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Map Export Dynamics, Challenges & Opportunities for female-run businesses. A transnational needs assessment

Country Snapshot Spain

Prepared by Internet Web Solutions

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Introduction

The Cambridge Dictionary defines "**internationalization**" literally as "*the action of becoming or making something become international*". When we apply this definition to entrepreneurship and business, we refer to the process by which a company sells its products or services to other markets outside the national territory in which it started its activity.

A study published in the ICE Journal of Economics considers that **internationalization is one of the essential pillars for the growth of economies**, the improvement of employment and the increase in the competitiveness of companies, and that it is therefore a strategic and priority lever for the socio-economic development of a country (Núñez Varo & Gómez González, 2021).

This research focuses on approaching internationalisation from the point of view of small and medium-sized enterprises, and according to the European Commission (2022) "*global markets are an important source of growth for small and medium-sized enterprises (SMEs)*". But these SMEs do not always operate on a level playing field. An OECD report (Korinek, Moisé & Tange, 2021) states that **women-led firms trade less than those led by men**, and also tend to be fewer, smaller, younger and less well financed.

In Spain, this problem is addressed in its **Strategy for the Internationalisation of the Spanish Economy 2017-2027**, which is currently in its 3rd Action Plan for the Internationalisation of the Spanish Economy 2021-2022. In this way, the Ministry of Industry, Commerce and Tourism of the Government of Spain (2017) indicates that women entrepreneurs have greater difficulty in accessing financing, in reconciling work and family life, and have a lower level of economic performance in their sectors of activity. This is why **the strategy integrates a gender perspective to promote women's participation in international markets**.

Given that some studies highlight the need to **strengthen talent among women-led businesses by promoting their access to business training and capacity building** through flexible and versatile formulas that allow them to increase their knowledge and skills to improve strategic decision making (Núñez Varo & Gómez González, 2021), E4F project will provide a digital repository of knowledge to address training needs and digital and soft skills gaps that will facilitate the process of identifying a network of potential international business for women entrepreneurs, and reinforcing the capacities, skills and competences of women-led SMEs to export to extra-EU markets. Although the project focuses on the fashion, food and handicraft sectors, the results will be perfectly transferable to any other professional sector.

It is important to highlight some **important concepts** on the subject that will be of relevance to the present study together with the concept of internationalization described above. On the one hand, in the European Union we distinguish between "**Extra-EU**" transactions, which refer to transactions that occur between EU countries with countries outside the EU, and "**Intra-EU**" transactions, which occur between countries within the EU (Eurostat, 2019). These transactions/exchanges of goods and services are called "**international trade**", which is made up of "exports" and "imports". **Exports** are goods and services that are produced in one country and sold to other countries, while **imports** are goods and services that one country buys from another foreign country (Heakal, 2022).

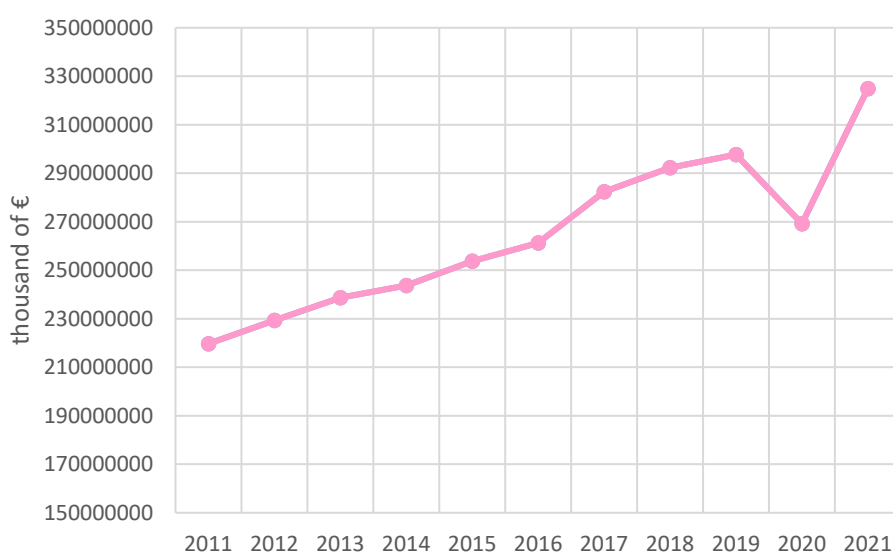
In order to explore this topic in an in-depth way, in the following pages we will review the quantitative and qualitative indicators of the phenomenon of internationalisation of Spanish SMEs led by women as a target group, analyse the needs and opportunities in the national context, and look at the challenges faced by this target group that E4F must address.

Quantitative indicators on female EU SMEs in Spain

In order to analyse the **phenomenon of the internationalisation of SMEs led by women in Spain**, we will begin with a general analysis of exports and internationalization in Spain, and then go on to comment on the gender connotations. Although there is limited data available on exports by women-led firms, a comprehensive analysis will be made of the available information.

Figure 1 shows the **historical evolution of exports in Spain**, measured in thousands of euros, with data from the Spanish Tax Agency. Although the data for 2021 are still provisional since they are more recent, we can appreciate how **exports have had a positive trend over the years**. It should be noted that we do not have data prior to 2011, but we can assume that there was a drop around 2008, given the global crisis that began in that year.

