



NOVEMBER 2006 **12** **Women and Entrepreneurship in Germany**
 BY AMELIE CONSTANT

The Importance of Entrepreneurship

What does entrepreneurship mean and how does it manifest itself in the economy?

Why is entrepreneurship important for a nation?

What is the value added of entrepreneurship for women?

What barriers do women and minorities face in their self-employment endeavors in Germany?

Can women in Germany improve their economic status through self-employment?

How can the German government promote and encourage self-employment?

The great Austrian economist, Joseph Schumpeter, argued that it is entrepreneurs, or 'wild spirits,' who inspire innovation and technological change in a nation. Schumpeter coined the German word "*Unternehmergeist*," which literally means "entrepreneurial spirit," and reasoned that it is entrepreneurs who make the economy of a country strong. He advanced the theory that big companies also play a part in stimulating innovation and the economy, because they have the resources and capital to invest in research and development, which is, in turn, often inspired and carried out by individual entrepreneurs.

Entrepreneurs are individuals who create or seize market opportunities and pursue their goals while facing uncertainty and bearing personal, professional, and financial risks. Entrepreneurs, whether self-employed or in paid employment, all share common traits: they are engaged in profit-oriented enterprises and act either as sole proprietors or business executives.

Entrepreneurship is evident in both self-employment and in paid employment. When manifest as self-employment, entrepreneurship can contribute to job creation and economic growth, help alleviate the welfare burden, and may also represent an avenue to economic and social advancement. Self-employment may also offer individuals a sense of independence and greater self-worth. Recent research on job satisfaction in Germany shows that self-employed individuals are more satisfied with their jobs than people in paid employment, even after controlling for income and hours worked. The non-pecuniary benefit of high job satisfaction can prompt entrepreneurs to choose self-employment even at lower wages than they would receive working for someone else.

In the salaried sector, entrepreneurship is exhibited by businessmen and businesswomen who apply their personal talents to the improvement of a business or company owned by someone else. Entrepreneurial individuals in paid employment identify niches, take initiative, devise plans, make risky decisions, identify economic opportunities, face competition, and give a company character. Although officially in the employ of another person or a company, employees acting in such a manner are also *de facto* independent entrepreneurs.

Entrepreneurship can be positively and negatively influenced by a country's culture, its social norms, attitudinal prejudices, and perceptions of the value of self-employment and entrepreneurship. In the United States, for example, self-employment, or "being one's own boss," is socially acceptable, encouraged, and intertwined with the value placed on prestige, fame, money, and power in American culture. Business owners are crucial components of the American economy and are highly regarded.

Women are playing an increasingly important role in entrepreneurial activities in the United States. While there are still more male than female entrepreneurs in the United States, 6.5 million American businesses are owned by women and bring in almost \$951 billion in receipts annually. Female-owned enterprises in the United States are considered the "new face of the economy" and women are becoming a substantial client-base for financial institutions. Although less than 5 percent of America's top 500 executives are female, women now hold 46 percent of all managerial and administrative positions, which shows that women in the United States are increasingly ascending the ranks of power in the business world.

In comparison, entrepreneurial activity in Germany is moderate and its entrepreneurial sector remains underdeveloped, although this is rapidly changing. Generally, Germans view self-employment as a positive choice and as a means to be creative and rewarded in the labor market, but German women are less engaged in self-employment or entrepreneurial activities. Although half of the German population is female, women's labor force participation in Germany is low. Women are an untapped resource for the labor market because many German women still choose to marry and be housewives, abiding by a "male as breadwinner" model despite having the necessary education and skills to hold fulfilling and well-paying jobs.

Germany provides an appropriate case study for an area that remains under-researched in economics literature, due mainly to very limited data on women's activities in the labor market: the place of women in entrepreneurial activity. Studying German businesswomen to discover how and why they choose to participate in the labor market instead of staying in the home, what motivates them to work in a particular sector, and what affects their earnings might provide new ways of encouraging greater labor force participation among skilled German women.

