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Paris



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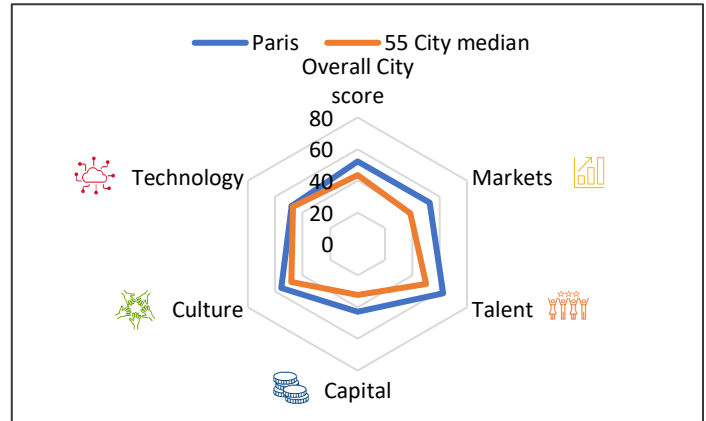
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Paris

Overall Score: 52.2 out of 100 | Overall Rank: 4 out of 55



Basic Facts:

- Population: 2.16 million people in Paris; 12.3 million in Paris Region (2021)
- City of Paris Real Gross Domestic Product: \$274.9 billion in Paris; \$918.8 billion in Paris Region (2021)
- Paris Region Top Sectors by Employment (2021):
 - 1) Scientific and professional activities; administrative & support services
 - 2) Trade of automotive vehicles and motorcycles
 - 3) Public administration, education, health, and social action

Notable Strengths:

Renowned for its culture, Paris, and the surrounding Île-de-France region (i.e., the Paris region), boasts 69 Grandes Ecoles (elite schools, comparable to Ivy League universities in the United States), including 36 engineering schools. Many universities in the Paris Region are recognized globally in rankings. Additionally, the region contains several prestigious business and MBA programs, including HEC Paris and INSEAD, which were voted the number 1 and number 3 European business schools in 2021 according to the Financial Times rankings. HEC Paris was also recognized by the Financial Times for having the best Executive MBA program and the second-best graduate level management program. With top-tier universities and Europe's largest concentration of students, the Paris region is a breeding ground for talented engineers, researchers, scientists, and other technical and scientific workers that can be critical for the success of entrepreneurs.

While not specifically focused on women entrepreneurs, the French government is committed to helping startups

Overall Rank	4
Operating Environment	4
Markets	6
Size	14
Cost	35
Access	5
Policy	12
Talent	2
Women's Skill & Experience	27
Access to Qualified Personnel	2
Capital	7
Number/Value	10
Gender Proportion	19
Women's Capital Base	6
Enabling Environment	14
Culture	10
Access to Mentors & Role Models	23
Attitudes & Expectations	7
Policy	9
Technology	23
Connected	20
Cost	27
Policy	18
Equality	35

particularly in the technology space. In 2019, President Emmanuel Macron announced a €2.5 billion plan to help 500 French deep tech startups, those researching and developing new technical solutions that are widely applicable to many areas, launch every year from 2025 onwards.¹ To the extent that the strong culture in the area of attitudes and expectations for women (ranked 7th) as well as the top half ranking in technology policy can help bolster women's access to these funds, Paris should be well poised to be an engine for women entrepreneurship.

The Paris region is also a major hub for European investment, garnering more than \$6.5 billion in capital investments in 2021, behind only London and Berlin.² It also ranks 6th in terms of its markets, with access to 513 million European consumers, 12.3 million inhabitants, and around 50 million tourists per year, the Paris Region will continue to be a top performer for attracting capital and spawning startups.³

Cost of living in Paris and the surrounding region is also competitive to peer cities. For example, a 2021 Cost of Living Survey put Paris at the 33rd position, ranking it less expensive than Hong Kong, Tokyo, Shanghai, Singapore, Beijing, Copenhagen, and London. The cost to start a business is also competitive in Paris. Based on a team of 20-30 people, the average annual cost for an A Stage software-as-a-service company is \$2.16 million, which is less expensive than Amsterdam, Dublin, Berlin, London, Munich, and Copenhagen.⁴

Areas for Improvement:

Capital is an ongoing challenge for women entrepreneurs in all cities. A 2021 study found that female entrepreneurs pulled in just 1.0% of venture capital investments in Europe.⁵ In France, specifically, a study found that only 10.0% of female entrepreneurs approach banks for support, which is about one-third fewer than their male counterparts.⁶ While the Paris metropolitan area attracts a lot of capital, particularly venture capital, ranking 12th out of the 55 cities for funding going to women entrepreneurs, women entrepreneurs are still underrepresented in terms of acquiring capital. Paris ranks 19th in terms of proportionate funding, that is, when compared to funding levels of male entrepreneurs in the city they are near the middle of the group. Without adequate capital, it is hard to build a strong network of for women entrepreneurs. Paris is ranked 23rd for access to mentors and role models for women entrepreneurs. To the extent the city can leverage its strengths in the other two cultural sub pillars (attitudes and expectation and policy), it will help to build the network so women entrepreneurs can further their business goals.

Additionally, although Paris has made significant progress in digital infrastructure, the city's Internet speeds still underperform given its prominence as a technology hub. For example, in 2021, the median download speed in Paris was 36.8 megabits per second (Mbps), compared to a median of 83.0 Mbps in the United States, and 208.2 Mbps in Copenhagen. In the WE Cities index, Paris ranked 20rd in download speeds in 2021.⁷ The fact that the technology pillar is one of the weakest pillars for Paris, means that women entrepreneurs in this city may be further disadvantaged as the information age matures into the digital age. However, Paris is well positioned to be a powerhouse for women entrepreneurship. Its momentum in the WE Cities Index since 2017 ranks just out of the top 10 showing that Paris is taking off.

¹ Seibt, S. (2022). *Why France is betting on deep tech instead of the metaverse*. France24.

² L'Institut Paris Region. (2022). *Paris Region: Facts & Figures*. L'Institut Paris.

³ *ibid*

⁴ *ibid*

⁵ European Investment Bank, 2022. *Women entrepreneurs are our best opportunity*.

⁶ *ibid*

⁷ Cooper, T. (2022). *Annual Report: Europe vs US Broadband Performance 2022*. Fair Internet Report.