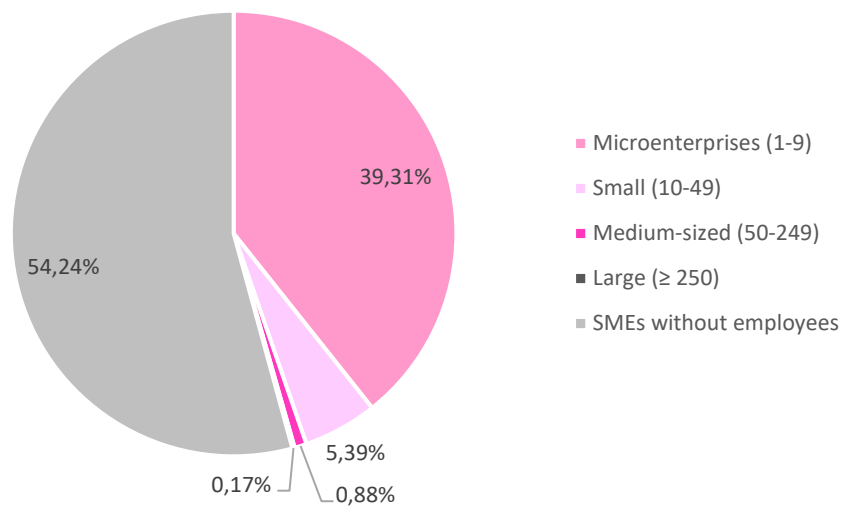
Figure 1. Historical evolution of exports in Spain 2011 – 2021¹



This is why **in 2020**, with the beginning of the coronavirus crisis, **exports fell by 28,583,014 thousand euros**, breaking the positive trend. Despite the fall, in 2021 (provisional data), exports increased again in line with previous years. If we take import data into consideration, the **trade balance has been negative in all years** (imports > exports), although **surprisingly it recorded its best result in 2020** as not only exports but also imports fell (Tax Agency, 2022).

According to the report "45 years of economic, social, business and institutional evolution in Spain" (Spanish Chamber of Commerce, 2020), **SMEs are responsible for 46.3% of Spanish imports and 49.6% of Spanish exports**, according to the distribution in Figure 2, which corresponds to 2020 data. As we can see, **99.8% of Spanish companies are SMEs**, and with the economic crisis of the pandemic they began a process of opening up abroad in search of new markets, which has led them to increase their international activity in recent years. Increasing internationalisation not only strengthens the national economy, but also makes SMEs themselves more competitive and resilient, less vulnerable to crisis periods when domestic demand declines (Spanish Chamber of Commerce, 2020).

¹ Spanish Tax Agency - Foreign trade statistics (prepared by the authors)

Figure 2. Distribution of enterprises by size (%) (2020)²

Despite the fact that SMEs have a relatively high weight in Spanish exports given the proportion of large companies, there is a fragmentation of the export base that limits the export potential of SMEs; there is a positive correlation between the size and productivity of the company and its propensity to export. **The larger the size of an enterprise, the more likely it is to export** (Ministry of Industry, Commerce and Tourism, 2021).

This fragmentation of the export base joins other **weaknesses** that the Spanish economy will have to face, such as the **limited technological content of exports** and **insufficient geographical diversification**, key elements to strengthen resilience and competitiveness in a post-pandemic economy (ICEX, 2021).

It could be said that the COVID-19 crisis, despite having substantially worsened conditions for SMEs, especially due to closures and cessations of activity during 2020, has **created and/or increased opportunities regarding international trade**, broadening the vision of managers of small and medium-sized enterprises to launch their products and services abroad and start or accelerate their internationalization processes.

After analysing the internationalization of Spanish companies, it is time to talk about the **connotation of gender** in order to understand the importance of the subject. In the world, **only 15% of exporting companies are led by women** (WTO, 2017a); this is a figure that speaks for itself to understand the problem.

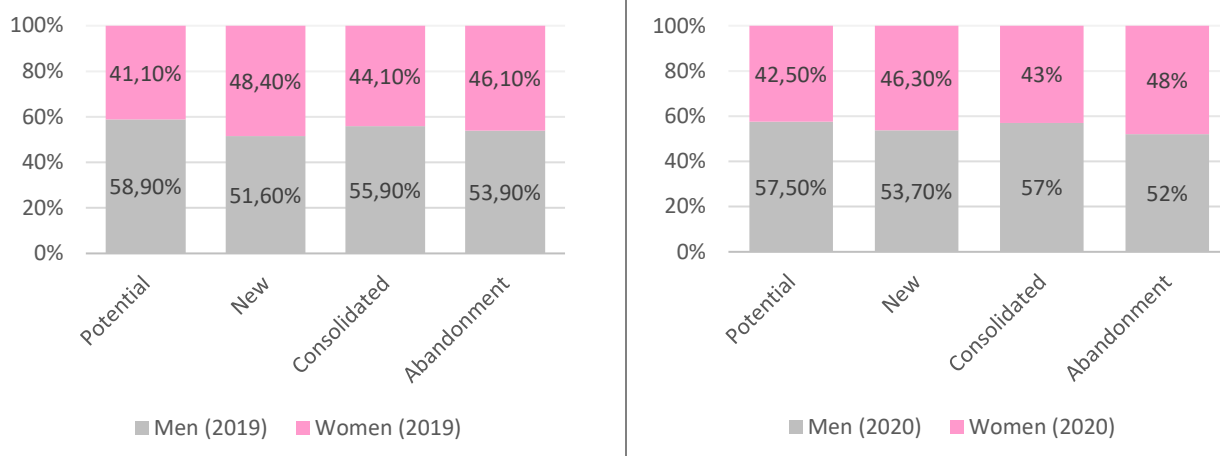
First of all, in Spain (and, in general, in the rest of the world) **women are in the minority in terms of entrepreneurship**, as can be seen in Figure 3 below. If we analyse it, we can see that before the pandemic, women were already less involved in the entrepreneurship process, being almost 10 percentage points less in terms of consolidated companies (GEM Spain, 2021).

After the pandemic, these figures have not improved, as there has been more abandonment (probably, already consolidated enterprises have entered the abandonment situation), and the percentage of new enterprises founded by women has decreased. The **COVID-19 crisis has impacted slightly on the gap between women and men**. The only figure that has improved, although only slightly, is the percentage of potential female entrepreneurs, which has risen from 41.10% to 42.5% (GEM Spain, 2021).

