

Entrepreneurial Support Organisation Research Division

Policy Research

Inclusive Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2025

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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, the public banks Bpifrance, the British Business Bank, the Japan Finance Corporation and KfW, and the Caisse des Dépôts group

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 2025 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. Finance remained the main instrument, and culture was addressed by contests, awards and weeks. The best measures lowered the cost of failure for the smallest owners, lent to women, young and older founders through public lenders, or opened visas to foreign founders; the worst removed group-based support without measuring who lost it, capped founders' relief from social contributions from 2026, or raised the capital required of foreign founders six-fold. 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, 2025

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Inclusive Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2025

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. The governments split on targeting by group: Korea kept statutory purchase ratios for firms owned by women and disabled people and the United Kingdom wrote under-represented groups into the mandate of its development bank, while the United States removed race- and sex-based presumptions from federal programmes and narrowed the data that would show who lost support. Finance remained the main instrument: Korea adjusted the debts of distressed small business owners, Japan's public lender lent to women, young and older founders, and Germany enlarged its microloans, while France capped founders' relief from social contributions from 2026. China opened a visa that lets young foreign scientists found firms, and Japan raised the capital required of foreign founders six-fold. Culture was addressed by contests, awards and weeks while the share of women fell among SME employers in the United Kingdom and fell back below its long-term average among founders in Germany. 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 2025.

Keywords

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

JEL Classification

L26, J16, J15, J68, H81, R58

1 INTRODUCTION

Key findings

- The governments split on targeting by group. Korea kept statutory purchase ratios for firms owned by women and disabled people and the United Kingdom wrote under-represented groups into the mandate of its development bank, while the United States removed race- and sex-based presumptions from federal programmes and moved to collect less data on the owners who lost support.
- Finance remained the main instrument. The best measures were Korea's adjustment of the debts of distressed small business owners, the loans of Japan's public lender to women, young and older founders, and Germany's larger microloans. France capped founders' relief from social contributions from 2026, and the United States restricted guaranteed loans to firms owned by citizens and permanent residents.
- Policy for foreign founders diverged. China opened a visa that lets young foreign scientists found firms, the United Kingdom let students start firms while switching to its Innovator Founder visa and Korea let foreign professionals start businesses without changing status, while Japan raised the capital required of foreign founders from JPY 5 million to JPY 30 million.
- Social protection for the self-employed moved slowly. Korea is to refund 50 % to 80 % of their employment insurance premiums from 2026 and China piloted injury insurance for platform workers, but Germany excluded the self-employed from its tax relief for older people in work, and the United Kingdom left unemployment insurance for the self-employed undecided.
- Culture was addressed by contests, awards and business weeks, while women led about 14 % of SME employers in the United Kingdom, against 19 % in 2021, and made up 36 % of founders in Germany, against 44 % in 2023 and a long-term average of 39 %.
- Persons with disabilities and older people were the least served. China reserved market stalls for disabled entrepreneurs and Korea kept their purchase ratio, and Japan's public lender lent to founders aged 55 or over; but Germany left the self-employed out of its relief for older people in work, and in Korea self-employment grew only among people aged 60 or over, with no measure aimed at them as founders.
- Implementation was reported as outputs. Much of the year's policy took effect only in 2026 or remained a plan, 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 2025?
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 2025 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 2025: cabinet plans, acts, budgets, executive orders and agency rules, reports to parliaments, official statistics, and the releases of ministries, agencies and the public banks – Bpifrance, the British Business Bank, the Japan Finance Corporation and KfW – and the Caisse des Dépôts group, acting for the state. Table 1 lists the sources by country; quotations from sources not in English are IFEED's translations.

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

Subject	Issuing bodies	Date and type	Period covered	Description
Korea				
Public purchases of SME products	MSS	30 April 2025 Press release	2024–April 2025	Purchases in 2024; statutory ratios for women- and disabled-owned firms.
Inauguration of the President	MOIS	4 June 2025 Press release	June 2025	Oath of office of the new President on 4 June.
Small business decree; Women-owned Business Week	MSS	1 July 2025 Press releases	January–July 2025	Utility charges and long-term loan repayment; week for women-owned firms.
Global Startup Center	MSS	27 August 2025 Press release	July 2024–August 2025	Centre for foreign founders; founders keeping their residence status.
New Start Fund widened	FSC	17 September 2025 Press release	September 2025	Debt adjustment for small business owners; deeper relief for the poor.

Subject	Issuing bodies	Date and type	Period covered	Description
Ministry for gender equality and family	Ministry of Gender Equality and Family	30 September 2025 Press release	September–October 2025	Enlarged ministry from 1 October with an employment equality office.
Launch of the New Leap Fund	FSC	1 October 2025 Press release	October 2025	Cancellation or restructuring of debts overdue for seven years.
Recovery and re-start plan	MSS	15 October 2025 Plan, press release	2025	Detection of distress, closure, debt adjustment and re-start.
Basic plan for women-owned firms	MSS	22 October 2025 Basic plan	2025	Finance, procurement and start-up support for women-owned firms.
Survey of non-wage workers	Ministry of Data and Statistics	5 November 2025 Statistics	August 2025	Self-employed and other non-wage workers by age; insurance.
Decree on disabled-owned firms	MSS	18 November 2025 Press release	November 2025	Re-application barred for three years after fraud.
MSS budget for 2026	MSS	3 December 2025 Press release	December 2025	Budget adopted on 2 December: voucher, closure and re-start lines.
Re-challenge Support Headquarters	MSS	11 December 2025 Press release, plan	December 2025	Re-challenge funds, court fast track and events on failure.
MOEL work report	MOEL	11 December 2025 Work report	2025	Plans for platform and non-wage workers and older and disabled people.
Basic plan for youth policy	Office for Government Policy Coordination	26 December 2025 Basic plan	2025	Re-challenge track for young founders; youth purchase quota.
Small business support for 2026; premium support	MSS	29 December 2025 Press releases	December 2025	Voucher, re-start grants and loans; employment insurance premiums.
Japan				
Contracts with SMEs	Cabinet; SMEA	22 April 2025 Cabinet decision	2025 (targets)	Targets for contracts with SMEs and new SMEs.
Priority policy for women's empowerment 2025	Headquarters chaired by the Prime Minister	10 June 2025 Priority policy	2025	Women's start-ups: centres, finance and targets.
White paper on gender equality	Cabinet Office	13 June 2025 White paper	2024–2025	Women among founders; regional salons; measures.
Grand Design and Action Plan 2025	Cabinet Secretariat; Cabinet	13 June 2025 Cabinet decision	2025	Start-up visa, successors and contracts with new SMEs.
Regional measures	MIC	June 2025 Briefing	2023–2025	Local 10,000 Project for women and young people; successors.
JFC lending	JFC	June 2025 Annual guide	April 2024–March 2025	Start-up loans to women, young and older founders.
White paper on disability	Cabinet Office	June 2025 White paper	2024–2025	Work of persons with disabilities; welfare-fund loan; start-up support.

Subject	Issuing bodies	Date and type	Period covered	Description
Business Manager status	MOJ; ISA	10 October 2025 Ordinance, guideline	October 2025	Capital, employee, language and experience requirements.
Start-up visa	METI	16 October 2025 Requirements table	October 2025	Requirements for foreign founders tightened.
Inauguration of the Cabinet	Prime Minister's Office	21 October 2025 Web pages	October 2025	New Cabinet of 21 October and its portfolios.
Survey of new start-ups	JFC Research Institute	5 December 2025 Survey report	August 2025	Women's share, age and difficulties of founders.
MEXT budget	MEXT	2025 Budget summary	2025 (budget)	Entrepreneurship education; girls in science and engineering.
China				
Entrepreneurship support system	MOHRSS et al.	6 February 2025 Opinions	2025	Training, services, incubation and events for key groups.
Older people's participation	Ministry of Civil Affairs et al.	29 April 2025 Opinions	2025	Jobs, talent pools and start-up training for older people.
Private Economy Promotion Law	NPCSC	30 April 2025 Act	2025	Equal treatment, including of individual businesses.
Registration of individual businesses	SAMR	3 June 2025 Rule (Order No. 103)	2025	No forced registration; online shops as premises.
One-stop service for founders	MOHRSS et al.	23 June 2025 Opinions	2025	One service for certificate, subsidy, registration and tax.
Employment of disabled people	State Council	25 June 2025 Action plan	2025	Incubation, fee waivers, reserved stalls and loans.
K visa	State Council	7 August 2025 Regulation	2025	Young foreign scientists may start businesses.
Individual Business Service Month	SAMR et al.	18 August 2025 Notice	September 2025	Services and recognition for individual businesses.
Progress of employment work	MOHRSS	29 October 2025 Progress report	January–September 2025	Subsidies, contests and injury insurance for platform workers.
Guarantees for entrepreneurship	Ministry of Finance et al.	9 December 2025 Opinions	December 2025	Start-up guarantee loans for 10 key groups.
United Kingdom				
Procurement statement; spend targets	Cabinet Office	13 February 2025 Statement, note	2025	SMEs as a priority; three-year spend targets.
Small business finance markets	British Business Bank	4 March 2025 Research report	2024	Finance for women-, ethnic-minority- and disabled-led firms.
Pathways to Work	Department for Work and Pensions	18 March 2025 Green paper	March 2025	Benefit reform; insurance for the self-employed.

