

Entrepreneurial Support Research Division

Policy Research

Inclusive Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2023

Entrepreneurial Ecosystem Policy Review (EEPR), 11(3)

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Governments of the Republic of Korea, Japan, the People's Republic of China, the United Kingdom, the United States, France and Germany, with their legislatures, statistical offices and the public banks Bpifrance, the British Business Bank, the Japan Finance Corporation and KfW

Summary: This report reviews the inclusive entrepreneurship policy that the governments of Korea, Japan, China, the United Kingdom, the United States, France and Germany set out from January to December 2023 for women, young and older people, immigrants, persons with disabilities, the unemployed, rural people, minorities, veterans and the smallest self-employed, in six domains, and analyses it in its context, against theory and in practice. Law moved for the smallest self-employed but mostly took effect later, finance remained the main instrument, and culture was addressed by weeks, contests and statistics. The best measures insured the smallest owners, funded women and young founders, gave key groups tax relief and guaranteed loans, made mission lenders permanent and supported founders from deprived backgrounds; the worst addressed culture by exhortation, prepared young and older people for employment only, or left eastern founders without a market measure. Persons with disabilities and older people were the least served, and implementation was reported as outputs.

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Inclusive Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2023

Abstract

This report reviews and analyses the inclusive entrepreneurship policy of the governments of the Republic of Korea, Japan, the People's Republic of China, the United Kingdom, the United States, France and Germany in their own plans, laws, budgets and announcements: the measures that supported, or withdrew support from, entrepreneurship by women, young and older people, immigrants, persons with disabilities, the unemployed, rural people, minorities, veterans and the smallest self-employed. The policies are reviewed in six domains – regulation and law, finance, culture, support, human capital and markets – and analysed in their context, against theories of problem representation, target populations, business failure, credit constraints and immigrant entrepreneurship, and in practice. Law moved for the smallest self-employed but mostly took effect later: Korea opened accident insurance to service providers who work for several clients, Japan enacted an act protecting freelancers whose start awaited a Cabinet Order, and the United Kingdom legislated lower contributions for the self-employed from 2024. Finance remained the main instrument: China combined tax relief with guaranteed start-up loans for key groups and the United States made its mission lenders permanent, while Korea's recovery finance reached KRW 1.1 trillion against a target of KRW 2.1 trillion. Routes for foreign founders opened only in part: Japan let certified private bodies confirm founders' plans, but Germany's founder permit takes effect only in 2024, the US route for owners was a proposal, and France's Parliament adopted a bar on the sole-proprietor status for foreigners without a suitable permit. Persons with disabilities and older people were the least served, and implementation was reported as outputs rather than as who was reached. The period covered is January to December 2023.

Keywords

inclusive entrepreneurship, women entrepreneurs, immigrant founders, entrepreneurs with disabilities, older entrepreneurs, self-employment, freelancers, social insurance, guaranteed loans, procurement preferences, business re-start

JEL Classification

L26, J16, J15, J68, H81, R58

1 INTRODUCTION

Key findings

- Law moved for the smallest self-employed, but mostly took effect later or awaited a date. Korea opened industrial accident insurance from 1 July to service providers who work for several businesses, Japan enacted an act protecting freelancers whose start awaited a Cabinet Order, and the United Kingdom legislated a cut in the main contribution rate of the self-employed from 9 % to 8 % from 6 April 2024.
- Finance remained the main instrument. China gave tax relief of up to CNY 20,000 a year per household to self-employed key groups and veterans, Japan's public lender lent to 6,367 women, 7,368 founders under 35 and 2,386 aged 55 or over in fiscal year 2022, and the United States made its Community Advantage lenders permanent; but Korea's recovery finance reached KRW 1.1 trillion against a target of KRW 2.1 trillion.
- Routes for foreign founders opened only in part. Japan let certified private bodies confirm foreign founders' plans from October, but Germany's founder permit takes effect only from 1 March 2024, Korea's visa changes and the US route to H-1B status for owners were proposals, and France's Parliament adopted a bar on the sole-proprietor status for foreigners without a suitable permit.
- Targeting by group was tested. After a court order the US 8(a) programme reopened only after individual reviews, and the British government was considering a presumption against external spending on equality, diversity and inclusion, while Korea kept statutory purchase ratios for women- and disabled-owned firms and the United States raised its contracting goal for service-disabled veterans from 3 % to 5 %.
- Culture was addressed by weeks, contests and statistics. Women made up a record 24.8 % of the founders financed by Japan's public lender, 37 % of founders in Germany against a long-term average of 39 %, 45 % of creators of individual businesses in France and 18 % of SME employers in the United Kingdom, against 19 % in 2021.
- Persons with disabilities and older people were the least served. Korea's work-assistant service for severely disabled owners waited on a budget, Japan offered disabled founders a welfare loan and general support, and the British measures for people over 50 prepared them for employment only.
- Implementation was reported as outputs. Germany could not say whether its role-model events led to founding, Korea reported purchases from women- and disabled-owned firms as amounts rather than shares against its ratios, and France counted the winners of its Springboard programme, not the firms they created.

Inclusive entrepreneurship policy covers the measures that support, or withdraw support from, entrepreneurship and self-employment by people who are under-represented or disadvantaged in it. Problem definitions, it has been argued, carry assumptions about causes and responsibility

(Rochefort & Cobb, 1993), the representation of a problem implies what is left unsaid (Bacchi, 2009), and policies construct their target groups as deserving or undeserving (Schneider & Ingram, 1993). This report applies these ideas, with the evidence on the barriers that particular groups face, to Korea, Japan, China, the United Kingdom, the United States, France and Germany in one year. It asks three questions:

1. What policies did each of these governments set out for under-represented and disadvantaged entrepreneurs in each domain of the entrepreneurial ecosystem in 2023?
2. How did the policies arise and how were they justified, how far were they valid in theory, and what had they achieved in practice by the end of the year?
3. What were their limitations, and what follows for policy?

The report draws on the literature on women in entrepreneurship policy (Ahl & Nelson, 2015), credit constraints and discrimination (Blanchflower, Levine, & Zimmerman, 2003; Blanchflower & Oswald, 1998), loan guarantees (Riding, Madill, & Haines, 2007), start-up subsidies (Caliendo & Künn, 2011), business failure (Armour & Cumming, 2008; Lee, Peng, & Barney, 2007), entry regulation (Klapper, Laeven, & Rajan, 2006), immigrant (Hunt, 2011; Kerr & Kerr, 2020), disabled (Renko, Parker Harris, & Caldwell, 2016) and older entrepreneurs (Kautonen, Down, & Minniti, 2014), procurement preferences (Marion, 2009), regional differences (Fritsch & Storey, 2014) and the evaluation of entrepreneurship policy (Acs, Åstebro, Audretsch, & Robinson, 2016).

Section 2 reviews and assesses the key policies of 2023 in six domains; Section 3 analyses them in their context, against theory and in practice; Section 4 sets out their contested points and theoretical limitations, and Section 5 their implications.

The report rests on the plans, laws, budgets, reports and announcements in which these governments set out their inclusive entrepreneurship policy in 2023: cabinet plans, acts, bills, decrees and agency rules, budgets, reports to parliaments, written parliamentary answers, official statistics, and the releases of ministries, agencies and the public banks – Bpifrance, the British Business Bank, the Japan Finance Corporation and KfW – acting for the state. Table 1 lists the sources by country; quotations from sources not in English are IFEED's translations.

Table 1: Government plans, laws, reports and announcements reviewed

Subject	Issuing bodies	Date and type	Period covered	Description
Korea				
Programme for women owners	MSS	5 January 2023 Press release	2023	Programmes and start-up rooms for women.
Youth Start-up Academy	MSS	16 January 2023 Press release	2023	Training and funds for founders aged 39 or under.
Employment of older people	MOEL	27 January 2023 Release with plan	2023	Start-ups and mentoring for the middle-aged.
Insurance for the self-employed	MSS	1 March 2023 Press release	2023	Refunds of employment insurance premiums.

Subject	Issuing bodies	Date and type	Period covered	Description
Survey of women-owned firms	MSS	15 March 2023 Statistics	2022	Discrimination; work and family.
Plan for small business owners	MSS	21 March 2023 Release with plan	March 2023	Owners as innovative entrepreneurs.
Re-start loans	MSS	17 April 2023 Press release	April 2023	Loans after re-start education.
Public purchases	MSS	18 April 2023 Release with plan	2022-2023	Purchases from women- and disabled-owned firms.
Accident insurance	MOEL	7 June 2023 Press release	July 2023	Cover for service providers from 1 July.
Women-owned Business Week	MSS	4 July 2023 Press release	July 2023	Opening with state honours.
Startup Korea strategy	MSS and others	30 August 2023 Strategy	August 2023	Start-up visa changes proposed.
Decree on disabled owners	MSS	4 October 2023 Press release	October 2023	Basic plan; survey; workplaces.
Veterans' start-up contest	MPVA	13 October 2023 Press release	October 2023	First contest for veterans.
K-Startup Grand Challenge	MSS	2 November 2023 Press release	2023	Foreign start-up teams hosted.
Work assistants	MSS	5 December 2023 Press release	December 2023	Service for severely disabled owners.
Workplace for disabled founders	MSS	6 December 2023 Press release	December 2023	Smart farm in Jinju.
Re-employment training	MSS	7 December 2023 Press release	2023	Training for owners who closed.
Banks' interest refund	FSC	21 December 2023 Press release	December 2023	Refunds to sole proprietors from 2024.
MSS budget for 2024	MSS	21 December 2023 Press release	December 2023	Budget as passed.
Policy finance results	MSS	28 December 2023 Press release	2023	Supply against targets.
Japan				
Plan on disability	Cabinet	14 March 2023 Basic plan	2023	Self-employment; purchasing.
Invoice system relief	Ministry of Finance	31 March 2023 Tax guidance	2023	Relief for small traders.
Talent from overseas	Investment council	26 April 2023 Action plan	2023	Start-up visa reforms.
Freelance Act	National Diet	12 May 2023 Act	May 2023	Duties of clients of freelancers.
Priority policy for women	Cabinet headquarters	13 June 2023 Priority policy	2023	Target, network, funds.
Basic policy and action plan	Cabinet	16 June 2023 Cabinet decisions	2023	Guarantees; freelancers.

