

Entrepreneurial Education and Training Research Division

Policy Research

Inclusive Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2024

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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 2024 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 furthest for the smallest self-employed, finance remained the main instrument, and culture was addressed by weeks, contests and statistics. The best measures protected freelancers, adjusted the debts of distressed owners, lent to women, young and older founders through public lenders, or supported women at universities; the worst left the self-employed outside maternity protection, barred foreigners without a suitable permit from the simplest legal form, or prepared young people for employment only. Persons with disabilities and older people were the least served, and implementation was reported as outputs rather than as who was reached.

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Inclusive Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2024

CONTENTS

0	Abstract	3
1	Introduction	4
2	Review of Inclusive Entrepreneurship Policies	11
	2.1 Regulation and Law	11
	2.2 Finance: Grants, Funding and Financial Infrastructure	14
	2.3 Culture	17
	2.4 Support: Institutional Support	19
	2.5 Human Capital: Education and Training, and Labour	22
	2.6 Market: Market and Industry Support, IPO and Exit	25
3	Analysis of the Policies	28
	3.1 Contextual Analysis: Origins, Background and Rationale of the Policies	28
	3.2 Theoretical Analysis: Theoretical Validity and Relevance	29
	3.3 Practical Analysis: Performance, Contribution and Impact	30
4	Policy Limitations	32
	4.1 Policy Debates, Contested Points and Issues	32
	4.2 Theoretical Limitations of the Policies	32
5	Policy Implications	33
	References	34

Inclusive Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2024

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 furthest for the smallest self-employed: Japan protected freelancers, Korea's National Assembly passed a statutory basis for support of small business owners, China let self-employed key groups claim tax relief directly, and the United Kingdom cut the contributions of the self-employed and widened debt relief. US court rulings removed race-based presumptions from some federal programmes, while Korea kept purchase ratios for firms owned by women and disabled people. Finance remained the main instrument, while Korea planned less refinancing for vulnerable owners and France cancelled appropriations for city policy and equality. Routes for foreign founders widened in Korea, Japan and the United States, while France barred foreigners without a suitable permit from the sole-proprietor status. 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 2024.

Keywords

inclusive entrepreneurship, women entrepreneurs, immigrant founders, entrepreneurs with disabilities, older entrepreneurs, self-employment, freelancers, debt relief, social protection, procurement preferences, affirmative action

JEL Classification

L26, J16, J15, J68, H81, R58

1 INTRODUCTION

Key findings

- Law and social protection moved furthest for the smallest self-employed. Japan's act protecting freelancers took effect on 1 November with accident insurance open to them, Korea raised its refund of the employment insurance premiums of self-employed owners to 50 % to 80 % for 40,000 owners, its National Assembly passed a statutory basis for support of small business owners, China let self-employed key groups claim tax relief directly, and the United Kingdom cut the main rate of contributions paid by the self-employed from 9 % to 6 % and raised the debt limit for debt relief orders to GBP 50,000.
- Targeting by group retreated in the United States under court rulings. The MBDA removed racial and ethnic presumptions from its rules from January 2025, and in fiscal year 2023 the 8(a) programme approved 385 firms against a target of 600, while the Department of Transportation kept its presumption of disadvantage. Korea kept statutory purchase ratios for firms owned by women and disabled people, and the United Kingdom relied mainly on general routes besides Start Up Loans and measures for women.
- Finance remained the main instrument. The best measures were Korea's debt adjustment for distressed small business owners, the loans of Japan's public lender to 6,631 women, 7,368 young and 2,521 older founders, and the US state credit initiative, three quarters of whose transactions supported underserved businesses. Korea planned less refinancing for vulnerable owners in 2025, and France cancelled appropriations for city policy and equality.
- Routes for foreign founders widened. Korea created the Startup Korea special visa, Japan was to extend its scheme for foreign founders nationwide from 1 January 2025 and the United States let owners sponsor themselves for the H-1B status from 17 January 2025, while France barred foreigners without a suitable permit from the sole-proprietor status.
- Culture was addressed by weeks, contests and statistics, while women led 15 % of SME employers in the United Kingdom against 19 % in 2021, made up 44 % of founders in Germany in a series without a trend, and a record 25.5 % of the founders financed by Japan's public lender.
- Persons with disabilities and older people were the least served. Korea announced a first basic plan for disabled-owned businesses, mostly without budgets, and China asked localities for start-up parks that offer disabled people convenience; but Japan offered disabled founders only a welfare loan and general support, Germany left self-employed mothers outside maternity protection, and in Korea the number of employers aged 60 or over rose with no measure aimed at older people as founders.
- Implementation was reported as outputs. Germany's reform of the start-up grant was pending when the Bundestag was dissolved, Korea's amended act was to take effect only six months after promulgation, France's tax advantages for deprived neighbourhoods awaited a finance law, and reports of whom the measures reached were rare.

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 (Rocheffort & 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 2024?
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 & Oswald, 1998; Blanchflower, Levine, & Zimmerman, 2003), start-up subsidies (Caliendo & Künn, 2011), business failure (Armour & Cumming, 2008; Lee, Peng, & Barney, 2007), immigrant (Hunt, 2011; Kerr & Kerr, 2020), disabled (Renko, Parker Harris, & Caldwell, 2016) and older entrepreneurs (Kautonen, Down, & Minniti, 2014), procurement preferences (Marion, 2009) and the evaluation of entrepreneurship policy (Acs, Åstebro, Audretsch, & Robinson, 2016).

Section 2 reviews and assesses the key policies of 2024 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 2024: cabinet plans, acts, 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 IFEEED's translations.

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

Subject	Issuing bodies	Date and type	Period covered	Description
Korea				
Insurance premium support	MSS	10 January 2024 Press release	January 2024	Refunds of 50 % to 80 % of premiums for 40,000 owners.
Plan for women-owned firms	MSS	7 March 2024 Plan	2024	Start-up programmes, finance and purchases.
Public purchases of SME products	MSS	23 April 2024 Press release	2023–2024	Purchases in 2023; ratios for women- and disabled-owned firms.
Women-owned Business Week	MSS	1 July 2024 Press release	July 2024	Opening ceremony with state honours.
Measures for small business owners	Ministries concerned	3 July 2024 Joint plan	July 2024	Cost relief, growth and re-start.
Plan for disabled owners	MSS	9 August 2024 Basic plan	August 2024	Start-up, growth and re-start support.
New Start Fund widened	FSC	10 September 2024 Press release	September 2024	Debt adjustment to June 2024 businesses.
Haetsal Youth loans	FSC	30 October 2024 Press release	October 2024	Loans for low-income young owners.
Startup Korea special visa	MSS; Ministry of Justice	6 November 2024 Press release	November 2024	Visa for foreign founders chosen by a panel.
Survey of non-wage workers	Statistics Korea	6 November 2024 Statistics	August 2024	Non-wage workers by sex and age; new self-employed.
Supplementary measures	Ministries concerned	5 December 2024 Joint plan	2022–2024	New guarantees; take-up of debt relief.
Policy finance plan	MSS	26 December 2024 Press release	December 2024	Policy loans in 2024 and as planned for 2025.
Support programmes for small business	MSS	27 December 2024 Press release	December 2024	Hope Return Package and premium support as planned.
Acting President's statement	OPC	27 December 2024 Statement	December 2024	Impeachment of the Acting President.
Eight acts passed	MSS	30 December 2024 Press release	December 2024	Small Business Owners Act amended on 27 December.
Japan				
METI measures for women	METI	January 2024 Slides	2023–2024	Draft budget: women founders, start-ups.
Contracts with SMEs	Cabinet; SMEA	19 April 2024 Cabinet decision	2024	Targets for SMEs and new SMEs.
Accident insurance for freelancers	MHLW	26 April 2024 Notice	2024	Voluntary insurance from 1 November.
Freelance Act orders	Cabinet; JFTC; MHLW	31 May 2024 Orders	2024	Duties towards freelancers from 1 November.
Women's empowerment policy	Cabinet headquarters	11 June 2024 Priority policy	2024	Women founders: role models, networks, finance.

Subject	Issuing bodies	Date and type	Period covered	Description
Basic policy 2024	Cabinet	21 June 2024 Cabinet decision	2024	Start-up talent; pre-pandemic support levels.
White paper on disability	Cabinet Office	June 2024 White paper	2023–2024	Welfare-fund loan; general start-up support.
JFC lending	JFC	July 2024 Annual guide	April 2023– July 2024	Loans to women, young and older founders.
Regional programme for women founders	METI	8 August 2024 Press release	August– October 2024	Networks in nine regions.
Outline for the ageing society	Cabinet	13 September 2024 Cabinet decision	2024	Start-up finance and work for older people.
Survey of new start-ups	JFC Research Institute	27 November 2024 Survey report	August 2024	Founders' sex, age and difficulties.
Supplementary budget	Cabinet Office	November 2024 Budget outline	November 2024	Draft: regional and women's grants.
Regional Revitalisation 2.0	Cabinet headquarters	24 December 2024 Decision	2024	Regions chosen by young people and women.
Foreign founder scheme	Cabinet Office; ISA	27 December 2024 Joint notice	December 2024	Nationwide from 1 January 2025.
China				
Individual business types	SAMR et al.	12 January 2024 Opinions	2024	Three types; recognition capped at 5 %.
Budget report	Ministry of Finance	5 March 2024 Budget report	2023–2024	Employment subsidy fund; loan caps.
Inclusive credit	NFRA	15 March 2024 Notice	2024	Loan growth; credit for disabled people and women.
Tax relief for key groups	STA et al.	29 March 2024 Announcement	2024	Relief claimed directly from 1 January.
Graduates and young people	MOHRSS et al.	17 May 2024 Notice	2024	Hiring subsidy, internships, start-up services.
Silver economy	MOHRSS	30 May 2024 Notice	2024	Start-up support involving older people.
Government procurement	State Council	29 June 2024 Action plan	2024	Reserved shares for SMEs.
Employment of disabled people	NDRC et al.	17 July 2024 Notice	2024	Skills, fee waivers, start-up parks.
Resettlement of veterans	State Council; CMC	29 July 2024 Regulations	2024	Employment and start-up support.
Service Month	SAMR et al.	5 August 2024 Notice	September 2024	Services for individual firms; no inflated targets.
Employment-first strategy	CPC; State Council	15 September 2024 Opinions	2024	Key groups, start-ups, equal employment.
Employment assistance	MOHRSS et al.	15 November 2024 Notice	2024	Incubation and loans for people in difficulty.
Migrant workers	MOHRSS et al.	15 November 2024 Opinions	2024	Return-home start-ups; social insurance.

