparent assessment criteria and accountability for outcomes.

Australia is losing women entrepreneurs.

Australia is not short of women who want to start businesses. Since 2006, women have been starting small businesses at around three times the rate of men[1]. Yet women remain a minority of business owners. The disconnect between the rate at which women enter entrepreneurship and the rate at which they sustain and grow businesses suggests that women are being lost from the entrepreneurial pipeline because of barriers encountered after entry, rather than any deficit of ambition, capability or intent.

This pattern is reflected across multiple measures of entrepreneurship. The OECD estimates that women account for around 70 per cent of 'missing entrepreneurs' globally — people who would have become business owners had they faced the same conditions and opportunities as comparable men, but who do not because of structural barriers. [2] In Australia, women are dramatically underrepresented as founders, with the shortfall estimated at around 437,000 fewer women entrepreneurs relative to men. [3] Together, these figures point to a substantial structural loss of entrepreneurial capacity, rather than a marginal issue affecting a small group of women. The economic cost of this shortfall is significant. Modelling by Boston Consulting Group and the Cherie Blair Foundation, quoted by the Women's Economic Equality Taskforce, estimates that achieving parity in entrepreneurship would add between $71 billion and $135 billion to the Australian economy — equivalent to 5.1 to 9.7 per cent of GDP.[4]

Access to finance is one of the principal mechanisms through which women are lost from the entrepreneurial pipeline.[5] It widens the gap between entrepreneurial intent and successful business creation, survival and growth, meaning that a substantial share of this foregone economic value can be attributed to access to finance barriers.

Women cannot access capital on equal terms in any major financing market.

Across bank debt, venture capital, angel investment and equity finance, the evidence points to the same conclusion: women entrepreneurs are less likely than men to obtain external finance, receive smaller amounts when they do, and are more likely to rely on personal savings to establish and grow their businesses.[6] Internationally, women are around half as likely as men to borrow from a bank to start, operate or expand a business — one of the most consistently replicated findings in the entrepreneurship literature. Australian evidence reflects the same pattern. A 2024 Westpac-commissioned survey of 1,010 SME owners found that 70 per cent of women business leaders believe it is harder for women than men to access funding from lenders.[7]

The financing gap is particularly visible in venture capital, where gender-disaggregated data is more readily available. In 2022, businesses founded solely by women received just 0.7 per cent of Australian

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[1] Australian Small Business and Family Enterprise Ombudsman, Small Business Matters, 2023, p. 11.
[2] OECD/GWEP, Bridging the Finance Gap for Women Entrepreneurs: Insights from Academic and Policy Research (Paris: OECD Publishing, 2025), p. 3.
[3] Deloitte Access Economics, Accelerating Women Founders: The Untapped Investment Opportunity (SBE Australia, 2022), pp. 5, 9.
[4] COSBOA and Enterprising ME, Women Entrepreneurs – Decadal Plan, 2024, p. 6. Figures sourced to Boston Consulting Group and the Cherie Blair Foundation, cited in the Women's Economic Equality Taskforce Report.
[5] Deloitte Access Economics, Accelerating Women Founders, 2022, p. 10.
[6] J. Li, M. G. Colombo, C. Rossi-Lamastra, et al., "Gender Disparities in Entrepreneurial Finance," Journal of Technology Transfer (2025), p. 2.
[7] Westpac Banking Corporation, "Getting Women Back in Business," 25 November 2024.

private start-up funding, well below the already low global benchmark of around 2 per cent.[8] By 2025, all-female founding teams had fallen to their lowest recorded share of Australian venture capital, while the median deal size for female-founded businesses was approximately $500,000 compared with $3.5 million for all-male founding teams.[9] Even among women-led businesses that secure investment, capital is highly concentrated: the five largest female-founded start-ups accounted for 79 per cent of all capital raised by female-founded teams, leaving the remaining 87 funded businesses to share just $257 million.[10]

These findings indicate that women are not simply less likely to secure finance, but are consistently undercapitalised across multiple financing markets. This constrains business formation, growth and scaling, reinforcing the entrepreneurial pipeline losses.

The finance gap is not explained by business quality. It reflects gendered capital misallocation.

The gender gap in entrepreneurial finance is not consistent with efficient risk pricing. The evidence suggests that women-led firms are not higher risk assets, but are consistently undervalued through the way investment and lending decisions are made. The result is consistent with gendered capital misallocation: capital is not flowing to opportunity in proportion to demonstrated performance, commercial potential or expected productivity contribution.