Subject	Issuing bodies	Date and type	Period covered	Description
White paper on gender equality	Cabinet Office	June 2023 White paper	2022–2023	Bonus points in procurement.
White paper on disability	Cabinet Office	June 2023 White paper	2022–2023	Welfare loan; purchasing.
Cabinet reshuffle	Prime Minister	13 September 2023 Cabinet list	September 2023	Ministers of 13 September.
Economic measures	Cabinet	2 November 2023 Cabinet decision	November 2023	Guarantee scheme; visa.
JFC loans, first half	JFC	21 November 2023 News release	2023	Loans before founding by age.
Survey of new start-ups	JFC Research Institute	30 November 2023 Survey report	2023	Founders by sex and age.
Supplementary budget (draft)	Cabinet Office	November 2023 Budget outline	November 2023	Regional grant for women.
Start-up support overview	Cabinet Secretariat	26 December 2023 Overview	December 2023	Start-up visa expanded.
Regional grant for women	Cabinet Office	2023 Grant pages	2023	Budget and local bodies.
JFC guide	JFC	2023 Guide	2022–2023	Loans by sex and age.
China				
Rural revitalisation	CPC Central Committee; State Council	2 January 2023 Opinions	2023	Parks; start-up leaders; women's action.
Migrant workers	MOHRSS and others	12 January 2023 Joint notice	2023	Parks and training.
Veterans in difficulty	Veterans ministry et al.	29 January 2023 Joint opinions	2023	Start-up subsidy; premises.
Government work report	State Council	5 March 2023 Report	2018–2023	Targets for 2023.
Premier's press conference	State Council	13 March 2023 Record	March 2023	Graduates; entrepreneurs.
Graduates and young people	MOHRSS	30 March 2023 Notice	2023	Start-up services; role models.
Brands of poor areas	Agriculture ministry	18 April 2023 Notice with plan	2023	Brand targets; fee cuts.
Stabilising employment	State Council office	19 April 2023 Notice	2023	Internships; hiring subsidy.
Tax relief for key groups	Ministry of Finance; STA et al.	2 August 2023 Announcements	2023	Key groups, veterans, individual firms.
Inclusive finance fund	Ministry of Finance	4 September 2023 Measures	2023	Guaranteed start-up loans.
Market regulation	SAMR	15 September 2023 Measures	2023	Individual businesses.
Inclusive finance	State Council	25 September 2023 Opinions	2023	Loans to women; listing.

Subject	Issuing bodies	Date and type	Period covered	Description
Private economy	MOHRSS	30 November 2023 Notice	2023	Services for founders.
Graduates of 2024	Ministry of Education	1 December 2023 Notice	December 2023	Graduate start-up support.
United Kingdom				
Machinery of government	Prime Minister	7 February 2023 Press release	February 2023	DBT created.
Spring Budget 2023	HM Treasury	15 March 2023 Budget report	March 2023	Youth Offer; Returnerships.
Health and disability	DWP	15 March 2023 White paper	2023	Access to Work; health support.
Inclusive Britain update	Equality Hub and others	17 April 2023 Progress report	2022–2023	Ethnicity data; business group.
Investing in Women Code	DBT	7 June 2023 Press release	2022	Deals with women founders.
Minimum Income Floor	DWP	21 June 2023 Written answer	2022–2023	Floor kept.
Personal insolvency	Insolvency Service	4 August 2023 Outcome	August 2023	Debt relief and sole traders.
Small business survey	DBT	31 August 2023 Statistics	2022	Women- and minority-led firms.
Training of the self-employed	DWP	7 September 2023 Written answer	September 2023	Work coach; support fund.
Start Up Loans	DBT; British Business Bank	13 September 2023 Press release	2012–2023	Loans by sex, ethnicity, age.
Late payment	DBT	2 October 2023 Press release	October 2023	Reporting; Prompt Payment Code.
Autumn Statement 2023	HM Treasury	22 November 2023 Budget statement	November 2023	Contributions; floor; payment.
Women entrepreneurs	DBT	28 November 2023 Written answer	2022–2023	Ambition; initiatives for women.
National Insurance cuts	Parliament	18 December 2023 Act	December 2023	Act lowering contributions from 2024.
United States				
Executive Order 14091	President	16 February 2023 Executive order	2023	Equity teams and plans.
Outreach centres for veterans	SBA	21 April 2023 Press release	April 2023	New centres.
Nonemployer statistics	Census Bureau	11 May 2023 Press release	2019	Owners by group, 2019.
Lending data rule	CFPB	31 May 2023 Final rule	2023	Applications by owner.
Course for military spouses	SBA	17 July 2023 Press release	July 2023	Training to start.
Procurement scorecard	SBA	18 July 2023 Press release	2021–2022	Contracts against goals.

Subject	Issuing bodies	Date and type	Period covered	Description
Criminal history	SBA	14 September 2023 Press release	September 2023	Question to be dropped.
Criminal-history proposal	SBA	15 September 2023 Proposed rule	September 2023	Loan restrictions eased.
Portal reopened	SBA	29 September 2023 Statement	September 2023	Applications reopened.
Community Advantage	SBA	20 October 2023 Press release	October 2023	Lenders; pilot ended.
State credit initiative	Treasury	20 October 2023 Interim report	2021–2023	Approvals and spending.
Minority Enterprise Week	President	20 October 2023 Proclamation	October 2023	Barriers for minority firms.
H-1B proposal	DHS	23 October 2023 Proposed rule	October 2023	Status for owners.
Lending to women-owned firms	SBA	25 October 2023 Press release	2022–2023	Loans in fiscal year 2023.
Diversity principles	Department of Commerce	29 November 2023 Notice	November 2023	Draft voluntary principles.
Defense Authorization Act	Congress	22 December 2023 Act	December 2023	Goal for service-disabled veterans.
SBA budget request	SBA	2023 Budget request	2022–2023	Requests for 2024.
France				
Immigration bill	Government	1 February 2023 Bill	2021–2023	Rationale; cards for founders.
Rural commerce	MEFIDS	22 February 2023 Press release	2023	Grants for rural shops.
Business creations in 2022	INSEE	February 2023 Statistics	2022	Creators by sex and age.
Plan for equality	Prime Minister	7 March 2023 Press release	2023	Economic pillar.
Pension reform act	Parliament	14 April 2023 Act	2023	Work in retirement.
Government reshuffle	President	20 July 2023 Decree	July 2023	Reshuffle of 20 July.
Committee for Cities	Prime Minister	27 October 2023 Press kit	2023	Neighbourhoods programme.
Bpifrance in neighbourhoods	Bpifrance	27 October 2023 Press release	2023	Honour and quick loans.
Student entrepreneurs	MESR	9 November 2023 Press kit	2022–2023	Status holders by sex.
Neighbourhood contest prizes	Bpifrance	24 November 2023 Press release	November 2023	Applicants and winners.
Rural commerce winners	MEFIDS	11 December 2023 Press release	2023	Permanence announced.

Subject	Issuing bodies	Date and type	Period covered	Description
French Tech Springboard	Mission French Tech	15 December 2023 Press kit	2023	Eligibility and winners.
Full-employment act	Parliament	18 December 2023 Act	December 2023	Creation as a route.
Immigration bill adopted	Parliament	19 December 2023 Adopted text	December 2023	Bar; talent card.
Finance act for 2024	Parliament	29 December 2023 Act	December 2023	City policy credits; rural zones.
Germany				
Plan for women entrepreneurs	BMWK	23 May 2023 Action plan	2023	Measures; crafts.
KfW start-up monitor	KfW Research	31 May 2023 Report	2022	Founders by sex.
Role-model initiative	Federal Government	23 June 2023 Answer	2014–2023	Role models; budget.
EXIST-Women guideline	BMWK	7 July 2023 Guideline	2023	Stipends; mentoring.
EXIST-Women launched	PtJ	10 July 2023 Press release	2023	Budget.
Skilled Immigration Act	Bundestag	18 August 2023 Act	2023	Founder permit.
ERP plan for 2024	Federal Government	11 September 2023 Bill	2023	Programmes and sums.
Start-up Strategy report	Federal Government	22 September 2023 Progress report	2022–2023	Status of measures.
German unity report	Federal Government	28 September 2023 Report	2007–2022	East and west.
Emerging Manager Facility	KfW Capital	20 October 2023 Press release	October 2023	Funds led by women.
ERP plan passed	Bundestag	16 November 2023 Text archive	November 2023	Passage.
Maternity and self-employment	Federal Government	29 November 2023 Answer	2023	Needs analysis.
Pension insurance report	Federal Government	30 November 2023 Report	2023	Old-age provision.

Source: The plans, laws, reports and announcements listed. Periods covered and descriptions: IFEED.

Note: Where a source has several parts, citations name the part (for example, plan or press release) before the page.
Abbreviations: BMWK, Federal Ministry for Economic Affairs and Climate Action; CFPB, Consumer Financial Protection Bureau; CP, Command Paper; CPC, Communist Party of China; DBT, Department for Business and Trade; DHS, U.S. Department of Homeland Security; DWP, Department for Work and Pensions; ERP, European Recovery Program; EXIST, Business Start-ups from Science (federal programme); FSC, Financial Services Commission; HC, House of Commons paper; HM, His Majesty's; HMRC, HM Revenue and Customs; INSEE, National Institute of Statistics and Economic Studies; IPO, initial public offering; JFC, Japan Finance Corporation; KfW, Germany's federal promotional bank; MEFIDS, Ministry of the Economy, Finance and Industrial and Digital Sovereignty; MESR, Ministry of Higher Education and Research; MOEL, Ministry of Employment and Labor; MOHRSS, Ministry of Human Resources and Social Security; MPVA, Ministry of Patriots and Veterans Affairs; MSS, Ministry of SMEs and Startups; PM, Prime Minister; PtJ, Project Management Jülich; SAMR, State Administration for Market Regulation; SBA, U.S. Small Business Administration; SME, small and medium-sized enterprise; STA, State Taxation Administration; US, United States.

2 REVIEW OF INCLUSIVE ENTREPRENEURSHIP POLICIES

This section reviews the key policies of 2023 in six domains, adapted from Isenberg's domains of the entrepreneurial ecosystem (Isenberg, 2011): regulation and law; finance, in grants, funding and financial infrastructure; culture; institutional support; human capital, in education and training and in labour; and markets, in market and industry support, initial public offerings (IPO) and exit. The groups covered are women, young and older people, immigrants and foreign founders, persons with disabilities, the unemployed and people on low incomes, people in rural and lagging regions, ethnic minorities and veterans, and the smallest self-employed.