Subject	Issuing bodies	Date and type	Period covered	Description
United Kingdom				
SME Action Plan	CCS	25 January 2024 Action plan	2023–2024	Spend with SMEs; no goals by owner.
Start Up Loans to young founders	DBT; British Business Bank	15 February 2024 Press release	2012–2024	Loans to 18–24s by sex and ethnicity.
Spring Budget 2024	HM Treasury	6 March 2024 Budget report	March 2024	National Insurance, VAT and debt relief.
Apprenticeships; women’s taskforce	Prime Minister	18 March 2024 Press release	March 2024	Training for under-21s funded.
National Insurance Act	Parliament	20 March 2024 Act	March–April 2024	Class 4 rate cut to 6 %.
Support for women-led firms	DBT	23 April 2024 Written answer	April 2024	Women’s hub and trade programme.
Minimum Income Floor	DWP	26 April 2024 Written answer	April 2024	No review of the floor.
Debt relief order limit	DBT	9 May 2024 Order	May–June 2024	Maximum debt raised to GBP 50,000.
Change of government	Prime Minister	5 July 2024 Press release	July 2024	Ministers appointed on 5 July.
Investing in Women Code	DBT	18 September 2024 Annual report	2023	Signatories’ investment in women.
Small Business Survey	DBT	26 September 2024 Statistics	2023	Women- and minority-ethnic-led firms.
People aged 50 and over	DWP	26 September 2024 Statistics	2023–2024	Self-employment at 50 to 64.
Under-represented founders	DBT	11 October 2024 Written answer	October 2024	Equality of access; Start Up Loans cited.
Autumn Budget 2024	HM Treasury	30 October 2024 Budget report	October 2024	Women-led funds; support; local funds.
Get Britain Working	DWP; HM Treasury; DfE	26 November 2024 White paper	November 2024	Youth Guarantee; self-employed review.
Disability Finance Code	DBT	3 December 2024 Press release	December 2024	Bank code; export finance for women.
Business Growth Service	DBT	7 December 2024 News story	December 2024	Single support service announced.
Invest in Women Taskforce	DBT	9 December 2024 Written answer	2024	Private pool for women-led firms.
United States				
Equity Action Plan	SBA	14 February 2024 Press release	2022–2024	Strategies for underserved communities.
SBA budget justification	SBA	11 March 2024 Budget request	2023–2024	Requests; Women’s Business Centers; 8(a).
Women’s Business Centers	SBA	29 March 2024 Press release	March 2024	17 new centres.
DBE final rule	Department of Transportation	9 April 2024 Final rule	2024	Net-worth cap raised; presumption kept.

Subject	Issuing bodies	Date and type	Period covered	Description
Proclamation 10733	President	26 April 2024 Proclamation	April 2024	Record of small business support.
Contracting results	SBA	29 April 2024 Press release	2022–2023	Contract shares by type of firm.
Criminal-history rule	SBA	30 April 2024 Final rule	April–May 2024	Bars on SBA loans removed.
Lending data rule	CFPB	3 July 2024 Interim final rule	July 2024	Compliance dates postponed.
PRIME grants	SBA	2 August 2024 Press release	August 2024	Microentrepreneurs; underserved lending.
Relief after an injunction	USDA	23 August 2024 Notice	June–August 2024	No additions for underserved farmers.
State credit initiative	Department of the Treasury	13 November 2024 Annual report	2022–2023	Financing for underserved firms.
MBDA final rule	MBDA	16 December 2024 Final rule	2024	Presumptions removed after a ruling.
H-1B final rule	DHS	18 December 2024 Final rule	December 2024	Firm owners may qualify, with limits.
France				
Changes for micro-entrepreneurs	Bpifrance Création	8 January 2024 Web article	2024	Rural exemption; platforms.
Act No. 2024–42	Parliament	26 January 2024 Act	January 2024	Sole-proprietor status of foreigners; cards.
Business creations in 2023	INSEE	14 February 2024 Statistics	2023	Creators by sex, age, nationality.
Cancellation of appropriations	Prime Minister	21 February 2024 Decree	2024	EUR 10 billion cancelled.
Barometer of women founders	DGE	7 March 2024 Press release	2018–2023	Gaps between women and men.
Contest of 101 women	Bpifrance	8 March 2024 Press release	2023–2024	Laureates received by the Prime Minister.
Priority neighbourhoods	MEFIDS	28 March 2024 Press release	March 2024	Budget, governance and targets.
Failure and rebound	DGE	23 April 2024 Press release	April 2024	Working group on stigma of failure.
Rural commerce	DGE	26 April 2024 Press kit	March 2023–April 2024	Grants for shops in rural communes.
Micro-entrepreneurs' contributions	Prime Minister	30 May 2024 Decree	May–July 2024	Rate raised from 1 July.
Neighbourhood calls	Bpifrance	21 October 2024 Press release	April–October 2024	Buses, networks, honour loan.
Changes of government	President of the Republic	23 December 2024 Decrees	2024	New Prime Ministers; dissolution.
Tax measures at year end	MEFIDS	31 December 2024 Press release	December 2024	Zoned advantages await the finance law.

Subject	Issuing bodies	Date and type	Period covered	Description
Pépité hubs	MESR	December 2024 Press kit	2014–2024	Student entrepreneurs; share of women.
Germany				
KfW Start-up Monitor	KfW Research	June 2024 Research report	2023	Founders by sex; role models.
Maternity protection motion	Bundestag committee	1 July 2024 Committee report	June 2024	Motion rejected in committee.
Start-up grant bill	Federal Government	9 September 2024 Bill	September 2024	Easier start-up grant; counselling.
ERP Special Fund	Federal Government	18 September 2024 Report	2023	StartGeld; Micro-mezzanine Fund.
Start-up Strategy progress	Federal Government	23 September 2024 Report	2022–2024	Women, diversity, immigrants.
Self-employed in citizens' benefit	Federal Government	14 October 2024 Written answer	2023	Recipients and their support.
Bureaucracy Relief Act	Bundestag, with the Bundesrat	29 October 2024 Act	October 2024	Parental allowance for the self-employed.
EXIST-Women	BMWK	21 November 2024 Guideline	November 2024	Stipends, child supplement, mentoring.
Old-Age Provision Report	Federal Government	2 December 2024 Report	2023–2024	Pensions of the former self-employed.
EXIST-Women monitoring	PtJ	20 December 2024 Monitoring report	2023–2024	Women funded and their profile.
Dissolution of the Bundestag	Federal President	27 December 2024 Order	December 2024	Dissolution on 27 December.

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

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; CCS, Crown Commercial Service; CDPF, China Disabled Persons' Federation; CFPB, Consumer Financial Protection Bureau; CMC, Central Military Commission; CP, Command Paper; CPC, Communist Party of China; DBE, disadvantaged business enterprise; DBT, Department for Business and Trade; DfE, Department for Education; DGE, Directorate-General for Enterprise; 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; HUBZone, historically underutilized business zone; INSEE, National Institute of Statistics and Economic Studies; IPO, initial public offering; ISA, Immigration Services Agency of Japan; JFC, Japan Finance Corporation; JFTC, Japan Fair Trade Commission; KfW, Germany's federal promotional bank; MBDA, Minority Business Development Agency; MEFIDS, Ministry of the Economy, Finance and Industrial and Digital Sovereignty; MESR, Ministry of Higher Education and Research; METI, Ministry of Economy, Trade and Industry; MHLW, Ministry of Health, Labour and Welfare; MOHRSS, Ministry of Human Resources and Social Security; MSS, Ministry of SMEs and Startups; NDRC, National Development and Reform Commission; NFRA, National Financial Regulatory Administration; OPC, Office for Government Policy Coordination; PRIME, Program for Investment in Microentrepreneurs; PtJ, Project Management Jülich; SAMR, State Administration for Market Regulation; SBA, U.S. Small Business Administration; SME, small and medium-sized enterprise; SMEA, Small and Medium Enterprise Agency; STA, State Taxation Administration; UK, United Kingdom; US, United States; USDA, U.S. Department of Agriculture; VAT, value added tax.

2 REVIEW OF INCLUSIVE ENTREPRENEURSHIP POLICIES

This section reviews the key policies of 2024 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 furthest for the smallest self-employed in Japan, Korea, China and the United Kingdom. Court rulings made the MBDA and the USDA drop race-based presumptions and preferences, France barred foreigners without a suitable permit from the sole-proprietor status, and Germany left maternity protection for the self-employed unlegislated.

