Gender and beneficial ownership transparency
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Overview

Policy experts widely recognise both the importance of using gender as a dimension of analysis for human and economic development as well as the need for policies that advance gender equality. This is exemplified in United Nations (UN) agreements, such as the 1979 Convention on the Elimination of all Forms of Discrimination against Women and the 2015 Sustainable Development Goals (SDGs). Governments introduce policies that aim to specifically advance gender equality, and build gender-responsive approaches into different policies.

Simultaneously, since 2015, over 110 countries have committed to implementing beneficial ownership transparency (BOT) reforms. BOT involves governments collecting information about the individuals who ultimately own and control companies in the form of disclosures from companies, and making this information available to a range of actors to achieve different policy aims. Despite efforts to mainstream gender in policy and the current momentum of BOT reforms, the link between BOT, gender, and gender equality remains underexplored.

To date, there has been no comprehensive exploration of how BOT reforms interact with gender equality or how gender inequalities may affect the collection of beneficial ownership (BO) data. As such, neither the potential benefits nor the limitations and risks of using BO information for gender equality policies or initiatives have been clearly identified. In an effort to address this gap, this report explores:

- the links and interaction between BOT and gender equality policy;
- how sex-disaggregated data is collected and used in areas related to women's enterprise;
- how governments hold sex data of beneficial owners;
- the potential benefits and limitations of using BO information for gender equality purposes;
- the advantages and drawbacks of explicitly collecting sex data of beneficial owners of companies as part of disclosures; and
- the potential value and risks of publishing sex-disaggregated BO data by governments.

Both BOT and gender equality are policy areas that require high-quality and reliable data to fulfil their aims. BOT reforms seek to reveal the real owners of companies by collecting sufficient data to facilitate the unambiguous identification of the natural person who ultimately owns or controls a company. They are implemented to advance a range of policy aims, such as combating corruption and illicit financial flows (IFFs), some of which have gendered dimensions. Additionally, gender inequality can affect the information collected about beneficial owners. Gender equality promotes "equal value, recognition, and participation in all spheres of public and private life." The availability of data disaggregated by sex is regarded by many as an essential measure for achieving gender equality goals.

Research on women's enterprise suggests that sex-disaggregated data related to ownership, control, and management of businesses are valuable to gender-responsive policy. However, these data also have significant limitations. Whilst the topic remains underexplored, the use of sex-disaggregated BO data could provide insights into characteristics of women's economic empowerment that are specific to the ultimate ownership and control of companies.

At the same time, most countries enshrine the right to privacy in law, and data protection legislation has evolved to govern the proper use of data with respect to privacy. In this context, governments must determine two things: first, whether the collection, processing, and potential publication of sex data of beneficial owners for the purposes of gender equality has a legal basis; and, if so, how to balance the sometimes competing aims of promoting gender equality through the use of sex-disaggregated BO data, revealing the real owners of companies through BOT, and the privacy and security of individuals.
Findings

The type and amount of information governments request in declarations of BO is guided by the scope of the policy’s intended impact, and is primarily focused on disambiguating and identifying beneficial owners. This report presents findings from desktop research conducted in early 2022, informed by consultations with civil society and public sector organisations. The research found that personal information explicitly collected about beneficial owners of companies through BOT does not include sex-disaggregated data in the majority of implementing countries. Nevertheless, the research showed that sex data about a beneficial owner is available implicitly to most governments as part of BO declarations, and governments often already hold sex information about individuals in existing datasets, which can be integrated with BO data.

This report subsequently considers whether there is an added benefit of collecting sex-disaggregated data, the potential use cases of this data, and the potential value and risks of publishing this data. Whilst additional research will lead to a better understanding of this nascent topic, this report includes the following findings:

- A small number of countries explicitly collect sex-disaggregated BO data through declaration forms, although there is often no (published) rationale for this.
- The collection of sex data may help to better identify and disambiguate between the beneficial owners of companies in some contexts (for example, where there are limitations on access to individual identification documents).
- Sex-disaggregated BO data may be able to help advance gender equality policies, such as preferential treatment in public procurement.
- Governments may be able to use sex-disaggregated BO data to draw insights into women’s contributions to the economy, especially when the data is considered in conjunction with other aspects of women’s enterprise.
- Sex-disaggregated BO information may help improve efforts to monitor, develop, and foster gender-responsive policymaking within high-risk industries, such as extractives.
- Processing sex-disaggregated BO data for gender equality purposes expands the initial scope of BOT reforms, which may require a re-assessment of whether the added value is proportional to the risks as well as putting in place new measures defining when and how to collect, use, and publish sex-disaggregated BO data.
- Data about gender or biological sex is treated differently in law by data protection legislation, and whether it is sensitive or special category data will determine the proportionality threshold for processing it.
- There are limitations to using sex-disaggregated BO data for gender equality policy aims, which include potential issues with data accuracy and reliability, and the fact that the data only offers insights into the needs of a segmented and select group of women, namely, those whose ownership is formalised.

Considerations for policymakers

Neither the potential negative nor positive impacts of collecting and publishing sex-disaggregated BO data are well established. Therefore, a cautious approach to collecting, using, and publishing gender data as part of BOT disclosure is warranted. Common data protection and privacy standards limit the collection and processing of more data than is strictly necessary (data minimisation). Where sex-disaggregated BO data is determined to be relevant for BOT or gender equality policy, the purpose and justification for using, collecting, or publishing will likely need to be established and publicly documented.

Whilst implementation contexts vary widely, the research findings in this report give rise to the following general considerations for governments, as they exercise their discretion in implementing BOT and gender equality policy reforms:

- BOT policies can be gender responsive in their approach, even if they do not seek to promote gender equality as a primary aim. A gender-responsive approach implies that risks of potential harms associated with the collection and processing of gender information should be assessed and mitigated where possible, even if not required under data protection legislation.
- Governments need to define a clear legal basis and purpose for the collection, processing, and publication of sex-disaggregated data on beneficial owners, and establish that the risks of doing so are proportionate. This is particularly relevant for publication, given concerns about risks of personal harm with respect to the publication of personal data as part of BOT.
- Implementers should consider whether it is possible to mitigate risks to personal harm whilst achieving the stated purpose of publication. Approaches include anonymising or pseudonymising data, implementing protection regimes, or limiting access to sex data to those demonstrating a legitimate interest.
When defining ownership, management, and control in gender equality policy, lower thresholds may help capture a more comprehensive image of women's ownership. Implementers should consider whether the thresholds for BO disclosure are set sufficiently low to capture the required data.

