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WOMEN'S LEADERSHIP IN THE DIGITAL ECONOMY: INSTITUTIONAL AND LEGAL CONDITIONS FOR ENTREPRENEURIAL GROWTH IN KAZAKHSTAN AND BULGARIA

Abstract. *Almost half of the small and medium-sized enterprises registered in Kazakhstan are headed by women, but at the level of boards and executive bodies of large companies that share collapses, and Bulgaria, along with the rest of the European Union, shows the same break. Our purpose is to find out which institutional and legal conditions convert the presence of women in business into positions where decisions are actually made, and to compare two countries that have chosen opposite tools for the same job. We use comparative legal analysis of national and supranational acts, structural analysis of gender statistics for 2016–2026 from the Bureau of National Statistics of Kazakhstan, Eurostat and the World Economic Forum, and an expert index built on four groups of conditions: how binding the legal norms are, how accessible growth finance is, how developed the digital environment is, and whether representation targets are enforced at all. The results show a country that has opened the entrance very wide and left the staircase in poor repair: Kazakhstan supports the founding of women-led firms while its representation targets stay declarative. Bulgaria has the opposite arrangement, since it works under a binding European quota whose deadline expired on 30 June 2026, although that quota reaches only large listed companies and leaves most women-led business outside. Digitalisation lowers the cost of*

entry and stands in for institutions that are missing, yet it also anchors women-led firms in the micro segment where growth financing is hardest to obtain. The index we propose is intended for one practical purpose, namely to show where the weakest link sits in each country, so that support measures can be addressed instead of declared.

Keywords: *women's leadership, gender policy, entrepreneurship, digital economy, corporate boards, institutional environment, access to finance, gender quotas, small and medium-sized business, Kazakhstan, Bulgaria, comparative analysis.*

1. Introduction

Two countries, two legal traditions, nearly the same score. In 2025 Kazakhstan closed 69.8 per cent of its gender gap and finished 92nd among 148 economies, Bulgaria closed 70.6 per cent and finished 83rd [1]. Nine places apart, which for practical purposes means indistinguishable.

Aggregates of this kind work well in headlines and badly in policy. They say nothing about where in the economy women are present and where they are absent, and it is precisely that distribution which tells a government whether it is dealing with a problem of entry or a problem of promotion.

Kazakhstan has an unusually wide entrance. By the results of 2025 more than a million women headed subjects of small and medium-sized business, 48.1 per cent of the sector, and among individual entrepreneurs their share passes half [2]. Few economies in the region come near that figure. The European numbers are lower and remarkably stable: women own about a third of businesses in the EU-27, three quarters of them work without a single hired employee, and their firms cluster in personal services, health care and education [3].

One level up the two countries meet again, this time at a low value. National policy documents attribute top managerial posts to women in roughly a tenth of large Kazakhstani corporations, and the Concept of family and gender policy still treats 30 per cent at decision-making level as a target for 2030 [4]. Brussels gave up on targets. Since 30 June 2026 large listed companies in the Union are required to have members of the under-represented sex in at least 40 per cent of non-executive posts, or in 33 per cent of all board seats, and failure has a price [5].

The question we put, therefore, is not whether women are present in business. They are, and in Kazakhstan they are present in numbers that many European countries would envy. The question is what converts presence into authority, and why an economy can be generous at the door and closed at the top floor.

This article sets out to identify the institutional and legal conditions behind that transition and to work out which of them travel between two very different systems: a post-Soviet economy without quotas and a member state living under them. As far as we can establish, the pair Kazakhstan–Bulgaria has not been compared in this way before. Our second contribution is a composite index that makes such a comparison possible where national statistics refuse to line up. Section two explains the data and the methods, section three reviews what has

already been written, section four contains the comparison and the calculation, section five draws the conclusions.

2. Methodology

The object of the study is the institutional environment in which women in Kazakhstan and Bulgaria start businesses and build managerial careers. The subject is narrower: the legal, financial and digital conditions that govern the step from owning a firm to deciding anything of consequence. The period runs from 2016, when Kazakhstan adopted its Concept of family and gender policy, to 2026, when the European deadline for board composition expired.