2.1.1 KOREA: THE AMENDED SMALL BUSINESS OWNERS ACT AND THE STARTUP KOREA SPECIAL VISA

On 27 December the National Assembly passed an amendment of the Act on the Protection of and Support for Small Business Owners. It gives a statutory basis to support for public-utility charges, which the government had paid in 2024 without one (KRW 252 billion), provides for long-term instalment repayment of policy loans and allows preference for owners insured against closure; it was to take effect six months after promulgation (MSS, 30 December 2024, pp. 1-2). On 6 November the government created the Startup Korea special visa, which adds to the score-based routes of the technology start-up visa an assessment of the business by a private panel and a recommendation by the MSS (MSS, 6 November 2024, p. 1).

This was a good policy. The amendment turns the year's ad hoc relief into rules that do not depend on a supplementary budget, although it was to take effect only six months after promulgation. The visa judges founders on their business rather than on points, which suits immigrants, who start companies at high rates (Hunt, 2011), and lowers a regulatory cost of the kind found to deter entry (Klapper, Laeven, & Rajan, 2006).

2.1.2 JAPAN: THE FREELANCE ACT AND ITS CABINET ORDER, RULE AND ORDINANCE

The Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators took effect on 1 November through a Cabinet Order, a JFTC rule and an MHLW ordinance of 31 May. It protects individuals and one-person companies without employees: their clients must state the work, fee and payment date in writing, and clients with staff must pay within 60 days and, for work of one month or more, may not refuse delivery or cut the fee; for work of six months or more they must accommodate pregnancy, childcare and nursing care and give 30 days' notice of termination; breaches of orders carry fines of up to JPY 500,000 (Cabinet of Japan, JFTC, & MHLW, 31 May 2024, Act, Arts. 2-5, 13, 14, 16, 24, and Cabinet Order, Arts. 1, 3).

This was a good policy. It gives the smallest self-employed enforceable rights against the firms that commission them and treats care for children and relatives as a condition of self-employment, not only of employment. Its limit is scope: it protects freelancers in their dealings with businesses, not their income when work stops.

2.1.3 CHINA: TAX ANNOUNCEMENT NO. 4 OF 2024 AND THE BAR ON INFLATED TARGETS FOR INDIVIDUAL BUSINESSES

The STA's joint Announcement No. 4, applying from 1 January, lets people lifted out of poverty, people registered as unemployed for half a year or more, unemployed members of households without work or on the minimum living allowance, and graduates claim the tax relief for self-employment directly when they file their taxes, without a prior application (STA, MOHRSS, Ministry of Agriculture and Rural Affairs, Ministry of Education, & Ministry of Veterans Affairs, 29 March 2024, Part 1, and interpretation, Q2). The notice on the service month for individual businesses barred market regulators from setting targets for the number or growth of individual businesses against the law of development (SAMR et al., 5 August 2024, Part 4, item 2).

This was a good policy. Removing a separate application lowers the administrative cost of the relief for the groups least able to bear it, and barring inflated targets protects the smallest owners from being registered to meet a quota. Neither measure changed the size or reach of the relief.

2.1.4 UNITED KINGDOM: THE NATIONAL INSURANCE CONTRIBUTIONS (REDUCTION IN RATES) ACT 2024 AND THE DEBT RELIEF ORDER LIMITS

The National Insurance Contributions (Reduction in Rates) Act 2024 cut the main Class 4 rate paid by the self-employed from 9 % to 6 % from 6 April (Parliament of the United Kingdom, 20 March 2024, ss. 1(3), 3), and from April no self-employed person had to pay Class 2 contributions; HM Treasury put the saving for an average self-employed person on GBP 28,000 at about GBP 650 a year (HM Treasury, 6 March 2024, paras. 3.9, 3.11), and the VAT registration threshold rose from GBP 85,000 to GBP 90,000 (HM Treasury, 6 March 2024, para. 5.101). From 28 June the maximum debt for a debt relief order in England and Wales rose from GBP 30,000 to GBP 50,000 (DBT, 9 May 2024, art. 2). In April the DWP said that it did not intend to assess adjusting the Minimum Income Floor, the assumed earnings of self-employed Universal Credit claimants (DWP, 26 April 2024, answer).

This was a mixed policy. The wider debt relief orders were good: they lower the cost of failure for people with small debts, the kind of forgiving regime that goes with more self-employment (Armour & Cumming, 2008). The tax cuts relieved every self-employed person by the same rate rather than those under-represented or in difficulty, and the floor that limits Universal Credit for low-earning self-employed people was left unexamined.

2.1.5 UNITED STATES: THE MBDA FINAL RULE, THE DBE FINAL RULE AND THE SBA CRIMINAL-HISTORY RULE

After a court ruling of 5 March against the presumption of disadvantage in its statute, the MBDA removed the racial and ethnic presumptions from its rules on 16 December, effective from 15

January 2025, keeping a route for designation on a showing (MBDA, 16 December 2024, pp. 101466–101467). The USDA paid its 2022 emergency relief without the additions reserved for underserved farmers after an injunction of 7 June (USDA, 23 August 2024, p. 68125), and since a ruling of 2023 the 8(a) programme required individual narratives of disadvantage (SBA, 11 March 2024, p. 81). The Department of Transportation's rule of 9 April kept the rebuttable presumption of disadvantage in its DBE programme (U.S. Department of Transportation, 9 April 2024, pp. 24898, 24922). From 30 May the SBA removed most criminal-history restrictions on its loans, citing research that found no evidence that criminal records harm repayment (SBA, 30 April 2024, pp. 34094–34095).

This was a mixed policy. The criminal-history rule was good: it opened guaranteed credit to people whom employers often reject, on the research it cited. The removal of presumptions was imposed by courts rather than chosen, and the agencies replaced them with individual or group showings rather than criteria of need, so whom the programmes now reach is unknown.

2.1.6 FRANCE: ACT NO. 2024-42 ON IMMIGRATION AND DECREE NO. 2024-484 ON MICRO-ENTREPRENEURS' CONTRIBUTIONS

Act No. 2024-42 of 26 January 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 that allows it (Parliament of France, 26 January 2024, Art. 29). Decree No. 2024-484 of 30 May raised the global contribution rate of one category of micro-entrepreneurs from 21.1 % to 23.1 % from 1 July, with a further step fixed for 1 January 2025 (Prime Minister of France, 30 May 2024, Art. 1), to keep them in line with other self-employed people after the reform of the contribution base (Bpifrance Création, 8 January 2024).

This was a mixed policy. The bar on the sole-proprietor status was poor: foreign nationals created 16 % of new sole proprietorships in 2023 (INSEE, 14 February 2024, p. 3), and closing the simplest legal form to those without a suitable permit raises a cost of entry of the kind found to deter it (Klapper et al., 2006). The higher rate keeps micro-entrepreneurs in line with other self-employed people but raises in steps the share of turnover that the smallest self-employed pay.

2.1.7 GERMANY: THE FOURTH BUREAUCRACY RELIEF ACT AND MATERNITY PROTECTION FOR THE SELF-EMPLOYED

The Fourth Bureaucracy Relief Act of 23 October amends the parental allowance so that self-employed people who stop work for a time still count as gainfully employed, and so that months in which a privately insured self-employed woman drew sickness allowance during maternity protection are left out of the assessment period, from 1 May 2025 (German Bundestag, 29 October 2024, Art. 57, p. 26, and Art. 74(8), p. 34). Maternity protection was not extended to the self-employed: on 26 June the Bundestag's family committee recommended rejecting a motion to do so (Committee on Family Affairs, Senior Citizens, Women and Youth of the German Bundestag, 1 July 2024, pp. 1, 3), and the government reported only better information, a survey and an "idea collection" (Federal Government of Germany, 23 September 2024, item 4.7, p. 20). No obligation of old-age provision for the self-employed was introduced in the legislative term (Federal Government of Germany, 2 December 2024, p. 255).

This was a mixed policy. The parental-allowance change was good: it removes a penalty that self-employed parents faced because their income falls around a birth. But maternity protection for self-employed women was not legislated, and the old-age provision that 12 % of former self-employed people lack in any system (Federal Government of Germany, 2 December 2024, p. 66) was left to the next parliament.

2.2 FINANCE: GRANTS, FUNDING AND FINANCIAL INFRASTRUCTURE

Finance remained the main instrument. Cuts came alongside: Korea planned less refinancing for vulnerable owners, Japan's Cabinet planned to return its pandemic support to earlier levels, and France cancelled appropriations for city policy and equality.

2.2.1 KOREA: THE NEW START FUND, HAETSAL YOUTH LOANS AND POLICY LOANS FOR VULNERABLE OWNERS

The July measures provided for distressed owners to extend the repayment of policy loans by up to five years from August, without the earlier conditions on business age and balance (Government of the Republic of Korea, 3 July 2024, plan, p. 6). From 12 September the New Start Fund, which adjusts the debts of distressed small business owners, covered businesses operating between April 2020 and June 2024 and gave closed-business borrowers who complete job or re-start training up to 10 points more of principal reduction, to a maximum of 90 % (FSC, 10 September 2024, p. 1); by 31 October it had supported KRW 4.5 trillion of the KRW 15.0 trillion of debt submitted since October 2022 (Government of the Republic of Korea, 5 December 2024, plan, p. 1). From 31 October low-income owners aged 19 to 34 within a year of starting could borrow up to KRW 12 million through Haetsal Youth (FSC, 30 October 2024, p. 1). In the plan for 2025 the loans for vulnerable owners fall from KRW 1.8 trillion to KRW 1.6 trillion as refinancing of costly loans falls from KRW 500 billion to KRW 200 billion, while the line for owners with low credit scores rises from KRW 400 billion to KRW 500 billion (MSS, 26 December 2024, pp. 4, 9).

This was a mixed policy. The debt adjustment was good: cancelling debts that owners cannot repay lowers the personal cost of failure, which, it has been argued, encourages entry (Lee et al., 2007), and tying deeper relief to training links it to a new start. The youth loans were small, and the smaller refinancing line leaves less relief for owners with costly debts, whom credit markets serve least (Blanchflower & Oswald, 1998).