Multiple studies find that women-led businesses generate higher returns per dollar of investment than male-led equivalents, despite receiving less capital. Boston Consulting Group's analysis of MassChallenge accelerator data (controlling for founder education and pitch quality) found that women-founded start-ups generate 78 cents of revenue per dollar invested, compared with 31 cents for male-founded start-ups, despite receiving less than half the capital.[11] Independent analysis by Morgan Stanley across multiple datasets reaches broadly similar conclusions.[12] This evidence suggests that capital allocation is not tracking expected returns in a way that is neutral with respect to founder gender.

A key question for any competitive capital market is why such a gap persists if performance differentials are known. The answer lies in the structure of evaluation rather than in the underlying assets. Analysis of European and US venture capital data finds that a 24 per cent raw performance gap between male- and female-led start-ups disappears when female partners are present in investment decision-making teams.[13] The implication is not that firm performance changes under different ownership, but that assessed performance is contingent on who evaluates it. In other words, apparent underperformance is largely an artefact of assessment practices within lending institutions rather than an intrinsic feature of women-led businesses. This constitutes a persistent allocative efficiency loss: capital is systematically directed away from higher-return opportunities.

The same mispricing pattern is evident in debt markets. A meta-analysis spanning more than 29.5 million observations found that women pay higher interest rates than comparable male borrowers, even after controlling for macroeconomic and institutional factors.[14] Women also face

[8] Deloitte Access Economics, Accelerating Women Founders, 2022, p. 5; OECD/GWEP, Bridging the Finance Gap for Women Entrepreneurs, 2025, p. 7.
[9] Cut Through Venture, State of Australian Startup Funding 2025, 2026, pp. 104–105.
[10] Cut Through Venture, State of Australian Startup Funding 2025, 2026, p. 103.
[11] Boston Consulting Group, Why Women-Owned Startups Are a Better Bet, 2018.
[12] HM Treasury, The Alison Rose Review of Female Entrepreneurship, 2019, p. 85 (citing Morgan Stanley).
[13] European Investment Fund, *Female Access to Finance: A Survey of the Literature*, Working Paper 2023/87, p. 10.
[14] M. Malmström, B. Burkhard, C. Sirén, et al., "A Meta-Analysis of the Impact of Entrepreneurs' Gender on Their Access to Bank Finance," Journal of Business Ethics 192 (2024), p. 811.

higher collateral requirements, and identical collateral is effectively discounted when offered by women borrowers, indicating differences in risk assessment rather than differences in borrower fundamentals.[15] Critically, these worse terms are not explained by worse repayment outcomes. The evidence points the other way: women who obtain finance are at least as likely as men to service and repay it, with analysis of post-crisis lending data positioning risk-aware women borrowers as comparatively safer bets rather than higher-risk ones.[16] If women defaulted more often, higher pricing might reflect sound risk management. Because they do not, the gap is better explained as mispricing rather than prudence. These differences are not readily explained by observable risk characteristics and instead point to embedded evaluative norms within lending institutions that reproduce themselves over time.

Australian evidence reinforces that the gap is not driven by differences in entrepreneurial ambition or risk appetite. Women entrepreneurs report similar levels of confidence in securing finance and willingness to take on debt as men, yet report substantially worse outcomes when seeking finance.[17] Nearly half of women business owners report that their gender has negatively affected their access to finance, while 93.5 per cent of men report it has never been a barrier for them.[18] This divergence is too large to be explained by differences in confidence or ambition alone. In the most extreme documented cases, women have been advised by lenders to include a male co-applicant to improve their chances of securing finance, as reported by the Australian Small Business and Family Enterprise Ombudsman. [19]

These findings indicate that the gender finance gap reflects systematic misallocation of capital rather than differences in entrepreneurial quality or willingness to take risks. This misallocation reduces aggregate productivity by constraining the flow of capital toward higher-return opportunities.

Capital assessment processes embed historical male benchmarks.

Competitive markets would ordinarily be expected to eliminate persistent pricing anomalies. The fact that women-led businesses continue to receive less capital despite evidence of strong commercial performance suggests the distortion is embedded in the institutions responsible for allocating capital, rather than reflecting isolated errors by individual decision-makers. The literature consistently finds that the persistence of the gender finance gap is explained by institutional features of lending and investment processes that systematically reproduce existing patterns of capital allocation. The first of these operates at the point of assessment: how women and their businesses are evaluated, independent of what they bring to the table.