² Spanish Chamber of Commerce - 45 YEARS OF EVOLUTION, ECONOMIC, SOCIAL, BUSINESS AND INSTITUTIONAL EVOLUTION OF SPAIN (prepared by the authors)

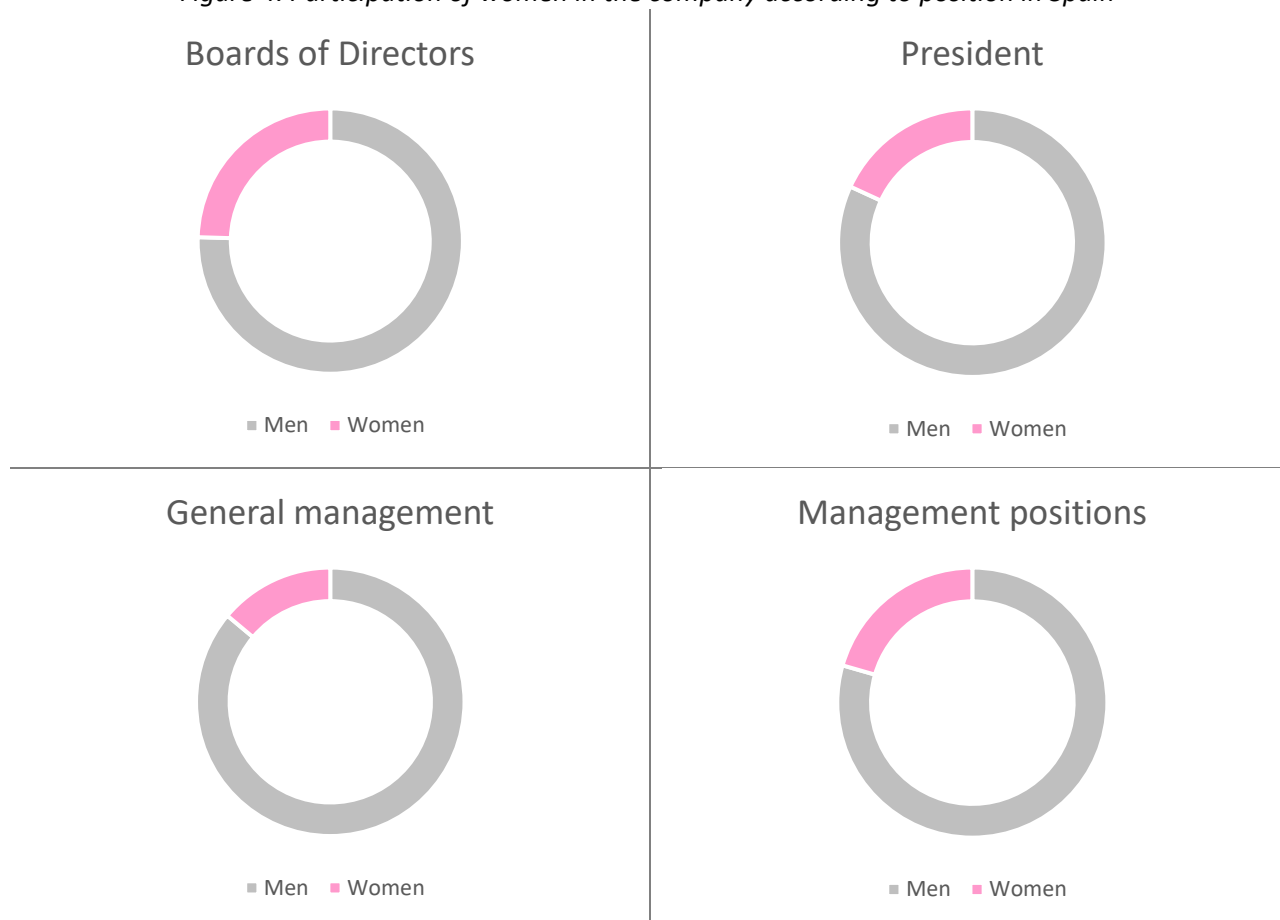
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Figure 3. Men and women involved in the entrepreneurial process in Spain (pre and post COVID)³



In addition to this factor, we find in Figure 4 the proportion of male and female participation with respect to **managerial and executive positions** in Spain. As can be seen, **women always represent less than 25%**:

Figure 4. Participation of women in the company according to position in Spain⁴



³ GEM Spain - Women's Entrepreneurship in Spain 2020-2021 (prepared by the authors)

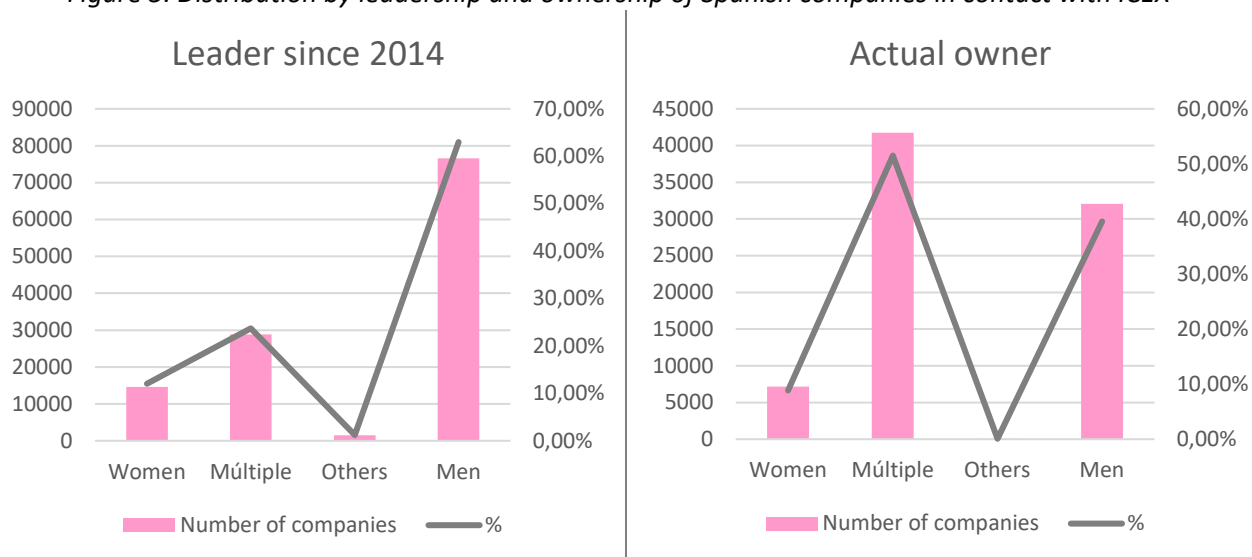
⁴ Informa D&B - PRESENCE OF WOMEN IN THE SPANISH 2021 (prepared by the authors)

