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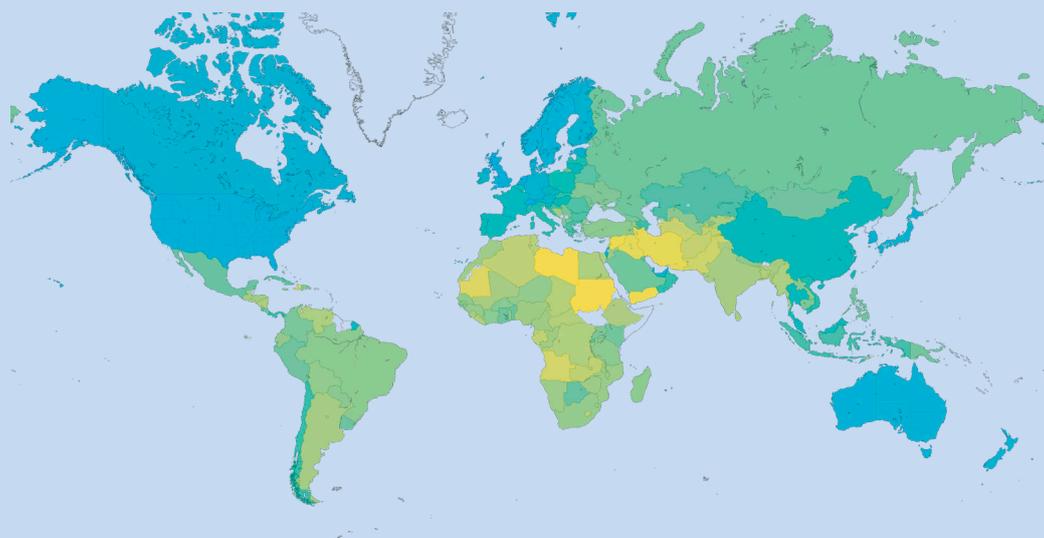
ELITE QUALITY REPORT 2021

Women self-made billionaires: The emergence of powerful new female entrepreneurial elites in China – and the journey is just starting

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Women self-made billionaires Indicator Scorecard (WSB): The emergence of powerful new female entrepreneurial elites in China – and the journey is just starting

China performs extremely well in the EQx2021 Indicator for *Women self-made billionaires* (WSB, ii.4, rank # 3), scoring much higher than the US (rank # 7), Singapore (rank # 4) and many of the developed countries of Europe like Switzerland (rank # 5) or Italy (rank # 6). The country is ranked only behind Vietnam (rank # 1) and the UK (rank # 2). This finding adds to a raft of data that shows that Chinese female entrepreneurs are now growing at a previously unprecedented rate.

To understand the success of China's female entrepreneurs it is helpful to reference the 'Gender Equality and Women's Development in China' White Paper issued by China's State Council (China SCIO, 2015). One statistic stands out: between 2005 and 2015, the proportion of female entrepreneurs in China rose from 20% to 25%. A more recent White Paper (China SCIO, 2019), 'Equality, Development and Sharing: Progress of Women's Cause in 70 Years Since New China's Founding', shows that more than half (55%) of Chinese entrepreneurs in the internet field are now women. Overall, Chinese women are displaying their unique value and charm to support the progress of business in China.

102 There are a variety of reasons for this emergent phenomenon. First of all, the Chinese government has issued many policies to support women's entrepreneurship. One of these is the discounted interest rate policy for small secured loans. Between 2009 and 2018, China issued the equivalent of more than USD 50 billion in small secured loans to encourage women to start their own businesses. Furthermore, the development of the digital economy has brought about explosive growth in mobile consumer user groups, expanded market demand, and provided dividends for female Chinese netizens who have leveraged their networks to become entrepreneurs. There is no doubt that the improvement of digital infrastructure and the development of multiple digital technologies is a solid foundation for women's entrepreneurship. Judging from the Forbes Billionaires List, the most active and successful industries for Chinese female entrepreneurs are information technology, healthcare, agricultural business, and professional services. The spread of digitalization has also allowed female run start-ups to diversify using the strength of technology and innovation. Other fields where women are entrepreneurially active include retail e-commerce, hardware technology, education, real estate, new materials, and energy services.

