

RESEARCH

Veuve Clicquot reveals female entrepreneurship driven by desire to lead

June 15, 2023



Bold Barometers 2023 continues the brand's historic practice of supporting women's rights and pushing for their success, being itself founded by a madame entrepreneur. Image credit: Veuve Clicquot

By EMILY IRIS DEGN

LVMH-owned Champagne maker Veuve Clicquot is out with the third iteration of an annual report.

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Bold Barometers 2023 illustrates that while the dawn of the COVID-19 crisis saw a surge in female business ownership, which carried through 2021, that momentum is wavering around the world, and in some countries, declining altogether. The international study continues Veuve Clicquot's historic practice of supporting women's rights and pushing for their success, the brand itself being founded by a madame entrepreneur.

"In surveying 25 countries, we realized that not everyone is equal in terms of entrepreneurship and that we must learn from each other," said Jean-Marc Gallot, President and CEO of Veuve Clicquot, in a statement.

"At Veuve Clicquot, we are convinced that this international vision will produce concrete tools and best practices," Mr. Gallot said. "Together, we need to find inspiration and listen to one another to drive change."

Findings were gathered between Dec. 13, 2022, and Dec. 29, 2022, via an online, self-administered survey sent out to a panel of 49,367 individuals spanning 25 countries. Participants were asked a variety of questions concerning their thoughts on entrepreneurship, with global research company Market Probe International, Inc. analyzing the results, dividing them by age, region and gender.

Breaking down business barriers

Created in 2019, updated in 2021 and expanded this year, 2023 marks the third wave of the Bold Barometers survey an accompanying database was made available in 2022 ([see story](#)).

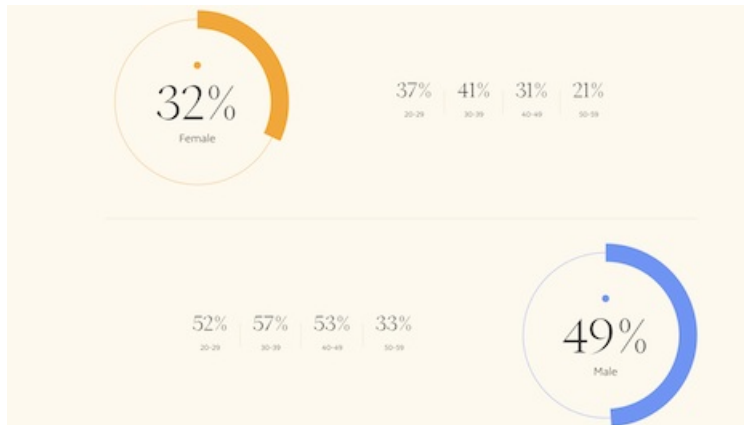
This year, respondents hailed from the United States, United Kingdom, Australia, Belgium, Brazil, Canada, China, Ivory Coast, France, Germany, Ghana, Greece, Hong Kong, Italy, Japan, Mexico, Netherlands, New Zealand, Nigeria, Singapore, South Africa, Spain, Switzerland and the United Arab Emirates.

Veuve Clicquot's latest version of an annual report reveals female entrepreneur-hopefuls are struggling

Each person divulged their concerns, drives and decision-making related to entrepreneurship and their careers in general.

Though answers were sourced from many cultures and generations, certain trends were universal.

Around the world, more men become entrepreneurs than women, leading to more men holding positions of power. In 2021, the desire was expressed for more female leaders as a result ([see story](#)).

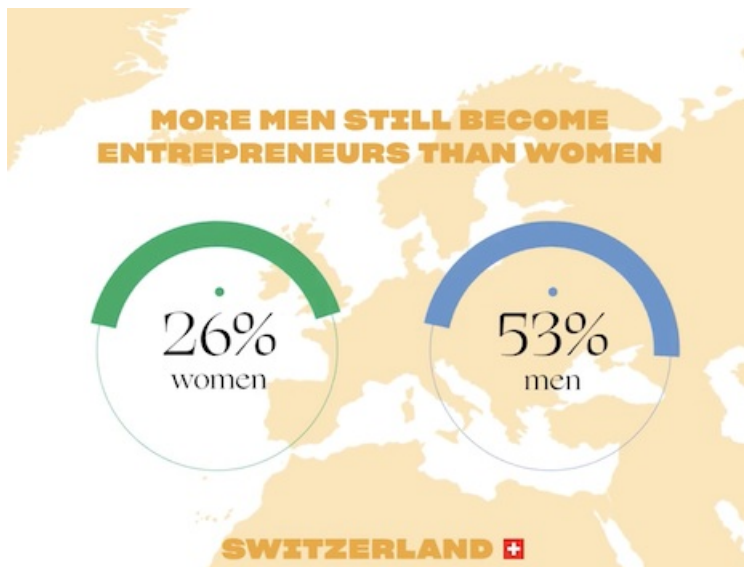


More of the American respondents agreeing with the statement "I am an entrepreneur" were men, with 49 percent of all men surveyed owning their own business. Image credit: Veuve Clicquot

In the United States alone, 49 percent of men surveyed reported that they are entrepreneurs, compared to only 32 percent of the women surveyed. As the findings show, this gap is not for lack of desire, as 49 percent, or nearly half, of the female participants stated that they agree with the statement, "I would like to become an entrepreneur."