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The data shown in figures 3 and 4 are somewhat related to the fact that women-led companies internationalise to a lesser extent than those led by men, as **there are in fact fewer companies created by women**, and **women do not reach management positions related to decision making**, so they do not manage to internationalise their businesses. Moreover, **women-owned firms are generally more concentrated in the services sector**, which is less exposed to international trade (Korinek, Moisé & Tange, 2021), further reducing the chances of women-led firms engaging in the internationalisation process.

A recent article published in the Economic Journal ICE (Núñez Varo & Gómez González, 2021) presents an investigation on business internationalisation through the gender lens, in relation to companies that have had contact with ICEX Spain Export & Investment. Among the more than 200,000 companies for which they were able to obtain data, only **12.04%** (out of 121,554) **were led by women continuously since 2014**, while **8.84%** (out of 81,058) **were majority-owned by women**. This confirms the fact that **women are under-represented both in the business world and in international markets**.

Figure 5. Distribution by leadership and ownership of Spanish companies in contact with ICEX ⁵



The same report points to **two quantitative profiles** for these enterprises: **women-led enterprises** tend to be **smaller** in size than male-led enterprises, tend to have **60% less revenue**, **half the number of employees**, tend to **hire more women**, have **one less registered trademark**, tend to be less involved in a company than those led by men, and tend to be **younger**. On the other hand, **women-owned enterprises** tend to be **smaller in size** than those owned by men, tend to have **40% less revenue**, **10% less value added**, tend to be **younger** and tend to have a **larger shareholding** (Núñez Varo & Gómez González, 2021).

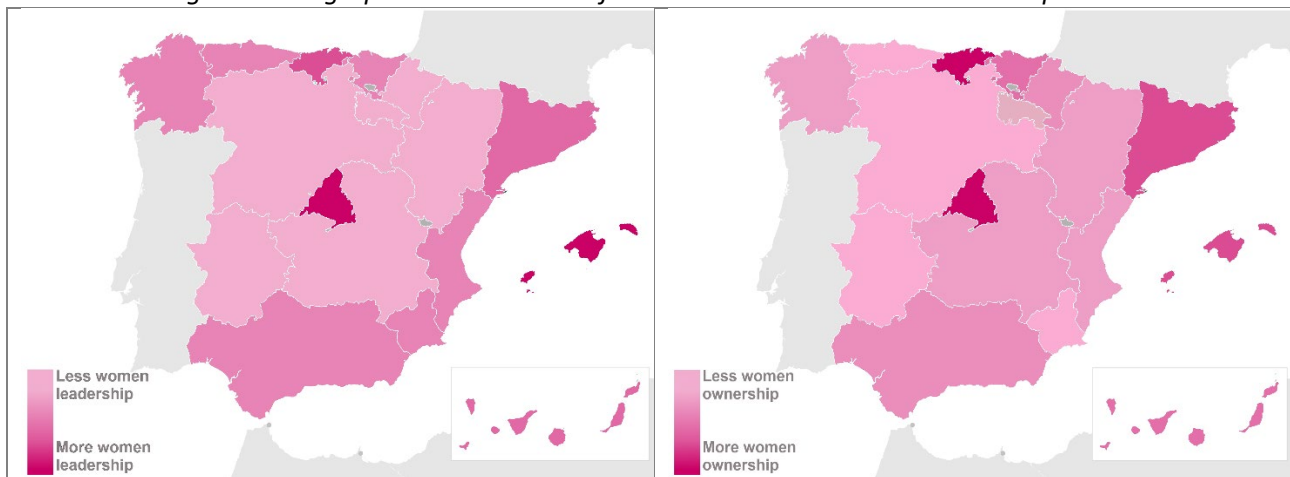
To find out how these women leaders/owners of internationalised companies are distributed, the maps in Figure 6 have been drawn up based on the data from the same report in order to **visually and approximately identify the autonomous communities in which the greatest number of international women entrepreneurs are concentrated**, where the darker colours imply a greater concentration of companies led/owned by women. It should be noted that it has not been possible to know the size of these companies due to the lack of more reliable data on this subject, but **it can be assumed that most of them will be SMEs**, considering that **in Spain only 0.17% of companies are large**.

⁵ Núñez Varo, J. M. - Business internationalization through a gender lens (2021) (prepared by the authors)

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As can be seen at a glance, for both types of companies, **the majority tend to be concentrated in Madrid, the Balearic Islands, Catalonia and Cantabria**, although with slight distinctions and differences. Communities such as Galicia or Andalusia tend to be in the middle ground, while those located in the centre of the map (Castile-Leon, Castile-La Mancha, Extremadura...) have a low concentration. **Ceuta, Melilla and La Rioja** coincide in both maps as the regions with the **lowest concentration of women leaders/owners** (Núñez Varo, 2021).

Figure 6. Geographical distribution of women-led and women-owned companies⁶



Finally, the article also finds that women-led firms are likely to start their **goods export itineraries** in West Africa, the Middle East, Central Asia, South Asia, Southeast Asia, the Far East, the Caribbean Islands, Eastern Europe or Oceania. In the case of women-owned enterprises, it would be West Africa, Southern Africa, Near East, Arabian Peninsula, Central Asia, South Asia, Far East or Oceania (Núñez Varo & Gómez González, 2021).