Self-Employment versus the Business Sector

In principle, if people choose their employment freely, personality traits can direct their choice. Some individuals are more entrepreneurial than others in that they are more willing to undertake risks and to live with uncertainty, and have a stronger drive to be independent and shape their own future. Understandably, such individuals will be more likely to choose self-employment than individuals lacking these traits, who may instead choose paid employment.

From an economics standpoint, the prevailing self-employment framework is that of income choice. Individuals choose between self-employment and paid employment based on the monetary outcome of the choice. Accordingly, individuals compare self-employment earnings potential with that of paid employment and choose the employment that offers them the highest remuneration. Individuals are pulled into self-employment because it offers opportunities for considerable economic success. The difference in earnings between the expected self- and paid employment earnings plays a catalytic role in the probability of self-employment.

Alternatively, individuals may also be pushed into self-employment. Self-employment may be a corrective measure to job mismatch or a way out of unemployment and an alluring option during a downturn of the business cycle. Moreover, self-

employment may be a move in reaction to discrimination in the labor market, especially for women and minorities.

Self-Employment and Entrepreneurial Women

While some women choose self-employment for the high financial rewards and the challenge and opportunities it offers, others choose self-employment because it offers the convenience of working from or close to home. The flexibility of combining family responsibilities, child-rearing, and satisfaction from working and being creative is an added benefit of self-employment; self-employed women can "have it all" as they balance family and business duties. Research on gender differences in self-employment proclivities shows that women emphasize domestic responsibilities while men stress the value of success at work. In addition, women may find self-employment an attractive solution for escaping "glass ceiling" obstacles and unwelcoming corporate culture. Others may choose self-employment as an outlet for personal growth and development. Self-employment may also present the intriguing challenge of testing personal limits. Self-employed women can exert a powerful influence on prospective women entrepreneurs who feel unable to express their talents within a company setting or who do not yet have enough confidence to strike out on their own.

The Business Sector and Entrepreneurial Women

Salaried businesswomen in top management can enjoy a high degree of autonomy while holding a relatively more secure job than women in other sectors. They can derive enormous satisfaction from devising and applying strategies that promote their company's goods and services. Businesswomen in high-ranking positions are instrumental in bringing other women into the highest ranks of the corporate hierarchy and fostering the careers of women below them. According to the International Labor Organization, women managers can create a "gender edge" that increases sales and investor appeal. For example, women tend to seek out mutually beneficial consensus decisions and to be more flexible in their approach to business. Businesswomen can also provide the impetus for generating additional business by bringing new perspectives to the boardroom. Even business environments that were long the domain of businessmen are welcoming greater gender diversity. Wall Street, for example, aims to improve efforts to recruit, train, promote, and retain women in executive positions and narrow the gap between male and female executives' pay and power.

Businesswomen play an important role because they understand the power of the female market best. That is, they not only understand that women are serious power players as consumers, but that they can also influence men's purchasing decisions. Businesswomen's "gender edge" can generate increased sales and profits for the company that employs them. Moreover, women in a company can heighten investor appeal, as gender diversity bolsters corporate credibility. Lastly, businesswomen can guide the way corporations think about work and family policy innovations, resulting in employee satisfaction and better retention rates.¹

Challenges for Self-Employed Women

Women entrepreneurs starting their own businesses face numerous constraints, including difficulties obtaining start-up capital, acquiring managerial skills, and capturing market opportunities. Women frequently cite lack of access to financial capital as the most serious constraint to self-employment. Women often have difficulties convincing financial institutions and potential clients that they have strong managerial abilities and sound business ideas. In addition, women generally bear the brunt of family responsibilities, lack labor market experience, have less collateral to start up a business, and are usually confined to operating very small businesses. Not surprisingly, given such obstacles, entrepreneurial activities among men are much higher than among women—twice as many men than women are self-employed.