Subject	Issuing bodies	Date and type	Period covered	Description
Rural England Prosperity Fund	Department for Environment, Food and Rural Affairs	27 March 2025 Prospectus	2025	One year of grants for rural micro-businesses.
Under-represented entrepreneurs	DBT; British Business Bank	10 July 2025 Press release	July 2025	Investor Pathways Capital; female-led funds.
SME plan	DBT	31 July 2025 Strategy	2025	Start Up Loans, under-represented founders, data, self-employed.
Small Business Survey	DBT	25 September 2025 Statistics	2024	Women-, ethnic-minority- and disability-led firms.
Immigration rules	Home Office	14 October 2025 Memorandum	October–November 2025	Students may switch to the founder route.
Mandate of the British Business Bank	DBT; HM Treasury	20 October 2025 Letter	2025	Objectives and indicators of the bank.
Pathways to Work response	Department for Work and Pensions	30 October 2025 Government response	March–October 2025	Position on the proposals.
Plan of the British Business Bank	British Business Bank	24 November 2025 Strategic plan	2025	Start Up Loans; funds for female fund managers.
Budget 2025	HM Treasury	26 November 2025 Budget report	2025	Women in Innovation Awards; Youth Guarantee.
United States				
Executive Orders 14151 and 14148	President	20 January 2025 Executive orders	2025	End of DEI offices, equity plans and grants.
Executive Order 14173	President	21 January 2025 Executive order	2025	Contractor affirmative action revoked; certification.
Day One priorities; goals	SBA	24 February 2025 Press release, table	February 2025	Mission recast; disadvantaged business goal at 5 %.
Executive Order 14238	President	14 March 2025 Executive order	2025	MBDA and CDFI Fund functions to be cut.
SBA reorganisation	SBA	21 March 2025 Press release	March 2025	Workforce cut by 43 %; core missions.
Budget request	OMB	2 May 2025 Budget request	2025 (request)	Elimination of MBDA, CDFI awards, SBA programmes.
Community Advantage	SBA	19 May 2025 Press release	May 2025	Moratorium on mission-based lenders.
SBA budget justification	SBA	29 May 2025 Budget justification	October 2023–September 2024 (results)	Results of Small Business Development Centers.
SOP 50 10 8	SBA	1 June 2025 Procedure	2025	Loans limited by citizenship and residence.
Audit of 8(a)	SBA	27 June 2025 Press release	June 2025	Audit going back 15 years.

Subject	Issuing bodies	Date and type	Period covered	Description
Public Law 119-21	Congress	4 July 2025 Act	2025	Rural funds and loans; Workforce Pell grants.
USDA preferences removed	USDA	10 July 2025 Final rule	2025	End of socially disadvantaged designation.
DBE rule	Department of Transportation	3 October 2025 Interim final rule	2025	Presumptions removed; goals suspended.
Veterans' certification	SBA	11 November 2025 Press release	November 2025	Backlog cleared; processing cut to 12 days.
Public Law 119-37	Congress	12 November 2025 Act	2025	Continuing resolution; rural microenterprise loans.
Small business lending data	CFPB	13 November 2025 Proposed rules	November 2025	Narrower data; no disparate-impact claims.
France				
Finance Act for 2025	Parliament	6 February 2025 Act as adopted	2025	Single VAT franchise threshold.
VAT reform suspended	MEFIDS	28 February 2025 Press release	February 2025	Single threshold suspended to 1 June.
Barometer of women's entrepreneurship	DGE; Bpifrance	7 March 2025 Press release	2018-2023	Gaps in growth and hiring.
Unemployment insurance rules	France Travail	31 March 2025 Press release	2025	Conditions for capital paid to founders.
VAT reform suspended again	MEFIDS	30 April 2025 Press release	April-December 2025	Suspended to the end of 2025.
Insolvency working group	Ministry of Justice; MEFIDS	28 May 2025 Press release	May 2025	Simpler insolvency for sole traders.
Contest of 101 women entrepreneurs	Office of the Prime Minister	17 June 2025 Press release	March-June 2025	Laureates received by the Prime Minister.
Local entrepreneurship	Bpifrance; Banque des Territoires	30 September 2025 Press release	September 2025	Programme doubled; rural and mountain areas.
Changes of government	President of the Republic	12 October 2025 Decrees	September-October 2025	New Prime Minister; government formed twice.
Act No. 2025-1044	Parliament	3 November 2025 Act	2025	Previous VAT franchise thresholds restored.
Results of Cap Créa	Bpifrance	24 November 2025 Press release	2024	People supported, by group (self-reported).
Senate opinion on employment	Senate Committee on Social Affairs	24 November 2025 Opinion	2025	Jobseekers; training for business creation.
Pépité hubs	Ministry of Higher Education, Research and Space	November 2025 Press kit	2014-2025	Student-entrepreneur status; share of women.

Subject	Issuing bodies	Date and type	Period covered	Description
Priority neighbourhoods	Bpifrance	8 December 2025 Press release	2024–2025	Budget, people supported and targets.
State purchasing	MEFIEDS	15 December 2025 Press release	December 2025	Scheme for responsible purchasing.
Social security financing act	Parliament	30 December 2025 Act	December 2025	ACRE restricted from 2026.
Germany				
Succession in SMEs	KfW Research	10 January 2025 Research paper	2024	Owners' age; planned handovers.
Annual Economic Report	Federal Government	29 January 2025 Report	2024	Women founders; action plan for women entrepreneurs.
Organisational decree	Federal Chancellor	6 May 2025 Decree	May 2025	Ministries renamed and reorganised.
KfW Start-up Monitor	KfW Research	June 2025 Research report	2024	Founders by sex and age (survey).
High-Tech Agenda	BMFTR	July 2025 Strategy	2025	EXIST-Women; girls; international founders.
ERP Special Fund	Federal Government	16 October 2025 Report	2024	StartGeld, mezzanine and succession loans.
Integration benefits	Federal Government	30 October 2025 Answer to Bundestag	2015–2025	Entries into self-employment support.
Active Pension Act bill	Federal Government	7 November 2025 Bill	2025	Tax relief for older employees only.
EXIST-Women	BMWE	November 2025 Leaflet	2025	Qualification, stipend and child supplement.
StartGeld raised	KfW	1 December 2025 Press release	December 2025	Maximum loan EUR 200,000.
Active Pension Act approved	Bundesrat	19 December 2025 Session report	December 2025	Approval on 19 December.

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

Note: Where a source has several parts, citations name the part (for example, plan or press release) before the page.

Abbreviations: ACRE, exemption from social contributions for business creators and buyers; AI, artificial intelligence; ARCE, capital paid from unemployment insurance to jobseekers who start a business; BMFTR, Federal Ministry of Research, Technology and Space; BMWE, Federal Ministry for Economic Affairs and Energy; CDFI, community development financial institution; CEFR, Common European Framework of Reference for Languages; CFPB, Consumer Financial Protection Bureau; CP, Command Paper; DBE, disadvantaged business enterprise; DBT, Department for Business and Trade; DEI, diversity, equity and inclusion; DGE, Directorate-General for Enterprise; ERP, European Recovery Program; FSC, Financial Services Commission; HC, House of Commons paper; IPO, initial public offering; ISA, Immigration Services Agency of Japan; JFC, Japan Finance Corporation; MBDA, Minority Business Development Agency; MEFIDS, Ministry of the Economy, Finance and Industrial and Digital Sovereignty; MEFIEDS, Ministry of the Economy, Finance and Industrial, Energy and Digital Sovereignty (the same ministry's name from 12 October 2025); METI, Ministry of Economy, Trade and Industry; MEXT, Ministry of Education, Culture, Sports, Science and Technology; MIC, Ministry of Internal Affairs and Communications; MOEL, Ministry of Employment and Labor; MOHRSS, Ministry of Human Resources and Social Security; MOIS, Ministry of the Interior and Safety; MOJ, Ministry of Justice (Japan); MSS, Ministry of SMEs and Startups; NPCSC, Standing Committee of the National People's Congress; OMB, Office of Management and Budget; SAMR, State Administration for Market Regulation; SBA, U.S. Small Business Administration; SME, small and medium-sized enterprise; SMEA, Small and Medium Enterprise Agency; SOP, standard operating procedure; US, United States; USDA, U.S. Department of Agriculture; VAT, value added tax; VCSE, voluntary, community and social enterprise.

2 REVIEW OF INCLUSIVE ENTREPRENEURSHIP POLICIES

This section reviews the key policies of 2025 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 in opposite directions. Korea put support for the smallest business owners into statute and China bound its officials not to force the registration of individual businesses, while the United States removed race- and sex-based measures from federal programmes and Japan raised the bar for foreign founders. Germany passed a tax relief for older workers that excludes the self-employed, France reversed a cut for micro-entrepreneurs, and the United Kingdom wrote under-represented groups into the mandate of its development bank.

2.1.1 KOREA: THE AMENDED SMALL BUSINESS OWNERS ACT AND THE DECREE ON DISABLED-OWNED BUSINESSES

An amendment of the Act on the Protection of and Support for Small Business Owners, promulgated on 21 January, gave a legal basis to support for their utility charges and to the long-term instalment repayment of policy loans, and its decree took effect on 22 July (MSS, 1 July 2025, decree release, pp. 1–2). A decree in force from 28 November barred businesses whose disabled-owned status had been cancelled for fraud or name lending from applying again for three years instead of one (MSS, 18 November 2025, p. 1). The labour ministry planned a basic act for 1.44 million special-employment and platform workers and an employment insurance based on income (MOEL, 11 December 2025, pp. 6–7).