According to some of the interviews conducted with Spanish businesswomen in the framework of the report "From Europe to the World: Understanding Challenges for European Businesswomen" of the International Trade Centre (2019), it is mentioned that in spite of the fact that international trade is generally dominated by men, **when leaving the European Union the presence of women is even more scarce**.

In contrast, men tend to go for destinations such as North and South-America, Central America or the European Union, as well as those mentioned above. However, **there is no direct relationship between the gender of the leader or the owner when choosing a destination**, but rather with the size of the company or the sector of activity (Núñez Varo & Gómez González, 2021), although there may be an **indirect relation** since, as mentioned above, female-led firms tend to be smaller than male-led firms, and tend to be concentrated in the service sector, which is more distant from international markets.

⁶ Núñez Varo, J. M. - Business internationalization through a gender lens (2021) (prepared by the authors)

Qualitative indicators on female EU SMEs in Spain: skills-gap and need assessments

After commenting on the situation in Spain from a quantitative perspective, we will now study the qualitative variables surrounding the phenomenon of internationalisation and the export competitiveness of companies led by women in Spain, taking into account the quantitative variables already analysed.

We already know that **women generally face a greater number of obstacles** for setting up or running a business, considering that women entrepreneurs tend to be in the minority compared to men. When we move to internationalisation and exports, we find that women-owned businesses tend to be more concentrated in the **service sector**, which by its nature is **less exposed to international trade**. In fact, there is a **lower presence** of female-led companies **in the most internationalised sectors**, such as consumer manufacturing (14.9% of female CEOs), agri-food (13.2%), capital goods (6.1%) and commodities (6.6%) (Méndez Bértolo, 2021).

In addition, these businesses tend to be **smaller**, have **lower productivity**, have **less employees** (Núñez Varo & Gómez González, 2021), have **more difficulty in obtaining funding**, have **less access to networks** and **less time available** to dedicate to the business. The pandemic has been an aggravating factor, with 31% of women entrepreneurs spending more time on household chores since the start of the pandemic (Méndez Bértolo, 2021). According to a report by the World Trade Organization (WTO, 2020), men in Spain spend an average of 29 minutes a day on routine childcare, compared to 71 minutes for women, which is more than the double of the time spent by men. Considering the **intense competitiveness of international markets**, both extra-EU and intra-EU, all these barriers are much more limiting for the internationalisation of a company (Méndez Bértolo, 2021).

Despite this, several studies such as “Business internationalisation through a gender lens” (Núñez Varo & Gómez González, 2021) or “Gender and international entry mode” (Pergelova, Angulo-Ruiz, & Yordanova, 2018) agree that **gender is not a determining factor for the internationalisation** of companies. However, they do agree that what determines the internationalisation of a company are **factors such as size or sector of activity**, which are often linked to a specific gender. This is in addition to what we discussed earlier: because women-led businesses tend to be in the service sector, and tend to be smaller, among other things, they are less likely to become internationalised.

These two studies also address an interesting point to note, which concerns **how female entrepreneurs manage risk**. On the one hand, the results of the first study seem to **reject the traditional idea that women have a greater aversion to risk** in their business management, although it opens up a hypothesis of study around the **strategic decisions** that lead to women-led companies having a lower presence in certain geographical areas (Núñez Varo & Gómez González, 2021).

On the other hand, the second study discusses the fact that **age is often associated with having more experience and networks in internationalisation**. However, **female CEOs tend to be younger**, and are more likely to enter **international markets with high risk**, having gained their experience in much more competitive environments, while older women entrepreneurs, used to market protection, tend to be more risk averse (Pergelova, Angulo-Ruiz, & Yordanova, 2018).

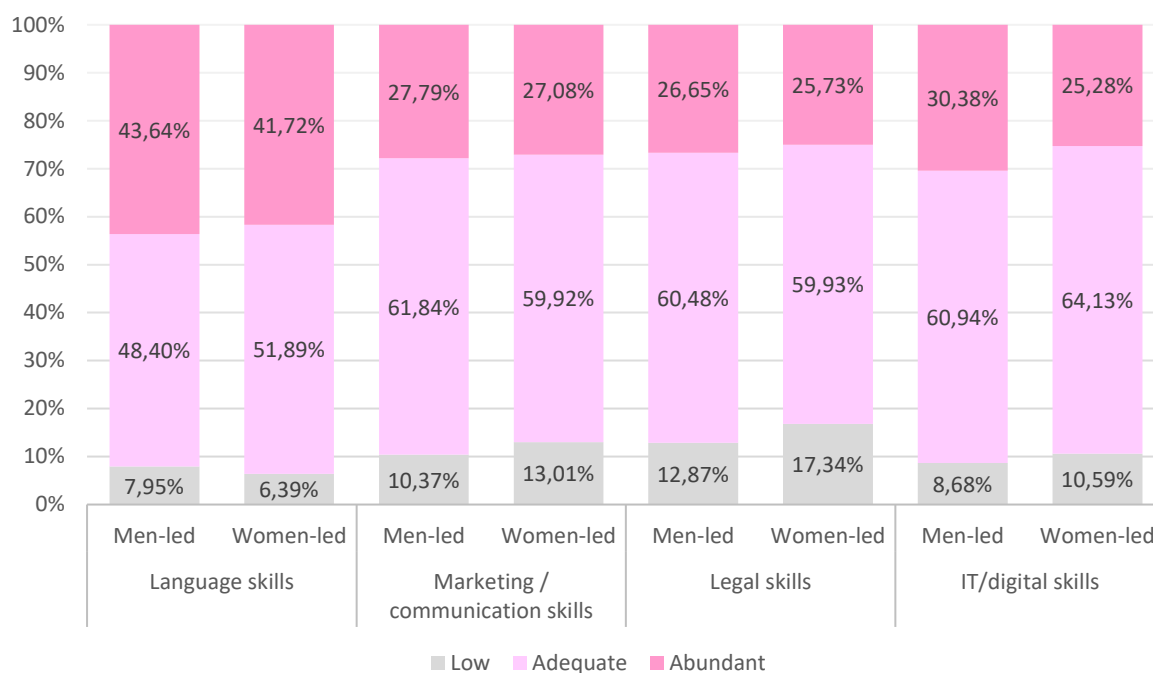
Already understanding the gender gap faced by women entrepreneurs, it is worth mentioning a barrier that women-led SMEs often face when starting the internationalisation process, which is particularly relevant for E4F. Due to the fact that the **existing international trade training offer does not include a gender perspective** or a specific reference to female entrepreneurship, the experts consider that it is really important to carry out actions aimed at analysing the existing training and making it more accessible, attractive and efficient in