2.2.2 JAPAN: JFC START-UP LOANS AND THE PLANNED RETURN OF PANDEMIC FINANCE

The Japan Finance Corporation (JFC), the state-owned policy lender, lent in fiscal year 2023 to 26,447 firms before or within a year of founding, including 6,631 women, 7,368 founders under 35 and 2,521 aged 55 or over (JFC, July 2024, p. 11). The Cabinet's outline of 13 September promised fund-raising support, including JFC loans, to older people who wish to start a business (Cabinet of Japan, 13 September 2024, p. 9), and the priority policy for women's empowerment promised public investment in funds that back women founders, without amounts (Headquarters for Creating a Society in Which All Women Shine & Headquarters for Gender Equality Promotion, 11 June 2024, p. 4). The Cabinet's basic policy of 21 June said that financial support for SMEs would

return to its pre-pandemic level from July, while support for firms hit by higher costs would continue (Cabinet of Japan, 21 June 2024, p. 10), and METI's draft budget raised its start-up project, which also funds programmes for women founders, to JPY 725 million from JPY 650 million (METI, January 2024, slide 9).

This was a mixed policy. The JFC loans were good: lack of capital deters founders without wealth, as the evidence that inheritances raise the probability of self-employment shows (Blanchflower & Oswald, 1998), and a public lender that reaches women, young and older founders in thousands relaxes it. The promises on funds and on older founders named no sum, and the draft budget did not say what share of the start-up project went to women.

2.2.3 CHINA: THE CENTRAL EMPLOYMENT SUBSIDY FUND, START-UP GUARANTEE LOANS AND THE INCLUSIVE CREDIT NOTICE

The draft central budget of 5 March set the employment subsidy fund, which pays loan interest subsidies and start-up subsidies, at CNY 66.7 billion, and the Ministry of Finance reported that the caps on start-up guarantee loans had been raised in 2023 to CNY 300,000 for individuals and CNY 4 million for small firms (Ministry of Finance of the People's Republic of China, 5 March 2024, paras. 36, 66). The NFRA asked banks to keep inclusive loans to small firms growing at least as fast as all loans, to develop small unsecured loans for individual businesses and migrant workers, and to support disabled people and women who start businesses (General Office of the NFRA, 15 March 2024, Part 2, items 1, 3, and Part 3, item 6).

This was a mixed policy. Guarantees and supervisory expectations can reach borrowers whom banks would refuse, but whether guaranteed loans go to firms that could not otherwise borrow is the test of guarantees (Riding, Madill, & Haines, 2007). The notice set expectations rather than volumes, and in finance women appeared only in a line of it.

2.2.4 UNITED KINGDOM: START UP LOANS, THE INVEST IN WOMEN TASKFORCE AND THE DISABILITY FINANCE CODE

By February government-backed Start Up Loans had made 15,000 loans worth over GBP 100 million to founders aged 18 to 24 since 2012, 39 % of them to women and 24 % to owners from ethnic minorities (DBT & British Business Bank, 15 February 2024, paras. 3, 5). The industry-led Invest in Women Taskforce, announced in March (Prime Minister's Office, 18 March 2024), had raised over GBP 250 million of private capital for women-led businesses by 25 November (DBT, 9 December 2024, answer), and the Autumn Budget recorded that the British Business Bank was investing GBP 50 million in women-led funds (HM Treasury, 30 October 2024, Box 3.A). On 3 December Barclays, HSBC UK, Lloyds Banking Group and NatWest signed a Disability Finance Code for Entrepreneurship, which states no public money (DBT, 3 December 2024).

This was a mixed policy. Backing women-led funds goes to a cause of the gap, since male investors express less interest in female-led start-ups than in similar male-led ones (Ewens & Townsend, 2020), and Start Up Loans reach young, women and ethnic-minority founders in numbers. But the

women's pool rested on private capital, and the code for disabled founders, whose start-up efforts less often lead to a viable firm (Renko et al., 2016), bound banks only by their signature.

2.2.5 UNITED STATES: THE STATE SMALL BUSINESS CREDIT INITIATIVE, PRIME GRANTS AND THE SMALL BUSINESS LENDING DATA RULE

Treasury reported that in 2022 and 2023 the State Small Business Credit Initiative supported about 3,900 transactions that produced USD 3.1 billion of new financing (U.S. Department of the Treasury, 13 November 2024, p. 2), 75 % of them supporting underserved businesses, 40 % minority-owned and 31 % women-owned firms (U.S. Department of the Treasury, 13 November 2024, p. 13). On 2 August the SBA made 28 PRIME grants worth USD 7 million for training and capital access for disadvantaged microentrepreneurs (SBA, 2 August 2024). After court orders the CFPB postponed by 290 days the dates from which lenders must report data on credit applications by women-owned and minority-owned small businesses (CFPB, 3 July 2024, pp. 55024–55025).

This was a mixed policy. The credit initiative and the grants were good: they put capital through community lenders and reported by group whom they reached, although whether the credit would otherwise have been given, the test of such schemes (Riding et al., 2007), was not reported. But the rule that would show discrimination in small-business credit (Blanchflower et al., 2003) across all lenders was delayed.

2.2.6 FRANCE: THE NEIGHBOURHOOD HONOUR LOAN AND THE CANCELLATION OF APPROPRIATIONS

By October Bpifrance had launched an honour loan for founders in the priority urban neighbourhoods, aiming at 30,000 loans (Bpifrance, 21 October 2024, axis 2). The decree of 21 February cancelled EUR 10 billion of commitment authorisations, including EUR 49 million for city policy, EUR 7 million for equality between women and men and EUR 176 million for enterprise development (Prime Minister of France, 21 February 2024, Art. 1 and annex). The zoned tax advantages for firms setting up in the priority neighbourhoods applied to installations until 31 December, and at the end of the year the government only stated that it would support their renewal in a finance law not yet adopted (MEFIDS, 31 December 2024, zoned tax regimes).

This was a mixed policy. Honour loans address the lack of capital that deters founders without wealth (Blanchflower & Oswald, 1998) where it is most acute, but they relied on the public bank while the State cancelled appropriations for city policy and equality, and the tax advantages for the neighbourhoods had no legal basis for 2025 at the end of the year.

2.2.7 GERMANY: STARTGELD AND THE MICRO-MEZZANINE FUND

ERP StartGeld, KfW's start-up loan of up to EUR 125,000, lent EUR 190 million to 2,566 founders and young small firms in 2023, against EUR 234 million in 2022 (Federal Government of Germany, 18 September 2024, p. 8). The Micro-mezzanine Fund invests up to EUR 50,000, and up to EUR 150,000 in firms led by women or people with a migration background and firms founded out of unemployment; it paid out 228 participations worth EUR 12.5 million in 2023, against 126 worth EUR 6.4 million in 2022 (Federal Government of Germany, 18 September 2024, pp. 12–13), but its

second generation was extended to the end of 2024 without co-financing from the European Social Fund (Federal Government of Germany, 18 September 2024, p. 5). The ERP fund of funds also invests, with the European Investment Fund, in funds with women in management, and the Emerging Manager Facility, with EUR 200 million, backs funds run by more diverse teams (Federal Government of Germany, 23 September 2024, items 4.1, 4.2, p. 19).

This was a mixed policy. Small loans and mezzanine capital ease the capital constraint that deters founders without wealth (Blanchflower & Oswald, 1998), the fund's larger tickets target women, immigrants and the formerly unemployed directly, and backing funds with women among their managers goes to a cause of the gap (Ewens & Townsend, 2020). But StartGeld lent less, the fund lost its European co-financing, and no instrument reported whom it reached except by total.

2.3 CULTURE

Culture was addressed through weeks, contests, recognition schemes and statistics, and where governments measured who leads or founds firms, women remained a minority.

2.3.1 KOREA: THE WOMEN-OWNED BUSINESS WEEK AND THE SURVEY OF NON-WAGE WORKERS

The third Women-owned Business Week opened on 1 July with 13 state honours for women entrepreneurs, celebrating 3.14 million women-owned businesses (MSS, 1 July 2024, p. 1), and the supplementary measures of 5 December proposed a charter of rights for small business owners (Government of the Republic of Korea, 5 December 2024, plan, p. 10). Statistics Korea found that women were 38.5 % of non-wage workers and 28.4 % of employers in August, and that 73.4 % of those who started a business in the past year did so to run their own business and 16.1 % because wage work was hard to find (Statistics Korea, 6 November 2024, pp. 2–3).

This was a mixed policy. Statistics by sex let the government follow women's place among owners, but the week and the charter celebrate owners rather than change their conditions, and no measure addressed the stigma of failure, which, it has been argued, can blunt even a forgiving bankruptcy law (Lee et al., 2007).

2.3.2 JAPAN: THE J-STARTUP TARGET FOR WOMEN FOUNDERS AND CAMPAIGNS AGAINST UNCONSCIOUS BIAS

The priority policy for women's empowerment of 11 June set a target of at least 20 % women among the firms in the J-Startup programme (Headquarters for Creating a Society in Which All Women Shine & Headquarters for Gender Equality Promotion, 11 June 2024, p. 3) and planned campaigns against fixed gender roles, unconscious bias and the "old boys' network" aimed at managers and executives (Headquarters for Creating a Society in Which All Women Shine & Headquarters for Gender Equality Promotion, 11 June 2024, pp. 17–18). The JFC's survey found women to be a record 25.5 % of the founders it had financed (Japan Finance Corporation Research Institute, 27 November 2024, p. 3), while its start-up consultation week, held for women and young people in fiscal year 2023, was no longer limited to them (JFC, July 2024, p. 12).