Challenges for Women in Paid Employment

Despite their increasing ability to climb the corporate ladder and hold top positions in large companies, fewer women than men sit on corporate boards. The number one reason for this disparity is the so-called "glass ceiling." Scandinavian companies are among the trailblazers in the accession of women to the corporate boardroom, with Norway leading the way internationally. In Germany, however, women hold only 5 percent of the top positions at non-university research institutes. Statistics from the Federal Ministry of Family, Seniors, Women, and Youth document that female participation on the boards of the eighty-four biggest German companies was just 8 percent in 2003.

Entrepreneurship: Opportunity for Immigrant Women

Research on the economics of migration shows that, on average, immigrants are more likely to be self-employed than natives, that some immigrant groups are more entrepreneurial than others, and that self-employed immigrants are not only more successful monetarily than their counterparts in other sectors of the economy, but that they are also more successful than self-employed natives. However, there are substantial variations in self-employment rates and financial success across ethnic groups. For immigrant men and women, self-employment is a way of climbing the economic and social ladder of the host society; it can be a way out of unemployment and a road to earnings assimilation. Besides being a means to economic and social success, self-employment for immigrant men and women is a sign that they are "making it" in their new country by putting down roots and creating a business to hand down to their children.

Impediments to getting good jobs, to upward occupational mobility, and discrimination in the labor market may also push immigrants into self-employment. Another push for self-employment is the non-transferability of human capital. Many immigrants, both men and women, who are well-educated in their home countries, cannot exercise their profession in their new country of residence. Many catering services or fast food restaurants are owned by immigrants who were trained as doctors or lawyers in their home country. In Germany, the immigrant self-employment rate is significantly lower than the rate of self-employment for native Germans.

In general, ethnic minorities are confronted with stereotyping in the host country's labor market; they often face mistrust and are not taken seriously. Immigrant social networks are therefore crucial for entrepreneurial immigrants trying to start their own business. These networks provide information, access to financing, and even reliable employees. Networks are most important for entrepreneurial immigrant women, who have an

exceptional ability to mobilize their social, ethnic, and personal resources, and are capable of transferring their professional know-how into a variety of economic activities.²

The self-employment structure for immigrants in Germany has changed significantly since the mid-1970s, when almost all guest workers were in paid employment. In the early 1970s, only 40,000 immigrants were registered as self-employed, and their businesses mainly involved catering to the needs of their fellow nationals. Since the mid-1980s, the number of start-ups created by foreigners has increased rapidly. In April 2001, 257,000 of the 3.1 million foreigners in the German workforce were self-employed. Over the last decade, more foreigners entered self-employment than native Germans. For example, the percentage of self-employed foreigners rose by 23.6 percent between 1992 and 2001, while the increase in native self-employment was only 17 percent. The *Institut für Mittelstandsforschung* in Mannheim reports that the share of self-employed immigrants in 2001 was 16 percent for Turks and Italians and 9 percent for Greeks. While the overwhelming majority of Greeks and Italians are in the restaurant and hotel industries, the majority of Turks are in the wholesale and retail industry.

In comparison to native German women, immigrant women are more likely to work because their family structure is different. Immigrant women are generally married to immigrant men, who are usually in low paying and less secure jobs than native German men. As immigrants, these women face more financial insecurity and both spouses need to work. Moreover, immigrants often send some of their income to family and friends in their native country. Immigrant women can seize the opportunity of having a sure clientele among their compatriots. Self-employment—whether as a seamstress, hairdresser, free-

lance translator, notary public, or lawyer—provides a means of tapping into this ready-made customer base.

