

Financing of women-owned small and medium-sized enterprises in Canada

Women entrepreneurs face unique challenges. Women are under-represented among business owners, with just 15.6 percent of Canadian small and medium-sized enterprises (SMEs) majority owned by women in 2017. Furthermore, evidence suggests that women-owned businesses access and use financing differently than their male counterparts, and that women-owned businesses are outperformed by male-owned businesses (e.g., Fairlie and Robb, 2009; Rosa and Sylla, 2016).

Access to capital plays an important role in who becomes an entrepreneur and whether their business succeeds (Evans and Jovanovic, 1989). To the extent that gender differences exist in association with access to financing, such differences are likely to play a role in both the proportion and success of women entrepreneurs.

The focus of this study is access to financing by women-owned firms. In particular, the analysis uses data from the 2017 Survey on Financing and Growth of Small and Medium Enterprises to evaluate whether, adjusting for firm and primary decision maker characteristics,

there are differences in financing outcomes between women-owned and male-owned firms.

Results suggest that women-owned firms are more likely than male-owned firms to be discouraged borrowers. Analysis of alternative metrics for access to financing — the likelihood of seeking external financing or of reporting that obtaining financing is an obstacle to growth — yields no evidence of gender differences. With respect to financing approval, results suggest that women-owned SMEs receive higher proportions of debt financing requested than male-owned SMEs; correspondingly, women-owned firms' requests for debt financing are more likely to be approved. Finally, there is no evidence of gender differences in interest rates charged on debt financing.

Note that the methodological framework does not support causal interpretation of the results, which represent conditional correlations. These estimated conditional correlations, however, are robust to a number of alternative specifications, and condition on a wide range of firm and primary decision maker characteristics.

TITAN is a leading-edge command and control platform

and developed in Ottawa, Ontario, Canada's capital city, and known as silicone valley of Canada.

BGR North America Ltd., began with an idea, a new concept, a new software, a new platform to enhance and streamline how people work and information is processed with the creation of TITAN! The patent pending software is revolutionary for today's business needs and tomorrow's goals. TITAN fuses data from multiple sources and systems by merging all the information into one cohesive platform. Basically, your business will go from using numerous screens and computers to 1 computer and 1 screen, bringing your company to the future by saving time and money. TITAN is modern, web-based, and mobile ready, use it on the fly at anytime.

TITAN is the system of systems with proof of concept,

using data fusion through open architecture, it is economical, user centric, has an intuitive user interface, scalable, vendor agnostic, and ensures data integrity and quality. It is a solution that provides enhanced situational awareness for complex environments.

BGR is seeking a commercial client base, a police station or a city to monitor their traffic cams, to establish and grow the TITAN concept to then on-board clients such as the military, air force, trauma units, and the like.

Founded by three highly motivated individuals: Sarah Bardelli, a native Italian, who immigrated to Ottawa, Canada in 2018 collaborates along side Kieran Gubbins, the software developer of TITAN, and Noah Rossman. If your company is on a quest for a more efficient way to manage your business visit BGR's website at www.bgrnorthamerica.com to find out more.



On December 31, 2019, BlueDot, a company out of Toronto, Ontario, noticed their systems reporting an unusual number of what appeared to be pneumonia cases in Wuhan, China. Their tool to monitor international viruses allowed the company, and its clients, to be aware of COVID-19 days before the World Health Organization made an announcement.

Since then, the province has re-opened for business and re-established itself as a top-tier destination for investment in the areas of life sciences, advanced manufacturing and information technology (IT).

Ontario is Canada's epicentre for life sciences activity with 1,900 firms. The province is home to the first hospital in Canada to feature fully integrated "smart" technology with tech

systems and medical devices that can speak directly to each other.

Closely following the pandemic, Ontario's life sciences sector is flourishing with more than 3,500 clinical trials underway and big names like Glaxo-SmithKline, Sanofi and Johnson & Johnson operating in the province.

In advanced manufacturing, Ontario is focused on building the cars of the future, with the expertise and raw materials needed to build electric vehicles (EVs).

Over the past year, companies like Ford, Stellantis and GM have invested a combined \$4.7 billion (CAD) in Ontario to de-

Ontario, Canada in the Post-Pandemic Era

velop EV technologies. The recent boom of investments in the province shows that Ontario has a competitive environment ripe for EV development.

Finally, Ontario is home to the second-largest IT cluster in North America, where some of the world's most innovative technologies are built. As a leader in artificial intelligence (AI), more than 400 firms are using AI to take on challenges such as automating drug development, stopping online fraud and improving customer interactions.



Federal government launches Tourism Relief Fund to help tourism businesses and organizations recover and grow

In March 2020, tourism came to a screeching halt as public safety measures kept most Canadians home and international borders closed. Now that vaccination efforts are paying off and declining case rates are allowing the easing of restrictions, tourism businesses and organizations from coast to coast can look to the future.

Since the beginning of the pandemic, the Government of Canada has provided over \$15.4 billion in direct supports to the tourism sector. Budget 2021 committed an additional \$1 billion to help the tourism sector prepare to welcome domestic travelers and reposition Canada as a world-class destination. Today, the Honourable Mélanie Joly, Minister of Economic De-

velopment and Official Languages, launched \$500-million in funding for the new Tourism Relief Fund. Eligible organizations can now submit applications to support the tourism sector prepare to welcome back domestic travelers and reposition Canada as a world-class destination.

Canada's regional development agencies (RDAs) will deliver \$485 million directly to businesses and organizations to help them adapt their operations to meet public health requirements while investing in products and services to facilitate future growth. As long-standing on the ground support to economic development and community growth, the RDAs are well positioned to deliver fast and efficient support to the tourism sector.

Indigenous communities that rely heavily on tourism have also been disproportionately affected by Covid-19. In order to close this gap, the Government of Canada is investing a minimum of \$50 million of the Tourism Relief Fund in Indigenous tourism projects.

In addition, \$15 million, delivered by Innovation, Science and Economic Development Canada, will support destination development, seasonal and local attractions, and human resources and skills development.

By enabling tourism businesses and organizations to prepare for recovery through the development of new and enhanced products and offerings, the Government of Canada is driving economic growth and job creation from coast to coast. The Tourism Relief Fund, part of the \$1 billion in tourism supports announced in Budget 2021, will help tourism businesses bounce back, while making Canada a unique premier destination when it is safe for international visitors to return.

Government of Canada highlights support for innovative and early-stage small and medium-sized businesses in British Columbia

Over the last two years, Industrial Research Assistance Program has invested over \$115.2 million in innovative B.C. companies supporting good jobs in the province

SMEs. Aspect Biosystems is receiving up to \$1,122,127 to support two innovative projects: integrating unique 3D bioprinting technology to develop implantable cardiac and pancreatic therapeutic tissues; and developing novel 3D printing technologies enabling the fabrication of implantable tissues that can engraft and be vascularized in living organisms.

Over the last two years, Nrc Irap has provided advisory services and over \$115.2 million in

research and development funding to B.C.-based SMEs, helping them grow, build their innovation capacity and successfully take ideas to market.

During the Covid-19 pandemic, the Innovation Assistance Program was put in place to help innovative firms keep their doors open, keep their employees on the payroll, and recover quickly. Over 400 innovative firms in British Columbia have received support of approximately \$73 million under this program.