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Press release

Neuflize OBC bank and Asterès deliver the results of their survey entitled “Female entrepreneurship: removing the obstacles”

Neuflize OBC bank also announces that it has put in place specific support and a special financing offer for women entrepreneurs

Gender equality, which President Emmanuel Macron declared a “major cause of his five-year term” when he was elected in 2017, is achieved through, among other things, work and entrepreneurship. Despite the launch of the government’s “Enterprising women”¹ (*Entreprendre au féminin*) plan, entrepreneurship still seems to be an uphill struggle for women in France.

“Women account for 40% of new micro-enterprises and sole proprietorships. Entrepreneurship is often a route for women to escape the glass ceiling that prevents them from progressing in the corporate world and to achieve a better work-life balance” says **Nicolas Bouzou, founder of Asterès.**

It is well known, however, that unequal access to employment has resulted in an opportunity cost of around 3% to 14% of GDP². It is therefore important to examine the place of female entrepreneurship in France.

Staff at Neuflize OBC have observed that less than 10% of the businesses that have taken out a loan with the Bank are run by a woman. As a result, a few months ago, at the initiative of its management teams, Neuflize OBC bank decided to initiate a study on female entrepreneurship and, more particularly, on the obstacles encountered by women wishing to start a business in France (particularly the difficulties in accessing financing).

¹ Initiated in 2013 by Minister Najat Vallaud-Belkacem, this plan is structured around three areas: raising awareness, guiding and informing; strengthening support; and facilitating access to financing.

² Le coût économique des discriminations – France Stratégie – 2016

*“As a sustainable bank, Neuflyze OBC has a wide range of resources to support women entrepreneurs, but we must correct the preconceived notions about access to bank financing, particularly credit. Indeed, loan applications made by women entrepreneurs are treated in exactly the same way as those made by men. The same selection criteria apply to men and women, says **Laurent Garret, Chairman of the Management Board at Neuflyze OBC.***

The main lessons from the survey carried out by Asterès on behalf of Neuflyze OBC were as follows:

- Women set up businesses for two very different reasons: to escape the corporate glass ceiling and to achieve a better work-life balance.
- Businesses set up by women create fewer jobs than those set up by men, not only because they are mainly in lower-growth sectors, but also because women are guilty of imposing limitations on themselves.
- Women are setting up more and more sole proprietorships and micro-enterprises: they account for 40% of new micro-enterprises and sole proprietorships.
- Women who embark on a start-up can suffer inequalities derived from the wage world: on average, female business creators suffer from having obtained less managerial experience during their "previous" life as an employee.
- **There does not appear to be any discrimination in access to bank financing, unlike access to fundraising:** venture capital is a male-dominated profession (90%) and various studies report a homophily phenomenon.
- Female entrepreneurship is influenced over the long term by social determinisms: from childhood, gender stereotypes condition men and women differently (expected social image, guidance at school, mental load, etc.).
- Family and relationships play a fundamental role: most of the women interviewed confirmed that their professional success would not have been possible had they not had a sympathetic husband or partner who "agreed" to shoulder some of the household responsibilities.

On the strength of these observations, Neuflyze OBC, the leading bank for entrepreneurs in France, has decided to ramp up the support it provides to women entrepreneurs. Since 2017, Neuflyze OBC has been actively supporting female entrepreneurship, in particular the “*Créatrices d’Avenir*” project through its awards for female entrepreneurship in the Ile-de-France region. The Bank is also going to implement a more ambitious action plan to give women entrepreneurs access to its expertise, so as to further increase their chance of success:

- Neuflyze OBC's Corporate Finance team is launching a mentoring programme dedicated to women entrepreneurs covering, in particular, private equity and long-term financing.
- **As part of its CSR strategy, the Bank is putting in place a subsidised loan offer for businesses that apply the best ESG criteria.** Businesses that are run by women - or that

have significant female representation on their management bodies - give high priority to societal issues as well as having a prudent approach to risk management. They may therefore benefit from these subsidised loans.

- The bank is committed to including issues specific to women in its "Be Entrepreneur by Neuflyze OBC" club, launched in March 2020, which supports entrepreneurs in all business sectors on challenges surrounding growth.

"We would like to pay particular attention to applications for finance made by women. Female entrepreneurs who have passed the fundraising stage obtain on average better results than their male counterparts. They often have a more horizontal management style, which is valued particularly highly by millennials. Moreover, diversity and gender equality are key points of the CSR policy implemented by Neuflyze OBC. Our duty is to support female business leaders by giving them access to our various areas of expertise," adds **Olfa Maalej, Member of the Management Board and Head of products and solutions at Neuflyze OBC.**

About Neuflyze OBC, ABN AMRO's private banking subsidiary in France

Neuflyze OBC offers a unique private banking model in France, based on an integrated approach to private and business wealth. Its advisory offering, together with its asset management and financing offering, make it the preferred partner of high net worth customers. They enable it offer a full range of services to its customers and to support them in a wide range of activities including asset management, transmission, transformation and asset disposals. To strengthen the quality of its offering, Neuflyze OBC has chosen to develop sector expertise combining personalisation and high added value across a variety of sectors: healthcare, finance entrepreneurs, cinema and audiovisual companies, real estate, regulated professions, luxury goods, art, new technologies, publishing, media, diamond dealers, associations and foundations, and sustainable development.

With operations throughout France through its nine regional wealth management centres, Neuflyze OBC is also able to address international issues, due to the solid and long-term backing of ABN AMRO bank. With more than €42 billion in assets under management (as at 31 December 2019), Neuflyze OBC is France's leading private bank.

For more information, please visit www.neuflyzeobc.fr and <https://prismes.neuflyzeobc.fr/>

About Asterès

Asterès, an economic research and consulting firm, was founded by Nicolas Bouzou in 2006. Asterès' economists offer companies and the public sector high-level tools for reflection to guide their actions towards qualitative and sustainable growth. Asterès' mission is to provide economic analysis to assist its clients in their development and to produce discussion points to improve the quality of public debate.

For more information, please visit: www.asteres.fr