2.1 REGULATION AND LAW

Law moved for the smallest self-employed and for foreign founders, but much of it took effect only from 2024 or awaited a date.

2.1.1 KOREA: INDUSTRIAL ACCIDENT INSURANCE FOR SERVICE PROVIDERS AND THE DISABLED PERSONS' ENTERPRISE DECREES

From 1 July service providers, such as platform workers, no longer had to work mainly for one business to be covered by industrial accident insurance; with wider coverage of occupations, the MOEL expected about 925,000 more to be covered (MOEL, 7 June 2023, pp. 1-2). On 4 October the Cabinet approved an amendment of the Enforcement Decree of the Act on Promotion of Disabled Persons' Enterprise Activities providing for a five-year basic plan, a survey of disabled-owned enterprises by the owner's sex, and workplaces where people with developmental disabilities and their families receive training, start-up funds and help with sales (MSS, 4 October 2023, pp. 1, 5-7). On 5 December it approved a work-assistant service for severely disabled owners without employees, with priority for the more severely disabled and for severely disabled women, part of the cost charged to the owner, and a budget to follow consultation between ministries (MSS, 5 December 2023, pp. 1-3). Neither release states when the amendments take effect.

This was a good policy. Accident insurance without the condition of working mainly for one business protects the smallest self-employed who serve several clients, and the work-assistant service removes a cost that disabled owners bear and others do not. Its limits are the missing dates and the budget still to come.

2.1.2 JAPAN: THE FREELANCE ACT AND THE RELIEF MEASURES FOR THE INVOICE SYSTEM

The Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators (Act No. 25 of 2023), promulgated on 12 May, protects individuals and one-person companies without employees. Every client must state the work, fee and payment date in writing; clients with employees, or with two or more officers, must pay within 60 days and, for continuing engagements, may not refuse delivery or cut fees, must accommodate pregnancy, childcare and nursing care, and must give 30 days' notice of termination; breaches of orders carry fines of up to JPY 500,000 (National Diet of Japan, 12 May 2023, Arts. 2-5, 13, 16, 24). It will take effect on a date

set by Cabinet Order within one year and six months of promulgation (National Diet of Japan, 12 May 2023, supplementary provisions, Art. 1). The invoice system for consumption tax took effect on 1 October; for small traders who register to issue invoices, the Ministry of Finance's relief limits the tax payable to 20 % of the tax on sales for taxable periods within three years from 1 October, and businesses with sales of JPY 100 million or less may claim credit for purchases under JPY 10,000 without an invoice (Ministry of Finance of Japan, 31 March 2023, pp. 3–4, 9).

This was a mixed policy. The Freelance Act was good: it gives the smallest self-employed enforceable rights against the firms that commission them, including care for children and relatives, but it was not in force at the end of the year. The invoice relief softens only for a transitional period the tax that small traders who were exempt pay once they register.

2.1.3 CHINA: THE MEASURES FOR THE INCLUSIVE FINANCE FUND AND THE SAMR MEASURES FOR INDIVIDUAL BUSINESSES

The Ministry of Finance's measures for the special fund for inclusive finance, issued on 4 September and in force from 1 October for five years, name the people who may take guaranteed start-up loans: people registered as unemployed, people with employment difficulties including disabled people, veterans, people released from prison, graduates, returning migrant workers and people lifted out of poverty, among others; a small firm qualifies if its new hires of such people equal 10 % of its staff, or 5 % in firms of more than 100 staff (Ministry of Finance of the People's Republic of China, 4 September 2023, Annex, Arts. 6, 7, 47). The SAMR's measures of 15 September provide for individual businesses to be sorted by type and helped accordingly, for cheaper conversion into companies, for a guideline on suspending business without deregistering, for simpler annual reports, and for support to reach small private firms and individual businesses without an application (SAMR, 15 September 2023, Annex, items 10, 12, 13, pp. 4–5).

This was a good policy. The fund measures put into rules, for five years, the groups that may borrow, including disabled people, veterans and people released from prison, and the SAMR measures lower the administrative cost of running, converting and suspending the smallest firms. Their limits are that the list of groups does not name women and that the SAMR measures set no dates or targets.

2.1.4 UNITED KINGDOM: THE NATIONAL INSURANCE CONTRIBUTIONS (REDUCTION IN RATES) ACT 2023 AND THE MINIMUM INCOME FLOOR

The National Insurance Contributions (Reduction in Rates) Act 2023, which received Royal Assent on 18 December, will cut the main rate of Class 4 contributions paid by the self-employed from 9 % to 8 % and remove the requirement to pay Class 2 contributions, both from 6 April 2024 (Parliament of the United Kingdom, 18 December 2023, ss. 2, 3). In June the DWP said that it did not intend to reconsider the Minimum Income Floor, the assumed earnings of self-employed claimants of Universal Credit; in Brighton and Hove the share of self-employed households subject to it rose from 5 % in March 2022 to 14 % in February 2023 (DWP, 21 June 2023, answer and note 4). The Autumn Statement announced that the floor would be raised for self-employed lead carers of children aged 3 to 12 (HM Treasury, 22 November 2023, para. 5.34). The Insolvency Service reported

that debt relief orders were often unsuitable for sole traders and their GBP 90 fee too high for many, and promised proposals for consultation (Insolvency Service, 4 August 2023, sections 2–3).

This was a mixed policy. The contribution cuts will lower costs for every self-employed person, and ending Class 2 removes a flat charge that weighs most on low earners. But the floor that limits Universal Credit for low-earning self-employed people was kept and will be raised for carers, and reform of debt relief, which bears on the cost of failure, was left to a later consultation.

2.1.5 UNITED STATES: THE SMALL BUSINESS LENDING DATA RULE, THE CRIMINAL-HISTORY PROPOSAL AND THE 8(A) PROGRAMME

The CFPB's final rule of 31 May, effective from 29 August, requires lenders that made at least 100 small business loans in each of the two preceding years to collect and report data on credit applications, including whether the applicant is women-owned or minority-owned (CFPB, 31 May 2023, pp. 35150–35151); the rule set 1 October 2024 for the largest lenders to comply and later dates for others (CFPB, 31 May 2023, p. 35438). On 15 September the SBA proposed to drop the restrictions on its 7(a) and 504 loans for businesses with an associate on probation or parole or under indictment (SBA, 15 September 2023, p. 63534), and to stop asking every applicant about involvement with the criminal justice system, because there was no evidence that such people are at greater risk of default (SBA, 14 September 2023, release). After a court injunction and order that affected the administration of its 8(a) business development programme, the SBA reopened applications on 29 September after reviewing or recertifying thousands of participants through a process consistent with the court's order (SBA, 29 September 2023, statement).

This was a mixed policy. The data rule was good: credit markets have been found to discriminate against black-owned firms (Blanchflower et al., 2003), and data on applications by owner are the means to see such discrimination, although the rule's first data were due only from late 2024. The criminal-history proposal rests on the evidence the SBA cites but was not final, and after the court order whom the 8(a) programme reaches depends on individual reviews whose results were not reported.

2.1.6 FRANCE: THE IMMIGRATION BILL AND THE PENSION REFORM ACT

On 19 December Parliament adopted the bill to control immigration and improve integration, which provides that the sole-proprietor status is not open to nationals of countries outside the European Union, the European Economic Area and Switzerland who do not hold a residence permit allowing it (National Assembly of France, 19 December 2023, Art. 29, p. 20); the Government had cited the use of the status by platforms and the sub-contracting of accounts (Government of France, 1 February 2023, p. 12). The bill was not promulgated in 2023. Act No. 2023-270 of 14 April raises the minimum pension age from 62 to 64, in stages, for pensions from 1 September, and lets self-employed pensioners draw a pension without first ending their activity (Parliament of France, 14 April 2023, Arts. 10, 26).

This was a mixed policy. Letting self-employed pensioners keep working suits older people who prefer self-employment, among whom activity rises almost linearly with age (Kautonen et al.,

2014). But the bar closes the simplest legal form to foreigners without a suitable permit, a cost of entry of the kind found to deter it (Klapper et al., 2006).

2.1.7 GERMANY: THE FOUNDER PERMIT OF THE SKILLED IMMIGRATION ACT AND MATERNITY PROTECTION FOR THE SELF-EMPLOYED

The Act to further develop skilled immigration of 16 August, promulgated on 18 August, will from 1 March 2024 allow a residence permit to found a business for skilled foreigners with a stipend from public funds, for up to 18 months, with family reunion; the opportunity card for job-seekers, from 1 June 2024, excludes self-employment (German Bundestag, 18 August 2023, Art. 2, No. 15, p. 15, Art. 3, p. 18, and Art. 12, p. 25). Maternity protection was not extended to the self-employed: the Government said that a needs analysis was due in spring 2024 and a bill clarifying the parental-allowance procedure for the self-employed was in preparation, and saw no need to adjust the sickness allowance (Federal Government of Germany, 29 November 2023, pp. 2–4). The Social Advisory Council noted that compulsory old-age provision for the self-employed, promised in the last and current coalition agreements, had not been implemented (Federal Government of Germany, 30 November 2023, p. 110).

This was a mixed policy. The founder permit was good: it opens a route for skilled foreigners with a public stipend, and immigrants start companies at high rates (Kerr & Kerr, 2020), although it takes effect only in 2024. Maternity protection and old-age provision for the self-employed, both promised, remained studies and opinions.

2.2 FINANCE: GRANTS, FUNDING AND FINANCIAL INFRASTRUCTURE

Finance remained the main instrument, through public lenders, tax relief, guaranteed loans and funds, but several of its sums were announced rather than spent.

2.2.1 KOREA: RE-START LOANS, RECOVERY FINANCE AND THE BANKS' INTEREST REFUND

From 17 April owners who re-start after closing or who have adjusted their debts could borrow up to KRW 70 million at 3.0 % for five years, with two years' grace, after 50 hours of re-start education, or 20 hours and six instalments paid for debt-adjusted owners (MSS, 17 April 2023, pp. 1–2). By the end of November the MSS's recovery support had reached KRW 1.1 trillion against a target of KRW 2.1 trillion, within policy finance of KRW 21.131 trillion (MSS, 28 December 2023, p. 1). On 21 December the FSC announced that the banks would refund KRW 1.6 trillion of interest to about 1.87 million sole proprietors from February 2024, within a package of more than KRW 2 trillion paid from their own profits (FSC, 21 December 2023, pp. 1–2).

