

The Gender Investment Gap affecting both women-led companies and women-led investment funds

Final Report

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List of Acronyms and Key Terms

List of Acronyms

List of acronyms	Definition of acronym
A2F	Access to Finance
AI	Artificial Intelligence
AUM	Assets under Management
CEO	Chief Executive Office
CMO	Chief Marketing Officer
COO	Chief Operating Officer
CTO	Chief Technology Officer
DEI	Diversity, Equity, and Inclusion
DPI	Distributed to Paid-In
DVF	Diversity Venture Fund
EIC	European Innovation Council
EIF	European Investment Fund
EIGE	European Institute for Gender
EIS	Enterprise Investment Scheme
EISMEA	European Innovation Council and SMEs Executive Agency
EIT	European Institute for Technology
ERDF	European Regional Development Fund
ESG	Environmental, Social, and Governance
ESIF	European Structural and Investment Fund
EU	European Union
EWVC	European Women in VC
FoF	Fund-of-funds
FR	Founder Representation
FS	Funding Share
GIGI	Gender Investment Gap Index
GP(s)	General Partners (managers of VC/PE funds)
GSEIP	Gender Smart Equity Investment Programme
IC(s)	Investment Committees
IR	Investor Representation
IRR	Internal Rate of Return

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List of acronyms	Definition of acronym
KIC(s)	Knowledge and Innovation Communities (KICs) that form part of the EIT, communities of innovators and innovation actors organised sectorally and thematically e.g. EIT Urban Mobility, EIT Digital, EIT Health.
LP(s)	Limited Partner(s) (investors in VC/PE funds)
NPBs/ NPIs	National Promotional Banks (NBPs/ National Promotional Institutions (NPIs)
PE	Private Equity
PI	Performance Index
R&D	Research & Development
ROI	Return on Investment
SEIS	Seed Enterprise Investment Scheme
SMEs	Small and Medium-Sized Enterprises
SWFs	Sovereign Wealth Funds (SWFs)
SDG	Sustainable Development Goal
TNA	Tech Nordic Advocates
TVPI	Value to Paid-In
VC	Venture Capital

List of definitions and Key Terms

List of key terms	Definition of term
Biotech	A “biotech” company is a company “developing products or services based on biological processes or technologies, particularly in pharmaceuticals, diagnostics or life-science R&D.”
Blended finance	Blended finance is the term used to indicate a combination of different financing forms, typically grants and equity.
Carry	Carry, short for carried interest, is a performance-based share of profits earned by general partners (GPs) in venture capital (VC) or private equity (PE) funds. Carried interest (carry) is typically 20% of the profits a VC fund earns above a certain return threshold, usually after the limited partners (LPs) have been repaid their original investment and a preferred return (if applicable).
Deep tech	Startups and companies whose core business model is based on new and substantial scientific advances, tangible engineering innovation, or technological discoveries applied commercially for the first time. These are not merely companies leveraging existing technologies but those whose success depends on genuine breakthroughs and the development of novel intellectual property.
Fund-of-funds	A "fund of funds" (FOF) is an investment strategy of holding a portfolio of other investment funds rather than investing directly. This can be distinguished from a single fund manager. An advantage of FoF in a European context is the ability to attract bigger ticket investors.
Funding gap	The difference in the amount of equity and other forms of capital women entrepreneurs receive versus male counterparts.

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List of key terms	Definition of term
Gender balance dividend	The concept that improved gender and other types of diversity helps to lower risk through diversification and leads to improved financial performance and harnessing of talents.
Gender investment gap	The disparity in access to capital and investment between genders, typically disadvantaging women. Women’s under-representation within LPs in investment committees and as Partners within GPs.
Gender Lens Investing (GLI)	Investment strategies that intentionally incorporate gender-based factors to improve social outcomes and financial returns.
Impact investing	Investments made with the intention to generate positive, measurable social and environmental impact alongside financial return.
Inclusive finance	The need to improve financial systems to better serve all, especially underrepresented groups such as women and minorities.
Pitch bias	Attitudes or stereotypes that affect understanding, actions, and decisions in an unconscious manner.
Representation Gap	The underrepresentation of women and diverse genders in decision-making roles in finance and investment.
Startups	Newly created company that relies on digital technologies and ICT to market its products or services. It features a scalable business model in which the priority is to grow quickly.
Scale-ups	Scale-ups are businesses that are in the process of expanding. Scale-ups evolve from startups when there is already a proven model and revenue (and also usually staffing numbers) are being scaled-up.

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Foreword from the Commissioner

Europe is home to world-class universities, a highly skilled research community, and a vibrant innovation ecosystem. It remains a place where bright ideas thrive and benefit from the opportunities of the single market. The European Innovation Scoreboard 2025 shows that Europe's innovation performance has risen by 12.6% since 2018.

Yet one of the most persistent barriers to an inclusive and competitive ecosystem is the gender investment gap. For every €100 invested by venture capital, less than €3 goes to women-led teams, and only around 15€ to mixed teams. Despite record-high investment volumes, this imbalance has barely shifted – representing not just an issue of fairness, but a missed economic opportunity. Europe cannot afford to overlook the creativity and entrepreneurial potential of half its population. Diverse leadership and inclusive investment are proven drivers of stronger performance and resilient growth.