The high level of women's entrepreneurship is inseparable from the social atmosphere that fosters inclusive enterprises in China. Supportive and transformative action has institutional support and is being ambitiously implemented. As of 2018, Chinese women's federations have established nearly 10,000 entrepreneurship practice bases for female college students, conducted entrepreneurship training for more than 5.52 million women, and created more than 3,800 women's entrepreneurial spaces and "mass entrepreneurship and innovation" incubators, which has led 640,000 women to realize their entrepreneurial dreams (politics.gmw.cn, 2019).

Nevertheless, there are still many problems with women's entrepreneurship in China. Firstly, the education level of Chinese female entrepreneurs is lower than that of the United States and the developed countries of Europe. Secondly, institutional entrepreneurial support for women in the underdeveloped regions of China are still scarce. Services like business incubation, entrepreneurial skills training, entrepreneurial consulting, and financial support are hard to find. Last but not least, there are still social barriers for women to overcome and low degrees of recognition for female entrepreneurship. Many people hold non-inclusive and conservative views of female entrepreneurship. Moreover, the contradictions between family and work remain pressing issues for women.

There are many ways to continue to encourage and support more women to devote themselves to innovation and entrepreneurship. The digital economy will further expand the opportunities for female entrepreneurial activities and, at the same time, improve the level of digital entrepreneurship. A sound framework to cultivate female entrepreneurship and policies to provide financial support for start-ups must be established, in order to provide targeted technical training and access to entrepreneurial finance for women. Finally, eliminating cultural gender prejudices is essential if the current trend is to be maintained or accelerated in order to encourage more women to start their own businesses.

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EQx2021 Indicator Family Scorecard
Women self made billionaires



Sub-Index (L2) Power
 Index Area (L2) Political Power
 Pillar (L3) Human Capture
 Indicator Code (L4) i.3_WSB
 Indicator weight (in EQx) 0.2%
 Indicator weight (in Pillar) 5.9%
 Countries covered 56
 Year of inclusion in EQx 2021
 Conceptual optimum 1
 Year Used 2020
 Data Source Forbes, World's Billionaires List

Description

Women self-made billionaires reflects the percentage of female self-made billionaires as a percentage of the total number of billionaires.

Rationale

As is the case for another Indicator: Billionaires self-made number per million people (BSG), the business models of Women self-made billionaires are likely to involve Value Creation and be based on innovation and the incorporation of emerging technologies. The Indicator is also a reflection of power and therefore part of the Human Capture Pillar. Since billionaires are evidently powerful individuals, the existence of a large percentage of women self-made billionaires provides evidence of gender advancement at the elite level.

Rank /56	Country	Score	Rank /56	Country	Score	Rank /56	Country	Score
1	Vietnam	100	12	Thailand	41			
2	United Kingdom	92	12	Turkey	41			
3	China	90	12	Ukraine	41			
4	Singapore	85	12	Venezuela, RB	41			
5	Switzerland	78	12	South Africa	41			
5	Italy	78	12	Zimbabwe	41			
7	United States	75						
8	Brazil	75						
9	Germany	63						
10	Russian Federation	56						
11	India	55						
12	United Arab Emirates	41						
12	Argentina	41						
12	Australia	41						
12	Austria	41						
12	Canada	41						
12	Chile	41						
12	Colombia	41						
12	Cyprus	41						
12	Czech Republic	41						
12	Denmark	41						
12	Algeria	41						
12	Egypt, Arab Rep.	41						
12	Spain	41						
12	Finland	41						
12	France	41						
12	Georgia	41						
12	Greece	41						
12	Hungary	41						
12	Indonesia	41						
12	Ireland	41						
12	Israel	41						
12	Japan	41						
12	Kazakhstan	41						
12	Korea, Rep.	41						
12	Lebanon	41						
12	Mexico	41						
12	Malaysia	41						
12	Nigeria	41						
12	Netherlands	41						
12	Norway	41						
12	New Zealand	41						
12	Oman	41						
12	Philippines	41						
12	Poland	41						
12	Qatar	41						
12	Romania	41						
12	Slovak Republic	41						
12	Sweden	41						
12	Eswatini	41						

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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