The amended act was a good policy: it turned support for the smallest owners into rules. The decree was a mixed policy: protecting the disabled-owned purchase ratio from fraud is needed, but the year's legal change for disabled entrepreneurs added sanctions rather than support, and protection for platform workers remained a plan.

2.1.2 JAPAN: ORDINANCE NO. 50 ON THE BUSINESS MANAGER STATUS AND THE START-UP VISA

A ministerial ordinance in force from 16 October raised the capital required for the Business Manager residence status from JPY 5 million to JPY 30 million and added a full-time employee, Japanese at CEFR B2 level in the firm, a degree or three years of management experience, and a business plan checked by an expert (MOJ & ISA, 10 October 2025, guideline, pp. 1–2); the start-up visa was tightened on the same day (METI, 16 October 2025, p. 1), although in June the Cabinet had undertaken to promote it (Cabinet Secretariat, 13 June 2025, p. 52).

This was a poor policy. A six-fold capital requirement excludes founders who start lean, although immigrants start companies at higher rates than natives with similar education (Hunt, 2011), and the rules reversed the promise of June without distinguishing the founders of growth firms from other applicants.

2.1.3 CHINA: THE PRIVATE ECONOMY PROMOTION LAW AND SAMR ORDER NO. 103

The Private Economy Promotion Law, in force from 20 May, counts individual businesses among private economic organisations and lets them convert into enterprises voluntarily (NPCSC, 30 April 2025, Arts. 48, 77). The SAMR's Order No. 103, in force from 15 July, forbids officials to register an individual business against the owner's will or to force its conversion in order to raise the number of firms, and lets online-only sellers register their platform shop as premises (SAMR, 3 June 2025, Arts. 13, 37, 40). By September a pilot of injury insurance covered more than 22 million people working for 11 platform firms (MOHRSS, 29 October 2025, Part 2).

This was a good policy. Binding officials against registrations made to meet targets protects the smallest owners from being counted rather than served, accepting an online shop as premises lowers a regulatory cost of the kind found to deter entry (Klapper, Laeven, & Rajan, 2006), and injury insurance reaches workers whom labour law leaves without cover.

2.1.4 UNITED KINGDOM: THE STRATEGIC PRIORITIES OF THE BRITISH BUSINESS BANK AND THE PROPOSAL OF UNEMPLOYMENT INSURANCE

The statement of strategic priorities of 20 October, for the bank's five-year mandate from April 2026 (DBT & HM Treasury, 20 October 2025, publication page), directed the British Business Bank to increase finance for under-represented groups, including women, disabled entrepreneurs and people from ethnic minorities, but measured the bank by gross value added and financial return and left it to propose its own targets (DBT & HM Treasury, 20 October 2025, letter, Objective 3, and Measuring performance). A proposal of March to give the self-employed access to any new unemployment insurance (Department for Work and Pensions, 18 March 2025, p. 37) was undecided in October, when the government promised details of its proposals "in due course" (Department for Work and Pensions, 30 October 2025, p. 29).

This was a mixed policy. Writing under-represented founders into the bank's mandate gives them a claim on the largest public source of small-firm finance, but a mandate whose targets the bank sets for itself is hard to enforce, and the one rule that would have extended social protection to the self-employed remained undecided.

2.1.5 UNITED STATES: EXECUTIVE ORDERS 14151 AND 14173 AND THE USDA FINAL RULE

Executive Order 14151 of 20 January ordered the termination of diversity, equity and inclusion (DEI) offices, equity action plans and "equity-related" grants and contracts within 60 days (President of the United States, 20 January 2025, Executive Order 14151, p. 8339). Executive Order 14173 of 21 January revoked affirmative action by federal contractors and required every contract and grant to certify that the recipient runs no unlawful DEI programme, a term made material under the False Claims Act (President of the United States, 21 January 2025, p. 8634). A USDA final rule of 10 July,

issued without notice and comment, ended the race- and sex-based “socially disadvantaged” designation in its programmes, including the Rural Microentrepreneur Assistance Program (USDA, 10 July 2025, pp. 30555, 30557).

This was a poor policy. Courts had cast doubt on presumptions based on race (U.S. Department of Transportation, 3 October 2025, p. 47970), but the government removed group-based measures by executive action, without criteria based on need or an estimate of who would lose support, and left them at odds with statutes: the appropriation of 12 November still reserved USD 3 million of rural cooperative grants for cooperatives that serve “socially disadvantaged groups” (United States Congress, 12 November 2025, Div. B, 139 Stat. 528).

2.1.6 FRANCE: THE VAT FRANCHISE REFORM AND ACT NO. 2025-1044

The Finance Act for 2025 replaced the VAT franchise thresholds of micro-entrepreneurs with a single ceiling of EUR 25,000 from 1 March (Parliament of France, 6 February 2025, Art. 32), but the government suspended it before it applied, first to 1 June and then to the end of 2025 (MEFIDS, 28 February 2025, p. 2; MEFIDS, 30 April 2025, p. 1), and Act No. 2025-1044 of 3 November restored the previous thresholds of EUR 85,000 for goods and EUR 37,500 for services retroactively from 1 March (Parliament of France, 3 November 2025, Art. 1). A working group installed on 27 May was to simplify insolvency law, in particular for small businesses and sole traders (Ministry of Justice & MEFIDS, 28 May 2025, p. 1).

This was a poor policy. The one change enacted for micro-entrepreneurs was a cut that the government suspended before it applied and Parliament repealed after eight months of uncertainty, and the reform that would lower the cost of failure for sole traders, the kind of forgiving regime that goes with more self-employment (Armour & Cumming, 2008), remained a working group.

2.1.7 GERMANY: THE ACTIVE PENSION ACT

The Active Pension Act, approved by the Bundesrat on 19 December, exempts from income tax up to EUR 2,000 a month of wages earned after the statutory retirement age from 1 January 2026 (Bundesrat, 19 December 2025, Item 4c). It covers employees only: the government excluded the self-employed on the grounds that many already work beyond retirement age and that including them would be costly, and left their inclusion to a later review (Federal Government of Germany, 7 November 2025, pp. 2, 12, 14).

This was a poor policy. The year’s main measure for older people in work left out those who work for themselves, although among people who prefer to employ only themselves entrepreneurial activity rises almost linearly with age (Kautonen et al., 2014).

2.2 FINANCE: GRANTS, FUNDING AND FINANCIAL INFRASTRUCTURE

Finance remained the main instrument, through debt relief in Korea, a public lender in Japan, guarantees in China, fund managers and community lenders in the United Kingdom, rural lenders

in the United States and microloans in Germany. France capped its main relief for founders from 2026, and the United States restricted guaranteed loans to citizens and permanent residents and halted the growth of mission lenders.

2.2.1 KOREA: THE NEW START FUND, THE NEW LEAP FUND AND THE MANAGEMENT-STABILITY VOUCHER

From 22 September the New Start Fund, which adjusts the debts of distressed small business owners, covered businesses operating up to June 2025 and gave low-income borrowers with debts of KRW 100 million or less up to three years' grace, 20 years' repayment and principal cuts of up to 90 %, with KRW 700 billion from the second supplementary budget (FSC, 17 September 2025, pp. 2–3). The New Leap Fund, launched on 1 October, buys claims overdue for seven years or more and of up to KRW 50 million in order to cancel or restructure them, and expected to buy KRW 16.4 trillion of claims on 1.134 million people (FSC, 1 October 2025, pp. 1, 3). A voucher of KRW 250,000 for about 2.3 million owners with sales below KRW 104 million was budgeted at KRW 579 billion for 2026 (MSS, 29 December 2025, announcement, p. 2), against KRW 1.566 trillion in the 2025 supplementary budget (MSS, 3 December 2025, p. 3).

The debt relief was a good policy: cancelling debts that owners cannot repay lowers the personal cost of failure, which, it has been argued, encourages entry (Lee et al., 2007), and the relief was graded by income and funded. The voucher was a mixed policy: a flat payment by sales does not distinguish owners in distress, and its fall to less than two-fifths of the previous sum shows support that rises and falls with supplementary budgets.

2.2.2 JAPAN: JFC START-UP LOANS AND THE LOCAL 10,000 PROJECT

The Japan Finance Corporation (JFC), the state-owned policy lender, lent in fiscal year 2024 to 28,032 firms before or within a year of founding, including 7,208 women, 7,742 founders under 35 and 2,846 aged 55 or over (JFC, June 2025, p. 11). From fiscal year 2025 MIC's Local 10,000 Project raised the national subsidy from a half to three-quarters for projects for women and young people (MIC, June 2025, p. 32); approvals had risen from 23 to 82 between fiscal years 2023 and 2024 (MIC, June 2025, p. 33). The priority policy for women's empowerment of 10 June promised to promote investment by the Japan Investment Corporation in private funds that hire women capitalists or invest actively in women founders, without stating amounts (Headquarters for Creating a Society in Which All Women Shine & Headquarters for Gender Equality Promotion, 10 June 2025, p. 4).

The JFC loans were a good policy: 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 Local 10,000 subsidy and the promise on funds were a mixed policy: the subsidy was small and reported only as approvals, and the promise named no sum.