This was a mixed policy. The re-start loans were good: they relax the credit constraint that deters founders without wealth (Blanchflower & Oswald, 1998) for owners whom banks serve least, and tie the loan to education. But recovery finance reached KRW 1.1 trillion of a KRW 2.1 trillion target, and the banks' largest-ever plan, with its interest refund, was announced, not paid, and funded by the banks rather than the budget.

2.2.2 JAPAN: JFC START-UP LOANS, THE GUARANTEE SCHEME WITHOUT PERSONAL GUARANTEES AND THE REGIONAL WOMEN'S GRANT

The Japan Finance Corporation (JFC) lent in fiscal year 2022 to 25,500 firms before or within a year of founding, including 6,367 women, 7,368 founders under 35 and 2,386 aged 55 or over (JFC, 2023, p. 11), and in the first half of fiscal year 2023 its loans before founding rose for a third year (JFC, 21 November 2023, p. 1). The Cabinet promoted the existing guarantee without personal guarantees for start-ups under five years old, said the JFC would lend to them on the same terms, and promised a scheme under which other managers can drop the guarantee for a higher fee, brought forward in November to fiscal year 2023 (Cabinet of Japan, 16 June 2023, action plan, p. 51; Cabinet of Japan, 2 November 2023, p. 15). The priority policy for women promised investment by the Japan Investment Corporation in funds that hire women capitalists (Headquarters for Creating a Society in Which All Women Shine & Headquarters for Gender Equality Promotion, 13 June 2023, p. 4). The regional grant for women's empowerment had JPY 275 million in the initial budget for fiscal year 2023, against JPY 300 million in 2022 (Gender Equality Bureau, Cabinet Office of Japan, 2023, overview), and the draft supplementary budget added JPY 677 million (Cabinet Office of Japan, November 2023, p. 10).

This was a mixed policy. The JFC loans and the guarantee for start-ups were good: a public lender that reaches women, young and older founders in thousands relaxes the same credit constraint, and credit without personal guarantees lowers the personal cost of failure. But the fee-based release from guarantees, the JFC terms and the investment in funds were promises at the end of the year.

2.2.3 CHINA: TAX ANNOUNCEMENTS NO. 12, 14 AND 15 OF 2023 AND GUARANTEED START-UP LOANS

Joint Announcement No. 15 of 2 August lets people lifted out of poverty, people registered as unemployed for more than six months and graduates in their year of graduation who run an individual business deduct up to CNY 20,000 a year of taxes per household for three years; Announcement No. 14 gives the same relief to veterans in self-arranged employment who run an individual business, and Announcement No. 12 halves the income tax of individual businesses on annual taxable income of up to CNY 2 million (Ministry of Finance of the People's Republic of China & STA, 2 August 2023, Announcements No. 12, 14 and 15, item 1). Under the inclusive finance fund measures the finance department pays half the interest on guaranteed start-up loans of up to CNY 300,000 for three years to individuals and CNY 4 million for two years to small firms, and in principle waives the counter-guarantee on personal loans up to CNY 100,000 (Ministry of Finance of the People's Republic of China, 4 September 2023, Annex, Arts. 8, 9, 11). The State Council asked for start-up loans to women to be expanded in coverage and volume, without a target (State Council of the People's Republic of China, 25 September 2023, Part II, item 6).

This was a good policy. Tax relief for self-employed people from poor households, the unemployed, graduates and veterans, and subsidised small loans, in principle without counter-guarantees, lower both the cost of starting and the credit constraint for people without wealth. Its limit is that

no source reported take-up, nor whether the guaranteed credit was incremental, the test applied to such guarantees (Riding et al., 2007).

2.2.4 UNITED KINGDOM: START UP LOANS AND THE INVESTING IN WOMEN CODE

By 13 September the government-backed Start Up Loans had lent more than GBP 1 billion to more than 100,000 businesses since 2012, including GBP 371 million (40 %) to women, GBP 201 million (20 %) to Black, Asian and other ethnic minority founders and GBP 106 million (11 %) to people aged 18 to 24 (DBT & British Business Bank, 13 September 2023, release). On 7 June the DBT reported that 35 % of the venture capital deals of signatories of the Investing in Women Code, a voluntary commitment by investors, involved a company founded by women in 2022, against 27 % across the market (DBT, 7 June 2023, release).

This was a mixed policy. Start Up Loans reach women, ethnic minorities and young people in numbers and report by group, and the Code asks investors, not women, to change, which the evidence on investors supports (Ewens & Townsend, 2020). But the Code is voluntary, and no new public finance was aimed at disabled or older founders.

2.2.5 UNITED STATES: COMMUNITY ADVANTAGE LENDERS, SBA LENDING TO WOMEN AND THE STATE SMALL BUSINESS CREDIT INITIATIVE

After its rule changes the SBA made permanent its Community Advantage programme of mission-based lenders, with 143 such lenders by 20 October, and ended the pilot on 31 October (SBA, 20 October 2023, release). In fiscal year 2023 its lending to women-owned businesses reached USD 5.1 billion (SBA, 25 October 2023, release). The Treasury reported that the State Small Business Credit Initiative, a programme of nearly USD 10 billion, had approved programmes worth USD 8.2 billion by June and disbursed more than USD 2.5 billion by 30 September (U.S. Department of the Treasury, 20 October 2023, pp. 1-2).

This was a good policy. Permanent mission lenders and lending reported by owner address the credit constraints and discrimination that the evidence finds for founders without wealth and for black-owned firms (Blanchflower et al., 2003; Blanchflower & Oswald, 1998). Its limit is that whether the guaranteed loans were incremental (Riding et al., 2007) was not reported.

2.2.6 FRANCE: THE NEIGHBOURHOODS ENTREPRENEURSHIP PROGRAMME AND THE RURAL REVITALISATION ZONES

On 27 October the Interministerial Committee for Cities announced EUR 456 million over four years for the neighbourhoods entrepreneurship programme for founders in priority neighbourhoods, and EUR 100 million over four years for a programme of inclusion through self-employment (Prime Minister's Office of France, 27 October 2023, press kit, pp. 7, 21). Bpifrance set a target of 30,000 honour loans, a quick loan for 3,000 firms and a fund of funds, and said that its dedicated financing would triple (Bpifrance, 27 October 2023, release). The finance act for 2024 exempts from tax on profits, for 59 months, activities created or taken over from 1 July 2024 in new rural revitalisation zones, and extends by three years the experiment with work-integration firms for the self-employed (Parliament of France, 29 December 2023, Arts. 73, 259).

This was a mixed policy. The neighbourhoods programme was good: it puts honour loans and quick credit where founders lack capital and networks, and the finance act eases tax for rural founders. But the programme's sums were announced for coming years rather than appropriated, and the rural exemption takes effect only in mid-2024.

2.2.7 GERMANY: THE EMERGING MANAGER FACILITY AND THE ERP ECONOMIC PLAN FOR 2024

On 20 October KfW Capital launched the Emerging Manager Facility, which invests up to EUR 12.5 million, and at most 25 %, in funds of up to EUR 50 million whose teams meet a diversity test, such as at least one third women or non-binary people in management, with EUR 200 million from the Future Fund and on the same terms as private investors (KfW Capital, 20 October 2023, release). The ERP economic plan bill for 2024 sets a financing volume of EUR 7,110 million for start-ups and growth and claims a contribution to gender equality for its green start-up funds without figures (Federal Government of Germany, 11 September 2023, pp. 11, 26); the Bundestag passed it on 16 November (German Bundestag, 16 November 2023, text archive).

This was a mixed policy. The facility was good: it backs funds led by women on the same terms as private investors, which addresses the evidence that male investors are less interested in start-ups led by women (Ewens & Townsend, 2020). But the ERP plan's claim for gender equality came without a target or a measure.

2.3 CULTURE

Culture was addressed by weeks, contests and statistics, and the statistics showed women below half of founders or owners wherever they were counted.

2.3.1 KOREA: THE WOMEN-OWNED BUSINESS WEEK, THE SURVEY OF WOMEN-OWNED BUSINESSES AND THE VETERANS' START-UP CONTEST

The second Women-owned Business Week opened on 4 July with 14 state honours for women entrepreneurs (MSS, 4 July 2023, p. 1). The Basic Plan for Support of Small Business Owners of 21 March set out a change from protecting owners to fostering them as innovative entrepreneurs, and the Minister called them the seeds of ventures and unicorns (MSS, 21 March 2023, pp. 2, 5). On 12 October the MPVA held its first start-up contest for discharged servicemembers, with prizes of up to KRW 1.5 million (MPVA, 13 October 2023, pp. 1, 3). Women owned 40.5 % of all firms in 2020, and the MSS's survey of larger firms found that 4.7 % of women entrepreneurs reported discrimination and that women-owned corporations rated the burden of combining work and family highest, at 51.2 points (MSS, 15 March 2023, pp. 1, 4).

This was a mixed policy. The survey was good: it measures the barriers that women owners report, including work and family, rather than their visibility alone. The week and the honours celebrate founders without changing the institutions they meet, the limit of policies aimed at women rather than institutions (Ahl & Nelson, 2015), and the veterans' contest was small.

2.3.2 JAPAN: THE JFC SURVEY OF NEW START-UPS AND THE CONSULTATION WEEK FOR WOMEN AND YOUNG PEOPLE

The JFC Research Institute's survey of founders financed by the JFC found women at a record 24.8 % (Japan Finance Corporation Research Institute, 30 November 2023, p. 3). The JFC's start-up consultation week for women and young people had 1,408 participants in fiscal year 2022 (JFC, 2023, p. 12). The Cabinet's action plan reported that 80 % of people interested in starting a business saw personal guarantees as a risk of failure (Cabinet of Japan, 16 June 2023, action plan, p. 51).

This was a mixed policy. The survey and the Cabinet's figure on guarantees measure the barriers that founders report, and the guarantee reform answers one of them. But the consultation week works on would-be founders rather than on the lenders and investors they meet (Ahl & Nelson, 2015), and no measure addressed attitudes to founders with disabilities.