Three groups of methods were used. The first is comparative legal analysis, applied to national and supranational acts with a simple purpose, that of separating norms which oblige someone from norms which merely proclaim something. We looked at four features of each act: who exactly is addressed, whether a measurable target is named, whether a deadline is attached, and what happens if the target is missed. The second is structural and dynamic analysis of statistics on business ownership, employment and board composition, drawn from the Bureau of National Statistics of Kazakhstan, from Eurostat and from the reports of the World Economic Forum. The third is expert index assessment, which we needed because the conditions being compared are measured in units that have nothing in common.

The index has four components, each running from zero to one. Legal bindingness captures whether representation requirements exist and whether anything follows from ignoring them. Financial access covers growth capital, guarantee schemes and subsidised rates available to women-led firms. Digital infrastructure covers electronic public services, online lending and platform sales channels. Enforcement covers monitoring, disclosure and the actual application of penalties. Weights were assigned according to how often each condition appears as a binding constraint in the literature reviewed below; formula (1) shows the result.

Two limitations should be admitted at once. Kazakhstani data on the composition of executive bodies is fragmentary and is collected on a different basis than in the Union, so we deliberately avoided placing the two levels of board representation side by side in a single figure. Any such table invites a conclusion the data cannot carry. What can be compared honestly is the design of the instruments and the direction in which each country is moving. The weights in the index, in turn, are ours, and they are open to argument; for that reason we read the index as a diagnostic instrument and not as a ranking.

3. Literature Review

The ecosystem approach to entrepreneurship spent years describing an entrepreneur without a gender. Brush and her co-authors put an end to that comfortable abstraction by showing that ecosystems reproduce the inequalities of the household, because family responsibilities are never counted as part of the ecosystem, while networks, capital and mentorship are distributed through channels that women enter later and on worse terms [6]. The argument is directly relevant here. Support for women's business in Kazakhstan has been built mainly around registration and micro-lending, that is, around the entrance rather than the staircase.

Work on the digital era reads the same problem more optimistically. Ughetto and colleagues demonstrate that digital technologies cut the fixed costs of founding a firm, loosen the dependence of the entrepreneur on location and on formal networks, and open sales channels that require no intermediary [7]. The same authors add a warning that is often quoted and rarely acted upon: digitalisation does not remove the financing gap, it moves it further down the road, from the moment of founding to the moment of scaling.

At the top of the pipeline the evidence comes from corporate governance research. The meta-analysis by Post and Byron, covering some 140 studies, finds a positive association between the presence of women on boards and accounting returns, and, more importantly for our purposes, finds that the strength of that association depends on the institutional context: it is greater where shareholder protection is stronger and where parity in the wider economy is higher [8]. Read as policy advice, this means that a quota introduced into a weak institutional environment buys compliance, not performance.

Comparative policy analysis supplies the last piece. The OECD and the European Commission, classifying inclusive entrepreneurship instruments, show that programmes for under-represented groups usually deliver survival rather than growth, since they concentrate on training and micro-credit and almost never reach equity or guarantee instruments [9].

These four lines of research cover entry, the digital environment, governance and programme design. They almost never meet. Studies of women's entrepreneurship in Central Asia and studies of board diversity in the European Union have developed in parallel for two decades, with different data, different journals and different vocabularies, and the question of what one context could borrow from the other has simply not been asked. That is the gap this article addresses.

4. Results and Discussion

4.1 *The two countries fail in opposite places*

Table 1 collects the indicators used in the comparison.

Table 1 – Women's participation in business and management: Kazakhstan and Bulgaria

Indicator	Kazakhstan	Bulgaria / EU-27
Global Gender Gap Index, 2025	0.698, 92nd of 148 economies	0.706, 83rd of 148 economies
Women among heads of active SMEs / business owners	48.1 % (2025)	about 33 % of business owners in the EU-27
Structure of women-led firms	women are more than half of individual entrepreneurs; the micro segment prevails	74 % of women entrepreneurs work without employees
Women in the highest management of large companies	top posts in about 9.8 % of large corporations (estimate cited in national policy)	about 34 % of board members of large listed companies (2024)

	documents)	
Representation requirement	indicative target of 30 % at decision-making level by 2030	40 % of non-executive or 33 % of all directors from 30 June 2026
Sanctions for non-compliance	not provided	finances, annulment of contested appointments, publication of non-compliance registers

Note: compiled by the authors on the basis of sources [1, 5]

The failures are located in opposite places. Kazakhstan leads at the entry level and falls behind in corporate governance; Bulgaria, and the Union behind it, lags at the entry level and leads on boards. Neither arrangement repairs itself over time. A large population of women-led micro firms does not generate candidates for boards, because that transition needs scale, a formal credit history and a network of contacts that the micro segment never produces. A quota imposed on listed companies, for its part, does nothing for the width of the base, since it applies to a few hundred firms in each national economy and to none of the others.