The results of a recent focus group meeting at the Institute for the Study of Labor (IZA) in Bonn, Germany,³ on ethnic entrepreneurship showed that:

- Women from a particular ethnic community can better understand and respond to the needs and peculiarities of that community. The focus on ethnic communities, however, should not exclude the possibility of working with native (German) clients as well.
- When working within the ethnic community, immigrant women entrepreneurs face less competition in their trade.
- Immigrant women provide a service by developing their communities in Germany. For example, many businesses owned by immigrant women entrepreneurs offer traineeship positions to trainees not only from their own community, but from a variety of ethnic groups.
- The businesses of ethnic entrepreneurs often require knowledge specific to a particular ethnic group. Knowing both their native language and German is a plus. This demand creates employment positions not only for German employees, but also for the representatives of an ethnic group who possess this ethnicity-specific knowledge.

The main issue voiced by self-employed immigrant women in Germany was that the German government does not offer female ethnic entrepreneurs enough childcare assistance. Immigrant female entrepreneurs often can rely only on their families to assist with childcare. If family help is not available, then businesses suffer and talents go to waste

The Situation in Germany

In Germany, a country of traditionally and comparatively moderate female participation in the labor force, self-employed women account for only about 7 percent of the female workforce. However, in general, self-employment rates in Germany are on the rise, and the German government is promoting policies that support this development. In 1998, recognizing that women were broadly under-represented in small- and medium-sized businesses, and that lack of start-up capital was a major obstacle for businesswomen, the German government enacted a special funding scheme for start-ups owned by women. In 2004, the German government renewed its efforts to increase the percentage of female business owners by financing a service agency to assist women in planning and starting their own businesses.

In keeping with the spirit of the Lisbon Agenda to promote a “more entrepreneurial culture and a supportive environment for small and medium size enterprises,” the situation for women entrepreneurs in Germany is improving, although at a slow pace. A study by the European Microfinance Network found that likely causes of low female entrepreneurial rates are women’s complex social responsibilities for immediate and extended family, self-confidence issues, and a general lack of interest in entrepreneurship, which may be related to perceptions of risk. Statistics show that women are three times less likely than men to become self employed. In 2003, women comprised about 28 percent of all self-employed individuals, with the majority working in the service industry. This is only slightly higher than in 1992, when self-employed women

comprised 26 percent of all self-employed individuals. The majority of self-employed women are the sole proprietors of their business and do not have any employees; the same is true for self-employed men.

Many individual states and cities within Germany are also taking action to promote immigrant self-employment. In the city of Berlin, for example, the “Consulting Centre for Self-Employment,” funded by the German government, caters to the needs of entrepreneurially-minded immigrants, especially Turks. Among other things, the Centre provides training in accounting and marketing, advises on business opportunities in Berlin, and enhances cooperation between business associations. The German government actively seeks to encourage, foster, and strengthen the performance and competitiveness of small- to medium-sized enterprises (SMEs), and to offer them new growth possibilities. In June 2002, the German government began to assist the development of a private risk capital market in Germany by making considerable amounts of venture capital available to young technology companies via the Venture Capital for Small Technology Companies (VTC) program.

While employers are starting to value gender diversity, women nevertheless remain under-represented in executive positions in Germany. The majority of executives in German businesses are male; only 33 percent of all executives are women. Women managers are more likely to be found in associations, the service sector, and public administration, where opportunities are better than in the private sector. Thirty-two percent of executives in the former Federal Republic of Germany are women, compared to 42 percent in the new federal states from the former East Germany. In 1999, the “Women and Profession” program resolved that gender mainstreaming was to be a consistent aspect of all programs and measures instituted by the German federal government. The program aims to increase the number of women in leading positions in the science, business, and political fields.

Obstacles to Self-employment Endeavors

One of the biggest hurdles faced by entrepreneurs is credit constraint or limited financial capital for a start-up business. The majority of newly-founded businesses in Germany are financed by the entrepreneur’s own capital in combination with outside capital provided by credit institutions. Venture capital and private investors—so-called “business angels”—play a role in only a few cases. For immigrants, family and friends are usually the business angels. Another hurdle is a lack of knowledge about support programs and consultation centers that encourage and promote self-employment and entrepreneurship, such as those mentioned above.