2.3.3 CHINA: ROLE MODELS FOR YOUTH EMPLOYMENT AND THE NOTICE ON THE PRIVATE ECONOMY

The MOHRSS's plan for graduates asked for role models of youth employment to be publicised (MOHRSS, 30 March 2023, Part III, item 3). The new Premier said that respect for entrepreneurs should be fostered (State Council of the People's Republic of China, 13 March 2023, answer on the private economy), and the MOHRSS asked for entrepreneurial spirit to be promoted in the private economy (MOHRSS, 30 November 2023, item 15).

This was a poor policy. The culture measures were exhortations without programmes, figures or groups beyond the young, and no source reported women's or other groups' share of founders against which they could be judged.

2.3.4 UNITED KINGDOM: THE SMALL BUSINESS SURVEY AND THE AMBITION FOR WOMEN FOUNDERS

The DBT's small business survey found that 20 % of businesses without employees were majority-led by women and 4 % led by people from minority ethnic groups, and that 18 % of SME employers were women-led in 2022 against 19 % in 2021 (DBT, 31 August 2023, no employees, p. 2, and SME employers, p. 3). In November the DBT restated the ambition to raise the number of women entrepreneurs by half by the end of the decade, or 600,000, and named its initiatives as working with the private sector (DBT, 28 November 2023, answer). The Autumn Statement said the Government was considering a presumption against external spending on equality, diversity and inclusion (HM Treasury, 22 November 2023, para. 2.21).

This was a mixed policy. The survey reports women- and minority-led businesses by size, and the ambition gives a number to judge against. But the DBT's own survey showed women's share of SME employers falling, the ambition rested on private initiatives, and the presumption under consideration points away from inclusion work in government itself.

2.3.5 UNITED STATES: MINORITY ENTERPRISE DEVELOPMENT WEEK AND THE BUSINESS DIVERSITY PRINCIPLES

Proclamation 10656 of 20 October for Minority Enterprise Development Week said that capital is frequently inaccessible to minority-owned firms (President of the United States, 20 October 2023, p. 73213). The Census Bureau's data of 11 May showed that in 2019 women owned 41.1 % and minorities 35.3 % of nonemployer businesses (U.S. Census Bureau, 11 May 2023, release). On 29 November the Department of Commerce asked for comments on draft, voluntary business diversity principles for firms (U.S. Department of Commerce, 29 November 2023, pp. 83380–83381).

This was a mixed policy. The Census data count owners by group in the smallest firms, and the diversity principles address the firms that minority and women founders deal with rather than the founders themselves (Ahl & Nelson, 2015). But the principles were a voluntary draft, and the proclamation described barriers without new measures.

2.3.6 FRANCE: THE CONTEST FOR ENTREPRENEURS FROM PRIORITY NEIGHBOURHOODS AND THE INSEE STATISTICS ON CREATORS

The contest for entrepreneurs from priority neighbourhoods, run by Bpifrance with the ministry in charge of city policy, drew 785 applicants and named six national winners on 23 November (Bpifrance, 24 November 2023, release). INSEE found women at 45 % of creators of individual businesses in 2022, up two points (INSEE, February 2023, p. 4). The release presenting the interministerial plan for equality of 7 March named equal pay and posts of responsibility in its economic pillar, but no measure for women founders (Prime Minister's Office of France, 7 March 2023, p. 2).

This was a mixed policy. INSEE's figures count creators by sex and age, and the contest reaches places where founders lack networks. But the contest celebrates a few winners among 785 applicants, and the release on the equality plan named no measure for women founders.

2.3.7 GERMANY: THE ROLE-MODEL INITIATIVE FOR WOMEN ENTREPRENEURS AND THE KfW START-UP MONITOR

The Government reported that its role-model initiative for women entrepreneurs had 236 role models in January 2023 and had held 1,849 events since 2014, whose effect on founding decisions could not be tracked, and that it would fund the initiative with EUR 1,582,700 for four years from February, with no external evaluation (Federal Government of Germany, 23 June 2023, pp. 1, 3, 5–6). KfW found women at 37 % of founders in 2022, against a long-term average of 39 % (KfW Research, 31 May 2023, report, p. 3).

This was a mixed policy. The KfW monitor counts founders by sex and the initiative reaches women in many events. But the Government could not say whether the events led to founding and commissioned no evaluation, and the initiative addresses women rather than the institutions they meet (Ahl & Nelson, 2015).

2.4 SUPPORT: INSTITUTIONAL SUPPORT

Institutional support was mostly programmes for women, young people and places, and few reached persons with disabilities.

2.4.1 KOREA: THE WOMEN-OWNED BUSINESS PROMOTION PROGRAMME, THE YOUTH START-UP ACADEMY AND THE JINJU WORKPLACE FOR DISABLED FOUNDERS

The MSS's call of 5 January put the women-owned business promotion programme at a record KRW 10.1 billion, against KRW 8.8 billion in 2022, in 12 programmes, with start-up rooms for women in 18 regions (MSS, 5 January 2023, pp. 1, 4). The Youth Start-up Academy called for 915 founders aged 39 or under, before or within three years of founding, with a budget of KRW 84.5 billion and up to KRW 100 million a year each (MSS, 16 January 2023, pp. 1, 3–4). On 6 December the MSS opened a workplace in Jinju where up to seven would-be founders with developmental disabilities a year train with their families, at a cost of KRW 3.1 billion (MSS, 6 December 2023, release).

This was a good policy. The academy, the women's programme and the workplace reach young people, women and disabled founders, with budgets, places and recipients stated. Its limit is that the MSS reported calls and budgets, not what became of the firms.

2.4.2 JAPAN: J-STARTUP FOR WOMEN, THE REGIONAL WOMEN'S GRANT AND THE WELFARE LOAN FOR DISABLED FOUNDERS

The priority policy for women set a target of 20 % women among J-Startup firms, a women's programme in the scheme that sends founders abroad, a network for women founders and a pilot survey by the Financial Services Agency of gender diversity in the start-up ecosystem (Headquarters for Creating a Society in Which All Women Shine & Headquarters for Gender Equality Promotion, 13 June 2023, p. 4). The regional grant for women's empowerment funded 251 local bodies (Gender Equality Bureau, Cabinet Office of Japan, 2023, implementing bodies). For disabled founders the white paper reported a welfare-fund loan and general start-up support in certified municipalities (Cabinet Office of Japan, June 2023, p. 96).

This was a mixed policy. The grant funds many local bodies, and the target for J-Startup gives a measure. But the target, the network and the survey were still promises, and disabled founders were offered a welfare loan and general support, although they less often reach a viable firm (Renko et al., 2016).

2.4.3 CHINA: START-UP SERVICES FOR GRADUATES, RETURN-AND-ENTRY PARKS FOR MIGRANT WORKERS AND SUPPORT FOR VETERANS

The MOHRSS's plan for graduates asked for start-up services, incubation and guidance for young people (MOHRSS, 30 March 2023, Part II, action 3). The joint notice on migrant workers asked counties to build start-up parks for people returning home and to train leaders of start-ups among migrant workers (MOHRSS et al., 12 January 2023, Part II, task 1), and the Party Central Committee and the State Council called, without terms, for return-and-entry start-up parks, a rural start-up leader action and a rural women's action (CPC Central Committee & State Council, 2 January 2023,

Part VI, item 21, and Part IX, item 32). The opinions on veterans with employment difficulties offered tax relief, a one-off start-up subsidy and premises with fee reductions (Ministry of Veterans Affairs et al., 29 January 2023, Part III, item 3).

This was a mixed policy. Parks and incubation space for returning migrant workers and veterans reach groups that lack premises and networks. But the measures were requests without budgets, numbers or dates, women appeared only in a rural action without terms, and none addressed disabled founders.

2.4.4 UNITED KINGDOM: THE INVESTING IN WOMEN HUB, THE ETHNIC MINORITY BUSINESS GROUP AND ACCESS TO WORK

The DBT named the Investing in Women Code, the Investing in Women Hub and the Angel Investment Taskforce as its initiatives for women, working with the private sector (DBT, 28 November 2023, answer). The Inclusive Britain update reported that an ethnic minority business group chaired by the small business minister met every two months (Equality Hub, Race Disparity Unit, Government Equalities Office, & Social Mobility Commission, 17 April 2023, action 56). The health and disability white paper of 15 March reported a test of occupational health support for SMEs and the self-employed, an Access to Work application introduced for disabled contractors and freelancers, and adjustment passport pilots planned for 2023 (DWP, 15 March 2023, paras. 30, 41, 44). Claimants who become self-employed get an enhanced work coach for up to 12 months (DWP, 7 September 2023, answer).

This was a mixed policy. Opening Access to Work to disabled freelancers addresses a barrier that disabled founders face, and the work coach supports new self-employed claimants. But the women's initiatives depended on private partners, the measure for ethnic minorities was a forum chaired by a minister, and most disability measures were tests and pilots.

2.4.5 UNITED STATES: THE COMMUNITY NAVIGATOR PILOT, VETERANS BUSINESS OUTREACH CENTERS AND MILITARY SPOUSES

The SBA's budget request for fiscal year 2024 asked USD 30,000,000 for its community navigator pilot, at a cost of USD 41,449,000 against USD 119,987,000 in fiscal year 2022 and USD 10,165,000 in 2023, and kept the Women's Business Centers at USD 27 million (SBA, 2023, pp. 18, 96). On 21 April the SBA awarded USD 3.5 million to raise its Veterans Business Outreach Centers from 22 to 28 (SBA, 21 April 2023, release), and on 17 July it launched a course for military spouses who want to start a business (SBA, 17 July 2023, release).

This was a mixed policy. The outreach centres and the course for military spouses reach veterans and their families directly. But the navigator pilot, which reached underserved owners through local organisations, fell sharply from 2022, and the figures for 2024 were requests.

2.4.6 FRANCE: THE FRENCH TECH SPRINGBOARD PROGRAMME AND SUPPORT IN PRIORITY NEIGHBOURHOODS

Mission French Tech allocated EUR 12.6 million in 2023 to the French Tech Springboard programme for founders from under-represented backgrounds and made it permanent; it serves people in priority neighbourhoods or rural revitalisation zones, on social minima, refugees or scholarship students, with a grant of EUR 22,900 in its incubation phase (Mission French Tech, 15 December 2023, pp. 3, 12–13). Of 323 winners of its preparation phase nearly one in three was a woman, nearly one in two lived in a priority neighbourhood or rural zone and nearly one in two received social minima, and 34.4 % of its 224 incubation winners were women (Mission French Tech, 15 December 2023, pp. 19–20).