If jurisdictions that collect and process sex data as part of BOT policies document and publish information about using the data, this would enable additional research on the gendered dimensions of BOT. These jurisdictions's experience may then be able to help identify additional use cases and expand on the specific value sex-disaggregated BO data may have to further gender equality.
Key definitions and concepts

The following section introduces and defines key concepts used throughout the report, as many of these have varying definitions depending on their policy applications.

According to UN Women, **gender** refers to attributes and opportunities which are socially constructed and learned through socialisation. This definition acknowledges that differences in women’s and men’s positions in society are influenced by time, geographic location, marital status, and norms (i.e. laws, policies, and cultures), which can be used as a lens to analyse differences between women and men. Gender norms are fluid, and some social and political contexts recognise gender identities outside of this binary construction. The report seeks to understand how gender affects women’s position in company ownership globally.

In contrast, **sex** refers to the different biological and physiological characteristics of males and females, such as reproductive organs, chromosomes, hormones, etc. Sex is generally expressed in the binary female or male, and is often used in gender statistics to compare the differences in lived experiences between these two groups; for example, in data collected to evaluate progress on the SDGs. Despite the limitations of the term “sex” as compared to “gender” in reflecting power dynamics in a given society, this report uses it to follow the norm of referring to sex-disaggregated data and sex data of individuals.

A direct link between BOT and gender equality can be seen through the use and collection of sex data of beneficial owners of companies for gender equality purposes. **Sex-disaggregated data** is often perceived as a necessary first step in any gender-sensitive approach to analysing the impact of gender on individuals in a given society. Sex-disaggregated data is described as any data on individuals broken down by sex. Data on an individual’s biological sex or gender – or sex data – is a prerequisite for this. Experts agree that gender equality cannot be achieved without sex-disaggregated data providing the necessary statistics and benchmarks. However, having sex-disaggregated data alone merely provides the starting point for gender-sensitive approaches to analysing the effects of gender in society. In BOT, gendered dynamics may also impact how beneficial owners are reported – for example, women may be more likely to be falsely disclosed as beneficial owners where in fact they are proxies or nominees in contexts where they have a less advantaged economic or social position – which reduces data quality and reliability.

**Gender-sensitive approaches** analyse the impact of gender and how it affects women and men differently. **Gender-responsive policies** seek to mitigate these effects. They do so through a holistic approach that identifies and accounts for how actions and omissions in policy design might affect people differently. These can either be policies which directly aim to promote gender equality,
or policies with other aims which nevertheless take into account how a society’s gender dynamics create different needs and impacts.

**Beneficial ownership transparency**

A **beneficial owner** of a company is the natural person at the end of the company’s ownership chain with the right to some share of the income or assets (referred to as “ownership”) of that company, or the right to direct or influence the company’s activities (referred to as “control”). As companies can legally own or control other companies, **beneficial ownership** has evolved as a concept to describe the individuals who ultimately own and control companies. In contrast, legal ownership describes those who directly own a company, which can be, for instance, an individual or another company. However, a company can never be the ultimate controller because that entity’s ownership is controlled by a natural person, the beneficial owner. Because BO describes the ultimate owner or controller, a person acting on another person’s behalf as a nominal owner and who, in their name, manages the rights in the interest of the other individual, can never be a beneficial owner.

**Figure 1. Types of ownership**

In this stylised representation of a company ownership chain, Person A and Company C are the legal owners of Company D. Person B is the legal owner of Company C. Person A and Person B are the beneficial owners of Company D. Person A exercises their ownership directly, whilst Person B exercises their ownership indirectly through Company C. Company C cannot be a beneficial owner, as it is not a natural person.
Beneficial ownership transparency constitutes a set of reforms that enable governments to centrally collect BO information from legal entities as disclosures. Governments will often verify this data and subsequently make (some of) it available to a range of actors who use it to achieve various policy goals. Since 2015, over 110 jurisdictions have adopted laws requiring companies, legal entities, and arrangements (e.g. trusts) to disclose information about their beneficial owners, and over 100 of these jurisdictions have committed to making this information available to the public. In BOT regimes, companies make declarations about their beneficial owners as part of disclosures to government. For BO registers to have maximum impact, users and authorities need assurance that the information collected broadly reflects the true and up-to-date reality of who ultimately owns and controls a company. They may use mechanisms to verify BO information, such as requiring the submission of supporting documentation. Whilst governments often attempt to verify the accuracy of these statements, the declarations are claims of ownership made about companies at specific points in time, rather than a direct reflection of reality.
Gendered dimensions of beneficial ownership transparency’s policy aims

There are multiple ways BOT and gender equality policy interact, both directly and indirectly. Insofar as gender equality aims to promote “equal value, recognition, and participation in all spheres of public and private life”\(^\text{17}\) the gendered effects of BOT are also not limited to the collection and use of sex-disaggregated BO data. This study did not identify any cases where BOT was implemented as a gender-specific policy, but did identify many instances where BOT was implemented to achieve specific policy aims that have gendered dimensions. For example, BOT has emerged as a tool for combating corruption, money laundering, and tax evasion.\(^\text{18}\) Implementers may need to consider the body of research on the gendered dimensions of corruption, IFFs, and tax evasion as they assess the use of BOT generally for gender equality in their context.

Research conducted at global, regional, and national levels shows that corruption, tax evasion, and IFFs impact women differently than men.\(^\text{19}\) For example, at the global level, the link between tax and gender justice is explored through IFFs resulting from the trafficking of women, enabled by financial secrecy jurisdictions and international networks that facilitate tax evasion and avoidance.