Even if women and immigrants are informed about business opportunities and are encouraged to open their own businesses, they must overcome regulation and bureaucracy-related hurdles. Business start-ups in Germany are frequently hampered by a maze of bureaucratic processes; experts believe that entrepreneurial activities are hindered by too many regulations and therefore advocate against unreasonable paperwork. Furthermore, the complicated German tax system can also deter potential business founders. The many changes that have been made to German tax laws in recent years make understanding the system very difficult.

Another impediment to self-employment is the alleged German “welfare culture.” This culture has at least two dimensions. On the one hand, less privileged workers need to be protected from unemployment or precarious, risky employment. Therefore, the German labor market directive focuses on paid employment rather than self-employment. At the same time, labor unions encourage paid employment, perhaps because independent trades do not fall under their control. On the other hand, a tacit directive (which emphasizes the collective) deters individuals from choosing an entrepreneurial avenue and reaping high profits. That is, self-employment is shunned because it is perceived as creating income inequality and conspicuous consumption.

In an effort to evoke a “self-employment culture” in Germany and to ensure successful transmission of business ownership to younger generations, the Federal Ministry of Economics and Technology initiated a program of professorships on self-employment. Special attention is paid to technology-oriented companies originating at universities and to school projects that can strengthen a sense of self-reliance, initiative-taking, and team spirit in young people.

Studying Businesswomen in Germany: The Analytical Framework

Empirical results from analyses of the 2002 German Socioeconomic Panel (GSOEP) report show how individual characteristics shape the economic performance of immigrant and native businesswomen in both self-employment and paid employment.⁴ These results are based on a representative sample of the German female population in the prime working ages of 20 to 65, grouped into five ethnic categories: native West German women; native East German women; immigrant women from the European Union; immigrant women from Eastern European countries or the former Soviet block; and “other immigrant” women in Germany, that is, women from all other nationalities, mostly from developing countries, and including Turks, who comprise the largest immigrant group in Germany.

Businesswomen in self-employment are freelance professionals, independent academics working in other businesses, and those working in family businesses. This group is characterized by the desire to be independent and autonomous, to accept risks, and to have flexibility. Businesswomen in the salaried sector are employees with extensive managerial duties and executive level jobs. The main characteristic of these women is that they exercise their entrepreneurial talents within the more “secure” environment of the salaried sector.

Controlling for individual characteristics, the labor supply model of occupational choice for women in Germany shows that employment choices are very sensitive to the alternatives that women consider. Businesswomen are more likely to choose self-employment over paid employment when they are younger or when they become older, have less education, are married with young children at home, and worry about their finances. Women are more likely to choose self-employment over no employment when they are younger, educated, healthy, wealthy, single, do not receive non-labor income, and are optimistic about the future. Women are more likely to choose working in the salaried sector as businesswomen rather than accepting a less-demanding job or remaining unemployed when they are younger, more educated, single, wealthy, and optimistic about the future. The odds of not working versus working in the salaried sector decrease with age and increase with poor health, family responsibilities, assisted income, financial worries, and low optimism about the future.

Results from the earnings analysis portion of the 2002 GSOEP study show that businesswomen in paid employment earn the highest wages among working women; their wages also have the smallest dispersion. While businesswomen in self-employment earn less than businesswomen in paid employment, they have a higher standard deviation of wages. This means that while some self-employed women are very successful monetarily, others are not.