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order to match the real needs of female entrepreneurs (Ministry of Industry, Commerce and Tourism & Ministry of Equality, 2020). The Strategy for the Internationalisation of the Spanish Economy 2017-2027 includes among the weaknesses of its SWOT analysis the **insufficient training in internationalisation of management positions**, particularly in SMEs.

Despite the lack of data on the **specific skill level of women leading international businesses** in Spain, Figure 7 reflects the general skill level resulting from the 2019 ITC business survey. As can be seen, **the levels between men and women are fairly even**, especially in language skills and marketing/communication skills. Perhaps the biggest differences can be said to be in legal skills and digital skills, but these are not very significant differences.

Figure 7. Level of skills among exporting businesses, by gender⁷



Thanks to the initial analysis of the E4F consortium and this exhaustive research into the needs of Spanish SMEs led by women, the following training needs have been identified:

- **Technical knowledge related to internationalisation.** Due to the need of training in internationalisation, it will be necessary to address **knowledge on Extra-EU and Intra-EU markets, international trade legislation** and regulation, customs, access to foreign markets, **internationalisation strategies**, understanding of **potential markets** and **e-commerce**. A report by the International Trade Centre identifies **marketing, communication, legal** and **language skills** as the most frequent skill gaps for internationalisation in women-led companies (ITC, 2019). Women-led SMEs will need to be able to identify the barriers to the relevant international market by knowing their own business internally, and be able to make a roadmap or plan for success. They will need to know the **rules of international trade**, regulated by the **World Trade Organisation**, notions of **tariff law**, knowledge of **taxation** in the country of destination, and attend **networking events** and

⁷ From Europe to the World: Understanding Challenges for European Businesswomen – International Trade Centre (prepared by the authors)

meetings. It is essential to know the phases of the internationalisation process (Bello, 2021). **Internationalisation strategies** include concentration, diversification, multinational, transnational, transnational, global and others (Pérez, 2021). **Languages** are important in international trade, and since English is the language of business, E4F training content will be available in English and in the languages of the consortium.

- **Soft skills.** Among the most important soft skills for the management of the internationalisation of an SME, we could highlight the following ones: **spotting opportunities**, mindset and ambition, **working with others**, (cross-cultural) **communication**, thinking outside the box, **coping with uncertainty, ambiguity and risk**, **leadership**, negotiation, **conflic/problem solving**, critical thinking and **creativity**. These transversal competences coincide to a large extent with some of the competences of the European Framework of Competences “EntreComp”, which could be partially applied to the creation of useful training for women entrepreneurs. The three competence areas, Ideas & Opportunities, Resources and Into Action, contain competences that could be applied to international business (Mccallum et al., 2018). Learning **specific leadership and communication techniques and strategies** could be relevant to develop the skills from the initial theory to business application.
- **Digital skills.** Internationalisation requires working digitally in many aspects, which, together with the **growing importance of new technologies**, makes it a necessity to be able to handle digital environments with ease. **Especially after the COVID-19 pandemic**, digital skills have become increasingly important. In view of the need to improve the level of digital skills, which is reflected in Figure 7 (women have 5% less advanced digital skills than men), it is useful to know how to use digital tools for various purposes. On the one hand, it is not enough to improve communication skills, but today it is necessary to be able to **communicate online**, for example via video conferencing platforms. External communication skills with clients and knowledge of **digital marketing** are also indispensable nowadays. Other important **digital tools** are those related to **information management** or **project management**. It is important to highlight the importance of having an **ERP** (Enterprise Resources Planning) and/or a **CRM** (Customer Relationship Management) in the company for the management of processes related to resource and customer management; for this reason, it will be convenient to implement the definition and advantages of using these programmes in the training.

The analysis of these skills gaps and training needs will have special relevance for the implementation of E4F, thanks to the identification of competences to be improved by European SMEs led by women who are interested in the internationalisation process of their businesses, and which will be included in the training contents developed by the consortium in the framework of the project.

Opportunities: training available and operational tools

In Spain there is a **growing commitment to the economic empowerment of women in international trade**, which in recent years has been strengthened through actions such as the signing of the Buenos Aires Declaration on Trade and Women's Economic Empowerment, or the inclusion of the gender perspective in the Strategy for the Internationalisation of the Spanish Economy 2017-2027 and the subsequent Action Plans. In Europe, **Spain strongly supports the inclusion of a gender chapter in all Trade Agreements** negotiated by the EU (Méndez Bértolo, 2021).

Many studies and organisations support the **need to promote the training of women in this field**, such as ICEX Spain Export and Investment, and even the "Women and Internationalisation" working group includes a line of action that covers training in internationalisation.

Consequently, in the present analysis we have **identified the operational tools and training available** in the Spanish ecosystem with regard to the empowerment of women entrepreneurs and the internationalisation of their SMEs, which are in line with the E4F project. They are listed below:

- **Internationalization Strategy of the Spanish Economy 2017-2027.** This Spanish Government strategy includes measures aimed especially at SMEs, including one aimed at promoting the criteria of equal opportunities between men and women as a favourable factor for accessing grants/loans granted by the General State Administration for internationalisation. This is the main framework for action with regard to the internationalisation of Spanish companies, so the inclusion of the gender perspective is an important step forward.
- **Action Plan for the internationalization of the Spanish economy 2021-2022.** As a result of the aforementioned strategy, biennial plans are being developed, of which the 2017-2018 and 2019-2020 plans have already been completed. In the current 2021-2022 plan, attention is given to women entrepreneurs in axes 1 and 4, with the intention of strengthening the participation and visibility of women in international trade.
- **Online services of Taxation and Customs Union (EU).** At the European level, the European Commission has a repository of online services regarding Taxation and Customs Union, which can be very useful for companies that are looking to internationalise, whether it is to consult regulations, databases, etc.