Some countries implement BOT for specific high-risk sectors, such as the extractive sector, as required by the Extractive Industries Transparency Initiative (EITI). Evidence suggests that women often bear a disproportionate share of the social, economic, and environmental risks of extractive industry projects, whilst the benefits accrue primarily to men.\(^\text{20}\)

Tackling financial secrecy not only benefits transparency and global equality, but also has the potential to contribute to greater gender equality and the respect, protection, and fulfilment of human rights for women and girls.\(^\text{21}\) Provided that BOT is implemented in a way that effectively helps to prevent corruption, IFFs, and tax evasion, there will also be a gendered dimension to its impact.
Using sex-disaggregated data to understand women’s position in society

The use and collection of high-quality and reliable sex-disaggregated data on beneficial owners of companies may be directly useful for gender equality purposes. Data generated through BO disclosures must be reliable and well structured to maximise its utility for potential users. The need for high-quality, reliable data is echoed in gender equality policies.

For gender equality, the availability of data disaggregated by sex is regarded as an essential measure for achieving gender equality goals. To illustrate, the UN Women 2022-2025 strategic plan explicitly identifies the production, analysis, and use of gender statics and sex-disaggregated data as an area of focus in addressing global structures that exacerbate gender inequality. Furthermore, SDG 5 defines gender equality and women’s and girls’ empowerment through equal participation and gender parity in decision-making processes, including women’s representation in business, finance, and managerial positions.

BOT is a relatively new policy area, and examples of its application and use for gender equality are still limited (for an example, see Box 1). Furthermore, with some key exceptions, very few countries that have implemented BOT explicitly collect sex data in their BO declaration forms, and the research for this report found none that include gender equality among their primaryBOT policy aims.

Box 1: Broad-Based Black Economic Empowerment (B-BBEE) in South Africa

South Africa has implemented a gender-specific policy through its Broad-Based Black Economic Empowerment (B-BBEE) policy. The policy includes preferential procurement for businesses beneficially owned by Black women. It contains provisions relating to female shareholding or representation under the “Ownership,” “Management Control,” and “Enterprise and Supplier Development” elements of its scorecard. Companies that score higher improve their chance of being awarded contracts with the state. Whilst this is a clear use case for sex-disaggregated BO data, South Africa has not yet implemented a BOT regime, and the policy relies on third-party certification to approve eligible businesses, which remains highly susceptible to fraud.

Women’s enterprise

Sex-disaggregated data is more widely used in other areas closely related to company ownership, such as women’s enterprise. Women’s enterprise is a dynamic concept and consists of the many ways women participate in business. This includes women’s sole proprietorship, business ownership, and business management. This, therefore, covers BO held by women where it is held directly, but not where it is held indirectly.

Examining the collection and use of sex-disaggregated data in these areas can provide lessons to help determine the potential value and risks for the collection and use of BO sex data to advance gender equality. A review of the research shows the following trends (see Annex 1):

- Sex-disaggregated data is available in some areas that impact women’s company ownership, for example, on women’s access to finance. However, because
structures of inequality impact all aspects of women's public and private lives, gender-based analyses of more areas are required to understand when, where, and how women become owners, such as access to social protection and safety nets.

- Sex-disaggregated data is often acquired through a combination of methods. For example, some approaches cross-reference databases specifically created for monitoring entrepreneurship, such as the Global Entrepreneurship Monitor or the World Bank Enterprise database. Others create their databases using sex-disaggregated data collected from various datasets available to the public, such as national statistics, business sales, and tax files.

- The number of formalised businesses is too small in some contexts to accurately reflect women's economic participation or to conduct an in-depth analysis on women's economic empowerment, for example, because many women work in the informal rather than the formal sector.

- Gender affects different women differently. In addition to disaggregating data by sex, there is a need for further disaggregation to account for other variables, for example, according to topic, industry, and geographic location.

Sex-disaggregated data on ownership and control of limited liability companies (LLCs), business management, and use of sole proprietorships are valuable for gender-responsive policy making because, together, they offer a picture of women's enterprise. Nevertheless, research to date suggests there are significant limitations on this data. For one, the motivation behind women's enterprise is influenced by many factors beyond gender or sex, for which data is limited, including women's need for striking a balance between work and home life, their parental and marital status, and their access to social security and safety nets.

Furthermore, much of women's business activity globally takes place in the informal sector, so where sex-disaggregated data on women's formal company ownership is used as a sole measure of advancements in women's enterprise, the economic role of women may be underrepresented. This is a barrier to meaningful, in-depth analysis on women's enterprise and to understanding women's true contributions to the economy. Women are also more likely to operate as a sole proprietorship than by incorporating an LLC, so it is important that both are covered by BO disclosures.

“Much of women's business activity globally takes place in the informal sector, so where sex-disaggregated data on women's formal company ownership is used as a sole measure of advancements in women's enterprise, the economic role of women may be underrepresented.”
Sources of sex-disaggregated data about beneficial owners

The research identified different sources of sex-disaggregated BO data for implementers. Broadly, implementers can:

– collect sex data implicitly through BO declarations;
– collect sex data explicitly through BO declarations; and
– integrate BO data with other sex-disaggregated datasets.

Implicit collection through beneficial ownership declarations

Whilst sex is not explicitly collected in many jurisdictions as part of BO disclosures, sex data of a beneficial owner is often already available to governments or implicitly collected through BO declarations, for example, through the requirement to submit supporting identification documentation to verify the person is who they say they are, which often contains information about sex. Personal information that is collected through declarations about the beneficial owners of companies primarily intends to ensure the minimum data is available to unambiguously identify the natural person at the end of a company chain. However, the type and amount of information requested is guided by the scope of the policy’s intended impact, and differs from country to country.

BO declarations consist of more than personal information about the beneficial owners. They also include information about the declaring entity (the company) and information about the ownership and control relationship between them. Personal information collected to identify the beneficial owner and their interests often include a combination of the following:

– title of the beneficial owners (for example, Miss, Ms, Mr, Mrs);
– full names of the beneficial owner(s), i.e. current legal names, including family and given names where applicable;
– date of birth;
– residential address;
– business address;
– nationality;
– supporting documentation, including national identity documents (IDs), passports, driving licences, or voter registration cards.

As a principle, sufficient information should be collected for authorities to have the capacity to identify and disambiguate between beneficial owners. Collecting additional personal data fields may provide more levels of assurance to this end. Although the level of information collected may not typically include sex data, supporting documentation will either explicitly include sex data by indicating gender or sex, or contain information from which the sex of beneficial owners could be implied – such as names, maiden names, and photographs. However, it is unlikely that this data will be fully accurate, and in many jurisdictions data protection legislation restricts the processing of personal and biometric information. Furthermore, evidence provided to support verification of information such as residential address and share certificates might include titles such as Miss, Mrs, Ms, or Mr, which are not sex-neutral.
Integrating beneficial ownership data with other sex-disaggregated datasets

Governments often already hold sex data of individuals in other datasets such as civil registries, address registers, national statistics, ID-issuing authorities, and datasets on entrepreneurship. Governments may already be integrating BO data with these datasets to cross-check information in BO disclosures for verification purposes, which are likely to include sex data.