Sixty percent of surveyed women who fell between the ages of 30 and 39 responded as such, unveiling the female population most wanting to lead their own business.

However, in Nigeria, those with the specified ambition tend to skew younger, with 91 percent of women under the age of 30 agreeing that entrepreneurship is something they find appealing.



Though the gap is different depending on the country, every nation surveyed, including Switzerland, saw higher percentages of male entrepreneurs than women. Image credit: Veuve Clicquot

Reasons behind this drive vary between the hope of personal development, financial gains and "the pleasure of being your own boss," the latter being the most popular, with 79 percent of women expressing it is behind their desire.

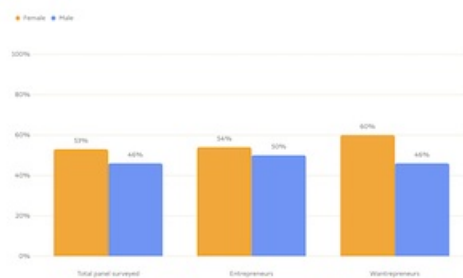
More women than men listed the three aforementioned perks as capturing what being an entrepreneur is, however, when asked if "being an entrepreneur is a wonderful experience" or if "being an entrepreneur is socially rewarding," that is where it flipped 60 percent of men agreed with the former statement, compared to 52 percent of women, and when it comes to the latter, those figures were 38 percent and 34 percent respectively.

On an international basis, women and men believe that starting a business is riskier for female professionals than it is for males, however, more women seem to agree with the sentiment. In the U.S., 51 percent of female

"wantrepreneurs" surveyed agreed that they face higher risks than their male counterparts 40 percent of males in the same category agreed with them.

It's much harder for a woman than a man to balance work and family life as an entrepreneur.

Results from the panel surveyed in the US.



Work-life balance seems to be a big barrier that women face in business, which is playing a factor in their achieving entrepreneurial goals. Image credit: Veuve Clicquot

When asked if they agree that "It's more difficult for women to become entrepreneurs than men," 54 percent of American female participants and 50 percent of the males said yes.

Additionally, U.S. participants largely agreed across genders that women face more difficulties in balancing work and family life as business owners.

Both men and women also agreed that female entrepreneurs "need to be more careful with the way they dress so as not to be criticized," with 55 percent of both groups indicating as such.

Working for less

Veuve Clicquot also revealed that an age-old crisis of inequality continues in the United States in regard to the wage gap.

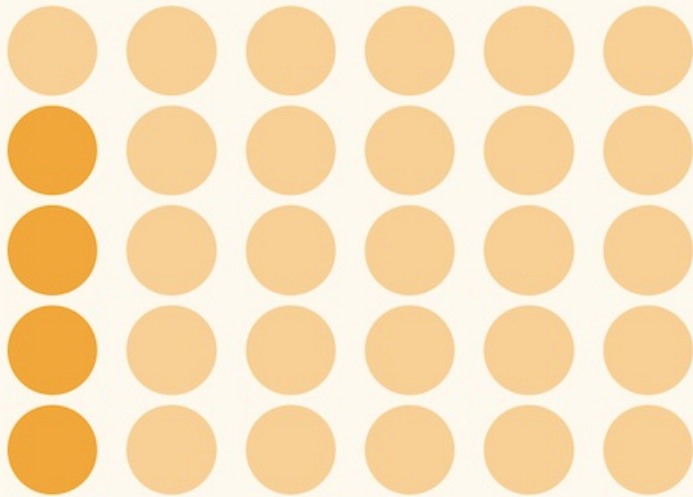
Of the participants, male entrepreneurs were split between those making above \$100,000 on an annual basis and those making less than that. According to the results, 34 percent of that population makes \$100,000 and 66 percent makes the alternative.

Annual income.

Results from the panel surveyed in the US.

Female Entrepreneurs ▾

16% ● More than \$100K



84% ● Less than \$100K

The wage gap is a problem for women around the world, as illustrated by the survey, which shows that although 34 percent of American businessmen surveyed make over \$100,000, only 16 percent of their female equivalents do. Image credit: Veuve Clicquot

Comparatively, women make less than half that, with only 16 percent making \$100,000 and an entire 84 percent of them making below that number.

According to the [U.S. Department of Labor](#), women made 83.7 percent of what their male equivalents made in 2022, that gulf widening if the woman is at an older age or is Black or Hispanic. Worldwide, the United Nations reports female workers earn 77 percent of what men do.

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