This was a good policy. The programme defines its targets by need rather than by origin, a construction of the target group that, it has been argued, shapes who receives benefits (Schneider & Ingram, 1993), and reports whom it reached. Its limit is that it counts winners, not the firms they create.

2.4.7 GERMANY: EXIST-WOMEN AND THE ACTION PLAN FOR MORE WOMEN ENTREPRENEURS IN SMALL AND MEDIUM-SIZED FIRMS

The BMWK's EXIST-Women guideline, dated 8 June and published on 7 July, funds women at universities and research institutions before founding, to the end of 2024, with stipends of EUR 1,000 to 3,000 a month by qualification, EUR 150 a month per child, and mentoring for five to 10 women per round (BMWK, 7 July 2023, pp. 2–3), with EUR 6.5 million in 2023 (Project Management Jülich, 10 July 2023, release). The BMWK's action plan for more women entrepreneurs in small and medium-sized firms bundled more than 40 measures of 32 participants with a coordination platform (BMWK, 23 May 2023, pp. 2–3, 13). The Government listed a forum for migrant founders as in preparation (Federal Government of Germany, 22 September 2023, annex, item 63, p. 24).

This was a good policy. EXIST-Women pays women a stipend with a supplement for children before they found, which removes a cost of founding that falls on mothers, and the action plan coordinates the bodies that women founders meet. Its limit is that support for migrant founders was still in preparation.

2.5 HUMAN CAPITAL: EDUCATION AND TRAINING, AND LABOUR

Human capital measures mostly served owners leaving business, young people and foreign students, and many prepared people for employment rather than for founding.

2.5.1 KOREA: EMPLOYMENT INSURANCE FOR THE SELF-EMPLOYED, RE-EMPLOYMENT TRAINING AND THE K-STARTUP GRAND CHALLENGE

The MSS budgeted KRW 5 billion for 2023 to refund 20 % to 50 % of the employment insurance premiums of about 25,000 self-employed owners for up to five years, open to all owners since a decree in force from 24 November 2022; insured owners who close may draw benefits for up to 210

days (MSS, 1 March 2023, p. 1). The Hope Return Package combined re-employment training with a job-transition allowance for owners who closed, who have less experience as employees (MSS, 7 December 2023, p. 1). The MOEL's plan for the employment of older people provided for technology start-ups by the middle-aged (MOEL, 27 January 2023, release, p. 4), with training at 34 centres for employees preparing to start and re-start mentoring for 30 firms in 2023, of up to KRW 150 million each (MOEL, 27 January 2023, plan, pp. 27–28). The Startup Korea strategy proposed easier extension of the existing technology start-up visa and put a visa with start-up funds under review (MSS, 30 August 2023, p. 37), and the K-Startup Grand Challenge brought 41 foreign start-up teams, chosen from 1,924 teams from 108 countries, to Korea for 15 weeks (MSS, 2 November 2023, p. 2).

This was a good policy. Premium refunds give the smallest owners insurance against closure, re-employment training with an allowance lowers the personal cost of failure, a cost that, it has been argued, deters entry (Lee et al., 2007), and the Grand Challenge brings foreign founders to Korea. Its limit is that the visa changes were proposals.

2.5.2 JAPAN: THE START-UP VISA REFORMS AND TRAINING FOR FREELANCERS

The action plan for attracting talent from overseas promised to let certified private bodies confirm foreign founders under the start-up visa, after the stay was extended in December 2022 from one year to one and a half (Council for the Promotion of Foreign Direct Investment in Japan, 26 April 2023, pp. 8–9), and this route began operating in October (Cabinet Secretariat of Japan, 26 December 2023, overview slide and METI material, slide 20); the November economic measures said a nationwide roll-out, after steps such as extending the stay to up to two years, would be decided within fiscal year 2023 (Cabinet of Japan, 2 November 2023, p. 37). The Cabinet promised education for sole proprietors, including freelancers (Cabinet of Japan, 16 June 2023, basic policy, p. 24). The basic plan for persons with disabilities promised diverse ways of working, including self-employment (Cabinet of Japan, 14 March 2023, p. 58).

This was a mixed policy. The private-body route and the longer stay suit the evidence that immigrants who came to study or work start companies more often than natives with similar education (Hunt, 2011). But the two-year stay and the nationwide roll-out were pending, the training for freelancers was a promise, and the plan for persons with disabilities named self-employment without a measure.

2.5.3 CHINA: INTERNSHIPS AND HIRING SUBSIDIES FOR YOUNG PEOPLE AND TRAINING FOR MIGRANT WORKERS

The General Office of the State Council asked for 1 million internship posts for young people and allowed a one-off hiring subsidy for firms that hire graduates or registered unemployed people aged 16 to 24, to 31 December 2023 (General Office of the State Council, 19 April 2023, Part II, items 6, 10). The notice on migrant workers set training of 600,000 person-times for people lifted out of poverty in key assistance areas and asked for courses for older and younger migrant workers (MOHRSS et al., 12 January 2023, Part II, task 2). The Ministry of Education asked universities to support graduates' own start-ups with funds, space and incubation (Ministry of Education of the People's Republic of China, 1 December 2023, item 9).

This was a mixed policy. Training for migrant workers and internships give skills to groups with weak links to employers. But they prepared people mainly for employment, and support for graduates' start-ups was requested of universities without a measure of its effect.

2.5.4 UNITED KINGDOM: THE YOUTH OFFER, RETURNERSHIPS AND THE FLEXIBLE SUPPORT FUND

The Spring Budget extended the DWP's Youth Offer of work-search support for young claimants and created Returnerships to bring people over 50 back into work (HM Treasury, 15 March 2023, paras. 3.26, 3.64). The DWP said that its Flexible Support Fund can pay for training for self-employed claimants in certain circumstances (DWP, 7 September 2023, answer), and the Autumn Statement promised that HMRC would rewrite its guidance on the tax deductibility of training costs for the self-employed (HM Treasury, 22 November 2023, para. 4.59).

This was a poor policy. The measures for young and older people prepared them for employment only, although activity in self-employment rises with age among those who prefer it (Kautonen et al., 2014), and training for the self-employed depended on discretionary funds. No measure aimed at the skills of founders from any group.

2.5.5 UNITED STATES: VETERANS' TRAINING AND THE H-1B PROPOSAL FOR FOUNDERS

The SBA's budget request sought to raise its outreach to veterans from USD 17.5 million to USD 19 million, including training for disabled and women veterans (SBA, 2023, p. 18). On 23 October the DHS proposed to clarify that owners of the petitioning firm may obtain H-1B status, with the first two periods limited to 18 months each for owners of more than 50 % (DHS, 23 October 2023, pp. 72872, 72905-72906).

This was a mixed policy. The veterans' training reaches a group directly, and a route for owners suits immigrants, who make up about a quarter of founders of new firms (Kerr & Kerr, 2020). But the H-1B route was a proposal, and the training figures for 2024 were requests.

2.5.6 FRANCE: THE TALENT CARD FOR PROJECT HOLDERS, THE STUDENT-ENTREPRENEUR STATUS AND THE FULL-EMPLOYMENT ACT

The immigration bill adopted on 19 December provides for a four-year talent card for project holders (National Assembly of France, 19 December 2023, Art. 30, p. 22). The MESR reported 5,612 holders of the national student-entrepreneur status in 2022-2023, and 30 % of survey respondents had created an activity, 29 % of women and 31 % of men (MESR, 9 November 2023, pp. 8-9). Act No. 2023-1196 for full employment of 18 December lets support towards employment run through taking over or creating a business and lets bodies that help jobseekers create businesses join the new employment network, with most provisions to take effect by decree (Parliament of France, 18 December 2023, Arts. 1, 4).

This was a good policy. The student-entrepreneur status and the talent card widen routes for young and foreign founders, the MESR reports creation by sex, and the full-employment act counts

creating a business as a route out of unemployment. Its limits are that the talent card was not yet law and that the act takes effect largely by later decree.

2.5.7 GERMANY: THE START-UP GRANT, ENTREPRENEURSHIP EDUCATION IN SCHOOLS AND THE DIALOGUE WITH THE CRAFTS

The Government's progress report on the Start-up Strategy listed its support for unemployed would-be founders, through the start-up grant, as implemented or ongoing, without describing any change (Federal Government of Germany, 22 September 2023, annex, item 54, p. 24) and its support for entrepreneurship education in schools as encouragement of the federal states (Federal Government of Germany, 22 September 2023, p. 11). KfW found the share of founders out of unemployment at a record low in a booming labour market (KfW Research, 31 May 2023, report, p. 2). The BMWK's action plan reported that women lead about 23 % of craft firms and proposed a dialogue with the crafts (BMWK, 23 May 2023, pp. 4, 8).

This was a mixed policy. The start-up grant keeps an instrument whose effects for the unemployed have been found lasting, largest for the disadvantaged (Caliendo & Künn, 2011). But the Government reported no change or results for it, and the measures for schools and the crafts were encouragement and dialogue.

2.6 MARKET: MARKET AND INDUSTRY SUPPORT, IPO AND EXIT

Market measures were mostly procurement preferences and goals, which served firms owned by women, disabled people or veterans, or firms in poor places.

2.6.1 KOREA: PUBLIC PURCHASES FROM WOMEN-OWNED AND DISABLED-OWNED FIRMS

On 18 April the Cabinet approved a plan for 856 public bodies to buy KRW 118.4 trillion of SME products in 2023. In 2022 they had bought KRW 13.94 trillion from women-owned firms, against KRW 12.83 trillion the year before, and KRW 2.65 trillion from disabled-owned firms, against KRW 2.43 trillion, under statutory ratios of 5 % for goods and services and 3 % for construction for women-owned firms and 1 % for disabled-owned firms (MSS, 18 April 2023, pp. 1-2).

This was a mixed policy. The purchase ratios reserve demand for women- and disabled-owned firms, and the ministry reported amounts by group. But it reported amounts rather than shares against the ratios, so whether they were met is not shown.