This was a mixed policy. The campaigns address the managers and networks that women founders meet rather than casting women as lacking, the pattern that a comparative analysis of policy discourse criticised (Ahl & Nelson, 2015). But the J-Startup target covers the few firms selected for one programme, the campaigns set no measure of reach, and the one event aimed at women and young people was opened to all.

2.3.3 CHINA: THE “FAMOUS, SPECIAL, EXCELLENT, NEW” LABEL AND THE CAMPAIGN FOR THE SILVER ECONOMY

The guiding opinions of 12 January created a recognition of “famous, special, excellent, new” individual businesses, capped at 5 % of a province’s growing and developed businesses, and allowed candidates run by veterans, graduates, disabled people and returning migrant workers to be drawn from outside those types (SAMR et al., 12 January 2024, scheme, pp. 17–18). The MOHRSS asked local departments to promote the view of older people as an asset and to publicise examples of younger older people who find jobs or start businesses (MOHRSS, 30 May 2024, Part 8).

This was a mixed policy. A label that may reach veterans, graduates and disabled or returning founders brings them visibility and support, but a label capped at 5 % rewards the most successful, and campaigns celebrate founders rather than change their conditions; as Shane (2009) argues, more founders do not by themselves make better firms.

2.3.4 UNITED KINGDOM: THE INVESTING IN WOMEN CODE AND THE SMALL BUSINESS SURVEY

The annual report of the voluntary Investing in Women Code found that its 250 signatories made 32 % of their venture deals with firms with at least one female founder, against 28 % in the wider market, while the share of equity investment going to all-female-led firms stayed at 3 % (DBT, 18 September 2024, pp. 4, 6, 21, 23). The Small Business Survey found that 15 % of SME employers were women-led in 2023, against 18 % in 2022 and 19 % in 2021, that about 7 % were led by minority ethnic groups, and that 18 % of businesses without employees were women-led (DBT, 26 September 2024, SME employers, secs. 2.11, 14.9, 14.10, and no employees, sec. 11.6).

This was a mixed policy. Statistics on who leads businesses and a code under which investors report by sex give the information without which bias among investors (Kanze, Huang, Conley, & Higgins, 2018) cannot be tracked. But the code is voluntary, its report showed no rise in the share of equity reaching all-female firms, and no measure of the year aimed at attitudes.

2.3.5 UNITED STATES: PROCLAMATION 10733 AND THE CONTRACTING DATA BY RACE AND ETHNICITY

Proclaiming National Small Business Week on 26 April, the President restated the goal of raising federal contracting with small disadvantaged businesses from under 10 % to 15 % and cited nearly USD 70 million for Women’s Business Centers (President of the United States, 26 April 2024, p. 34946). With its results for fiscal year 2023 the SBA published contracting data by the race and ethnicity of owners, showing higher spending with every group (SBA, 29 April 2024, highlights).

This was a mixed policy. Publishing contracting by the race and ethnicity of owners lets the public see whom programmes reach, and the proclamation kept the goals visible. But it celebrated a record rather than changed conditions, and no measure addressed the attitudes or networks that women and minority founders meet.

2.3.6 FRANCE: THE FIRST BAROMETER OF WOMEN'S ENTREPRENEURSHIP AND THE WORKING GROUP ON FAILURE AND REBOUND

The DGE, with Bpifrance Création, published on 7 March a first annual barometer of women's entrepreneurship: 28 % of women were project holders, business heads or intended to create or take over a business, against 37 % of men, and women made 39 % of business creations in 2022 (DGE, 7 March 2024, p. 1). The 101 laureates of a contest for women entrepreneurs were received by the Prime Minister on 8 March (Bpifrance, 8 March 2024). On 23 April the Minister Delegate set up a working group on removing the stigma of failure and easing rebound, with proposals due in October (DGE, 23 April 2024, p. 2).

This was a mixed policy. The barometer lets the government follow the gap it wants to close, and the working group addresses the stigma of failure. But the contest addressed women rather than the investors and institutions they meet, the focus that analyses of policy discourse have criticised (Ahl & Nelson, 2015), and the working group was only to propose measures.

2.3.7 GERMANY: THE KfW START-UP MONITOR AND WOMEN ENTREPRENEURS AS ROLE MODELS

KfW's Start-up Monitor reported that women made 44 % of founders in 2023 but that the share fluctuates strongly and shows no trend; it found that role models raise women's start-up intensity more than men's, so that making successful women entrepreneurs more visible could raise their share, and that only 24 % of adults would prefer self-employment (KfW Research, June 2024, pp. 1, 3, 5). The government's progress report listed "Women Do Business", an initiative for role-model women entrepreneurs from science and technology, among its measures for diversity (Federal Government of Germany, 23 September 2024, annex, item 60, p. 39).

This was a mixed policy. KfW's statistics let the government follow women's share of founders, and the role-model initiative answers the lever its bank found. But the initiative was an existing one listed in an annex, and no measure of the year aimed at attitudes.

2.4 SUPPORT: INSTITUTIONAL SUPPORT

Support was organised around closure and re-start in Korea, regional networks for women in Japan, individual businesses in China, women's centres in the United States, deprived neighbourhoods in France and women at universities in Germany.

2.4.1 KOREA: THE HOPE RETURN PACKAGE AND THE FIRST BASIC PLAN FOR DISABLED-OWNED BUSINESSES

The Hope Return Package, which supports owners from closure through re-employment to a new start, had KRW 151.3 billion in 2024 and was announced at KRW 245 billion for 2025, with a project manager for each re-starter (MSS, 27 December 2024, p. 3). The first five-year basic plan for the business activities of persons with disabilities, announced on 9 August, set 28 tasks, including support by generation, re-start funds, a work assistant for severely disabled owners who work alone, and a higher public purchase ratio (MSS, 9 August 2024, pp. 1–2).

This was a mixed policy. The Hope Return Package was good: it gives the smallest owners a funded path out of failure and back into work or business, and lowering the cost of exit, it has been argued, makes starting less risky (Lee et al., 2007). The plan for disabled owners names their particular barriers, which the evidence on disabled founders supports (Renko et al., 2016), but most of its tasks were plans without budgets.

2.4.2 JAPAN: THE REGIONAL PROGRAMME FOR WOMEN FOUNDERS AND SUPPORT FOR PERSONS WITH DISABILITIES

On 8 August METI opened a programme building networks for women founders with financial institutions and regional firms in nine regions, with business-plan events planned for January 2025 (METI, 8 August 2024), and the draft supplementary budget of November proposed JPY 700 million for the grant through which local governments train women founders and digital professionals (Cabinet Office of Japan, November 2024, p. 13). For persons with disabilities the government listed a welfare-fund loan for disabled households running a livelihood business and the general start-up support of 1,490 certified municipalities (Cabinet Office of Japan, June 2024, p. 98).

This was a mixed policy. Regional networks bring support to women outside the big cities, but the events fell after the year and the grant was a draft, and persons with disabilities received only a welfare loan and general support, although nascent entrepreneurs with disabilities less often reach a viable firm (Renko et al., 2016).

2.4.3 CHINA: CLASSIFIED SUPPORT FOR INDIVIDUAL BUSINESSES AND START-UP SERVICES FOR VETERANS AND MIGRANT WORKERS

The guiding opinions of 12 January sort operating individual businesses each year into survival, growth and development types, each with its own support, up to conversion into a company (SAMR et al., 12 January 2024, Part 1, item 2, and Part 2, item 1). A notice and opinions of 15 November extended start-up services: registered unemployed people who are older, disabled, in family hardship or jobless for a year or more are to receive a one-stop service with free incubation space (MOHRSS, Ministry of Finance, Ministry of Civil Affairs, & CDPF, 15 November 2024, Part 2, item 4), and returning migrant workers are to have start-up parks and the existing subsidies, guaranteed loans and tax relief (MOHRSS, NDRC, et al., 15 November 2024, Part 1, item 2). The Regulations on the Resettlement of Veterans, in force from 1 September, support veterans' employment and start-ups and extend support to spouses who start businesses (State Council of the People's Republic of China & Central Military Commission, 29 July 2024, Arts. 57, 66, 67, 93).

This was a mixed policy. Sorting the smallest firms by need is a sound basis for support, and incubation and parks bring start-up services to groups whom markets serve least. But the sorting was a trial whose results were not reported, the notices set no number of places or parks, and the regulations' provisions on start-ups state principles without instruments.

2.4.4 UNITED KINGDOM: THE INVEST IN WOMEN HUB AND THE BUSINESS GROWTH SERVICE

In April DBT pointed to an Invest in Women Hub offering information and free expert mentors and to a programme taking women-led firms into international trade (DBT, 23 April 2024, answer); in October it stated that it advanced "equality of access" to start-up support through general routes, Help to Grow: Management, Growth Hubs and the British Business Bank, and also cited Start Up Loans and the Invest in Women Taskforce (DBT, 11 October 2024, answer). On 7 December it announced a Business Growth Service to launch in the first half of 2025 (DBT, 7 December 2024), the white paper of 26 November promised to review the support offered to the self-employed (DWP, HM Treasury, & DfE, 26 November 2024, para. 160), and the UK Shared Prosperity Fund, the main local growth fund, was to continue for one more year at a reduced GBP 900 million (HM Treasury, 30 October 2024, para. 2.81).

This was a mixed policy. The hub's mentors and the trade programme give women targeted help, and Start Up Loans, which pair loans with mentoring, reach ethnic-minority founders in numbers. But support for other groups relied on general routes without evidence that they reach them, the new service and the review had produced nothing by the end of the year, and the local fund was to be cut, although lagging regions keep their low levels of entrepreneurship over long periods (Fritsch & Storey, 2014).