Figure 1 illustrates different paths to success according to employment type. Clearly, businesswomen in paid employment fare the best throughout their entire careers. They start with higher wages when they first enter the labor market and earn more than self-employed women until they retire. The wages of businesswomen in the salaried sector, compared to the self-employed profile, follow a steep and steadily upward path and peak later in life, at age fifty-five. The log wage-age profile of self-employed businesswomen is more concave than the salaried sector profile. It touches and overlaps with the line representing businesswomen in the salaried sector for ten years, between the ages of thirty-three and forty-four. Self-employed businesswomen start at lower wages than businesswomen in paid employment when they are young, but their wages increase faster and catch up to those of salaried busi-

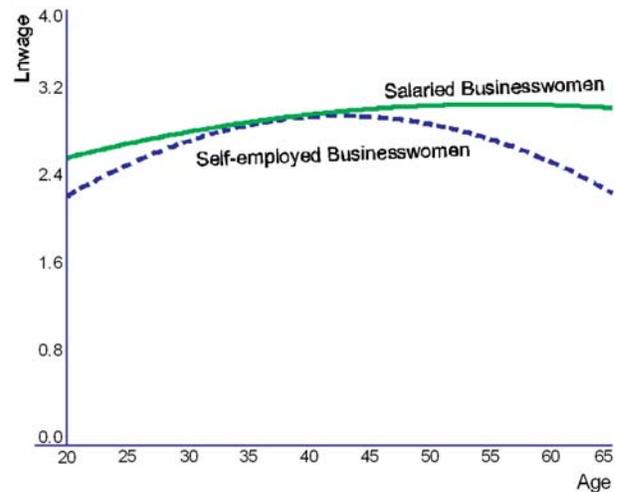


Figure 1: Wage Trajectories by Age and Occupational Path

nesswomen around the age of thirty-three. The wages of self-employed businesswomen reach a maximum at forty-three years of age and decrease quite rapidly thereafter. This indicates that monetary success through self-employment is short-lived for women in Germany.

Individual characteristics that affect the earnings of self-employed businesswomen are as follows: married women are penalized, earning 29 percent less than unmarried women; women in jobs with higher occupational prestige earn a premium of 3 percent. Businesswomen in paid employment who have young children earn 9 percent more than women who do not have young children. One possible explanation for this situation may be that the salaried sector offers women with young children additional compensation or that such women work harder because they have the responsibility of children. Businesswomen in paid employment earn 31 percent

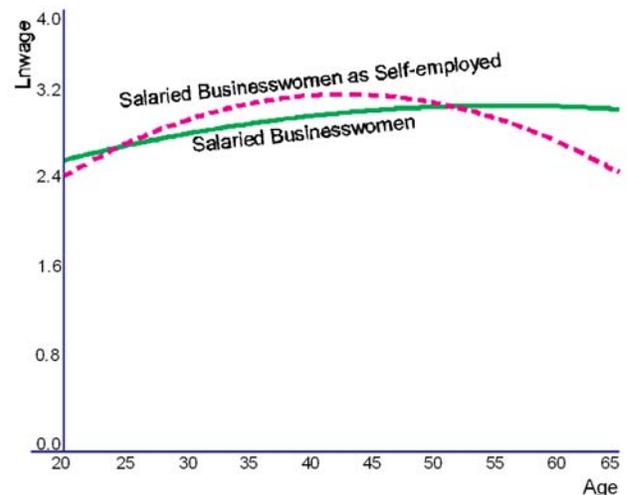


Figure 2: Counterfactual Analysis of Figure 1

less when they work in a small firm as opposed to a large firm. Tenure or seniority with a firm or a job's higher occupational prestige are minimally rewarded with a 1 percent increase in wages. Lastly, the earnings profiles of immigrant and native German women are the same, but unfavorable regional macro-economic conditions are reflected in lower wages for women.

Financial Reward Through Self-Employment

Are higher financial rewards in paid employment due to a woman's characteristics or due to the job she has? A counterfactual analysis in Figure 2 shows that if self-employed businesswomen had the same characteristics as their counterparts in the salaried sector, they would experience a huge increase in wages for a good part of their working lives. While these women would still earn lower wages when they were young, by the age of twenty-four, their earnings would catch up to and then exceed the wages of businesswomen in the salaried

sector until the age of fifty. At that point, however, their wages would be lower than those of businesswomen in the salaried sector.