Buenos Aires Declaration on Trade and Women's Economic Empowerment

At the end of 2017, Spain participated along with 117 other WTO members in the signing of a collective initiative to increase women's participation in trade, with the aim of removing obstacles to women's economic empowerment and promoting it (WTO, 2017b). The signing of this declaration implied a commitment by the signatories to collaborate in the creation and development of more gender responsive trade policies, to work together to remove barriers to women's economic empowerment, and to ensure targeted trade policies developed through a gender lens. Currently, 127 WTO members support the initiative (WTO, 2022).

Mentored internationalisation plans for women-owned businesses

Among the examples of good practices, it is worth highlighting the "Internacionaliza Mujeres" initiative of PROEXCA, a public company attached to the regional government of the Canary Islands. This programme will help five Canarian women entrepreneurs to develop their internationalisation plans with the help of a female tutor specialised in international trade, providing the necessary training and tools. Thanks to this programme, companies will be able to draw up a personalised internationalisation plan and will have access to an online tutoring platform (PROEXCA, 2022).

Working Group “Women and Internationalization”

In 2019, within the framework of the II Plan of Action for the Internationalization of the Spanish Economy 2019-2020, the Secretary of State for Commerce of the Government of Spain created this working group with the aim of enhancing the role of women in the internationalization of the Spanish economy and laying the foundations to advance in a committed, firm and coordinated manner in the incorporation of women in international trade.

The working group addresses four main lines of action:

1. Statistics to have a better diagnosis of the current role of women in international trade and possible barriers.
2. Access to financing and promotion of internationalization programs.
3. Training in internationalization.
4. Compliance with the Equality Law (Ministry of Industry, Commerce and Tourism, 2022).

- **Spanish Chamber of Commerce.** The Chamber of Commerce is one of the Spanish entities that offers advice, support and training to entrepreneurs. It has a section on foreign trade that includes information on internationalisation and the procedures to be carried out. In addition, it has training that is regularly updated. Although they do not currently have training for women in internationalisation, they do have open and online training as part of their **Women's Entrepreneurial Support Programme**, which can be a complement to improve entrepreneurial skills and business management for women.

- **ICEX Spain Export & Investment.** ICEX has an extensive catalogue of training, guides, programmes, webinars, etc. They also have a specific section on their website dedicated to women and internationalisation, where you can find **news, success stories of women leaders in internationalisation, and a training section** aimed at women entrepreneurs with courses, training pills and webinars.

- **Datainvex.** This database provides entrepreneurs with official data, updated since 1993, on statistics on foreign investment in Spain and Spanish investment in other countries. It is a useful tool for obtaining historical and comparative reports on international investment by country and its most important groupings, sectors of activity, among others.

- **Globalinvex.** This tool makes it possible to consult, in a visual and accessible way, information related to foreign investment entering and leaving Spain. Together with Datainvex, the two tools constitute a means for strategic decision-making in relation to international trade.

As highlighted in the conclusions of the report of the roundtable discussions on "The role of women in the

internationalisation of the Spanish economy" (Ministry of Industry, Commerce and Tourism & Ministry of Equality, 2020), at round table II on Visibility, Training, Financing and Support Instruments, **we noted the need to create attractive, accessible and efficient training to match the real needs of women**, given the scarcity of training in the field of internationalisation of companies led by women. At the same time, there is a need to increase awareness of the supply of official support instruments for internationalisation.

The same report suggests the possibility of creating small, simple and independent training units, of short duration and focused on specific topics in a way that is attractive and accessible, which indicates that the training to be created in the framework of the E4F project could fit these needs and provide useful and **relevant content for SMEs led by women in the field of internationalisation.**

Challenges

During the research and analysis of the project's thematic area in Spain, a considerable number of challenges, difficulties and barriers faced by SMEs led by women in the field of internationalisation have been detected, which affect the development of their processes and highlight the reasons why women exporters are a minority compared to men in the vast majority of international activity sectors.

ICEX's Strategic Plan 2021-2022 refers to one of the **structural weaknesses of the Spanish economy**: the **fragmentation of the export base** (ICEX, 2021). Reference to this is also made in the III Action Plan for the Internationalisation of the Spanish Economy 2021-2022 (Ministry of Industry, Commerce and Tourism, 2021). The fragmentation of the export base **limits export potential**, as there is a positive correlation between the size and productivity of the firm and its propensity to export, implying that **women-led SMEs**, which are on average smaller and less productive, **take less advantage of the benefits associated with internationalisation** (Méndez Bértolo, 2021).

So if women take less advantage of the benefits associated with internationalisation, women entrepreneurs' own perception **will prevent them from considering the option of internationalising** their business. It is therefore necessary to tackle this problem or basic structural weakness in the Spanish economy by strengthening the skills of these companies, providing them with the necessary tools and increasing the visibility of international women-led SMEs.

According to the contributions of the Ministry of Health, Social Services and Equality in the Strategy for the Internationalisation of the Spanish Economy 2017-2027, women entrepreneurs face specific obstacles when starting up their businesses: **greater difficulty in accessing financing**, in **reconciling work and family life**, **lower levels of economic performance** in the sectors of activity in which women entrepreneurs tend to work, among others (Ministry of Industry, Commerce and Tourism, 2017).