4.2 Two ways of writing a rule

The Kazakhstani model is built out of norms of general action. The law on state guarantees of equal rights and equal opportunities of men and women forbids discrimination and secures equal access to public service, but it speaks to the state rather than to the employer, sets no measurable target for the corporate sector and attaches no consequence to its absence [10]. The Concept of family and gender policy adds the numbers that the law lacks, putting the share of women at decision-making level at 22 per cent by 2020, 25 per cent by 2023 and 30 per cent by 2030 [4]. A concept, however, is a planning document. Its indicators reach the executive branch through reporting; they do not reach a private company through liability.

The European act is written the other way round. Addressee, target, deadline and penalty appear in the same document, and member states are left with a single choice, that between the two alternative thresholds. A company that misses the target has to rebuild its selection procedure, compare candidates against neutral criteria and give preference to the under-represented sex among applicants of equal merit, while the state publishes the list of those who comply and applies sanctions to those who do not [5]. The design pays for enforceability with coverage: firms below 250 employees fall outside it, and so does the entire unlisted economy in which most Bulgarian women actually work.

It follows that the two instruments are not alternatives. They work on different segments and could work together. It also follows that copying the European quota into Kazakhstan would be a poor use of legislative effort, since the listed segment here is small and the state and quasi-state sector dominates it; the measure would touch a handful of companies and leave the real bottleneck, the passage from micro to medium-sized business, exactly where it is. What deserves borrowing is not the quota but the way the norm is built: a named addressee, a figure, a date, disclosure, and a consequence.

4.3 Digitalisation as a substitute institution

In both countries the digital environment quietly does work that formal institutions do badly. Electronic registration removes the encounter with the administration at the very stage where informal barriers bite hardest. Marketplaces and social platforms open access to demand without the trade networks in which women historically counted for less. Online lending swaps part of the collateral requirement for transaction history, which matters a great deal where the family property is registered in a husband's or a father's name. Programmes such as the Women in Business initiative run with the European Bank for Reconstruction and Development have added consulting and mentoring on top of that infrastructure.

The substitution has a ceiling, and the ceiling shows up in the kind of firm that results. Platform business is cheap to open, cheap to close and hard to grow. It generates revenue but rarely generates the audited accounts, the fixed assets and the payroll record that a bank wants to see before it lends for expansion. Hence a stable population of very small firms with high turnover and low capitalisation. Hence, too, the European share of women entrepreneurs without employees stuck at three quarters after twenty years of digitalisation, and the Kazakhstani pattern in which women dominate individual entrepreneurship and thin out sharply among medium-sized enterprises. Digitalisation widens the base of the pyramid; it does not raise the apex. Support policy that stops at the digital entrance reproduces that shape year after year.

4.4 Index assessment of institutional conditions

To bring conditions measured in incompatible units onto one scale, the four components described above were combined into an index of institutional support for women's leadership (IISWL):

$$\text{IISWL} = 0.30 \cdot L + 0.25 \cdot F + 0.25 \cdot D + 0.20 \cdot E, \quad (1)$$

where L stands for the binding force of legal norms, F for access to growth finance, D for digital infrastructure and services, and E for the enforcement of representation targets. Each component takes values from 0 to 1, higher values meaning better conditions. Table 2 gives the estimates and the result.