2.6.2 JAPAN: BONUS POINTS FOR CERTIFIED FIRMS AND PRIORITY PURCHASING FROM DISABILITY EMPLOYERS

The white paper on gender equality reported bonus points in public procurement for firms certified for women's advancement, child-rearing support or youth employment (Gender Equality Bureau, Cabinet Office of Japan, June 2023, Part 1, Field 3, Section 1). Priority purchasing from facilities employing persons with disabilities rose from JPY 12.3 billion in fiscal year 2013 to JPY 21.1 billion in 2021 (Cabinet Office of Japan, June 2023, p. 99), and the basic plan for persons with disabilities promised to continue it (Cabinet of Japan, 14 March 2023, p. 59).

This was a mixed policy. Priority purchasing grew and was reported, and bonus points reward firms that change their practices rather than women alone. But both serve employers and facilities rather than founders from the groups.

2.6.3 CHINA: THE PLAN FOR REGIONAL PUBLIC BRANDS IN AREAS LIFTED OUT OF POVERTY AND LISTING PREFERENCE

The Ministry of Agriculture and Rural Affairs' plan of 18 April set targets for brands of areas lifted out of poverty by the end of the plan, with reduced booth fees at fairs, waived fees for green-food certification and priority on an online sales platform for produce from poor areas (General Office of the Ministry of Agriculture and Rural Affairs, 18 April 2023, plan, pp. 5–10). The State Council continued for a period the preference in first listings for firms from areas lifted out of poverty and supported fund-raising on capital markets by firms in underdeveloped and ethnic minority areas, without terms (State Council of the People's Republic of China, 25 September 2023, Part V, item 14).

This was a mixed policy. Brand targets and fee waivers open markets to producers in poor areas with targets to judge against, and listing preference eases exit for their firms. But both serve places and firms rather than founders from disadvantaged groups, and the preference was limited in time.

2.6.4 UNITED KINGDOM: PAYMENT PERFORMANCE REPORTING AND THE PROMPT PAYMENT CODE

On 2 October the DBT announced legislation to extend payment performance reporting by large firms, said that new powers for the Small Business Commissioner would need primary legislation and pledged to strengthen the Prompt Payment Code (DBT, 2 October 2023, release); the Autumn Statement added that bidders for government contracts over GBP 5 million must pay within 55 days on average from April 2024, tightening later (HM Treasury, 22 November 2023, para. 5.143).

This was a mixed policy. Faster payment helps the smallest firms, whose cash flow late payment threatens most. But the measures were general, for all small firms, and the stronger powers waited for primary legislation.

2.6.5 UNITED STATES: THE SMALL BUSINESS PROCUREMENT SCORECARD AND THE GOAL FOR SERVICE-DISABLED VETERANS

The SBA's scorecard of 18 July showed that in fiscal year 2022 small businesses won 26.5 % of federal prime contracts, USD 162.9 billion, against a goal of 23 %; firms owned by service-disabled veterans won 4.6 % against a goal of 3 %, and women-owned small businesses 4.6 % against 5 % (SBA, 18 July 2023, release). The National Defense Authorization Act for Fiscal Year 2024, enacted on 22 December, raises the government-wide goal for service-disabled veterans from 3 % to 5 % and, once the SBA has issued rules, will require the firms counted towards it to be certified by the SBA (U.S. Congress, 22 December 2023, ss. 863, 864).

This was a mixed policy. The goals and their scorecard measure reach by group, and the higher goal for service-disabled veterans followed one that was exceeded. But the goal for women-owned firms was missed again, and since preferences, the evidence suggests, raise costs mainly by changing which firms win subcontracts (Marion, 2009), whom the higher goal reaches depends on who is certified.

2.6.6 FRANCE: THE PROGRAMME FOR THE RECONQUEST OF RURAL COMMERCE

On 22 February the Ministry of the Economy launched a programme for the reconquest of rural commerce, with EUR 12 million for 2023 and up to EUR 80,000 per shop; the fitting-out grant of EUR 20,000 rose to EUR 25,000 for sustainable or innovative models, such as inclusion of disadvantaged people, and the ministry noted that over 21,000 communes, 62 % of all, had no shop, against 25 % in 1980 (MEFIDS, 22 February 2023, release). By 11 December, 224 projects in 72 departments had won EUR 6.5 million, and on 15 June the Prime Minister had announced EUR 36 million over three years to make it permanent (MEFIDS, 11 December 2023, release).

This was a mixed policy. The rural programme opens markets in communes without shops and rewards sustainable or innovative models, with figures to judge against. But it serves places rather than founders from disadvantaged groups.

2.6.7 GERMANY: THE PROCUREMENT REFORM PACKAGE AND THE REPORT ON GERMAN UNITY

The Government reported that a package to transform procurement law, also to take better account of young firms, was in preparation, with a ministry draft planned for autumn 2023, that from October all notices above the European Union thresholds had to go to a central notice service, and that a platform linked public buyers with start-ups; an index of tenders above these thresholds from 2011 to 2021 suggested that public contracts went to start-ups only to a very small extent (Federal Government of Germany, 22 September 2023, items 7.1–7.5, p. 16). The action plan for women entrepreneurs listed a private association's certification of women-led firms (BMWK, 23 May 2023, p. 10). The report on German unity showed 21,400 start-ups against 26,500 closures in the east in 2022 and 166,800 against 165,200 in the west, with a negative balance in the east in every year from 2007 to 2022 (Federal Government of Germany, 28 September 2023, pp. 156–157).

This was a poor policy. The procurement reform was still in preparation, no measure opened public markets to women, migrant or eastern founders, and the gap between east and west, the kind of persistent regional difference in entrepreneurship that has been described (Fritsch & Storey, 2014), met no market measure. Only general measures for start-ups, the notice service and the platform, eased access to tenders.

3 ANALYSIS OF THE POLICIES

3.1 CONTEXTUAL ANALYSIS: ORIGINS, BACKGROUND AND RATIONALE OF THE POLICIES

Changes of government and ministries shaped the year. China's outgoing government set a target of about 12 million new urban jobs and put the employment of young people, especially graduates, in a more prominent position (State Council of the People's Republic of China, 5 March 2023, Part II), and the new Premier put the year's college graduates at 11.58 million (State Council of the People's Republic of China, 13 March 2023, answer on employment). The United Kingdom created the DBT on 7 February (Prime Minister's Office, 7 February 2023, release), Japan's reshuffle of 13 September gave one minister start-ups and another women's empowerment (Prime Minister's Office of Japan, 13 September 2023, list), and France's reshuffle of 20 July put city policy under a secretary of state and dropped diversity from the equality minister's title (President of the French Republic, 20 July 2023, Arts. 1, 3, 4). In the United States Executive Order 14091 required agencies to set up equity teams and to submit equity action plans every year (President of the United States, 16 February 2023, secs. 2–3, pp. 10827–10828). Table 2 sets out how each government represented the problem, a representation that, it has been argued, shapes the solutions chosen and leaves some questions unasked (Bacchi, 2009; Rochefort & Cobb, 1993).

Table 2: How the governments represented the problem

Country	Problem represented	Presupposition	Left unsaid
Korea	Owners protected but not growing, and in debt after the pandemic	Re-start finance and training turn owners into innovative entrepreneurs	Why recovery finance fell short; the burden of work and family
Japan	Too few women founders, and fear of personal guarantees	Networks, public loans and guarantee reform will raise founding	Founders with disabilities; freelancers until the act takes effect
China	Employment pressure on graduates and other key groups	Start-ups are a channel of employment to be subsidised	Women as founders beyond a rural action; take-up of the relief
United Kingdom	A finance gap for women founders	Voluntary action by investors will close it	Low earners under the floor; disabled and older founders
United States	Underserved communities denied equal opportunity	Equity plans and mission lenders can reach them	Who loses access after the court order
France	Deprived neighbourhoods and communes without shops	Public banks and grants for places will bring inclusion	Foreign founders without a suitable permit; women founders
Germany	Too few women founders	A cross-ministry plan and programmes for women will raise their share	Self-employed mothers; old-age provision; migrant founders

Source: IFEED analysis after Rochefort and Cobb (1993) and Bacchi (2009) of the governments' own statements (DBT, 7 June 2023, release; BMWK, 23 May 2023, p. 2; Headquarters for Creating a Society in Which All Women Shine & Headquarters for Gender Equality Promotion, 13 June 2023, p. 4; MSS, 21 March 2023, p. 2; President of the United States, 16 February 2023, sec. 1, p. 10826; Prime Minister's Office of France, 27 October 2023, press kit, p. 7; State Council of the People's Republic of China, 5 March 2023, Part II).

Budgets bore on the measures. Korea's National Assembly passed an MSS budget of KRW 14.9497 trillion for 2024, 10.6 % more than in 2023, with the small-business promotion fund rising from KRW 4.0985 trillion to KRW 5.1096 trillion while budget accounts fell by 13.2 % (MSS, 21 December 2023, p. 3); and France's finance act for 2024 provided EUR 639,529,153 for city policy (Parliament of France, 29 December 2023, credits annex).

Korea and China treated entrepreneurship by disadvantaged groups mainly as a matter of debt and employment, Japan and Germany as one of women's participation, France as one of places, and the United States as fairness to underserved communities, a construction of target groups that, it has been argued, allocates benefits and burdens (Schneider & Ingram, 1993). Criteria of condition, need or place gained ground on criteria of group, as in China's list of borrowers by employment condition and France's choice of founders by place and income.

3.2 THEORETICAL ANALYSIS: THEORETICAL VALIDITY AND RELEVANCE

The evidence on the barriers that particular groups face supports some of the year's measures and not others, as Table 3 shows.