2.2.3 CHINA: START-UP GUARANTEE LOANS FOR 10 KEY GROUPS

Guiding opinions of 9 December asked government-backed guarantee agencies to back the start-up guarantee loans of 10 key groups, from graduates, people with disabilities, veterans and

returning migrant workers to released prisoners and rural self-employed farmers, with lower fees and interest subsidies, and to explore an index that rewards agencies for the jobs they support (Ministry of Finance, MOHRSS, People's Bank of China, & National Financial Regulatory Administration, 9 December 2025, Part 2, items 1 and 3, and Part 3, items 7–10).

This was a mixed policy. It names 10 disadvantaged groups and works through guarantees that 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), and the opinions set no volumes; evaluations of small loans to poor borrowers have found modestly positive but not transformative effects (Banerjee, Karlan, & Zinman, 2015).

2.2.4 UNITED KINGDOM: INVESTOR PATHWAYS CAPITAL AND START UP LOANS

On 10 July the government announced Investor Pathways Capital, a GBP 400 million programme of the British Business Bank from 2026 for fund managers who are women, from ethnic minorities, disabled or from deprived backgrounds, with a target of at least 50 % of its investment for female fund managers (DBT & British Business Bank, 10 July 2025); the bank's plan of 24 November did not repeat the target but allocated GBP 100 million to female fund managers across its wider portfolio (British Business Bank, 24 November 2025, p. 14). Start Up Loans were to reach 69,000 over four years in the SME plan (DBT, 31 July 2025, plan, p. 27) but at least 85,000 over five years in the bank's plan (British Business Bank, 24 November 2025, p. 18). The bank had found that ethnic-minority-led firms applying for bank loans were turned down in 49 % of cases, against 32 % for White-led firms (British Business Bank, 4 March 2025, p. 61); the bank also launched Community ENABLE Funding to make GBP 150 million available to community development financial institutions (British Business Bank, 24 November 2025, p. 19).

This was a mixed policy. Backing female fund managers 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). But the programme starts in 2026, its target was not carried into the bank's plan, the two targets for Start Up Loans were not reconciled, and the denial of credit to ethnic-minority firms, a pattern that a US study attributed to discrimination (Blanchflower et al., 2003), met support for community lenders but no measure aimed at banks.

2.2.5 UNITED STATES: SOP 50 10 8, THE COMMUNITY ADVANTAGE MORATORIUM AND RURAL LENDING MEASURES

From 1 June the SBA's 7(a) and 504 loans were limited to businesses wholly owned by US citizens, nationals or lawful permanent residents, with refugees, visa holders and recipients of Deferred Action for Childhood Arrivals ineligible (SBA, 1 June 2025, sec. A, ch. 1, para. F). On 19 May the SBA halted the expansion of Community Advantage, the 7(a) channel for mission-based lenders to underserved communities, citing a default rate of 7 % (SBA, 19 May 2025), and on 13 November the CFPB proposed to narrow the data collected on lending to women-owned and minority-owned small businesses and to state that the credit law does not authorise claims of disparate impact (CFPB, 13 November 2025, Section 1071 proposal, p. 50954, and Regulation B proposal, p. 50902). Congress gave rural opportunity funds a larger tax basis increase for amounts invested after 2026

and excluded 25 % of the interest on rural real-estate loans from lenders' income (United States Congress, 4 July 2025, secs. 70421, 70435), and gave the Rural Microentrepreneur Assistance Program USD 17 million of direct loans for fiscal year 2026 (United States Congress, 12 November 2025, Div. B, 139 Stat. 529).

The SBA's rules and the CFPB's proposals were a poor policy. The citizenship test shuts owners without permanent residence out of guaranteed lending in a country where immigrants create about a quarter of new firms (Kerr & Kerr, 2020); the moratorium halted lenders that serve borrowers whom banks turn down, without weighing the additional lending they make possible (Riding et al., 2007); and less data would make discrimination in credit (Blanchflower et al., 2003) harder to detect. The rural measures were a mixed policy: the microentrepreneur loans reach rural founders directly, but the tax reliefs reach them only through lenders and investors, and the larger basis increase applies only to amounts invested after 2026.

2.2.6 FRANCE: THE ACRE RESTRICTION AND THE UNEMPLOYMENT-INSURANCE RULES FOR FOUNDERS

The social security financing act for 2026, promulgated on 30 December, restricted the exemption from social contributions for business creators and buyers (ACRE) to the groups listed in the Labour Code and to founders in rural revitalisation zones, and turned the total exemption into one of at most 25 % to be set by decree, for activity from 1 January 2026 (Parliament of France, 30 December 2025, Art. 23). From 1 April the unemployment-insurance rules attached new conditions to the second instalment of the capital paid to jobseekers who start a firm (ARCE) (France Travail, 31 March 2025, p. 2).

This was a poor policy. Subsidies for unemployed people who start a firm have raised their employment and income five years later, most for the disadvantaged (Caliendo & Künn, 2011), yet France capped the main relief in a founder's first year from 2026, even for the groups it kept eligible, and tightened the rules on capital from unemployment insurance in the same year.

2.2.7 GERMANY: STARTGELD, THE MICRO-MEZZANINE FUND AND THE START-UP SUBSIDY

From 1 December KfW raised the maximum ERP StartGeld loan for founders and firms up to five years old from EUR 125,000 to EUR 200,000, taking 80 % of the house bank's risk (KfW, 1 December 2025); StartGeld lent EUR 212 million in 2024 (Federal Government of Germany, 16 October 2025, p. 11). The third generation of the Micro-mezzanine Fund, investing since March 2025, names firms led by women or people with a migration background and firms founded out of unemployment among its target groups (Federal Government of Germany, 16 October 2025, pp. 8, 16). Entries into self-employment support under unemployment insurance, which pays the start-up subsidy, were 26,528 in 2024, while those under basic income support fell from 15,198 in 2015 to 6,229 (Federal Government of Germany, 30 October 2025, pp. 17, 20).

This was a good policy. Germany kept and enlarged instruments that the evidence supports: start-up subsidies for the unemployed raised participants' employment and income five years later

(Caliendo & Künn, 2011), and small loans and mezzanine capital ease the capital constraint that deters founders without wealth (Blanchflower & Oswald, 1998). Its weakness was reach: support for founders on basic income support had fallen by more than half in a decade, and no instrument reported whom it reached.

2.3 CULTURE

Culture was addressed through contests, awards, business weeks and statistics. Where governments measured who leads or founds firms, they reported a falling share of women among SME employers in the United Kingdom and shares of women among founders below the long-term average in Germany and below target in Japan, and the United States recast the mission of its small business agency.

2.3.1 KOREA: THE RE-CHALLENGE SUPPORT HEADQUARTERS AND THE WOMEN-OWNED BUSINESS WEEK

The Re-challenge Support Headquarters, launched on 11 December, was to hold “failure concerts” and an annual Re-challenge Day from 2026 (MSS, 11 December 2025, p. 2). The fourth Women-owned Business Week opened on 1 July with state honours for women entrepreneurs (MSS, 1 July 2025, week release, p. 2).

This was a mixed policy. Events that present failure as a stage address the stigma that, it has been argued, can blunt even a forgiving bankruptcy law (Lee et al., 2007), but they begin only in 2026, and the week celebrated founders without changing their conditions; as Shane (2009) argues, more founders do not by themselves make better firms.

2.3.2 JAPAN: REGIONAL WOMEN ENTREPRENEUR SALONS AND THE J-STARTUP TARGET FOR WOMEN FOUNDERS

The Cabinet Office held six regional women entrepreneur salons between January and May (Cabinet Office of Japan, 13 June 2025, pp. 94–95). The Fifth Basic Plan for Gender Equality had set a target of at least 30 % women among entrepreneurs by 2025; the White Paper on Gender Equality reported 22.3 % for 2022 on a different definition and none on the target’s own definition (Cabinet Office of Japan, 13 June 2025, p. 37). The priority policy for women’s empowerment of 10 June added a target of at least 20 % women among the founders in the J-Startup programme and campaigns against unconscious bias aimed at managers and executives (Headquarters for Creating a Society in Which All Women Shine & Headquarters for Gender Equality Promotion, 10 June 2025, pp. 4–5), and the JFC’s survey of the founders it had financed found a record 25.7 % of women (Japan Finance Corporation Research Institute, 5 December 2025, p. 3).

The salons were a poor policy: they answered women’s lack of role models with events, positioning women as lacking in the way that a comparative analysis of policy discourse found (Ahl & Nelson, 2015), and the target for 2025 was reported only on another definition. The J-Startup target and the campaigns against bias were a mixed policy: the target is measurable but applies only to the founders selected for one programme, and the campaigns address the managers whom women founders meet but set no measure of reach.

2.3.3 CHINA: THE NATIONAL INDIVIDUAL BUSINESS SERVICE MONTH AND ROLE MODELS FOR KEY GROUPS

The fourth National Individual Business Service Month, held in September by the SAMR with other departments, recognised “famous, special, excellent and new” individual businesses and named graduates, people with disabilities, veterans and migrant workers as groups to be served (SAMR et al., 18 August 2025, Part 3, items 3–4). The opinions of 6 February asked governments to publicise role models among key groups and to foster tolerance of failure (MOHRSS et al., 6 February 2025, Part 5, item 13), and the action plan for disabled people’s employment called for an annual publicity month (General Office of the State Council, 25 June 2025, Part 2, item 8).