One of the principal mechanisms is pattern-matching. Lending and investment decisions frequently assess new applicants against the characteristics of previously successful founders. [20] Because business finance has historically flowed disproportionately to men, the benchmark against which entrepreneurial potential and creditworthiness are assessed is itself male-default. Processes that appear neutral therefore reproduce historical funding patterns by treating the characteristics of

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[15] OECD/GWEP, Bridging the Finance Gap for Women Entrepreneurs: Insights from Academic and Policy Research (Paris: OECD Publishing, 2025), p. 17.
[16] M. Cowling, S. Marlow, and W. Liu, "Gender and Bank Lending after the Global Financial Crisis: Are Women Entrepreneurs Safer Bets?" Small Business Economics 55 (2020), pp. 863, 876.
[17] Valiant Finance, The Gender Gap in Business Finance, February 2026, pp. 4–5. The survey comprised 97 respondents (51 women, 46 men); findings are indicative rather than statistically representative and are cited here as qualitative corroboration.
[18] Valiant Finance, The Gender Gap in Business Finance, February 2026, p. 8.
[19]Australian Small Business and Family Enterprise Ombudsman, "Recognise Enterprising Women in Small and Family Business by Removing Bias and Barriers," 5 March 2026.
[20] Deloitte Access Economics, Accelerating Women Founders, 2022, p. 28.

previously funded male entrepreneurs as implicit indicators of future success. Rather than correcting the market, assessment practices reinforce the existing distribution of capital.

These dynamics are reinforced by the composition of investment decision-makers themselves. In Australian private capital, women hold around 27 per cent of junior roles but only 11 per cent of senior positions, while only 15 per cent of senior venture capital leaders are women.[21] The evidence base describes this as a self-reinforcing feedback loop: because relatively few women participate in senior investment decisions, investment norms continue to reflect historically male patterns of entrepreneurship and success, further entrenching the under-allocation of capital to women founders.

Bias is also embedded in the assessment process itself. Experimental evidence consistently finds that women entrepreneurs are more likely to be asked prevention-oriented questions focused on risks, losses and downside protection, whereas men are more likely to be asked promotion-oriented questions emphasising growth, opportunity and future returns.[22] Because investment decisions are influenced by the information elicited during these discussions, differences in questioning produce structurally different funding outcomes, even where the underlying quality of the business is comparable.

Because these mechanisms are embedded in organisational practice and decision-making norms, the financing gap is unlikely to be eliminated through competition or awareness alone. The evidence suggests the distortion is institutional, rather than incidental. Addressing the resulting productivity loss therefore requires reform of how entrepreneurial potential is assessed and how capital is allocated, rather than relying on market forces alone to correct the imbalance.

Creditworthiness inputs are shaped by structural inequality.

A second mechanism operates before any assessment takes place. Even where a lender applies its criteria consistently, the financial profile a woman brings to the application is itself shaped by structural constraints, and the standard against which that profile is judged was calibrated to historically male patterns of business formation, financing and accumulation. The disadvantage is therefore built into inputs, not only the evaluation process.

Women face systematically higher collateral requirements in lending markets, and equivalent assets offered by women are effectively discounted relative to those offered by men, resulting in weaker loan terms even where headline approval rates appear similar.[23] This reflects not only differential treatment at the point of decision, but also differences in the financial positions applicants bring into the assessment process.

Those financial positions are themselves shaped by structural constraints. Women have substantially less capacity to self-finance business activity: Australian women have around $36 in weekly available savings compared with $292 for men, implying significantly slower accumulation of bootstrapping capital prior to seeking external finance.[24] This limits balance sheet strength at the point of application and increases reliance on external funding under less favourable conditions.

Women are also disproportionately concentrated in sectors that are generally assessed as lower value within credit and investment frameworks. Women-owned businesses are heavily concentrated in sectors such as health care and education, which are characterised by lower average revenues,

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[21] Deloitte Access Economics, Accelerating Women Founders, 2022, p. 27.
[22] J. Li, M. G. Colombo, C. Rossi-Lamastra, et al., “Gender Disparities in Entrepreneurial Finance,” Journal of Technology Transfer (2025), p. 12.
[23] M. Cowling, S. Marlow, and W. Liu, “Gender and Bank Lending after the Global Financial Crisis: Are Women Entrepreneurs Safer Bets?” Small Business Economics 55 (2020), p. 876.
[24] Cut Through Venture, State of Australian Startup Funding 2025, 2026, p. 110.

while higher-growth, higher-margin sectors remain predominantly male-owned.[25] This pattern reflects occupational and industrial segregation in the labour market rather than differences in entrepreneurial capability, but it nonetheless feeds into standard risk assessment models that treat sectoral averages as proxies for business quality.