It is possible that these datasets are not held by governments. For example, some BO disclosure regimes mandate certain persons, including obliged parties such as lawyers, notaries, accountants, and banks, verify information provided about the beneficial owner. Verification through obliged parties can occur manually or digitally by creating a profile of the beneficial owner (i.e. digital ID), using information collected about beneficial owners to unambiguously identify them that may also include sex data.

Explicit collection through beneficial ownership declarations

Some countries explicitly collect sex-disaggregated BO data by requesting the gender or sex of beneficial owners be disclosed through a data field found on BO declaration forms. Examples of countries that collect sex data include Botswana, Nigeria, Tanzania, and Zambia. In most cases, there is no published rationale for the inclusion of gender on BO declaration forms, so the motivation for explicitly collecting sex-disaggregated BO data is unclear. The research found only one case with a rationale for the use of sex-disaggregated BO data, the province of British Columbia in Canada (see Box 2). However, this jurisdiction is not yet at the stage of implementation to know exactly how they will collect this data. More research is needed to understand why governments are collecting sex data, whether it is used for disambiguation, and whether this data is currently used or planned to be used for gender equality policy aims.

As governments often already hold sex data of individuals, collecting it as part of BO disclosures risks introducing conflicting data between multiple public departments or authorities, meaning governments no longer have a single source of truth. Nevertheless, the research has identified use cases which require the explicit collection of sex-disaggregated BO data.
Privacy and data protection considerations

Information about a person’s sex is relevant to their right to privacy. Legally, sex data combined with information about other individual characteristics can constitute personal data, and can fall under the purview of data protection legislation. Personal data can be defined as any information related to an identified or identifiable natural person. Data protection legislation has evolved in many countries to govern the proper use of personal data with respect to privacy. This includes requiring a legal basis to process personal data. Examples of legal bases include consent from the individual and the processing of data being in the individual’s or the public’s interest.

The expanded possibilities of acquiring and processing information about individuals through widespread digitalisation have given rise to various questions and debates in feminist approaches to data. Some criticise policymakers for not recognising gender and sex as a sensitive or special category personal data that requires extra protection against arbitrary uses, such as surveillance and data exploitation for commercial purposes. Furthermore, feminist thinkers caution for gender-specific potential harm caused by processing sex or gender data, such as gender-based violence, harassment, and stalking. Others advocate for the recognition of gender equality as a matter of public interest, thereby providing a legal basis for governments to process data for sex information without requiring free and informed consent by data subjects.

Whether governments process sex-disaggregated BO data they implicitly hold – either as a result of BO disclosures or by integrating BO data with other government datasets – or explicitly collect sex data as a part of BO disclosures, the processing of sex data comes with potential privacy risks for governments to consider, and may create data protection obligations.

Sensitive and special category personal data

The potentially sensitive nature of sex data is reflected in data protection laws across different jurisdictions. Although most data protection laws recognise sexuality, sex life, and sexual orientation as personal and sensitive or special category data, there is no consensus on the category of gender or sex data. In data protection legislation, sensitive data are usually subject to a higher threshold for processing than non-sensitive personal data, for example, by requiring explicit consent.

For example, the European Union’s (EU) General Data Protection Regulation (GDPR) has emerged as the gold standard of data protection. The law has been retained in identical form in the United Kingdom (UK) after leaving the European Union, and it is also used as a model by many countries outside Europe, such as Brazil, Japan and South Africa. GDPR does not recognise gender or sex data as a special category of personal data. In contrast, the Southern African Development Community (SADC) model law on data protection recognises gender as sensitive personal data.

Whereas the GDPR is legally binding, the SADC model law is not binding. Regardless of whether gender or sex information is considered sensitive personal data, a gender-responsive approach to BOT policy implies that risks of potential harms associated with the collection and processing of gender information should be assessed and mitigated where possible. This can help ensure that any risks of harm are proportional to achieving the stated purpose.

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d In some cases, data exploitation may contribute to the expectation that women should look a certain way and seek to perpetuate traditional gender roles in society. See “Gender”, Privacy International, n.d., https://privacyinternational.org/learn/gender.
Purpose and legal basis for data collection and processing

The processing of personal data requires a clear purpose and legal basis, usually outlined in data protection legislation. Most legal bases require that data processing is necessary for a specific purpose that cannot otherwise be achieved.\(^40\) Further, the legal basis should be established before processing and should be documented.\(^41\) The need to establish a legal basis, and which legal basis is sufficient, will depend on whether gender or sex is considered personal data in local or regional legislation.

The processing of sex-disaggregated BO data for gender equality is likely to expand BOT's primary purpose. BO data is primarily collected to reveal and identify beneficial owners of companies and this intended use is often specified in law. Using the data provided in disclosures for other purposes, including monitoring gender equality or affirmative action policies, is likely to require a separate legal basis to be established. This could involve, for example, securing consent and informing data subjects of how their data will be used.

One option for governments seeking to use sex-disaggregated BO data for gender equality policy is to include it as a voluntary field in disclosures, whilst explaining the reasons for its collection. Another is to request consent through disclosures for the government to integrate personal data with existing sex-disaggregated datasets. Alternatively, governments can establish legal bases that do not carry the same burden of consent. For example, under GDPR, they may pivot to legal bases such as: carrying out a specific legal obligation, exercising a particular right, or protecting vital interests of the data subject.\(^42\)

Processing personal data to determine sex

Whether the processing of sex data falls under the scope of data protection laws depends on its categorisation. Data processing can include explicitly collecting sex data; cross-checking data against other datasets; using supporting documentation to determine the sex of beneficial owners; and publishing sex-disaggregated BO data. Governments can implicitly determine the sex of beneficial owners by processing specific data points or supporting documentation to verify personal information provided in BO declarations. Depending on the approach and data used, explicit consent may be needed.