This was a mixed policy. Recognition tied to a service month brings registration, subsidies and tax help to the groups it names, but most of the measures celebrate founders rather than change their conditions.

2.3.4 UNITED KINGDOM: THE WOMEN IN INNOVATION AWARDS AND THE SMALL BUSINESS SURVEY

The Budget of 26 November announced a GBP 4.5 million round of the Women in Innovation Awards (HM Treasury, 26 November 2025, Budget, p. 74), and the SME plan promised a Youth Entrepreneur category in the King’s Awards for Enterprise (DBT, 31 July 2025, plan, p. 44). The Small Business Survey found that women led about 14 % of SME employers in 2024, against 19 % in 2021, and measured disability-led businesses for the first time, at 2 % of SME employers and 6 % of businesses without employees (DBT, 25 September 2025, SME employers, secs. 2.11, 2.13, and no employees, sec. 2.10).

The new statistics were a good policy: a government that measures who leads businesses by sex, ethnicity and disability can see where its policy falls short. The awards were a poor policy: a GBP 4.5 million round of awards was the Budget’s measure for women founders in a year in which their share of SME employers was reported five points below that of 2021.

2.3.5 UNITED STATES: THE SBA’S DAY ONE MEMO AND ITS STATEMENT OF CORE MISSIONS

The SBA’s memo of 24 February recast the agency as “an America First engine for free enterprise”, reported the elimination of its diversity office and named no women, minority or immigrant entrepreneurs among the groups it serves (SBA, 24 February 2025, memo, introduction and priority 2); on 21 March the SBA named veterans as the only owner group among its core missions (SBA, 21 March 2025). Executive Order 14173 called race- and sex-based preferences “dangerous, demeaning, and immoral” (President of the United States, 21 January 2025, p. 8633), and the USDA concluded that past discrimination had been “sufficiently addressed” (USDA, 10 July 2025, p. 30555).

This was a poor policy. The government recast the targets of small business policy, presenting veterans as deserving and women and minority owners as the beneficiaries of an unfair system; such social constructions of target groups, it has been argued, decide who receives the benefits

and who bears the burdens of policy (Schneider & Ingram, 1993). It did so by statement, without evidence that the barriers its own agencies had reported were gone.

2.3.6 FRANCE: THE 101 WOMEN ENTREPRENEURS CONTEST AND THE WOMEN'S ENTREPRENEURSHIP BAROMETER

The second “101 women entrepreneurs” contest, launched on 3 March with Bpifrance, chose one laureate for each department from nearly 900 candidates, and the Prime Minister received them on 17 June (Office of the Prime Minister of France, 17 June 2025, p. 1). The second barometer of women's entrepreneurship, published by the DGE with Bpifrance, found women nearly twice as present as men among founders of firms with modest growth, and men nearly twice as present among founders of high-growth firms (DGE, 7 March 2025, p. 1).

This was a mixed policy. An annual barometer lets the government follow the gap it wants to close, but the contest treated the problem as one of women's visibility, the positioning of women as lacking that analyses of policy have criticised (Ahl & Nelson, 2015), although the barometer located the gap in the growth of firms.

2.3.7 GERMANY: THE KfW START-UP MONITOR AND THE ACTION PLAN FOR MORE WOMEN ENTREPRENEURS

KfW's Start-up Monitor, a survey by the federal promotional bank, reported that women made up 36 % of founders in 2024, against an unusually high 44 % in 2023 and a long-term average of 39 %, and recommended breaking up gender stereotypes in school and upbringing (KfW Research, June 2025, p. 11). The Annual Economic Report of January reported about 400 events with role-model women entrepreneurs in 2024 under the “Women Do Business” initiative, within an action plan for more women entrepreneurs extended to 47 measures (Federal Government of Germany, 29 January 2025, p. 46).

This was a poor policy. No federal measure of 2025 addressed attitudes to founding by women or other under-represented groups, while the share of women among founders fell back to 36 %, below its long-term average of 39 %. Recommending that stereotypes be broken up in school and upbringing places the cause in women's socialisation rather than in the investors they meet, although investors' questions to women founders have been found to explain much of the gap in the funding they raise (Kanze, Huang, Conley, & Higgins, 2018).

2.4 SUPPORT: INSTITUTIONAL SUPPORT

Support was organised around the closure and re-start of small businesses in Korea, around women in Japan and Germany, around key groups in China and around priority neighbourhoods in France. The United States moved to cut its support network, and the United Kingdom promised reviews and funded its rural fund for one year only.

2.4.1 KOREA: THE RECOVERY AND RE-START PLAN AND THE HOPE RETURN PACKAGE

The plan of 15 October set out to detect distress among about 3 million small business owners with loans and to help them close and start again (MSS, 15 October 2025, p. 2). In the 2026 budget passed on 2 December the Hope Return Package, which combines support for closure, re-employment and re-start, rose by KRW 60.6 billion to KRW 305.6 billion (MSS, 3 December 2025, p. 3), and the owner's share in the re-start commercialisation grant is to be halved in 2026 (MSS, 29 December 2025, announcement, p. 2). Agreements with rehabilitation courts aimed to cut the time for the rehabilitation or bankruptcy of failed small business owners from about a year to six months (MSS, 11 December 2025, p. 3).

This was a good policy. Korea built a path out of failure for the smallest owners, from detection and closure to debt adjustment, faster courts and re-start grants, with money in an enacted budget; lowering the cost of exit, it has been argued, makes the decision to start less risky (Lee et al., 2007). Its limits were that most of it starts in 2026 and that it treats owners as one category.

2.4.2 JAPAN: GENDER EQUALITY CENTRES AND WOMEN FOUNDERS' NETWORKS

The priority policy for women's empowerment of 10 June made regional gender equality centres the bases for supporting women's start-ups (Headquarters for Creating a Society in Which All Women Shine & Headquarters for Gender Equality Promotion, 10 June 2025, p. 3), and METI was to build women founders' networks by regional block (Cabinet Office of Japan, 13 June 2025, measures for fiscal year 2025, sec. 5); the model centre in Shiga had served 1,686 users and led to 75 start-ups or business continuations in fiscal years 2021-23 (Cabinet Office of Japan, 13 June 2025, p. 93). 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 1,518 certified municipalities (Cabinet Office of Japan, June 2025, p. 89).

This was a mixed policy. Local centres and networks bring support to women outside the big cities, but no budget was stated for the networks, and persons with disabilities received only a welfare-fund loan and general support, although nascent entrepreneurs with disabilities less often turn their efforts into a viable firm (Renko et al., 2016).

2.4.3 CHINA: THE FOUR-LINKAGE SUPPORT SYSTEM AND THE ONE-STOP SERVICE FOR INDIVIDUAL ENTREPRENEURSHIP

The February opinions set up a system linking training, services, incubation and events for graduates, migrant workers, veterans and people with employment difficulties (MOHRSS et al., 6 February 2025, Part 1), and let incubators funded by local governments admit start-ups of these groups free of charge where conditions permit (MOHRSS et al., 6 February 2025, Part 4, item 8). Opinions of 23 June bundled the employment certificate, pension registration, the start-up subsidy claim, business registration and tax details into one service for individual entrepreneurs (General Office of the MOHRSS, General Office of the State Taxation Administration, & General Office of the SAMR, 23 June 2025, Parts 1-2). Guidance of April asked localities to set up talent pools for older people, without funding or deadlines (Ministry of Civil Affairs et al., 29 April 2025, Part 5, item 10).

The one-stop service was a good policy: it removes repeated filings for the self-employed and offers them the subsidy without a separate claim. The incubator and group measures were a mixed policy: most were optional for localities, and those for older people had neither money nor dates.

2.4.4 UNITED KINGDOM: THE BUSINESS GROWTH SERVICE AND THE RURAL ENGLAND PROSPERITY FUND

The SME plan of 31 July promised to tailor a new Business Growth Service to ethnic-minority businesses (DBT, 31 July 2025, annex, p. 16) and a review of support for the self-employed, including their treatment in Universal Credit (DBT, 31 July 2025, annex, p. 12). The Rural England Prosperity Fund offered GBP 33 million of capital grants for rural micro and small businesses and community projects for one year, to 31 March 2026 (Department for Environment, Food and Rural Affairs, 27 March 2025).

This was a poor policy. Support for ethnic-minority founders and the self-employed was promised through a service and a review whose results had not appeared by the end of the year, and the only fund for rural micro-enterprises ran for one year with no successor named, although regions keep their relative levels of entrepreneurship over long periods (Fritsch & Storey, 2014).

2.4.5 UNITED STATES: THE SBA REORGANISATION, EXECUTIVE ORDER 14238 AND THE BUDGET REQUEST

On 21 March the SBA announced a cut of 43 % in its workforce, “ending the expansive social policy agenda of the prior Administration” (SBA, 21 March 2025). Executive Order 14238 of 14 March ordered the non-statutory functions of the Minority Business Development Agency (MBDA) and the Community Development Financial Institutions (CDFI) Fund eliminated (President of the United States, 14 March 2025, p. 13043), and the President’s budget request proposed to eliminate the MBDA and 15 SBA programmes, including Women’s Business Centers (OMB, 2 May 2025, pp. 24, 39). Congress kept these bodies at the previous year’s rate until 30 January 2026 and barred further reductions in force (United States Congress, 12 November 2025, secs. 101, 106, 120).