Table 3: Theoretical validity of the main policies

Theory	Claim	Policies consistent with it	Policies in tension with it
Credit (Blanchflower et al., 2003; Blanchflower & Oswald, 1998)	Lack of capital deters founders; credit markets can discriminate	JFC loans (Japan); guaranteed loans (China); mission lenders and lending data (United States)	Recovery finance short of target (Korea); no new finance for disabled or older founders (United Kingdom)
Start-up subsidies (Caliendo & Künn, 2011)	Subsidies for the unemployed have lasting effects, largest for the disadvantaged	Tax relief for key groups (China); start-up grant (Germany)	Employment-only offers for young and older claimants (United Kingdom)
Cost of failure (Armour & Cumming, 2008; Lee et al., 2007)	A lower cost of failure encourages entry	Re-start loans and re-employment training (Korea); guarantees for start-ups without personal guarantees (Japan)	Debt relief reform deferred (United Kingdom)
Immigrant founders (Hunt, 2011; Kerr & Kerr, 2020)	Immigrants found firms out of proportion to their numbers	Founder permit (Germany); private-body visa route (Japan); talent card (France); H-1B for owners, proposed (United States)	Sole-proprietor bar (France); visa changes only proposed (Korea)
Women founders (Ahl & Nelson, 2015; Ewens & Townsend, 2020)	Measures aimed at women alone miss barriers in investors	Emerging Manager Facility (Germany); Investing in Women Code (United Kingdom)	Week and honours (Korea); consultation week (Japan); role-model events (Germany)
Disability and age (Kautonen et al., 2014; Renko et al., 2016)	Disabled founders less often reach a viable firm; activity rises with age	Work-assistant service (Korea); work in retirement (France); JFC loans to older founders (Japan)	Welfare loan, general support (Japan); employment-only measures for people over 50 (United Kingdom)

Source: IFEED assessment of the policies reviewed in Section 2, against the sources named in the first column.

The JFC's lending and China's guaranteed loans address the lack of capital that deters founders without wealth (Blanchflower & Oswald, 1998), and the US lending data rule the discrimination that credit markets can show (Blanchflower et al., 2003), though its first data were due only from late 2024. The lasting effects of start-up subsidies for the unemployed (Caliendo & Künn, 2011) support Germany's start-up grant and China's relief for key groups. A lower cost of failure (Armour & Cumming, 2008; Lee et al., 2007) supports Japan's guarantee for start-ups and Korea's re-start loans; the evidence on immigrant founders (Hunt, 2011; Kerr & Kerr, 2020) supports Germany's founder permit and Japan's private-body route and contradicts France's bar; and the evidence on investors (Ewens & Townsend, 2020; Kanze, Huang, Conley, & Higgins, 2018) supports backing funds led by women, not weeks and events aimed at women alone (Ahl & Nelson, 2015).

3.3 PRACTICAL ANALYSIS: PERFORMANCE, CONTRIBUTION AND IMPACT

By the end of 2023 several measures for the smallest self-employed and for women were in force, while many of those for foreign founders and for persons with disabilities took effect only in 2024, awaited a date or remained proposals (Table 4).

Table 4: Status of the main measures at the end of 2023

Country	In force or launched in 2023	Adopted, in force from 2024	Pending or announced
Korea	Accident insurance for service providers; premium refunds; re-start loans; women-owned business programme; Grand Challenge; purchase ratios	—	Decrees on disabled-owned firms (approved, date not stated); banks' interest refund (announced); start-up visa changes (proposed)
Japan	Invoice relief; JFC loans; start-up guarantees without personal guarantees; private-body visa route (from October); regional grant for women	Freelance Act (date to be set by Cabinet Order)	Fee-based release from personal guarantees; J-Startup target; two-year stay for foreign founders
China	Tax Announcements No. 12, 14 and 15; inclusive finance fund measures; SAMR measures for individual businesses; hiring subsidy; brand plan	—	Parks for returning migrant workers (asked of localities); loans to women (no target)
United Kingdom	Start Up Loans; Investing in Women Code; enhanced work coach; Access to Work for disabled freelancers	National Insurance cuts (from 6 April 2024)	Higher floor for lead carers; payment reporting; debt relief reform
United States	Community Advantage lenders; lending data rule (effective 29 August); outreach centres for veterans; higher goal for service-disabled veterans (enacted)	Lending data collection (due from 1 October 2024 for the largest lenders)	Criminal-history rule and H-1B rule (proposed); diversity principles (draft); veterans' certification (after SBA rules); budget requests

Country	In force or launched in 2023	Adopted, in force from 2024	Pending or announced
France	Pension reform act; French Tech Springboard; rural commerce programme; contest for priority neighbourhoods	Full-employment act (largely by later decree); rural zones exemption (from 1 July 2024)	Immigration bill (adopted, not promulgated); neighbourhoods programme (announced)
Germany	EXIST-Women; Emerging Manager Facility; role-model initiative	Founder permit (from 1 March 2024)	ERP plan for 2024 (Bundestag only); maternity protection (needs analysis); parental-allowance clarification; procurement reform (in preparation)

Source: IFEED compilation from the sources cited in Section 2.

Where governments reported performance, they reported outputs, such as the winners of France's Springboard programme (Mission French Tech, 15 December 2023, pp. 19–20) or the role models and events of Germany's initiative for women (Federal Government of Germany, 23 June 2023, pp. 1, 3). The JFC reported loans by sex and age (JFC, 2023, p. 11) and the SBA contracts against goals by group (SBA, 18 July 2023, release), while Korea reported amounts rather than shares against its ratios (MSS, 18 April 2023, pp. 1–2). Performance measures, it has been argued, serve among other purposes to evaluate, control, celebrate or promote (Behn, 2003); those of 2023 served mostly to celebrate and to promote. Table 5 summarises Section 2.

Table 5: Assessment of the policies by domain and country

Domain	Korea	Japan	China	United Kingdom	United States	France	Germany
Regulation and Law	Good	Mixed	Good	Mixed	Mixed	Mixed	Mixed
Finance	Mixed	Mixed	Good	Mixed	Good	Mixed	Mixed
Culture	Mixed	Mixed	Poor	Mixed	Mixed	Mixed	Mixed
Support	Good	Mixed	Mixed	Mixed	Mixed	Good	Good
Human Capital	Good	Mixed	Mixed	Poor	Mixed	Good	Mixed
Market	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed	Poor

Source: IFEED assessment of the policies reviewed in Section 2, on the sources cited there. Where a subsection assessed its policies differently, Mixed is shown.

Good assessments rested on an instrument that reached a group directly, such as Korea's insurance for the smallest owners and its programmes for women and young founders, China's relief and loans for key groups, US mission lenders, France's Springboard programme and Germany's EXIST-Women. Poor assessments were few: China addressed culture by exhortation, the United Kingdom prepared young and older people for employment only, and Germany left its regional gap without a market measure. Mixed, the most common assessment, usually meant a sound instrument without money, data or a date.

4 POLICY LIMITATIONS

4.1 POLICY DEBATES, CONTESTED POINTS AND ISSUES

The policies of 2023 raised five points of contention (Table 6). On the first, data on owners matter whichever course is chosen, since ending preferences changed costs mainly by changing which subcontractors won (Marion, 2009).

Table 6: Debates and contested points in the policies of 2023

Issue	What the governments set out	Point at issue
Targeting by group	Individual reviews after a court order (United States); purchase ratios (Korea); an investment code for women (United Kingdom) (DBT, 28 November 2023; MSS, 18 April 2023; SBA, 29 September 2023)	Group, need or size
Foreign founders	Founder permit (Germany); talent card and sole-proprietor bar (France); visa reforms (Korea, Japan) (Cabinet Secretariat of Japan, 26 December 2023; German Bundestag, 18 August 2023; MSS, 30 August 2023; National Assembly of France, 19 December 2023)	Migration control or founders
Social protection	Accident insurance and premium refunds (Korea); income floor kept (United Kingdom); no maternity protection (Germany) (DWP, 21 June 2023; Federal Government of Germany, 29 November 2023; MOEL, 7 June 2023; MSS, 1 March 2023)	Insurance for the self-employed
Cost of failure	Re-start loans (Korea); start-up guarantees (Japan); debt relief reform deferred (United Kingdom) (Cabinet of Japan, 16 June 2023; Insolvency Service, 4 August 2023; MSS, 17 April 2023)	Second chances or moral hazard
What to count	Loans by sex and age (Japan); contracts by owner (United States); amounts without shares (Korea) (JFC, 2023; MSS, 18 April 2023; SBA, 18 July 2023)	Outputs or reach

Source: IFEEED analysis of the sources cited.

4.2 THEORETICAL LIMITATIONS OF THE POLICIES

The first limitation is that the policies counted founders and participants rather than asked what became of them, the pattern of subsidising the number of start-ups rather than their quality that has been criticised (Acs et al., 2016; Shane, 2009).

The second is a focus on groups, not institutions. Korea, Japan and Germany celebrated women founders with weeks, honours, consultations and role models, while the evidence locates part of the gap in investors (Ewens & Townsend, 2020; Kanze et al., 2018); a policy aimed only at the group leaves unsaid the institutions that the group meets (Ahl & Nelson, 2015; Bacchi, 2009).

The third is the neglect of age, disability and training. Activity rises with age among those who prefer self-employment (Kautonen et al., 2014) and disabled founders less often reach a viable firm (Renko et al., 2016), yet measures for older and disabled founders were few and small, and entrepreneurship education was requested rather than evaluated, although one compulsory programme was found to bring no gain in skills (Oosterbeek, van Praag, & IJsselstein, 2010).

5 POLICY IMPLICATIONS

First, governments should measure by group whether or not they target by group. They should publish who applies for and receives their loans, grants and contracts, as the JFC and the SBA do; the United States should collect the lending data its rule provides for, Korea should publish the shares bought against its purchase ratios, and Germany should evaluate whether its role-model initiative leads to founding.

Second, the self-employed should share in social insurance. Korea's accident insurance for service providers and its refund of employment insurance premiums show workable designs; Germany should legislate maternity protection for the self-employed, and the United Kingdom should review how the Minimum Income Floor treats low-earning self-employed claimants and carers.

Third, the cost of failure for the smallest owners should be lowered. Korea's re-start loans with education and Japan's guarantee for start-ups without personal guarantees point the way; the United Kingdom should turn its review of personal insolvency into reform for sole traders, and Germany should report what its start-up grant achieves for unemployed founders, since the evidence on start-up subsidies shows the largest gains for disadvantaged founders.

Fourth, the doors for foreign founders should open as promised. Germany's founder permit and France's talent card show that a route for founders can be targeted; Korea should turn its visa proposals into rules, Japan should settle the two-year stay, and France should let foreign residents with a lawful status use the sole-proprietor form, the simplest route into self-employment.

Finally, measures for women should change the institutions that women founders meet rather than their visibility alone. Backing funds led by women, as Germany's Emerging Manager Facility does, asking investors to report deals by the sex of founders, as the Investing in Women Code does, and following women's share in official statistics address the evidence; weeks and contests do not. Every measure should come with a plan to evaluate its effect on the groups it names.

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