For example, governments might attempt to implicitly determine the sex of beneficial owners using the photographs on supporting documentation. Photographs, or data produced by facial recognition systems, may be considered biometric data. The GDPR defines biometric data as "personal data resulting from specific technical processing relating to the physical, physiological or behavioural characteristics of a natural person, which allow or confirm the unique identification of that natural person, such as facial images..."\(^43\) Not all jurisdictions may classify static photographs as biometric information. For example, the GDPR only does when following "specific technical processing", such as "using the image data to create an individual digital template or profile ... for automated image matching and identification".\(^44\)

The GDPR prohibits the processing of biometric data for the purpose of uniquely identifying natural persons, with limited and restrictive exemptions, such as with an individual's explicit consent.\(^45\) The SADC model law also explicitly prohibits the processing of biometric data by recognising this category of data as sensitive personal data, making it subject to heightened protection requirements.\(^46\) Determining the need for and securing explicit consent to use and collect sensitive personal data for a specific purpose is also important for governments seeking to use implicitly held sex data of beneficial owners for gender equality purposes.
Use cases of sex-disaggregated beneficial ownership data

In most instances, implicitly collecting sex-disaggregated BO data and integrating BO data with other sex-disaggregated datasets suffice as ways to identify beneficial owners and disambiguate between them. Using sex as a data point for these purposes falls within the scope of BOT’s core policy aims. However, the research also identified three potential use cases that may lead governments to want to consider explicitly collecting sex data, either to better identify the beneficial owners of companies to fulfil BOT policy aims or for gender equality policy aims.

Improving the capacity to identify and disambiguate beneficial owners

Sex data can help identify and disambiguate between different beneficial owners, which falls within the scope of BOT policy aims. This may be particularly relevant where women have reduced access to official IDs. If BO disclosure regimes rely on collecting copies of IDs to unambiguously identify beneficial owners, for example, this may present a barrier to women becoming beneficial owners, especially if this information must be disclosed at the point of incorporating a company.

The lack of access to identification may at times necessitate the explicit collection of sex data to help verify the identities of company owners. Current approaches to collecting personal information about beneficial owners of companies often assume access to identity documentation, or registration in government systems using unique identification codes such as tax ID numbers.

However, research conducted on women’s access to identification reveals significant gender gaps in identity documentation, especially for married women. There are also regional lags in birth registration and the subsequent issuing of birth certificates that are often required to obtain adult identity documentation such as national IDs, passports, marriage licences, driving licences, or voter registration cards. The World Bank Group’s Women, Business and the Law project revealed that married women are requested to provide a copy of their marriage certificate in some countries, such as Benin and Namibia, to obtain their national IDs. Other countries, such as Egypt, require married women to include their spouses’ names on their IDs.

It is estimated that about one billion people around the globe lack access to official proof of identity, a factor that excludes many from various aspects of economic, social, and political life, including the ownership of companies and other assets. Where an individual does not have access to official, individual ID, the collection of sex as a datapoint can support identification and verification of the actual owner of a company. Collecting sex data along with additional identifying information that would otherwise be provided on national IDs is a potential means of preventing would-be company owners from being excluded from the formal economy.

Assessing the gendered dimensions of policymaking

Information about the position of women within society and women’s economic empowerment is critical to assessing the effect policies may have on gender, and for developing gender-responsive policies. Women’s beneficial ownership has a bearing on measuring gender equality and women’s empowerment as it is conceptualised by SDG 5, in terms of participation and parity in decision-making processes. Explicitly collecting sex-disaggregated BO data can facilitate the study of characteristics of women’s economic empowerment related to company ownership and control, such as the ownership of shares and voting rights.
Where equality and empowerment are defined as participation in decision-making processes, BO information may provide evidence of the influence of women within a firm. For example, women's BO including control, such as voting rights, can be a potential proxy indicator for participation in decision-making processes. Whilst sex-disaggregated BO data in and of itself cannot comprehensively capture women's access to decision-making power within a company, it may show a different side to women's economic empowerment through the various ways women choose to participate in company ownership that can be captured in BO disclosures, such as shared enjoyment of a company's income and assets.

In addition, sex-disaggregated BO information can offer insights into gendered aspects of wealth distribution and taxation. Where companies own a significant proportion of wealth and assets, such as real estate, knowing the beneficial owners of companies can increase a society's understanding of who receives wealth from assets and how they may be differently impacted by policies, such as through wealth taxation (see Box 2).

**Box 2: British Columbia**

The province of British Columbia (BC) in Canada is implementing a central and publicly accessible BO register. The primary policy reason for doing this is to combat money laundering and financial crimes in the province. However, an initial consultation document points out that, "aside from money laundering concerns, government cannot analyse data for social, demographic or economic trends including Gender-Based Analysis [Plus]."

The consultation document does not address how sex data will be collected and used within the BO registry, nor whether the BC government will publish sex-disaggregated BO data. The government is awaiting the recommendations from the Commission of Inquiry into Money Laundering in BC (the Cullen Commission) to make key implementation decisions. Nevertheless, civil service analysts indicated anticipating sex-disaggregated BO data would be useful to analyse wealth distribution, notably by revealing the true owners of certain real estate, which forms a significant source of wealth in the province.

**Gaining sector-specific insights**

Over 50 countries are committed to implementing the Extractive Industries Transparency Initiative Standard. Its requirement 2.5 states that implementing countries should disclose the BO information for extractive companies from 1 January 2020. The EITI also promotes a gender-sensitive approach to data disclosures. The EITI gender-responsive guidance note on the implementation of the requirements underlines the importance of understanding the differences in experience for people of different genders in the extractive industries. The Standard includes "provisions that promote diverse participation on multi-stakeholder groups (MSGs), gender-sensitive data disclosures, and outreach and dissemination activities to foster dialogue and improve data accessibility for women and men."

Meanwhile, Pan African feminist perspectives on IFFs highlight the importance of engaging Black African women as stakeholders in natural resources governance, even when they are not company owners or employees in the extractive sector. Pan African feminist perspectives argue that Black African women are often in a double bind where natural resource governance and natural resource extraction are concerned. Black African women are under-represented in the extractive industry and rarely engaged as stakeholders in natural resource governance. Yet, their lives are disproportionately affected by the environmental impact of natural resource extraction.