This was a poor policy. The executive branch set out to dismantle the support network for women and minority founders and was held back only by Congress. Counselling and training supply the business experience whose lack explains part of the weaker results of black-owned businesses (Fairlie & Robb, 2007); withdrawing them on grounds of ideology rather than of their effects is the opposite of evaluation.

2.4.6 FRANCE: THE PROGRAMME FOR ENTREPRENEURS IN PRIORITY URBAN NEIGHBOURHOODS AND CAP CRÉA

The national programme for entrepreneurs in priority urban neighbourhoods, run by Bpifrance with funding from the state and the Banque des Territoires of the Caisse des Dépôts group, has EUR 456 million over four years (Bpifrance, 8 December 2025, p. 3) and by December had supported 44,532 people (Bpifrance, 8 December 2025, p. 1). Cap Créa, a collective of support networks with Bpifrance, reported from its own figures that half the people it supported in 2024 were women and 45 % were far from employment (Bpifrance, 24 November 2025, p. 1). On 30

September Bpifrance and the Banque des Territoires doubled their programme for local entrepreneurship to EUR 20 million and extended it to rural and mountain areas (Bpifrance & Banque des Territoires, 30 September 2025, p. 1).

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), and it addresses the kind of lack of business experience that accounts for part of the weaker results of black-owned firms in the United States (Fairlie & Robb, 2007). Its limits were that results were reported as people reached and that the networks' figures were their own.

2.4.7 GERMANY: EXIST-WOMEN AND THE HIGH-TECH AGENDA

EXIST-Women, the economics ministry's programme for women at universities and research institutions, offers a 12-month qualification phase with mentoring, an optional stipend of EUR 1,000 to EUR 3,000 a month for up to three months and a supplement of EUR 150 per child (BMWE, November 2025, p. 1); the High-Tech Agenda named it among the levers to be improved, without a budget or numbers (BMFTR, July 2025, p. 40).

This was a mixed policy. EXIST-Women supports women at the stage at which many stop and pays a child supplement, but it is open only to women linked to a university or research institution, its reach was not reported, and the High-Tech Agenda added no money.

2.5 HUMAN CAPITAL: EDUCATION AND TRAINING, AND LABOUR

Human capital policy for under-represented groups was mostly employment policy, and training for young, older, disabled and unemployed people was rarely linked to starting a business; Korea's premium support for the self-employed and the visas of China and the United Kingdom for foreign founders were the exceptions.

2.5.1 KOREA: EMPLOYMENT INSURANCE PREMIUM SUPPORT FOR THE SELF-EMPLOYED AND THE SECOND BASIC PLAN FOR YOUTH POLICY

From 1 January 2026 the Ministry of SMEs and Startups is to refund 50 % to 80 % of small business owners' employment insurance premiums for up to five years, for insurance that pays benefit for up to seven months after a business closes (MSS, 29 December 2025, premium release, p. 1). In August the number of self-employed people aged 60 or over had risen by 72,000 in a year, while it fell in every younger group (Ministry of Data and Statistics, 5 November 2025, p. 4). The Second Basic Plan for Youth Policy of 26 December added a re-challenge track for young founders whose firms had closed and courses in AI and big data at youth start-up academies (Office for Government Policy Coordination, 26 December 2025, plan, pp. 17, 30), and foreign professionals with E-1, E-3, E-4 or E-5 status may now start a business while keeping their status (MSS, 27 August 2025, p. 2).

The premium support was a good policy: it draws the self-employed into insurance against the closure of their business, the protection they most lack. The youth and foreign-founder measures were a mixed policy: the youth plan's measures run in later years, the change for foreign

professionals reaches people already in Korea, and older people, the only age group in which self-employment grew, had no measure aimed at them as founders, although activity rises with age among those who prefer to work for themselves (Kautonen et al., 2014).

2.5.2 JAPAN: THE NATIONAL ENTREPRENEURSHIP PROMOTION PROJECT AND THE MATCHING OF SUCCESSORS

MEXT budgeted JPY 130 million for its national entrepreneurship promotion project in fiscal year 2025, against JPY 80 million the year before, to extend entrepreneurship education from primary school to doctoral level, and JPY 79 million for programmes encouraging girls to choose science and engineering (MEXT, 2025, pp. 66, 71). MIC launched a project funding municipalities that match local firms with women, young people, seniors and foreigners, including as successors (MIC, June 2025, p. 28).

This was a mixed policy. The sums were small and reported as budgets, and a compulsory programme of entrepreneurship education has been found to have no effect on skills and to lower the wish to become an entrepreneur (Oosterbeek, van Praag, & Ijsselstein, 2010); matching people with firms that need successors offers a route into ownership, but no results were reported.

2.5.3 CHINA: THE K VISA AND ENTREPRENEURSHIP TRAINING FOR OLDER PEOPLE

A K visa for young foreign talent in science and technology took effect on 1 October; its holders may engage in entrepreneurship and business without an employer or host in China (State Council of the People's Republic of China, 7 August 2025, decision, item 1, and questions and answers). Guidance of April asked vocational colleges to develop entrepreneurship training for older people (Ministry of Civil Affairs et al., 29 April 2025, Part 5, item 10).

The K visa was a good policy: by dropping the requirement of an employer it lets young foreign scientists start firms, and immigrants who arrive as students or temporary workers patent more and start companies at higher rates than natives of similar education (Hunt, 2011). The training measure was a mixed policy: it names older people as founders, but sets no money and no measure of what participants go on to do.

2.5.4 UNITED KINGDOM: IMMIGRATION RULES HC 1333 AND THE YOUTH GUARANTEE

A statement of changes to the Immigration Rules let students who had completed their course start a business while switching to the Innovator Founder route from 25 November, replacing a provision of the Start-up route, which was already closed to new applicants (Home Office, 14 October 2025, p. 7). The Budget allocated GBP 820 million to a Youth Guarantee, including paid placements for young people long on Universal Credit (HM Treasury, 26 November 2025, Budget, pp. 85, 98), without a route into self-employment.

This was a mixed policy. Letting students start firms while switching to the Innovator Founder visa reaches people who patent more and found firms at high rates (Hunt, 2011), but it restored an option that the closed Start-up route had offered rather than widening entry, and the Youth

Guarantee offered no route into self-employment, although start-up subsidies have lasting effects for the unemployed (Caliendo & Künn, 2011).

2.5.5 UNITED STATES: WORKFORCE PELL GRANTS AND THE SMALL BUSINESS DEVELOPMENT CENTERS

Public Law 119-21 created Workforce Pell grants for short training programmes from July 2026, for occupations that a state governor approves as in demand (United States Congress, 4 July 2025, sec. 83002). The SBA's Small Business Development Centers helped start 16,653 businesses in fiscal year 2024, short of a target of 17,500 (SBA, 29 May 2025, p. 25), and the budget request added USD 10 million to them for veteran-owned businesses while ending the other counselling programmes (OMB, 2 May 2025, p. 39).

This was a poor policy. The only enacted training measure starts in July 2026 and does not address founders, and no federal measure linked training for young, older, disabled or immigrant people to self-employment; the counselling network that produces new firms missed its own target and was to absorb the work of the programmes the government proposed to end.

2.5.6 FRANCE: THE STUDENT-ENTREPRENEUR STATUS AND TRAINING FOR JOBSEEKERS

More than 46,000 students have held the national student-entrepreneur status since 2014 through 32 Pépite hubs; women were 34 % of holders, a share the ministry said was not rising enough (Ministry of Higher Education, Research and Space, November 2025, pp. 6, 9). Since 1 January 2025 all people far from employment, including recipients of the minimum income, disabled people and young people supported by local missions, must register with France Travail (Senate Committee on Social Affairs, 24 November 2025, sec. I.A), and, the committee noted, training for business creation lost its automatic eligibility under personal training accounts to reduce the deficit of the national skills funding agency (Senate Committee on Social Affairs, 24 November 2025, sec. II.B).

This was a mixed policy. Building entrepreneurship into higher education fits founders who start from knowledge, but the programme was reported by students rather than firms and the share of women stalled; for jobseekers, access to training for business creation was narrowed in the year in which all were brought under France Travail.

2.5.7 GERMANY: THE HIGH-TECH AGENDA'S MEASURES FOR GIRLS AND INTERNATIONAL FOUNDERS

The High-Tech Agenda planned to develop Girls'Day, coding initiatives and summer camps for girls to draw more women into technical occupations, and announced a one-stop shop within EXIST for international founders, while undertaking only to examine faster visas for potential founders (BMFTR, July 2025, p. 42). Foreign nationals entered the Federal Employment Agency's self-employment support 4,903 times in 2024, against 6,043 in 2015 (Federal Government of Germany, 30 October 2025, p. 15).

This was a mixed policy. Measures for girls widen the base from which women founders in technology are drawn, and a one-stop shop would lower a barrier for international founders, but the visa measure remained an examination, and no measure linked training for older or disabled people to self-employment.