Care responsibilities further shape the financial profile women bring to lenders. Around 55 per cent of women who own a business work part time, compared with 24 per cent of men, a difference driven by unequal distribution of caring responsibilities rather than by business preference.[26] Reduced operating hours constrain turnover, growth and the demonstrated trading history that lenders assess, with the result that the profile presented at application is itself a product of structural conditions outside the business.

These inputs produce financial profiles that are typically less favourable within existing credit assessment frameworks. Smaller balance sheets, lower sectoral average returns and weaker collateral positions are interpreted as indicators of higher risk, even where they are in substantial part the product of the same structural conditions that constrain access to finance in the first place. As a result, creditworthiness assessments amplify rather than correct underlying disparities.

The result is that disadvantage accumulated elsewhere in the economy — in savings, sector and care — re-enters the finance system disguised as objective risk. The creditworthiness standard does not create these disparities, but it absorbs and entrenches them.

The result is lower business entry, weaker expansion and lost productivity.

The financing barrier operates directly on the processes central to this inquiry. At the point of entry, a significant share of the gap is not visible in approval data because potential applicants never enter the system. In the UK, 46 per cent of would-be women borrowers reported not seeking finance due to anticipated difficulties with the process, compared with 25 per cent of men.[27] The OECD identifies this 'discouraged borrower effect' as a documented market failure.[28] The implication for entrepreneurial dynamism is direct: lower female application rates do not reflect lower demand, but rather the exclusion of viable businesses that withdraw from the financing process before formal assessment.

These effects compound during business expansion. Women-led businesses that secure smaller early-stage funding rounds typically hire more slowly, reach key milestones later, and enter subsequent funding rounds with weaker observable traction, which can in turn influence investor assessments at later stages.[29] In Australian venture capital data, this dynamic is reflected in widening disparities at Series A, where male founding teams raised an average of $9.5 million compared with $4 million for all-female founding teams.[30] This creates a cumulative funding disadvantage, where initial capital constraints shape the perceived scalability of businesses in later rounds.

Existing policy responses have not fully addressed these dynamics. The OECD has raised concerns that Australian entrepreneurship support programs have not adequately accounted for structural barriers related to gender and other forms of disadvantage in investment markets. It has also noted limitations in matching-fund models, including the risk that they disadvantage entrepreneurs without pre-existing access to capital or investor networks. The termination of the Boosting Female Founders

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[25] Reckon, Gender Imbalance in Small Business, 2024, p. 4.
[26] Westpac Banking Corporation, "Getting Women Back in Business," 25 November 2024.
[27] HM Treasury, Rose Review, 2019, p. 50, citing BDRC SME Finance Monitor.
[28] OECD/GWEP, Bridging the Finance Gap for Women Entrepreneurs, 2025, p. 28.
[29] Cut Through Venture, State of Australian Startup Funding 2025, 2026, p. 110.
[30] Cut Through Venture, State of Australian Startup Funding 2025, 2026, p. 105; Deloitte Access Economics, Accelerating Women Founders, 2022, p. 26.

Initiative, with a portion of its allocated funding unspent, is relevant in this context.[31] These design issues are material to the Commission's consideration of how Australia's innovation ecosystem supports entrepreneurial entry and scale.

And the barrier is currently invisible in Australian data.

Australia does not systematically collect gender-disaggregated data on business lending or investment activity, including loan applications, approval rates, interest rates, collateral requirements, or venture capital and equity funding flows at the transaction level. As a result, no publicly available Australian dataset enables the type of granular analysis available in the United Kingdom and parts of Europe, where gender-disaggregated financial data has allowed direct measurement of differences in approval rates and lending terms.

The absence of comprehensive data extends across both debt and equity markets. In recent years, Australia has also reduced the availability of gender-disaggregated data on the small and medium enterprise sector at a national level, limiting the ability to track changes in business ownership and financing outcomes over time.

This data gap has direct implications for policy effectiveness. Without visibility of where in the capital allocation process women-owned and women-led businesses are excluded or disadvantaged, it is not possible to benchmark Australian outcomes against comparable economies or to assess whether existing interventions address the underlying mechanisms of disadvantage rather than its downstream effects. The most detailed Australian evidence in this submission (drawn from venture capital datasets) exists only because that segment of the market is more transparent than debt finance, which accounts for a substantially larger share of business funding.

Thus, a significant structural feature of the entrepreneurial finance system remains only partially observable. This limits the capacity of policy to accurately diagnose the problem and to design interventions that target its underlying causes.

[31] OECD/GWEP, Bridging the Finance Gap for Women Entrepreneurs, 2025, pp. 71–73.

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