Whilst this illustrates the limitations of data about company ownership to draw far-reaching conclusions about gendered dynamics in the extractive sector, governments can use sex-disaggregated BO information to help improve efforts to monitor, develop, and foster gender-responsive policymaking within high-risk industries. Some of the recommendations include addressing gender balance and gender parity in MSGs and the use of sex-disaggregated data for gender-responsive policymaking. EITI-participating countries could use sex-disaggregated data they already hold to implement sectoral reforms in line with their EITI priorities. However, currently, the EITI Standard only requires governments to disclose employment data disaggregated by sex, and does not require governments to collect or disclose sex-disaggregated BO data.
Enabling specific gender equality policies

Finally, sex-disaggregated BO data can be used directly for gender equality policies. For example, they can help implement policies that are aimed at redressing historical inequalities, where these policies are based on company ownership, such as preferential treatment and affirmative action. These policies could be aimed at redressing specific gender gaps closely related to company ownership, such as women’s access to business financial services.

To illustrate, South Africa’s B-BBEE policy relies on third-party verification agencies to establish the race and gender of company owners, to certify Black women-owned companies for preferential procurement. The most significant risk that private verification agencies face in verifying the ownership score is failing to gain an accurate image of complex ownership structures. The B-BBEE Commission reported that less than 20% of transactions in 2018-2019 included complete certification documents when first submitted. Follow-ups concerning incomplete information were often conducted without any success, which meant having to draw on various documents with varying formats that lacked specific data requirements. Despite hefty sanctions, the current system is highly susceptible to fraud.

Centralised and verified BO registers are a potentially valuable reference dataset that can be used to help verify bidder eligibility at the award stage of procurement regimes that define eligibility based on ownership or control. BO registers can help with simplifying and automating the verification of eligibility and auditing preferential procurement qualification procedures. To avoid self-certification, BO information can be integrated with other sex-disaggregated government datasets, provided that these are available.

It should be noted that the use of quotas (for instance in company ownership) for advancing in gender equality remains controversial. Critics argue that quotas will not, on their own, address barriers faced by women-led businesses (and may reinforce bias in some cases). A consideration in shaping gender equality policies related to company ownership will be whether thresholds on the percentage of ownership or control an individual holds are used to define women’s business ownership, and how this compares to the thresholds set to determine BO. For example, UN Women defines women-owned businesses in gender-responsive procurement as “legal entities in any field that is more than 51% owned, managed, and controlled by one or more women”. Such a threshold might be too high to capture women’s company ownership because it excludes individuals who hold a significant proportion of shares and have voting rights in a company.

By contrast, the Financial Action Task Force (FATF), the global standard-setting body for anti-money laundering and countering the financing of terrorism, recommends thresholds to determine BO are set no higher than 25%, with many countries implementing lower thresholds.

When defining ownership, management, and control according to the specific aims of gender equality policy, lower thresholds may help capture ownership by women that falls outside the UN Women’s threshold. This can inform targeted policies promoting women’s economic empowerment, such as gender-responsive public procurement.

Thresholds of ownership and control

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To monitor and promote Black company ownership, B-BBEE uses a cascade of definitions to capture variations in Black enterprise: a company that is 50% owned and managed by Black people is called a Black enterprise; a company that is 5% owned and 25% managed by Black people is called a Black-influenced enterprise; and companies with at least 30% representation of Black women within the Black equity and management portion are called Engendered enterprises.

Similar approaches to define, promote, and monitor women’s enterprise can be used. If centrally collected BO information is used to verify eligibility for gender-responsive procurement, it should ensure thresholds are set sufficiently low to capture useful data. For example, in the case of B-BBEE, a threshold of 25% would be too high to assist in verifying Black-influenced enterprises.

Explicitly collecting sex-disaggregated BO data can facilitate the study of characteristics of women’s economic empowerment related to company ownership and control, such as the ownership of shares and voting rights.”

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Limitations of using sex-disaggregated beneficial ownership data for gender equality

The research also identified limitations of using sex-disaggregated data collected through BOT for gender equality purposes within the broader context of women’s enterprise, including:

- issues relating to data accuracy and reliability;
- a limited focus on formalised enterprise.

Data accuracy and reliability

The use of sex-disaggregated BO data can be limited by the lack of accuracy and reliability. At times, it is gender imbalances in society that directly contribute to this. For instance, research suggests that women form part of a vulnerable group in society who are sometimes falsely declared as beneficial owners to conceal the real owners of a company. In some jurisdictions, it is common to disclose wives as beneficial owners of companies where the husbands are the actual beneficial owners. Furthermore, jurisdictions may legally assume that assets and debts acquired during a marriage are communal goods co-owned by married couples unless the couples explicitly opt for the separation of goods.

People may also falsely take advantage of affirmative action procurement opportunities aimed at women, including public officials diverting resources intended to redress inequalities. If women are falsely disclosed as beneficial owners, this also skews the information on the size of the inequality. Research in Kenya shows that businesses falsely claiming to have different characteristics – also known as fronting – threaten businesses owned by disadvantaged and vulnerable groups, including women. Governments can address some of these limitations through effective verification, such as cross-checking against other datasets, or through third parties such as notaries and lawyers, to both ensure that the person is who they say they are and that they do in fact hold a beneficial interest in the company in question.

Informality of women’s enterprise

Research on women’s enterprise shows that measuring women’s formal company ownership may lead to women’s participation in enterprise being underrepresented where women’s economic participation is largely informal. Sex data of beneficial owners may, therefore, be inadequate to conduct an in-depth analysis on women’s economic empowerment. For example, it is estimated that women own about one-third of companies on the African continent. However, most working women are not formal entrepreneurs but are instead self-employed and own-account workers in the informal sector. The informal sector is vital to emerging economies, and it is often the entry point for broadening participation in the private sector.

Gender in company ownership matters because women face specific institutional and legal barriers to formalising and growing their businesses. Where company ownership is defined through formalised businesses, contributions to the economy made by women whose businesses are informal are underrepresented, as their contributions are not captured through the mechanisms used to monitor and target specific businesses for preferential treatment. Using sex-disaggregated BO data to monitor gender equality may reinforce the underrepresentation of women’s contribution to the economy, and undermine its utility in monitoring and implementing gender equality policy aims. Additionally, using formal business ownership as a criteria for affirmative action targets women who have already been able to overcome these barriers.

