Research Conference

3rd Accelerating Growth for Women Entrepreneurs Conference

Venue: European Bank for Reconstruction and Development
E14 4BG, London
Date: 27-28 October 2025

Monday, October 27th

9:00 – 9:30	Registration and Coffee

9:30 – 9:45   **Opening Remarks**

Ralph De Haas, Director of Research, EBRD

Wendy Teleki, Head of the Women Entrepreneurs Finance Initiative (We-Fi) Secretariat

9:45 – 10:30   **Policy Panel**

This session will feature a panel of high-level practitioners, addressing both operational and academic aspects that are or should be at the frontier of our work on this topic.

Barbara Rambousek, Director for Gender and Economic Inclusion, EBRD

Sonia Jordan-Kirwan, Director and Head of Gender & Diversity Finance, British International Investment (BII)

Elizabeth Koshy, Director of Entrepreneurship & Private Sector Development Program, Innovations for Poverty Action (IPA)

Moderator: Wendy Teleki, Head of the Women Entrepreneurs Finance Initiative (We-Fi) Secretariat

10:30 – 11:00   Coffee break

11:00 – 12:30	**Session 1: Increasing WSME Lending through Innovation** *This session will have two academic papers being presented each followed by an academic discussant, and will conclude with remarks from a policy discussant.* Chair: Patricia Yanez-Pagans, IDB Invest ***"Eliciting Client Referrals to Increase Lending to Women Entrepreneurs: Evidence from Vietnam"*** by Russell Toth, University of Sydney Discussant: Alejandro Becerra, Banco de México ***"Liquidity, Business Development, and Gender: Evidence from Credit Contracts"*** by Selim Gulesci, Trinity College Dublin Discussant: Miriam Bruhn, World Bank Policy Discussant: Fiona Clark, Economic Development & Inclusive Growth, Foreign, Commonwealth and Development Office (FCDO)
12:30 – 13:30	Lunch
13:30 – 15:00	**Session 2: Strengthening the Enabling Environment** *This session will have two academic papers being presented each followed by an academic discussant, and will conclude with remarks from a policy discussant.* Chair: Felicia Siegrist, We-Fi ***"Generous to Men or Harsh to Women? Experimentally Unpacking Gender Bias in Lending"*** by Youngjoo Jung, University of Illinois Discussant: Silvia Prina, Northeastern University ***"Rural roads, small business creation, and the gender-gap in entrepreneurship"*** by Lakshmi Naaraayanan, London Business School Discussant: Pedro Rosa-Días, Imperial College London Policy Discussant: Tanvi Jaluka, CARE

15:00 – 15:30	Coffee Break

15:30 – 16:30 **Session 3: Unlocking MSME Data for Research**
This session will feature brief presentations from organizations collecting valuable MSME data for research.

Chair: Cecilia Vidal, IDB

Facundo Cuppi, Mercado Libre
Nic Rawhani, Vula (online)
Matt Mims, hiveonline
Tulsi Parida, VISA

16:45 – 17:45 **Matchmaking Academics and Practitioners (Closed door session)**
This session is to foster collaboration between academics and private-sector partners by exploring potential research partnerships, data-sharing opportunities, and project implementation ideas.

Moderator: Felicia Siegrist (We-Fi)

19:00 **Dinner** *(by invitation only)*

Tuesday, October 28th

9:00 – 9:30   Coffee

9:30 – 9:45   **Opening of the Day and Recap from Previous Day**

Patricia Yanez-Pagans, IDB Invest

9:45 – 11:15   **Session 4: Improving Access to Skills**
This session will have two academic papers being presented each followed by an academic discussant, and will conclude with remarks from a policy discussant.