2.6 MARKET: MARKET AND INDUSTRY SUPPORT, IPO AND EXIT

Market measures were thin. Korea kept statutory purchase ratios for firms owned by women and disabled people; Japan and the United Kingdom set procurement targets by the size or age of firms, not by their owners; the United States cut its goals and removed its presumptions for disadvantaged owners while speeding the certification of veterans; and China reserved market stalls for disabled entrepreneurs. 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 KRW 131 trillion of SME products in 2024; the law requires them to buy at least 5 % of goods and services and 3 % of works from women-owned businesses and 1 % from disabled-owned businesses, and the ministry gave no figures on compliance with these ratios (MSS, 30 April 2025, p. 1). Purchases from women-owned businesses were KRW 12.1 trillion in 2024, and the plan of 22 October set a target of KRW 20 trillion and proposed turning the quotas into a share of total purchases (MSS, 22 October 2025, pp. 3-4); the youth plan proposed a quota for youth start-ups, which was under review (Office for Government Policy Coordination, 26 December 2025, plan, p. 31).

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 without figures on compliance neither their effect nor their cost, since preferences can raise the prices that public buyers pay (Marion, 2009), can be judged.

2.6.2 JAPAN: THE POLICY ON CONTRACTS WITH SMES FOR FISCAL YEAR 2025 AND BONUS POINTS FOR CERTIFIED FIRMS

The Cabinet's policy of 22 April aimed to award 61 % of central government contracts to SMEs and at least 3 % to new SMEs, and required consistency with the rules on procurement from workplaces of disabled people and on women's empowerment (Cabinet of Japan, 22 April 2025, pp. 1-2); new SMEs had received 1.39 % of contracts in fiscal year 2023 (Cabinet Secretariat, 13 June 2025, p. 53). Public procurement gave bonus points to firms certified for promoting women's careers, which were far more common in Tokyo than elsewhere (Cabinet Office of Japan, 13 June 2025, p. 84).

This was a mixed policy. The bonus points reward employers for how they treat women, but they do not reach firms owned by women, the target for new firms was missed by a wide margin, and no target addressed firms owned by women, young people or persons with disabilities.

2.6.3 CHINA: RESERVED STALLS AND FEE WAIVERS FOR DISABLED ENTREPRENEURS

The action plan for disabled people's employment of 25 June asked government-run markets, night markets and new service points to reserve a share of stalls and posts for disabled people and to cut their fees, and platforms to waive joining fees for disabled people who start businesses on them; state-owned enterprises were encouraged to prefer the products of employers of disabled workers (General Office of the State Council, 25 June 2025, Part 2, items 2–3). The Private Economy Promotion Law forbids government procurement to exclude private organisations, individual businesses included (NPCSC, 30 April 2025, Art. 14).

The reserved stalls and fee cuts were a good policy: they give disabled entrepreneurs, whose start-up efforts less often lead to a viable firm (Renko et al., 2016), a place in the market at low cost. The preferences of state-owned enterprises and the waivers of platforms were a mixed policy, encouraged rather than required.

2.6.4 UNITED KINGDOM: THE NATIONAL PROCUREMENT POLICY STATEMENT AND PROCUREMENT POLICY NOTE 001

The National Procurement Policy Statement, in force from 24 February, made spending with SMEs and voluntary, community and social enterprises a national priority and asked procurement to help remove barriers for under-represented groups (Cabinet Office, 13 February 2025, statement, pp. 1, 3), and Procurement Policy Note 001 required central government bodies to set three-year targets for spending with SMEs and to report every year (Cabinet Office, 13 February 2025, Procurement Policy Note 001, p. 1). Neither set a target for firms owned by women, ethnic minorities or disabled people; DBT promised only guidance that considers under-represented owners (DBT, 31 July 2025, annex, p. 33).

This was a mixed policy. Size-based targets with annual reporting make procurement accountable for small firms without the costs that preferences can carry (Marion, 2009), but without data on the owners of suppliers the government cannot tell whether under-represented founders win any of the work.

2.6.5 UNITED STATES: THE SMALL DISADVANTAGED BUSINESS GOAL, THE 8(A) AUDIT AND THE DBE INTERIM FINAL RULE

On 24 February the SBA returned the government-wide goal for contracts with small disadvantaged businesses to its statutory 5 % (SBA, 24 February 2025, memo, priority 13, and goals table, p. 1), and on 27 June it ordered an audit of the 8(a) programme going back 15 years (SBA, 27 June 2025). The Department of Transportation's interim final rule of 3 October removed the presumptions of disadvantage for women and listed minorities from the Disadvantaged Business Enterprise (DBE) programme, required every certified firm to be re-evaluated, barred contract goals until then and ended the collection of data on owners' race and sex (U.S. Department of Transportation, 3 October 2025, pp. 47969, 47972). On 11 November the SBA reported that it had cleared its backlog of applications to certify veteran-owned small businesses for set-asides, from more than 2,700 to none, and cut processing from 81 to 12 days (SBA, 11 November 2025).

The clearance of the veterans' backlog was a good policy: it speeds access to contracts that the law reserves for veterans, although the figures are the agency's own. The rest was a poor policy: suspending goals before any firm was re-evaluated and auditing every 8(a) participant treat whole programmes as suspect before any findings, and ending preferences lowers prices mainly by changing which subcontractors win (Marion, 2009), a shift that the Department will no longer observe without data on owners.

2.6.6 FRANCE: THE STATE'S FIRST RESPONSIBLE-PURCHASING SCHEME

The state's first responsible-purchasing scheme, published on 10 December, set targets of 10 % more hours of social-insertion clauses for people far from employment and a doubling of purchases from the social and solidarity economy, without baselines (MEFIEDS, 15 December 2025, pp. 2-3).

This was a mixed policy. Insertion clauses buy the work of people far from employment, not the output of their firms, and no procurement measure addressed founders from priority neighbourhoods or women.

2.6.7 GERMANY: BUSINESS SUCCESSION AND THE ERP PROMOTIONAL LOAN FOR START-UPS AND SUCCESSION

KfW reported that about 215,000 SMEs aimed to hand over their business by the end of 2025, of which about 43,000 were unlikely to manage, and that 54 % of SME owners were 55 or older (KfW Research, 10 January 2025, pp. 1, 3, 7). The ERP promotional loan for start-ups and succession, launched in November 2024, reached seven founders or successors with about EUR 2 million in 2024 (Federal Government of Germany, 16 October 2025, pp. 10-11); StartGeld, raised on 1 December, was also open to successions (KfW, 1 December 2025).

This was a poor policy. The federal promotional bank reported a wave of retirements among owners, a market in which older owners exit and new founders could enter, but the instrument built for succession reached seven cases in its first months, and the higher StartGeld ceiling was open to successors without being aimed at them.

3 ANALYSIS OF THE POLICIES

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

Changes of government shaped the year. The executive orders of the new US administration's first two days set the direction for every agency (President of the United States, 20 January 2025, Executive Order 14151, p. 8339; President of the United States, 21 January 2025, p. 8634), and its budget request proposed to end 15 SBA programmes, the MBDA and the CDFI Fund's discretionary awards (OMB, 2 May 2025, pp. 24, 35, 39), none of which Congress had enacted by the end of the year (United States Congress, 12 November 2025, sec. 101). Korea's new President took office on 4 June (MOIS, 4 June 2025); on 1 October the ministry for women was enlarged into a ministry for gender equality and the family (Ministry of Gender Equality and Family, 30 September 2025, p. 1), and the budget of the ministry for SMEs and start-ups was raised by 8.4 % for 2026 (MSS, 3 December 2025, p. 1). 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	Small business owners in distress who need to close, adjust their debts and start again (MSS, 15 October 2025, p. 2)	Debt and failure hold owners back; the state should share the cost	Women, older and disabled owners as distinct groups
Japan	Too few women founders, for lack of role models and regional support (Cabinet Office of Japan, 13 June 2025, pp. 94–95)	Awareness and local centres will raise the share of women	Persons with disabilities; foreign founders
China	Employment pressure on key groups, to be relieved by entrepreneurship (MOHRSS et al., 6 February 2025, Part 1)	Services and guarantees can widen a channel of employment	Women as a group; the survival of the firms
United Kingdom	Under-represented founders who lack finance, above all equity (DBT & British Business Bank, 10 July 2025)	Diversifying fund managers will reach founders	Credit denial by banks; the self-employed
United States	Group preferences as unlawful discrimination; citizens and veterans as deserving (President of the United States, 21 January 2025, p. 8633)	Neutral rules, audits and citizenship tests are fair	The barriers agencies had reported; who loses support
France	Founders in priority neighbourhoods, women and jobseekers who need support (Bpifrance, 8 December 2025, p. 1)	Public banks and networks can deliver inclusion while relief is capped	The effect of the cap on founders' relief
Germany	Too few founders and successors, partly for reasons of attitude (KfW Research, June 2025, p. 11)	General instruments reach every group	The older self-employed; whom the instruments reach

Source: IFEED analysis after Rochefort and Cobb (1993) and Bacchi (2009) of the sources cited.

Germany's new government renamed its economics and research ministries on 6 May (Federal Chancellor of Germany, 6 May 2025, sec. II, items 1, 8), France changed its Prime Minister in September and formed a government twice in October (President of the French Republic, 12 October 2025), and Japan's new Cabinet of 21 October created a portfolio for orderly coexistence with foreign nationals (Prime Minister's Office of Japan, 21 October 2025, list of ministers). France's social security financing act capped founders' relief from social contributions (Parliament of France, 30 December 2025, Art. 23), and Germany kept the self-employed out of the Active Pension Act partly on grounds of cost (Federal Government of Germany, 7 November 2025, p. 14).