Other reports indicate similar challenges: as most women entrepreneurs tend to be younger, they face **greater difficulties in raising finance**, have **less access to networks** and **less time available** to dedicate to the business, all of which make female entrepreneurship and business growth more difficult, and while primarily affecting all business activity, **can be even more limiting in accessing international markets exposed to intense competitive pressure** (Méndez Bértolo, 2021).

On the other hand, according to the analysis in previous sections, there is a **digital divide** between men and women, as **men tend to have a higher level of advanced digital skills**. This highlights another challenge for women entrepreneurs, which is to increase their digital skills in order to work on equal terms in international markets.

Furthermore, as a result of the research for the "Opportunities" section, we have been able to appreciate the **lack of and absence of knowledge about training programmes and tools aimed at supporting the internationalisation of SMEs led by women**. Despite the fact that this is an area of growing awareness, there is a notable lack of training that includes the gender perspective. The roundtables on "Women and Internationalisation" have noted that **the available offer does not include a gender perspective or a specific reference to female entrepreneurship** that takes into account the specific characteristics of women-led businesses, such as the specific sectors, the size of these businesses or the lesser availability of access to training (Ministry of Industry, Commerce and Tourism & Ministry of Equality, 2020).

Finally, the aspect that is also of particular relevance for the development and implementation of the E4F project is that there is a **lack of reliable and homogeneous data on women's enterprises at the international**

level (Ministry of Industry, Commerce and Tourism & Ministry of Equality, 2020). This has made it difficult to obtain data for this country report, as **there are no concrete and reliable data related to the internationalisation of SMEs led by women**. In the absence of reliable data, it is more difficult to target training content aimed at improving women's skills, so a more subjective qualitative analysis must be used.

In order to meet all these challenges and difficulties faced by women's businesses in internationalisation, the **III Action Plan for the Internationalisation of the Spanish Economy 2021-2022** includes actions aimed at solving them (Ministry of Industry, Commerce and Tourism, 2021):

- ICEX will analyse and **enrich the information available** in its database to identify women and women-owned companies in order to deepen the knowledge and study of their profiles;
- the Secretary of State for Trade will carry out a **study to improve knowledge on the role of women in the internationalisation of companies**;
- a **gender perspective** will be incorporated in general in all evaluations;
- COFIDES (Spanish Development Finance Company) will incorporate **certain international standards in the field of gender equality** in its social and environmental impact measurement policies;
- the **inclusion** of women in international trade will be promoted **through Trade Agreements**;
- the **visibility** of women in internationalisation will be increased;
- dissemination of **internationalisation programmes** for women, as well as the platforms that connect them.

Conclusions

After the in-depth analysis of the internationalisation of women-led enterprises in Spain in the framework of the E4F project, we have collected the most relevant conclusions for the future implementation of the project and the training programme:

- **Internationalization is one of the essential pillars for the growth of economies** (Núñez Varo & Gómez González, 2021).
- In Spain there is a **growing commitment to the economic empowerment of women in international trade**, which in recent years has been strengthened through actions such as the signing of the Buenos Aires Declaration on Trade and Women's Economic Empowerment, or the inclusion of the gender perspective in the Strategy for the Internationalisation of the Spanish Economy 2017-2027 and the subsequent Action Plans
- **Only 15% of exporting companies are led by women** (WTO, 2017a).
- The **COVID-19 crisis has impacted slightly on the gap between women and men** (GEM Spain, 2021).
- In the proportion of male and female participation with respect to **managerial and executive positions** in Spain, women **always represent less than 25%** (Informa D&B, 2021).
- Among the more than 200,000 companies in contact with ICEX, only **12.04%** (out of 121,554) **were led by women continuously since 2014**, while **8.84%** (out of 81,058) **were majority-owned by women**. This confirms the fact that **women are under-represented both in the business world and in international markets** (Núñez Varo & Gómez González, 2021).
- **Women-led enterprises** tend to be **smaller** in size than male-led enterprises, tend to have **60% less revenue, half the number of employees**, tend to **hire more women**, have **one less registered trademark**, tend to be less involved in a company than those led by men, and tend to be **younger** (Núñez Varo & Gómez González, 2021).
- On the other hand, **women-owned enterprises** tend to be **smaller in size** than those owned by men, tend to have **40% less revenue, 10% less value added**, tend to be **younger** and tend to have a **larger shareholding** (Núñez Varo & Gómez González, 2021).
- Women-owned businesses tend to be more concentrated in the **service sector**, which by its nature is **less exposed to international trade**. In fact, there is a **lower presence** of female-led companies **in the most internationalised sectors**, such as consumer manufacturing (14.9% of female CEOs), agri-food (13.2%), capital goods (6.1%) and commodities (6.6%) (Méndez Bértolo, 2021).
- E4F training should be oriented towards the needs of women entrepreneurs: **technical knowledge related to internationalisation** (knowledge on Extra-EU and Intra-EU markets, international trade legislation and regulation, customs, access to foreign markets, internationalisation strategies, understanding of potential markets and e-commerce), **soft skills** (spotting opportunities, mindset and ambition, working with others, (cross-cultural) communication, thinking outside the box, coping with uncertainty, ambiguity and risk, leadership, negotiation, conflict/problem solving, critical thinking and creativity) and **digital skills** (ICT tools, online communication, digital marketing...).

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- Among the many challenges faced by Spanish SMEs led by women in internationalization, there are the **fragmentation of the export base**, the **difficulty in accessing financing**, having **less access to networks** and **less time available to dedicate to the business, less digital skills...**
- There is a **lack of training programmes and tools aimed at supporting the internationalisation of SMEs led by women**. The **available offer does not include a gender perspective or a specific reference to female entrepreneurship** (Ministry of Industry, Commerce and Tourism & Ministry of Equality, 2020).
- There is a **lack of reliable and homogeneous data on women's enterprises at the international level** (Ministry of Industry, Commerce and Tourism & Ministry of Equality, 2020).

The analysis of each country and the aggregate of all research findings will provide valuable information for the elaboration of the E4F project training programme, correctly oriented to the real needs of the target group, which in this case are women's SMEs in the field of internationalisation.

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