Table 2 – Calculation of the index of institutional support for women's leadership

Component	Weight	Kazakhstan	Bulgaria
L – binding force of legal norms	0.30	0.40	0.80
F – access to growth finance	0.25	0.50	0.60
D – digital infrastructure and services	0.25	0.70	0.60
E – enforcement of representation targets	0.20	0.20	0.70
IISWL	1.00	0.46	0.68

Note: calculated by the authors according to formula (1)

The arithmetic confirms what the legal comparison suggested. Kazakhstan scores highest on the digital component, 0.70, and lowest on enforcement, 0.20, which is a compact description of a country that helps women start businesses and abandons them on the way up. Bulgaria shows the opposite profile, with a solid legal and enforcement base and weaker digital and financial components; its constraint is not the absence of rules but the narrowness of the segment those rules can reach.

We would caution against reading the distance between 0.46 and 0.68 as a verdict on national performance. The components differ in how reliably they can be measured, and a tenth of a point here carries less information than the position of the minimum inside each country. That minimum is the useful output, since it marks the place where an additional unit of policy effort returns the most.

4.5 What each system could take from the other

For Kazakhstan the priority is the growth stage rather than the entry stage. That means guarantee instruments and subsidised rates aimed at firms that already employ people rather than at sole proprietors, mandatory disclosure of the gender composition of management in companies with state participation, and the conversion of the 30 per cent target from an indicator in a concept into a reporting obligation with a named responsible body. For Bulgaria the reserve lies outside the directive, in the unlisted economy, where the digital instruments developed in Kazakhstan for micro-business could widen the pool from which future candidates for governance positions eventually come. The theoretical point behind both recommendations is the one established by the meta-analysis cited above: representation requirements produce economic effects where supporting institutions already function, so the order in which instruments are introduced matters as much as their content.

5. Conclusion

Presence in business and power over decisions turn out to be governed by different institutions, and a country can be strong in one while remaining weak in the other. Kazakhstan has built one of the widest bases of women-led business in the region, with 48.1 per cent of small and medium-sized enterprises headed by women, and has left its representation targets as planning indicators without an addressee or a sanction. Bulgaria works inside a European system where the requirement for board composition is binding, dated and enforceable, and where that requirement nevertheless reaches only large listed companies, leaving the bulk of women-led firms untouched.

Digitalisation was shown to act as a substitute for institutions that are missing. It cuts the cost of entry, weakens the dependence on informal networks and replaces part of the collateral requirement with transaction history. It also fixes women-led business in a micro segment that produces neither the financial record nor the scale needed to move into the medium-sized category. A support policy built around the entrance therefore reproduces the very structure it was meant to change.

The index calculation places the weakest link in Kazakhstan at enforcement, with a value of 0.20, and in Bulgaria at the breadth of financial and digital instruments. On that basis we propose four measures for Kazakhstan: mandatory disclosure of the gender composition of executive bodies in companies with state participation; the redirection of guarantee and subsidy instruments from registration towards firms that already employ people; a reporting obligation for the 30 per cent target, assigned to a named body; and a statistical record of the composition of management bodies built on a methodology comparable with European practice.

The main limitation of this work is the fragmentary state of Kazakhstani data on management bodies, which confined the analysis to mechanisms rather than levels. Further research should test the index on a wider group of countries and should check empirically whether disclosure obligations introduced without quotas move the composition of management in economies where the listed segment is small. That question is worth an answer before any quota is written into Kazakhstani law.

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**ЦИФРЛЫҚ ЭКОНОМИКАДАҒЫ ӘЙЕЛДЕР
КӨШБАСШЫЛЫҒЫ: ҚАЗАҚСТАН МЕН БОЛГАРИЯДАҒЫ
КӘСІПКЕРЛІКТІ ДАМУДЫҢ ИНСТИТУЦИОНАЛДЫҚ ЖӘНЕ
ҚҰҚЫҚТЫҚ ЖАҒДАЙЛАРЫ**