The counterfactual analysis shows that self-employed businesswomen would enjoy significantly higher wages if they possessed the same characteristics as businesswomen in the salaried sector, while businesswomen in paid employment would enjoy a tremendous boost in wages if they switched to self-employment. Self-employment is a more lucrative employment strategy for women in Germany than the comparable salaried option and offers higher financial rewards to women entrepreneurs. Given the outcome of this counterfactual analysis, it is interesting that highly educated and venturesome German businesswomen will choose employment in the more "secure" salaried sector instead of pursuing the more financially rewarding self-employment option.

Policy Implications—A Need for Proactive Policies

Based on the information presented in the 2002 GSOEP study and the counterfactual analysis done in this paper, German policymakers should pay closer attention to the self-employment sector and promote self-employment as a viable and lucrative option for entrepreneurial women and immigrants. The option of self-employment can be used to encourage women in Germany to join the labor force, alleviating Germany's low female labor force participation rate. While long-term success in self-employment and entrepreneurial activities is not guaranteed, women who engage in self-employment activities seem to be better off. Self-employment ventures can also be a stepping stone towards employment in the salaried sector and a means of upward social mobility for immigrants and their children. Self-employment should also be considered a possible means for addressing Germany's high unemployment rate, high government welfare payments, and negative demographic trends such as low fertility rates and an aging population.

Self-employment is a unique sector in which women in particular can make positive gains. Government programs should be designed to attract women to self-employment and encourage female entrepreneurship. For that purpose, strategies that assert equal opportunities for women are important, but greater access to micro-credit loans is even more essential. Employers' and workers' organizations should also be involved

in promoting women in the workplace and in effectively implementing measures to incorporate more women into the German labor market.

The 2005 Green Paper of the European Commission⁵ reaffirmed the importance of entrepreneurship for stimulating economic growth and placed particular emphasis on boosting investment, jobs, and growth through knowledge, innovation, and business dynamism. The Green Paper concluded with three pillars for action designed to foster an entrepreneurial society: one, barriers to business development and growth must be brought down; two, the risks and rewards of entrepreneurship must be balanced; and three, society must be taught to value entrepreneurship. A potential fourth pillar is concerned with the obstacles that block women who wish to set up new businesses or become self-employed. Promoting these pillars would help increase entrepreneurship overall, which would, in turn, increase entrepreneurship by women.

Germany is on the right track to achieve the pillars outlined by the European Commission's 2005 Green Paper for building an entrepreneurial society. Germany needs new businesses and higher labor force participation among both women and men. Women should be encouraged to delve into the untapped market of self-employment; they have the skills and ingenuity necessary to be successful in this field.

DR. AMELIE CONSTANT is a Senior Research Associate at the Institute for the Study of Labor (IZA) in Bonn, Germany. She is also Deputy Program Director of Migration at IZA. Her research interests include international migration, assimilation issues, gendered differences in labor market outcomes, occupational mobility, labor market segmentation, and schooling quality and earnings. Dr. Constant is currently a visiting professor at Georgetown University's Public Policy Institute.

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NOTES

- 1 *The Women's Partnership Journal* (2002).
- 2 P. Hükum and D. Le Saout, "Les femmes migrantes et la création d'activité," *Migrations Etudes* no. 104 (2002).
- 3 Focus Group, Institute for the Study of Labor, Bonn, Germany. Program at http://www.iza.org/conference_files/EntrepJune2006/program.pdf.
- 4 Amelie Constant, "Immigrant versus Native Businesswomen: Proclivity and Performance," IZA Discussion Paper No. 1234 (August 2004).
- 5 Commission of the European Communities. "Green Paper: Entrepreneurship in Europe" COM(2003) 27 final.

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AMERICAN INSTITUTE
FOR CONTEMPORARY
GERMAN STUDIES

1755 Massachusetts Ave., NW
Suite 700
Washington, D.C. 20036 – USA
T: (+1-202) 332-9312
F: (+1-202) 265-9531
E: info@aicgs.org
www.aicgs.org

AICGS