2.4.5 UNITED STATES: WOMEN'S BUSINESS CENTERS AND THE COMMUNITY NAVIGATOR PILOT PROGRAM

On 29 March the SBA announced 17 new Women's Business Centers, 13 of them at minority-serving institutions (SBA, 29 March 2024); in fiscal year 2023 the centres had advised 87,900 entrepreneurs and helped start 3,431 businesses (SBA, 11 March 2024, pp. 96-97). The Community Navigator Pilot Program, whose grantees counselled more than 21,600 clients in fiscal year 2023, showed no funds for fiscal year 2024 in the budget request of 11 March, which sought USD 20 million for it while proposing to cut the Small Business Development Centers from USD 140 million to USD 121 million (SBA, 11 March 2024, pp. 24, 101).

This was a mixed policy. The new centres were good: counselling supplies the business experience whose lack explains part of the weaker results of black-owned businesses (Fairlie & Robb, 2007), and centres at minority-serving institutions bring it to the groups concerned. But the pilot that reached underserved owners through local hubs had no funds shown and depended on a budget request.

2.4.6 FRANCE: THE NATIONAL PROGRAMME FOR ENTREPRENEURS IN PRIORITY URBAN NEIGHBOURHOODS

The national programme for entrepreneurs in priority urban neighbourhoods, financed by the State and the Banque des Territoires with EUR 456 million over four years and run by Bpifrance, held its first National Committee on 28 March (MEFIDS, 28 March 2024). Its calls selected 211 laureates by 21 October, who run among others 149 local detection posts, 15 entrepreneurship buses and 33 entrepreneurship crossroads, and five national networks to give reinforced support to 27,000 project holders over three years; the detection axis was “subject to 2025 credits” (Bpifrance, 21 October 2024, axes 1, 2 and note).

This was a good policy. A multi-year programme delivered through existing networks to deprived places suits a field in which regions keep their levels of entrepreneurship for decades (Fritsch & Storey, 2014). Its limits were that results were reported as people reached and that part of its funding depended on a budget not yet adopted.

2.4.7 GERMANY: THE EXIST-WOMEN GUIDELINE AND THE MIGRANT ACCELERATOR

The economics ministry’s guideline of 4 November, in force from 21 November, put EXIST-Women on a standing basis: universities and research institutions select women interested in founding, provide mentoring and coaching and pay stipends of EUR 1,000 to EUR 3,000 a month with EUR 150 per child (BMWK, 21 November 2024, Nos. 4.4, 5, 8). In the pilot round more than 1,000 women at 110 institutions were funded with EUR 11.1 million, and the monitoring report stated that results could not yet be assessed (Project Management Jülich, 20 December 2024, pp. 2, 5). Since March the government has funded a Migrant Accelerator for founders with an immigration history (Federal Government of Germany, 23 September 2024, item 4.5, p. 19).

This was a good policy. EXIST-Women supports women at the stage at which many stop, pays a child supplement and was put on a lasting basis, and the accelerator reaches immigrant founders, who found firms out of proportion to their numbers in the United States (Kerr & Kerr, 2020). Its limits were that it is open only to women linked to a university or research institution and that its effects were not yet known.

2.5 HUMAN CAPITAL: EDUCATION AND TRAINING, AND LABOUR

Human capital policy for under-represented groups was mostly employment and labour policy. Korea and Japan extended social insurance to the self-employed and Japan, the United States and France opened or recast routes for foreign founders, while training for young, older, disabled and unemployed people was rarely linked to starting a business.

2.5.1 KOREA: EMPLOYMENT INSURANCE PREMIUM SUPPORT AND TRAINING LINKED TO DEBT RELIEF

From 11 January the MSS offered refunds of 50 % to 80 % of the employment insurance premiums of self-employed owners for up to five years, for 40,000 owners with KRW 15.0 billion, against 20 % to 50 % for 25,000 owners in 2023 (MSS, 10 January 2024, pp. 1, 3); the insurance pays benefit and

training costs when a business closes involuntarily, and the refunds were announced again for 2025 (MSS, 27 December 2024, pp. 5–6). New Start Fund borrowers who complete job or re-start training receive deeper principal cuts (FSC, 10 September 2024, p. 1). Among non-wage workers the number of employers aged 60 or over rose by 18,000 in a year, while employers in their 30s fell by 32,000 (Statistics Korea, 6 November 2024, p. 4).

This was a good policy. The premium support draws the self-employed into insurance against the closure of their business, the protection they most lack, and linking debt relief to training turns relief into a route back to work or business. Its limit was that no measure addressed older people as founders, although among those who prefer self-employment activity rises almost linearly with age (Kautonen et al., 2014).

2.5.2 JAPAN: ACCIDENT INSURANCE FOR FREELANCERS AND THE NATIONWIDE SCHEME FOR FOREIGN FOUNDERS

An MHLW ordinance in force from 1 November opened voluntary special enrolment in workers' accident insurance to freelancers who work for businesses (MHLW, 26 April 2024, notice, items 1(1), 2(2)). A joint notice of 27 December announced that from 1 January 2025 the scheme for foreign founders of the national strategic special zones will apply nationwide, with the period for meeting the office and business-size requirements extended from one year and six months to two years, and open to students (Cabinet Office of Japan & ISA, 27 December 2024, pp. 1–2).

This was a good policy. Accident insurance brings the self-employed into a protection that labour law gives only to employees, and the scheme lets foreign founders prepare a business before meeting capital and office tests, and admits former students, who as immigrants start companies at high rates (Hunt, 2011). Its limits were that the insurance is voluntary and the scheme starts only in 2025.

2.5.3 CHINA: THE NOTICE ON GRADUATES AND YOUNG PEOPLE AND THE NOTICE ON THE EMPLOYMENT OF DISABLED PEOPLE

The notice of 17 May merged two hiring subsidies into one of up to CNY 1,500 for each unemployed graduate or young person hired and asked localities to give graduates' start-up projects the existing one-off subsidy and a full-cycle start-up service (MOHRSS, Ministry of Education, & Ministry of Finance, 17 May 2024, Parts 1, 5, 8). The notice of 17 July on disabled people's employment called for training, routes into e-commerce and live-stream selling, and start-up parks that offer disabled people convenience (NDRC et al., 17 July 2024, Parts 2, 3, 5).

This was a mixed policy. Both notices link training to work for groups with high unemployment, and the start-up service names graduates as founders. But the start-up subsidy has no stated amount, the notices are directions to localities without budgets, and the training is aimed at jobs rather than at running a firm.

2.5.4 UNITED KINGDOM: APPRENTICESHIP FUNDING FOR UNDER-21S AND THE YOUTH GUARANTEE

The government announced that from 1 April it would pay the full cost of apprenticeship training for people up to the age of 21 in small businesses (Prime Minister's Office, 18 March 2024), and the white paper of 26 November announced a Youth Guarantee of learning, a job or an apprenticeship for people aged 18 to 21 in England (DWP et al., 26 November 2024, para. 112). The share of people aged 50 to 64 who were self-employed fell from 17.8 % in 2023 to 16.9 % in 2024, still above the 13.0 % of those aged 35 to 49 (DWP, 26 September 2024, sec. 5).

This was a poor policy. Both measures prepare young people for employment rather than self-employment, although start-up subsidies have lasting effects for the unemployed (Caliendo & Künn, 2011), and no measure addressed people aged 50 or over as founders, although they are more often self-employed than younger adults and activity rises with age among those who prefer self-employment (Kautonen et al., 2014).

2.5.5 UNITED STATES: THE H-1B FINAL RULE FOR COMPANY OWNERS AND TRAINING FOR VETERANS

The DHS final rule of 18 December, effective from 17 January 2025, lets owners of the petitioning company qualify for the H-1B status, with the first petition and extension each limited to 18 months where the owner holds a controlling interest, and states that the changes are not intended to disadvantage start-ups (DHS, 18 December 2024, pp. 103054, 103056, 103088). The SBA's budget request of 11 March sought USD 19 million, against USD 17.5 million, for veterans' outreach, which funds entrepreneurship training for veterans, including veterans with disabilities and women veterans (SBA, 11 March 2024, p. 24).

This was a mixed policy. Letting founders sponsor themselves in their own firms opens a route for people who make up about a quarter of new firms' founders (Kerr & Kerr, 2020), but with shorter terms and only from 2025. Entrepreneurship training reached veterans, including those with disabilities, but no federal measure linked training for young or older people to self-employment.

2.5.6 FRANCE: THE TALENT – PROJECT HOLDER CARD AND THE STUDENT-ENTREPRENEUR STATUS

Act No. 2024-42 recast the residence card for foreign business creators as a four-year "talent – project holder" card, open to those who create a business in France with a master's-level degree or five years' experience and a real and serious project, with an innovative project recognised by a public body, or with a direct investment (Parliament of France, 26 January 2024, Art. 30). More than 40,000 students have held the national student-entrepreneur status since 2014 through 32 Pépites hubs, 5,861 of them in 2023–2024, of whom 35.5 % were women (Ministry of Higher Education and Research, December 2024, pp. 6, 8).

This was a mixed policy. The card keeps a stable four-year status for foreign founders, with routes for innovative projects and investment, which suits educated immigrants, who start companies at high rates (Hunt, 2011). The student status was reported by students rather than firms, women

remained about a third of holders, and no measure linked training for jobseekers, older or disabled people to business creation.