Furthermore, the effects of company ownership on women’s lived experiences extends far beyond formalised companies. Companies are part of the social fabric
wherever they operate, and they have significant influence on policy, legislation, and social and cultural norms, including gendered power relations. Yet, companies are rarely held responsible for either their influence in exacerbating gender inequalities in society or their role in alleviating these inequalities. If company ownership is narrowly focused on formalised businesses, then the participation of women’s informally owned businesses in policy making – including aspects of gender equality – will be limited.

“Companies are part of the social fabric wherever they operate, yet they are rarely held responsible for their influence in exacerbating gender inequalities in society nor their role in alleviating these inequalities.”

Nonetheless, if these limitations are duly considered, women’s BO may still offer insights into women’s contributions to the economy, especially if combined with other sources of data. Governments could read these contributions to the economy and women’s economic empowerment in conjunction with other aspects of women’s enterprise, for example, by including women’s business management, sole proprietorship, self-employment, and business ownership in the formal and informal sectors.
Publishing sex-disaggregated beneficial ownership information

Rules about the access to BO data differ from country to country. In some countries, personal information about beneficial owners is available to government authorities only. For example, Brazil, India, and Kenya hold BO data in government-maintained registers unavailable to the public. Other countries, such as Armenia, Denmark, and the UK, have government-maintained registries accessible to the public.

An increasing number of countries are implementing central and publicly accessible BO registers. Making registers public can contribute to a range of policy aims by ensuring access for all potential user groups, including civil society, journalists, and law enforcement from other jurisdictions. However, the potential negative effects of publishing personal data should also be understood and mitigated whilst ensuring data usability.

Where BO information is publicly accessible, implicit information about sex may already be published. For example, some jurisdictions, such as the UK, collect and publish titles of beneficial owners – Mr, Miss, Ms, and Mrs – although this is an optional field. Additionally, first names are often published from which sex can in many cases be inferred. These approaches may not be sufficiently reliable depending on the purpose.

Governments considering the explicit publication of sex data of beneficial owners should identify a purpose and legal basis. They should also assess whether the publication of individuals’ sex data creates potential risks; whether these risks can be mitigated; and whether the publication of data to achieve specific aims is proportional to this risk.

Purpose and legal basis

There may be instances where the explicit publication of sex-disaggregated BO data is useful for an identified policy aim. For example, the publication of sex-disaggregated BO data may enable actors beyond government to assess the gendered aspects of policymaking by enabling gender-sensitive research. It could also facilitate the monitoring and accountability of gender equality policies.

Implementers should consider these aims and whether making sex-disaggregated data available without linking it to further personally identifying data is sufficient to achieve them. For example, if the purpose is to enable research on wealth distribution or women’s company ownership, publishing summary statistics that use sex as a variable of analysis could be sufficient. Otherwise, governments may choose to provide datasets that are anonymised or pseudonymised to prevent individual identification. However, if the purpose is to enable oversight and accountability of a preferential procurement policy, this would require the publication of personal data along with sex data (for example the names and years of birth of beneficial owners, to allow civil society actors to evaluate specific government contracts).

If governments deem it necessary to publish sex-disaggregated BO data, a legal basis should be established explaining the purpose for publishing sex data and how the data will be processed in accordance with relevant privacy and data protection legislation. For example, if sex data is considered sensitive data, consent may need to be sought.

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For example, by implementing layered access and a protection regime. See Kiepe, “Making central beneficial ownership registers public”.
Risks

Governments should weigh the potential benefit of publishing sex-disaggregated BO data against potential risks. This is particularly relevant given that concerns of increased risks to personal harm are commonly voiced with respect to the publication of personal data as part of BOT. For example, it may be possible for the publication of sex data to reveal an individual having changed biological sex, gender identity, or both. Establishing what risks may arise from publication of data may require consultations with stakeholders to identify potential harms and concerns regarding the processing and publication of sex-disaggregated BO data.

Potential risks can be mitigated to a certain degree. For example, governments can allow individuals to apply not to have some or any details published in cases where the publication of sex-disaggregated BO data could cause disproportionate harm to the individual. In its BOT legislation, the UK has taken into account risks inherent to the publication of personal information after receiving reports that the publication of certain details of beneficial owners led to harassment and stalking. Protection measures are now in place that draw on the existing framework of the Protection from Harassment Act.

Implementers could also consider only making sex data of beneficial owners available to those who can demonstrate a legitimate interest, apply for a complete data set, and justify their use of data. For example, Nigeria allows free and public access to basic company data, but offers users the option to apply and pay for a comprehensive company status report of companies that includes data such as information about officers and directors, shareholding, and articles of incorporation. This could be combined with sanctions for the misuse of data.

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9 No examples of serious harm from the publication of BO data in open registers have thus far been documented. See: Open Ownership, “Privacy or Public Interest: Making the Case for Public Information on Company Ownership,” https://openownership.org/en/publications/privacy-or-public-interest-making-the-case-for-public-information-on-company-ownership/.

h Free information is available on https://search.cac.gov.ng/home and includes full names and correspondence addresses for persons of significant control (beneficial owner). A “Status Report” is available for NGN 5,000 (approximately USD 12) as listed on https://www.cac.gov.ng/schedule-of-fees/. The report includes the gender of the persons of significant control. Please note that Nigeria is still in the process of implementing a central BO register.
Conclusion

The interactions between gender and BOT is an underexplored subject. Whilst gender equality is not a central policy aim of most BOT reforms, there are gendered dimensions to the policy areas that BOT often seeks to affect. There are also direct links between BOT and gender equality. As sex-disaggregated data is critical to achieving gender equality goals, this report explored potential sources of sex-disaggregated BO data and how these could be used.

In most cases, governments already hold sex data of beneficial owners. For example, they may collect supporting documentation for verification purposes which contains information about a beneficial owner's sex, or can link BO data to other sex-disaggregated datasets. This may be sufficient to conduct gender-based analyses and produce gender-responsive policy. Therefore, it may not be necessary for governments to collect gender data as part of BO disclosures, which may introduce data conflicts.