China and Korea treated entrepreneurship by disadvantaged groups mainly as employment and a safety net, Japan and the United Kingdom as a source of growth, and the United States as a matter of fairness to individuals in which group-based measures were the problem, a construction of target groups of the kind that, it has been argued, allocates benefits and burdens (Schneider & Ingram, 1993). The governments converged on criteria of size, age or need rather than group: Japan and the United Kingdom set procurement targets by the size or age of firms, Korea graded its debt relief by income, and the United States replaced presumptions of disadvantage with individual showings.

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); StartGeld (Germany); debt relief (Korea); community lenders (United Kingdom)	Citizenship test; moratorium on mission lenders; less lending data (United States)
Start-up subsidies (Caliendo & Künn, 2011)	Subsidies for the unemployed have lasting effects	Start-up subsidy and StartGeld (Germany)	ACRE cap and ARCE conditions (France)
Cost of failure (Armour & Cumming, 2008; Lee et al., 2007)	A lower cost of failure encourages entry	Debt relief, court fast track, re-start grants (Korea)	Insolvency reform left to a working group (France)
Immigrant founders (Hunt, 2011; Kerr & Kerr, 2020)	Immigrants found firms out of proportion to their numbers	K visa (China); Innovator Founder switching (United Kingdom); status kept (Korea)	Business Manager status (Japan); citizenship test (United States)
Women founders (Ahl & Nelson, 2015; Kanze et al., 2018)	Positioning women as lacking misses barriers in investors	Bias campaigns (Japan); female fund managers (United Kingdom); growth barometer (France)	Salons (Japan); contest (France); stereotypes as cause (Germany)
Disability and age (Kautonen et al., 2014; Renko et al., 2016)	Disabled founders less often reach a viable firm; activity rises with age	Reserved stalls (China); purchase ratio (Korea)	Active Pension Act without the self-employed (Germany)

Source: IFEEED 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 microloans address the first; the second was measured in the United Kingdom (British Business Bank, 4 March 2025, p. 61), which backed community lenders but set no measure for banks, while the United States moved to collect less of the data that would reveal it. Start-up subsidies for the unemployed have lasting effects (Caliendo & Künn, 2011), which supports Germany's subsidy and contradicts France's cap. The case for a lower cost of failure (Armour & Cumming, 2008; Lee et al., 2007) supports Korea's debt relief; the evidence on immigrant founders (Hunt, 2011; Kerr & Kerr, 2020) supports China's K visa and the British and Korean changes and contradicts Japan's capital requirement and the US citizenship test; and the evidence on investors (Ewens & Townsend, 2020; Kanze et al., 2018) cuts against salons, contests and appeals to attitudes that position women as lacking (Ahl & Nelson, 2015).

3.3 PRACTICAL ANALYSIS: PERFORMANCE, CONTRIBUTION AND IMPACT

By the end of 2025 the measures that removed support had taken effect faster than those that added it (Table 4): Korea's premium support, the British bank's new mandate and its fund for under-represented fund managers were to begin in 2026.

Table 4: Status of the main measures at the end of 2025

Country	In force or launched in 2025	Adopted, in force from 2026	Pending or announced
Korea	Decrees on small business owners and disabled-owned businesses; New Start and New Leap Funds; Re-challenge Support Headquarters	2026 budget lines; premium support	Act for platform workers; youth quota
Japan	Business Manager and start-up visa rules; Local 10,000 Project subsidy; contract targets	—	Women founders' networks
China	Private Economy Promotion Law; Order No. 103; one-stop service; K visa; injury insurance pilot; guarantee opinions	—	Talent pools for older people, left to localities
United Kingdom	Procurement statement and spend targets; Innovator Founder switching; Community ENABLE Funding	Bank mandate (from April 2026)	Investor Pathways Capital; self-employed review; unemployment insurance
United States	Executive orders; USDA rule; SOP 50 10 8; Community Advantage moratorium; DBE rule; 8(a) audit; rural loans; veterans' certification	Workforce Pell grants	SBA workforce cut; budget request; CFPB proposals
France	VAT thresholds restored; unemployment insurance rules; neighbourhood programme; purchasing scheme	ACRE restricted (amount by decree)	Insolvency simplification
Germany	Higher StartGeld; Micro-mezzanine Fund; EXIST-Women	Active Pension Act (passed)	One-stop shop for international founders

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

Where governments reported performance, they reported outputs – people supported in France's priority neighbourhoods (Bpifrance, 8 December 2025, p. 1), approvals under Japan's Local 10,000

Project (MIC, June 2025, p. 33), firms started with the help of the SBA's Small Business Development Centers (SBA, 29 May 2025, p. 25)— and reports of whom the measures reached were rare. The JFC reported its loans by sex and age (JFC, June 2025, p. 11) and the United Kingdom measured disability-led businesses for the first time (DBT, 25 September 2025, SME employers, sec. 2.13), while Japan gave no figure for its own target for women founders, Korea gave no figures on compliance with its purchase ratios, and the United States stopped collecting data on owners in the DBE programme. The governments' own statistics cut against their narratives: women's share fell among SME employers in the United Kingdom and fell back below its long-term average among founders in Germany, and self-employment grew only among older people in Korea. Performance measures, it has been argued, serve to evaluate, control, celebrate or promote (Behn, 2003); those of 2025 served mostly to celebrate and to promote. Table 5 summarises the assessments of Section 2 by domain and country.

Table 5: Assessment of the policies by domain and country

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

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

Good assessments were few and scattered — law in China, finance in Germany, support in Korea and France — and each rested on an instrument that lowered a cost or reached a group directly: protection from forced registration, microloans and subsidies for the unemployed, a path through failure for the smallest owners, and a multi-year programme for deprived neighbourhoods. Poor assessments concentrated in the United States, whose withdrawal of group-based measures ran through law, culture, support and human capital, and in Germany, which left the self-employed out of its relief for older workers and met a below-average share of women founders and a wave of retiring owners with no new measure aimed at either. 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 2025 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 2025

Issue	What the governments set out	Point at issue
Targeting by group	Presumptions removed, owner data ended (United States); purchase ratios kept (Korea); mandate with self-set targets (United Kingdom) (DBT & HM Treasury, 20 October 2025; MSS, 30 April 2025; U.S. Department of Transportation, 3 October 2025)	Group or need as the criterion
Foreign founders	K visa (China), Innovator Founder switching (United Kingdom); JPY 30 million of capital (Japan), citizenship test for loans (United States) (Home Office, 14 October 2025; MOJ & ISA, 10 October 2025; State Council of the People's Republic of China, 7 August 2025; SBA, 1 June 2025)	Migration control or founders
Social protection	Premium refunds (Korea); injury insurance pilot for platform workers (China); exclusion from the Active Pension Act (Germany) (Federal Government of Germany, 7 November 2025; MOHRSS, 29 October 2025; MSS, 29 December 2025)	Social insurance for the self-employed
Cost of failure	Debt relief (Korea); a working group on insolvency (France) (FSC, 1 October 2025; Ministry of Justice & MEFDIS, 28 May 2025)	Second chances or moral hazard
What to count	Target reported on another definition (Japan); compliance figures absent (Korea) (Cabinet Office of Japan, 13 June 2025; MSS, 30 April 2025)	Outputs or reach and outcomes

Source: IFEEED 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); where self-employment is a safety net, as in China and Korea, survival and income matter more than entries.

The second is the representation of groups as lacking. Japan answered the gap mainly with role models and KfW explained it by stereotypes learnt in school and upbringing, while the evidence locates part of it in investors (Ewens & Townsend, 2020; Kanze et al., 2018); a policy that represents a group as the problem leaves unsaid the institutions that the group meets (Ahl & Nelson, 2015; Bacchi, 2009).

The third is the neglect of age and disability. Entrepreneurial activity rises with age among those who prefer self-employment (Kautonen et al., 2014), yet only Japan's public lending and China's request for training reached older founders; disabled founders less often reach a viable firm (Renko et al., 2016), yet only China and Korea addressed their market access.

5 POLICY IMPLICATIONS

First, governments should target by need where they cannot target by group, and measure by group either way. Whether or not a government keeps preferences for women, minorities or disabled owners, it should collect and publish who applies for and receives its loans, grants and contracts, as the United Kingdom began to do for disability-led businesses; the United States should keep the data it proposed to drop, and Korea should publish compliance with its purchase ratios.

Second, the self-employed should share in social insurance. Korea's refund of employment insurance premiums and China's pilot of injury insurance for platform workers show workable designs; the United Kingdom should decide on its proposal of unemployment insurance for the self-employed, and Germany should extend its relief for older people in work to those who work for themselves.

Third, the cost of failure for the smallest owners should be lowered. Korea's combination of debt adjustment, faster court procedures and re-start grants is a model for owners whose businesses fail for reasons beyond their control; France should turn its working group on insolvency for sole traders into law and reconsider the cap on founders' relief, since the evidence on start-up subsidies shows the largest gains for disadvantaged founders.

Fourth, the doors for foreign founders should stay open. Japan should distinguish founders of growth firms, assessed on their plans and investors, from other applicants under its capital requirement, and the United States should let lawful residents without permanent status use guaranteed loans. China's K visa, the British switch to the Innovator Founder route and Korea's change for foreign professionals show that a route for founders can be targeted.

Finally, measures for women should change the institutions that women founders meet rather than their confidence alone. Backing female fund managers, requiring investors and lenders to report by the sex of founders, and following the growth of women-led firms, as France's barometer does, address the evidence; salons and contests do not. Every measure should come with a plan to evaluate its effect on the groups it names.

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