2.5.7 GERMANY: THE START-UP GRANT REFORM BILL AND SELF-EMPLOYMENT SUPPORT FOR BENEFIT RECIPIENTS

The government's bill of 9 September would have lowered the remaining entitlement to unemployment benefit needed for the start-up grant from 150 to 90 days and merged its two phases into one decision, and would have made counselling on the recognition of foreign qualifications a permanent task of the Federal Employment Agency (Federal Government of Germany, 9 September 2024, pp. 4, 17); it was still pending when the Federal President dissolved the Bundestag on 27 December (Federal President of Germany, 27 December 2024). In 2023 there were 1,131 entries into the start-up allowance for benefit recipients becoming self-employed and about 6,000 into support for self-employed recipients, and the government had commissioned no evaluation of this support (Federal Government of Germany, 14 October 2024, p. 9).

This was a poor policy. Start-up subsidies for the unemployed raised participants' employment and income five years later, most for the disadvantaged (Caliendo & Künn, 2011), yet the reform that would have widened access to the grant was left pending when the parliament was dissolved, and support for founders on basic income support was small and unevaluated.

2.6 MARKET: MARKET AND INDUSTRY SUPPORT, IPO AND EXIT

Market measures were thin. Korea and the United States kept procurement goals by type of owner, Japan, China and the United Kingdom targeted or counted procurement by the size of firms, and none of the measures reviewed linked IPO or exit rules to under-represented founders.

2.6.1 KOREA: STATUTORY PURCHASE RATIOS FOR WOMEN-OWNED AND DISABLED-OWNED BUSINESSES

Public institutions bought a record KRW 127.3 trillion of SME products in 2023; the law requires them to buy at least 5 % of goods and services and 3 % of works from women-owned businesses, 1 % from disabled-owned businesses and 8 % from start-ups (MSS, 23 April 2024, p. 1). The plan of 7 March set purchases from women-owned businesses at KRW 12.2 trillion for 2024 against KRW 11.3 trillion in 2023 (MSS, 7 March 2024, p. 1), and the plan for disabled-owned businesses proposed raising their ratio from 1 % to 2 % (MSS, 9 August 2024, p. 1).

This was a mixed policy. Statutory purchase ratios for firms owned by women and disabled people are the strongest market instrument for these groups in this review, but the ministry reported amounts bought rather than shares against the ratios, so neither their effect nor their cost, since preferences can raise the prices that public buyers pay (Marion, 2009), can be judged, and the higher ratio for disabled-owned firms remained a proposal.

2.6.2 JAPAN: THE BASIC POLICY ON CONTRACTS WITH SMES AND BONUS POINTS FOR CERTIFIED FIRMS

The Cabinet's policy of 19 April set a target of 61 % of central government contracts, JPY 5.3557 trillion, for SMEs and at least 3 % for new SMEs under 10 years old; the share reached in fiscal year 2022 was 49.8 % (Cabinet of Japan, 19 April 2024, summary, p. 1). The priority policy for women's empowerment called for extending the bonus points that public buyers give to firms certified for promoting women's careers, in particular in public works (Headquarters for Creating a Society in Which All Women Shine & Headquarters for Gender Equality Promotion, 11 June 2024, p. 3).

This was a mixed policy. Targets by size and age, reported each year, make procurement accountable for small and new firms without the costs that preferences can carry (Marion, 2009), but the last reported result was well below the new target, and the bonus points reward employers for how they treat women rather than reach firms owned by women or disabled people.

2.6.3 CHINA: THE THREE-YEAR ACTION PLAN ON GOVERNMENT PROCUREMENT

The action plan of 29 June kept the reserved share for SMEs in suitable works contracts above CNY 4 million at 40 % or more instead of 30 %, asked localities to build loans for SMEs based on government contracts, and asked for wider use of the online platform that sells produce from areas lifted out of poverty (General Office of the State Council, 29 June 2024, Part 4, item 2). The notice on disabled people's employment asked platform firms to waive service fees for disabled people who work flexibly or start businesses on them (NDRC et al., 17 July 2024, Part 3).

This was a mixed policy. Reserved shares and contract-based loans give small firms a market, and the platform buys from the places where poverty was concentrated, but no share was set for firms owned by women, disabled people or veterans, and the fee waivers were requested, not required.

2.6.4 UNITED KINGDOM: THE CROWN COMMERCIAL SERVICE SME ACTION PLAN AND THE FAIR PAYMENT CODE

The Crown Commercial Service's plan of 25 January reported that 16.1 % of its direct spend went to SMEs and committed to "more diverse supply chains" by including more SMEs, with no goal for suppliers owned by women, ethnic minorities or disabled people (Crown Commercial Service, 25 January 2024). On 3 December a Fair Payment Code with gold, silver and bronze ratings was launched, and UK Export Finance and Female Founder Finance announced a partnership offering women-led firms no-cost services on finance and networks (DBT, 3 December 2024).

This was a mixed policy. Counting spending with SMEs and rating payment practice address the size of the firms that government buys from and the late payment that SMEs face. But the government does not know who owns its suppliers, the payment code binds only those who sign it, and the export partnership named no budget.

2.6.5 UNITED STATES: FEDERAL CONTRACTING GOALS AFTER THE COURT RULING

In fiscal year 2023 federal agencies awarded 28.4 % of contract dollars to small businesses and a record 12.1 %, USD 76.2 billion, to small disadvantaged businesses, but women-owned small

businesses received 4.91 % against a statutory goal of 5 % and HUBZone firms 2.78 % against 3 %, while service-disabled veteran-owned firms received 5.07 % against 3 % (SBA, 29 April 2024, highlights). After the court ruling the 8(a) programme approved 385 firms in fiscal year 2023 against a target of 600 (SBA, 11 March 2024, p. 82), and the DBE rule raised the personal net worth cap for disadvantaged owners from USD 1.32 million to USD 2,047,000 (U.S. Department of Transportation, 9 April 2024, p. 24921).

This was a mixed policy. Statutory goals reported every year make procurement accountable, and the disadvantaged-business goal was exceeded. But the goals for women-owned and HUBZone firms were missed again, and the ruling against presumptions shrank the 8(a) pipeline without a replacement based on need; ending preferences mainly changes which subcontractors win (Marion, 2009), so who wins next should be watched.

2.6.6 FRANCE: THE PROGRAMME FOR THE RECONQUEST OF RURAL COMMERCE

More than 21,000 communes, 62 % of the total, had no shop. The programme for rural commerce, launched in March 2023 with EUR 36 million over three years, grants up to EUR 80,000 to open or refit a multi-service shop and up to EUR 25,000 for a mobile shop in such communes; after a year it had 316 laureates and EUR 8.8 million of grants, and 39 shops had opened (DGE, 26 April 2024, p. 6).

This was a mixed policy. Grants for shops where none exist help small traders in lagging places, where low levels of entrepreneurship persist over long periods (Fritsch & Storey, 2014), but less than a quarter of the budget had been committed after a year, and no procurement or market measure addressed founders from priority neighbourhoods or women.

2.6.7 GERMANY: SELF-EMPLOYED RECIPIENTS OF CITIZENS' BENEFIT AND START-UP ACTIVITY

About 64,000 self-employed people of working age received citizens' benefit in 2023, 18,000 of them over 55, and the government confirmed that job centres may refer them to other work even where this ends their self-employment (Federal Government of Germany, 14 October 2024, pp. 2, 5). The share of people planning a start-up had fallen to a historic low of 3.6 % (Federal Government of Germany, 18 September 2024, p. 20), and a change to give young firms better access to public contracts was still in preparation (Federal Government of Germany, 23 September 2024, foreword, p. 3).

This was a poor policy. The government recorded a weak market for new founders and a group of self-employed people who stay on benefit, but its only rule on their market position was one that can end their business, the change to public contracts was only in preparation, and no market measure addressed under-represented founders.

3 ANALYSIS OF THE POLICIES

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

Changes of government shaped the year. The United Kingdom changed government on 5 July (Prime Minister's Office, 5 July 2024), and France had Prime Ministers appointed on 9 January, 5 September and 13 December, and an early election after the dissolution of the National Assembly on 9 June (President of the French Republic, 23 December 2024). Germany's governing coalition ended early (Federal Government of Germany, 2 December 2024, p. 257) and the Bundestag was dissolved on 27 December (Federal President of Germany, 27 December 2024); in Korea, after a declaration of martial law, the National Assembly impeached the Prime Minister acting as President on the same day (Office for Government Policy Coordination, 27 December 2024, p. 3). Japan's new Cabinet made regions that young people and women choose the main aim of its regional policy (Headquarters for Creating a New Regional Economy and Living Environment, 24 December 2024, p. 5). 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 caught in debt and repeated start-ups and closures	Debt relief and re-start support can break the cycle	Older owners as founders; why owners start unprepared
Japan	Too few women founders, for lack of role models, networks and finance	Visibility, networks and public loans will raise the share of women	Founders with disabilities; freelancers' income when work stops
China	Employment pressure on key groups	Start-ups are a channel of employment to be served and subsidised	The income and survival of the smallest firms
United Kingdom	Founders served mainly through general routes	General routes give every group equal access	Whom general support reaches; low-earning self-employed
United States	Underserved communities denied full participation	Agencies can keep reaching them once courts end presumptions	Who lost access after the presumptions ended
France	Deprived neighbourhoods lacking support and capital	Public banks and networks can deliver inclusion while appropriations fall	Foreign founders without a suitable permit
Germany	Too few women and immigrant founders in start-ups	Programmes at universities and diverse funds will reach them	Self-employed mothers; old-age provision of the self-employed

Source: IFED analysis after Rochefort and Cobb (1993) and Bacchi (2009) of the governments' own statements (Central Committee of the CPC & State Council of the People's Republic of China, 15 September 2024, Part 4, item 13; DBT, 11 October 2024, answer; Federal Government of Germany, 23 September 2024, p. 18; Government of the Republic of Korea, 3 July 2024, plan, p. 4; Headquarters for Creating a Society in Which All Women Shine & Headquarters for Gender Equality Promotion, 11 June 2024, pp. 3–4; MEFIDS, 28 March 2024, second paragraph; SBA, 14 February 2024, paragraph 4).