***Аңдатпа.** Қазақстанда тіркелген шағын және орта кәсіпорындардың жартысына жуығын әйелдер басқарады, алайда ірі компаниялардың директорлар кеңесі мен атқарушы органдары деңгейінде бұл үлес күрт құлдырайды; Болгарияда, тұтастай Еуропалық одақта да дәл сондай үзіліс байқалады. Біздің мақсатымыз – әйелдердің бизнестегі қатысуын шешім қабылданатын лауазымдарға айналдыратын институционалдық және құқықтық жағдайларды анықтау, сондай-ақ бір міндетті шешу үшін қарама-қарсы құралдарды таңдаған екі елді салыстыру. Жұмыста ұлттық және наднационалдық құқықтық актілерді салыстырмалы-құқықтық талдау, Қазақстан Республикасы Ұлттық статистика бюросының, Еуростаттың және Дүниежүзілік экономикалық форумның 2016–2026 жылдардағы гендерлік деректерін құрылымдық талдау, сондай-ақ төрт топтағы жағдайға негізделген сараптамалық индекс қолданылды: құқықтық нормалардың міндеттілігі, өсу қаржысына қолжетімділік, цифрлық ортаның дамуы және өкілдік нысаналы көрсеткіштерінің орындалуын бақылау. Нәтижелер есікті кең ашып, баспалдағын жөндемеген елдің көрінісін береді: Қазақстан әйелдердің бизнес ашуын қолдайды, ал өкілдік нысаналары декларативті күйде қалады. Болгарияда жағдай керісінше, ол мерзімі 2026 жылғы 30 маусымда аяқталған міндетті еуропалық квота аясында жұмыс істейді, бірақ бұл квота тек ірі листингілік компанияларды қамтиды. Цифрландыру нарыққа кіру құнын төмендетеді және жетіспейтін институттардың орнын ішінара басады, сонымен бірге әйелдер бизнесін өсу қаржыландыруы қиын микросегментте*

бекітіп қояды. Ұсынылған индекстің бір ғана практикалық мақсаты бар: әр елдегі ең әлсіз буынды көрсету, сол арқылы қолдау шараларын жариялап қана қоймай, нақты бағыттау.

Түйінді сөздер: әйелдер көшбасшылығы, гендерлік саясат, кәсіпкерлік, цифрлық экономика, директорлар кеңесі, институционалдық орта, қаржыға қолжетімділік, гендерлік квоталар, шағын және орта бизнес, Қазақстан, Болгария, салыстырмалы талдау.

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ЖЕНСКОЕ ЛИДЕРСТВО В ЦИФРОВОЙ ЭКОНОМИКЕ: ИНСТИТУЦИОНАЛЬНЫЕ И ПРАВОВЫЕ УСЛОВИЯ РАЗВИТИЯ ПРЕДПРИНИМАТЕЛЬСТВА В КАЗАХСТАНЕ И БОЛГАРИИ

Аннотация. Почти половину зарегистрированных в Казахстане субъектов малого и среднего бизнеса возглавляют женщины, однако на уровне советов директоров и исполнительных органов крупных компаний эта доля резко падает, и точно такой же разрыв виден в Болгарии и в Европейском союзе в целом. Наша цель состоит в том, чтобы понять, какие институциональные и правовые условия превращают присутствие женщин в бизнесе в позиции, где решения действительно принимаются, и сопоставить две страны, выбравшие для одной и той же задачи противоположные инструменты. В работе использованы сравнительно-правовой анализ национальных и наднациональных актов, структурный анализ гендерной статистики за 2016–2026 годы по данным Бюро национальной статистики Казахстана, Евростата и Всемирного экономического форума, а также экспертный индекс, построенный на четырёх группах условий: обязательность правовых норм, доступность финансирования роста, развитость цифровой среды и наличие контроля за

исполнением целевых показателей представленности. Результаты рисуют страну, которая широко открыла вход и оставила лестницу в запущенном состоянии: Казахстан поддерживает открытие женского бизнеса, тогда как показатели представленности остаются декларативными. В Болгарии устройство обратное, поскольку она работает внутри обязательной европейской квоты, срок исполнения которой истёк 30 июня 2026 года, но квота эта охватывает только крупные листингованные компании. Цифровизация снижает стоимость выхода на рынок и частично замещает недостающие институты, одновременно закрепляя женский бизнес в микросегменте, где финансирование роста наименее доступно. У предложенного индекса одна практическая задача: показать, где в каждой стране находится самое слабое звено, чтобы меры поддержки можно было адресовать, а не декларировать.

Ключевые слова: женское лидерство, гендерная политика, предпринимательство, цифровая экономика, советы директоров, институциональная среда, доступ к финансированию, гендерные квоты, малый и средний бизнес, Казахстан, Болгария, сравнительный анализ.