The sex of beneficial owners, in conjunction with other information, can constitute personal data, and its collection, use, and publication may expose individuals to risk of harm. Where sex data is legally recognised as sensitive personal data in data protection legislation, higher thresholds for processing may apply, and explicit consent may be required. Processing sex data of beneficial owners is likely to require defining a purpose and establishing a separate legal basis if it expands the initial policy aims of BOT. Moreover, a gender-responsive approach to BOT policy will take into account risks of individual harms based on gender or sex in any legal context, and seek to mitigate these to the degree possible.

This exploratory report has identified potential use cases for sex-disaggregated BO data, including:

- improving the capacity to identify and disambiguate beneficial owners by collecting sex data, particularly in jurisdictions where women may have less access to official IDs;
- assessing the gendered dimensions of policymaking and analysing the role of women in the economy by looking at their economic empowerment and participation in enterprise; and
- enabling specific gender equality policies, such as preferential treatment and affirmative action.

However, sex-disaggregated BO data has inherent limitations. Gender inequality itself may contribute to data inaccuracies, and may limit the insights the data can provide. Therefore, potential data users should be cautious in using the data, and, when they do, take these limitations into due consideration.

Finally, it is up to governments to decide whether to publish sex-disaggregated BO data. Publicly available sex-disaggregated BO data may have a range of uses, such as enabling gender-based research, or monitoring of gender equality policies, for example in public procurement. It may not be necessary to publish personal data along with sex data, and releasing summary statistics or anonymised data may suffice to meet the stated aims. Governments considering the explicit publication of sex data of beneficial owners should identify a purpose and legal basis, assessing whether the publication of sex-disaggregated BO data creates potential risks; whether these risks can be mitigated (for instance, through implementing a protection regime or restricting access to sex data); and whether the publication of data to achieve specific aims is proportional to this risk.

This is a nascent area and only a few jurisdictions collect and process sex data of beneficial owners, or have plans to do so. Not many of these jurisdictions have justified the decision to do so in public sources. If these jurisdictions document their use of data, it will enable additional research in the future. This research may be able to help identify additional use cases and expand on the specific value sex-disaggregated BO data may have to further gender equality.
Annex 1

Research on women’s enterprise

The table below details a selection of the research used to determine the trends in how researchers make use of sex-disaggregated data for analyses on women’s enterprise. It is based on theme, method of collecting sex-disaggregated data, and key findings for further exploration.

Table 1. Review of the use of sex-disaggregated data to understand women’s enterprise

<table>
<thead>
<tr>
<th>Themes</th>
<th>Author(s)</th>
<th>Method of collecting sex-disaggregated data</th>
<th>Findings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-employment as a financial strategy for women in Australia</td>
<td>Hutchinson, Redmond, and Walker 79</td>
<td>Researchers created their database using contacts in their network, with a total sample of 201 small businesses</td>
<td>Data disaggregated by sex and age shows that middle and older-aged women are most affected by houselessness in Australia.</td>
</tr>
<tr>
<td>Access to finance for women-owned small and medium-sized enterprises (SMEs) in developing countries</td>
<td>Ahmad and Ari80</td>
<td>A database built by International Financial Corporation and McKinsey using data derived from publicly available datasets, such as national statistics</td>
<td>Using a global definition of women's enterprise makes it challenging to capture women-owned SMEs in developing countries.</td>
</tr>
<tr>
<td>Social protection and safety nets for women in Central, West, Southeast, South, and East Asia</td>
<td>Jalal81</td>
<td>Addresses the lack of sex-disaggregated data on social protection and safety nets</td>
<td>The collection of sex-disaggregated data about certain aspects of women's lives is vital and in the public's interest.</td>
</tr>
<tr>
<td>Gender inequality in business start-ups, ownership, and growth orientation; business as a fallback option to employment for women</td>
<td>Thebaud82</td>
<td>Individual-level data from the Global Entrepreneurship Monitor database</td>
<td>Data disaggregated by sex, time, and process has some limitations, for instance, from a lack of data for variables like women's parental status, and how these influence women's motivation to start a business.</td>
</tr>
<tr>
<td>The survival rate of women-led businesses compared to male-led businesses</td>
<td>Kalnins and Williams83</td>
<td>Compares data of one million Texan proprietorships downloaded from the Texas Sales and Use Tax Permit Holder File</td>
<td>Data are disaggregated by sex, industry, and geographic area, and debunk myths about women-led business.</td>
</tr>
<tr>
<td>Themes</td>
<td>Author(s)</td>
<td>Method of collecting sex-disaggregated data</td>
<td>Findings</td>
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<tr>
<td>Asset ownership for women in Ghana</td>
<td>Baah-Boateng, Boakye-Yiadom, and Oduro[^84]</td>
<td>Household data collected through the Department of Economics at the University of Ghana</td>
<td>Data are disaggregated by sex, region, ethnicity, (urban or rural) area, class, age, and marital status, and show the importance of intra-household differences in asset ownership.</td>
</tr>
<tr>
<td>Gendered dimensions of anti-competitiveness, corruption, access to finance, labour regulations, and tax administration in strategies to improve Africa’s competitiveness globally and promote private sector development</td>
<td>Bardasi et al.[^85]</td>
<td>Data collected from the World Bank Enterprise Survey</td>
<td>Data are disaggregated by sex, and show the constraints and opportunities for women’s enterprise. In most cases, the samples of women-owned businesses were too small to conduct an in-depth analysis.</td>
</tr>
<tr>
<td>Gaps between instances of new female and male entrepreneurship</td>
<td>Krylova, Meunier, and Ramalho[^86]</td>
<td>Data collected from the World Bank Group’s Entrepreneurship Database; 44 out of 143 economies provided sex-disaggregated data</td>
<td>Gender gaps remain high: e.g. less than one-third of LLCs are owned by women, and women are more likely to use sole proprietorships.</td>
</tr>
</tbody>
</table>
Endnotes


8. Ibid.


10. Seck, “Expert’s Take: Gender equality cannot be achieved without gender data”.


31. Ibid, 56.


Ibid.

Ibid.


Ibid.

Ibid.


Ibid.

Ibid.


“Gender-responsive EITI implementation: Requirements 14, 6.3, 71 and 74”, EITI.


Liedtke, “Fronting still a major issue in delivering on economic transformation, says commission”.


“Towards Gender Balance in Public Procurement”, Open Contracting Partnership and Value for Women, 28.