Budgets bore on the measures: France cancelled EUR 10 billion of commitment authorisations (Prime Minister of France, 21 February 2024, Art. 1), the British Autumn Budget announced a reduced local growth fund (HM Treasury, 30 October 2024, para. 2.81), Korea planned less refinancing for vulnerable owners (MSS, 26 December 2024, p. 9), and Japan's draft supplementary budget proposed JPY 700 million for grants that help train women founders (Cabinet Office of Japan, November 2024, p. 13).

China and Korea treated entrepreneurship by disadvantaged groups mainly as employment and a safety net, Japan and Germany as growth and women's participation, France as a matter of places, and the United States as fairness to individuals, a construction of target groups that, it has been argued, allocates benefits and burdens (Schneider & Ingram, 1993). The governments converged on criteria of size, condition or place rather than group: Japan, China and the United Kingdom targeted or counted procurement by firm size, Korea and China sorted the smallest firms by condition, and France chose deprived places.

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 & Oswald, 1998; Blanchflower et al., 2003)	Lack of capital deters founders; credit markets can discriminate	JFC loans (Japan); credit initiative (United States); StartGeld (Germany)	Less refinancing for vulnerable owners (Korea); lending data delayed (United States)
Start-up subsidies (Caliendo & Künn, 2011)	Subsidies for the unemployed have lasting effects, largest for the disadvantaged	Tax relief claimed directly (China); Hope Return Package (Korea)	Grant reform pending (Germany); youth measures (United Kingdom)
Cost of failure (Armour & Cumming, 2008; Lee et al., 2007)	A lower cost of failure encourages entry	New Start Fund and Hope Return Package (Korea); debt relief orders (United Kingdom)	Working group, proposals only (France)
Immigrant founders (Hunt, 2011; Kerr & Kerr, 2020)	Immigrants found firms out of proportion to their numbers	Visa (Korea); nationwide scheme (Japan); H-1B owners (United States)	Sole-proprietor bar (France)
Women founders (Ahl & Nelson, 2015; Kanze et al., 2018)	Measures aimed at women alone miss barriers in investors	Women-led and diverse funds (United Kingdom, Germany); bias campaigns (Japan)	Contest (France); week and honours (Korea)
Disability and age (Kautonen et al., 2014; Renko et al., 2016)	Disabled founders less often reach a viable firm; activity rises with age	Purchase ratio (Korea); JFC loans to older founders (Japan)	Welfare loan (Japan); no measure for older founders (Korea, United Kingdom)

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

Lack of capital deters founders without wealth (Blanchflower & Oswald, 1998) and credit markets can discriminate (Blanchflower et al., 2003): Japan's public lending and Germany's small loans

address the first, but the US rule that would show discrimination was postponed. Start-up subsidies for the unemployed have lasting effects (Caliendo & Künn, 2011), which cuts against leaving Germany's reform pending. A lower cost of failure (Armour & Cumming, 2008; Lee et al., 2007) supports Korea's debt adjustment and the British debt relief orders; the evidence on immigrant founders (Hunt, 2011; Kerr & Kerr, 2020) supports the new routes in Korea, Japan and the United States and contradicts France's bar; and the evidence on investors (Ewens & Townsend, 2020; Kanze et al., 2018) supports backing women-led funds, not weeks and contests aimed at women alone (Ahl & Nelson, 2015).

3.3 PRACTICAL ANALYSIS: PERFORMANCE, CONTRIBUTION AND IMPACT

By the end of 2024 the measures that lowered costs for the smallest self-employed were in force, while several of those aimed at groups took effect only in 2025 or remained pending (Table 4).

Table 4: Status of the main measures at the end of 2024

Country	In force or launched in 2024	Adopted, in force from 2025	Pending or announced
Korea	Premium support; wider New Start Fund; Haetsal Youth loans; Startup Korea visa; Hope Return Package	—	2025 programmes (planned); amended act (passed, not yet in force); 2 % ratio for disabled-owned firms
Japan	Freelance Act and its orders; accident insurance for freelancers; contract targets; JFC loans	Nationwide scheme for foreign founders	Regional events for women founders; draft supplementary grant
China	Tax Announcement No. 4; classified support; veterans' regulations; inclusive credit notice; procurement shares	—	Incubation and parks for people in difficulty and returning migrants, left to localities
United Kingdom	National Insurance cuts; debt relief order limit; apprenticeship funding; Disability Finance Code	—	Business Growth Service; self-employed review; reduced Shared Prosperity Fund (announced)
United States	Criminal-history rule; DBE rule; Women's Business Centers; PRIME grants	MBDA rule; H-1B rule	Lending data rule (postponed); navigator pilot (requested)
France	Act No. 2024-42; contribution rates; neighbourhood programme and honour loan; rural commerce grants	Next step of contribution rates	Renewal of zoned tax advantages; proposals on failure and rebound
Germany	EXIST-Women guideline; Migrant Accelerator; StartGeld; Micro-mezzanine Fund	Parental allowance for the self-employed	Start-up grant reform; maternity protection (motion rejected)

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

Where governments reported performance, they reported outputs, such as laureates in France's priority neighbourhoods (Bpifrance, 21 October 2024, calls) or women funded by EXIST-Women (Project Management Jülich, 20 December 2024, p. 2). The JFC reported its loans by sex and age (JFC, July 2024, p. 11) and the US credit initiative its transactions by group (U.S. Department of the

Treasury, 13 November 2024, p. 13), while Korea reported amounts bought rather than shares against its purchase ratios and Germany had commissioned no evaluation of its support for self-employed benefit recipients (Federal Government of Germany, 14 October 2024, p. 9). The governments' own statistics cut against their narratives: women's share fell among SME employers in the United Kingdom and showed no trend among founders in Germany. Performance measures, it has been argued, serve to evaluate, control, celebrate or promote (Behn, 2003); those of 2024 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	Good	Good	Mixed	Mixed	Mixed	Mixed
Finance	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed
Culture	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed
Support	Mixed	Mixed	Mixed	Mixed	Mixed	Good	Good
Human Capital	Good	Good	Mixed	Poor	Mixed	Mixed	Poor
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 clustered in law and social insurance for the smallest self-employed in Korea, Japan and China, and elsewhere rested on an instrument that reached a group directly: France's programme for deprived neighbourhoods and Germany's support for women at universities. Poor assessments were few: Germany left its start-up grant reform pending and met a weak market for new founders with no new measure, and the United Kingdom prepared young people for employment only. 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 2024 raised five points of contention (Table 6). On the first, data on owners matter whichever course is chosen, since ending preferences mainly changes which subcontractors win (Marion, 2009).

Table 6: Debates and contested points in the policies of 2024

Issue	What the governments set out	Point at issue
Targeting by group	Presumptions removed by courts (United States); purchase ratios kept (Korea); mainly general routes (United Kingdom) (DBT, 11 October 2024; MSS, 23 April 2024; MBDA, 16 December 2024)	Group, need or size
Foreign founders	Special visa (Korea), nationwide scheme (Japan), H-1B for owners (United States); sole-proprietor bar (France) (Cabinet Office of Japan & ISA, 27 December 2024; MSS, 6 November 2024; Parliament of France, 26 January 2024; DHS, 18 December 2024)	Migration control or founders
Social protection	Premium refunds (Korea); accident insurance (Japan); income floor unexamined (United Kingdom); no maternity protection (Germany) (DWP, 26 April 2024; Federal Government of Germany, 23 September 2024; MHLW, 26 April 2024; MSS, 10 January 2024)	Insurance for the self-employed
Cost of failure	Debt adjustment (Korea); debt relief orders (United Kingdom); a working group (France) (DBT, 9 May 2024; DGE, 23 April 2024; FSC, 10 September 2024)	Second chances or moral hazard
What to count	Contracts by owner (United States); founders by sex (Japan, Germany); amounts without shares (Korea) (Japan Finance Corporation Research Institute, 27 November 2024; KfW Research, June 2024; MSS, 23 April 2024; SBA, 29 April 2024)	Outputs or reach

Source: IFEED analysis of the sources cited.

4.2 THEORETICAL LIMITATIONS OF THE POLICIES

The first limitation is that the policies counted founders 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 and France celebrated women founders with weeks, honours and contests, 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 only Japan's public lender reached older founders in numbers, and training was counted in participants, although a compulsory entrepreneurship programme was found to have no effect on skills and to lower the intention to start (Oosterbeek, van Praag, & IJsselstein, 2010).

5 POLICY IMPLICATIONS

First, governments should measure by group whether or not they target by group. Whatever the law allows, they should publish who applies for and receives their loans, grants and contracts, as Japan's public lender and the US credit initiative do; the United States should bring the small-business lending data rule into force, Korea should publish the shares bought against its purchase ratios, and the United Kingdom should show whether its general routes reach ethnic minorities and disabled founders.

Second, the self-employed should share in social insurance. Korea's refund of employment insurance premiums and Japan's accident insurance for freelancers 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.

Third, the cost of failure for the smallest owners should be lowered. Korea's combination of debt adjustment, training and re-start support and the British widening of debt relief orders are models for owners whose businesses fail for reasons beyond their control; France should turn its working group on failure into measures, and Germany should adopt the easier start-up grant, since the evidence on start-up subsidies shows the largest gains for disadvantaged founders.

Fourth, the doors for foreign founders should stay open. Korea's special visa, Japan's nationwide scheme and the US route for owners show that a route for founders can be targeted; 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 women-led funds, requiring investors and lenders to report by the sex of founders, and following women's share in official statistics, as France's barometer and the British Small Business Survey do, 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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