Chair: Maria Paula Gerardino Gutierrez, IDB

"Individual vs Group Mentoring for Female Entrepreneurship: Experimental Evidence from Small Firms in Urban Peru"
by Claudia Martínez, Pontificia Universidad Catolica de Chile

Discussant: Maddalena Ronchi, Kellogg School of Management

"Personal Initiative Skills, Gender Gaps, and Social Norms: Experimental Evidence from Microentreprises in Rural India"
by Sofia Amaral, World Bank

Discussant: Diego Ubfal, World Bank

Policy Discussant: Sebastian Edreira, ProMujer

11:15 – 11:45   Coffee Break

11:45 - 12:45   **Keynote**
"Gender inequality, stereotypes, and identity"

Marianne Bertrand, Chris P. Dialynas Distinguished Service Professor of Economics, Chicago Booth School of Business

Moderator: Beata Javorcik, EBRD Chief Economist

12:45 – 13:45   Lunch

13:45 – 15:15	**Session 5: Accelerating High-Growth Entrepreneurship**

This session will have two academic papers being presented each followed by an academic discussant, and will conclude with remarks from a policy discussant.

Chair: Francesco Loiacono, EBRD

"Financing The Next VC-Backed Startup: The Role of Gender"
by Camille Hebert, University of Toronto

Discussant: Simon Quinn, Imperial College London

"Social Image, Organisational Values and Inclusion: Evidence from a Field Experiment"
by Tom Schwantje, Bocconi University

Discussant: Karmini Sharma, Imperial College London

Policy Discussant: Rodolfo Stucchi, IDB Invest

15:15 – 15:30	**Closing remarks**
15:30 – 16:00	Social Coffee

Session summaries:

Session 1 – Increasing WSME Lending through Innovation

This session explores innovative mechanisms to expand access to credit for women-led SMEs. *Raitzer et al.* present experimental evidence from Vietnam showing how client-referral incentives can mobilise social networks to unlock new lending to women entrepreneurs. *Gulesci et al.* analyse a Ugandan field experiment revealing how the timing of liquidity—rather than loan size—affects firm outcomes, with distinct patterns by gender. Together, these papers shed light on how organisational design and credit-contract features can reshape financial inclusion.

Session 2 – Strengthening the Enabling Environment

Two papers assess how structural and behavioural constraints shape women's entrepreneurship. *Jung* uncovers gender bias in micro-lending in Egypt, distinguishing between "generosity to men" and "harshness toward women," and tests interventions—from performance pay to AI decision support—to mitigate bias. *Agarwal et al.* use a population-threshold design in rural India to show that road construction doubles small-business creation, largely driven by women. The session highlights how both institutional bias and physical infrastructure matter for inclusive growth.

Session 3 – Unlocking MSME Data for Research

This session brings together innovators generating high-frequency MSME and platform data. Speakers from Mercado Libre, Vula, hiveonline, and Visa present new ways of linking digital finance and transaction data to firm outcomes. The discussion will focus on opportunities for research collaboration and on how more and better data ecosystems can improve product and policy design for women-led enterprises.

Session 4 – Improving Access to Skills

Human capital constraints remain central to closing gender gaps in entrepreneurship. *Martínez et al.* evaluate individual versus group mentoring for women-owned SMEs in Peru, finding large profit gains and peer-learning benefits from group formats. *Amaral et al.* test a personal-initiative training for microentrepreneurs in rural India, documenting improvements in soft skills, profits, and gender-norms alignment. The session discusses how mentoring and behavioural training can complement finance in supporting women entrepreneurs.

Session 5 – Organisational Values and Inclusion

This session examines how investor behavior and institutional design shape the pipeline of women founders into high-growth entrepreneurship. *Hebert et al.* introduce a within-startup design comparing male and female co-founders of the same venture and find large gender gaps in serial founding and funding: after failure, women are 22.5% less likely to found another VC-backed startup and, when they do, raise 53.3% less capital—patterns not explained by quality or learning, pointing instead to unequal investor treatment. Complementing this investor-side evidence, *Abebe et al.* run a field experiment in Ethiopia's business-plan competitions. Reminding judges of organisational values around equal opportunity improves outcomes for high-potential female candidates, while requiring judges to publicly justify votes increases agreement but not women's win rates; combining both attenuates the value-prompt effect.

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