Encouraging examples show progress is possible. In Ireland, over 25% of deep-tech start-ups have more than one female founder, and the Irish Sovereign Wealth Fund has launched a €160 million programme for female VC fund managers. In Iceland, women make up 40% of General Partners in VC funds. Sweden's SAMINVEST monitors gender representation across all investment levels. These proactive approaches show that systematic monitoring and clear targets can drive real change.

The European Commission is stepping up efforts to promote gender equality throughout the innovation chain. Initiatives such as the EIC Women Leadership Programme, WomenTechEU, Women Innovators Prize, HER Fund, ScaleHer, and WomenInvestEU are opening new opportunities for women innovators and investors. In 2025, the WomenTechEU call received a record 1,107 applications, while its matchmaking events attracted over 2,700 applicants and 120 top-tier start-ups.

The European Innovation Council (EIC) is leading by example. The share of women-led companies in the EIC Accelerator portfolio has risen from 8% in 2020 to 30% in 2024 – with €1.2 billion invested in women-led companies, representing 23% of total funding.

To accelerate progress, we must strengthen data collection and transparency. What gets measured gets done – and gender-disaggregated data are vital to identify gaps and guide action.

Achieving gender equality in deep tech and innovation requires a shared commitment across Europe – from policymakers, investors, educators, and entrepreneurs alike. Together, we can build an innovation landscape that reflects Europe's full diversity and drives sustainable growth for future generations.

Ekaterina Zaharieva, Commissioner for Startups, Research and Innovation, European Commission

1. Introduction

The pilot project on the “*Gender Investment Gap Affecting Women-Led Companies and Women-Led Investment Funds*” was initiated by the European Parliament and was commissioned by the European Innovation Council and SMEs Executive Agency (EISMEA) on behalf of the European Commission. The study was commissioned under the framework contract for impact assessments, evaluations and strategic analyses of research and innovation policies and programmes (RTD/2023/OP/0011 – Lot 3).

The project for EISMEA was delivered by the Centre for Strategy and Evaluation Services (CSES), supported by European Women in Venture Capital (EWVC), dealroom and RAND. The events were delivered in close conjunction with consultancies responsible for a communications-related FWC. CSES would like to thank Cecoforma (event organisation), ActionGlobal (press releases and media engagement and monitoring and Netcompany (project website).

1.1. Objectives and Study Scope

This study represents a first step toward building a robust, harmonised evidence base on the **gender investment gap in the European Union (EU)**. It focuses on both **women-led companies and women-led investment funds in deep tech**. By examining how structural, behavioural and market factors combine to limit investments in women-led or co-led innovative startups or scaleups, or investment funds led by women, the study contributes to Europe’s transition toward a more **innovative, competitive and inclusive economy**.

The study had four interlinked objectives:

1. **Methodology.** To develop a qualitative and quantitative methodology to collect, analyse, and disseminate data on the gender investment gap affecting women-led companies and investment funds in deep tech across the EU.
2. **Data collection.** To map and assess existing data on the gender investment gap that is already collected by private and public organisations, and to develop a prototype repository drawing on dealroom’s global dataset of startups and investors.
3. **Analysis of drivers and impacts.** To identify the drivers, consequences and dynamics of the gender investment gap, including how it constrains Europe’s capacity to innovate and scale high-potential firms.
4. **Recommendations and future infrastructure.** To formulate practical, data-driven recommendations for EU institutions, Member States and market actors on how to close the gender investment gap, including the design of a proposal for an EU-wide open data repository to promote transparency, sustainability and ongoing policy learning.

The study covered all EU-27 Member States, with additional comparative insights from selected EEA/ EFTA countries (e.g. Iceland, Norway) and non-EU countries (the UK, the U.S., and Canada). While the study focuses primarily on the **deep tech** sector, given its strategic relevance under the [New European Innovation Agenda](#) the analysis and resulting recommendations are applicable across other high-technology and innovation-driven sectors.

As such, this study lays the groundwork for a long-term EU-wide monitoring framework on gender disparities in investment, capable of informing future policies and programmes at both Union and national levels. It should be seen not as a one-off exercise, but as a building block in advancing the EU's broader objectives on gender equality, technological sovereignty and sustainable, inclusive growth.

1.2. Added value of this report

Understanding the gender investment gap requires more than just new data. It demands a systematic effort to connect, harmonise and interpret the evidence scattered across Europe's research and innovation ecosystem. This report brings those strands together for the first time, offering a forward-looking assessment of both women-led companies and women-led investment funds. It does so on various fronts, including:

A holistic view of the ecosystem. This study delivers the first EU-wide, harmonised picture of the gender investment gap, linking both the demand and supply sides of the market – women-led companies seeking capital and women-led funds allocating it. Earlier studies by the EIF, EWVC, OECD and others have typically examined one side of the equation. Here, the analysis brings together the supply side (LPs and VC funds) and the demand side (founders, start-ups and scale-ups) within a single framework, providing a 360-degree view of how the ecosystem functions – and where barriers persist.

Aggregating and harmonising data. The report aggregates and cross-checks data where available from multiple data holders – dealroom, EWVC, the EIF, EIB, EIT, Eurostat, OECD, Level 20 and GENDEX – that have until now not been brought together and compared. These datasets have been reviewed, with a view to harmonising these datasets in future through common definitions, producing a common evidence base that supports EU-wide and cross-country comparisons. However, more work needs to be done to promote greater openness of gender disaggregated data on the investment portfolios of the EU institutions to aggregate the data, beginning with harmonising definitions, publishing aggregated data in the public domain. The EU institutions have a potentially catalytic role to play in opening up investment portfolio datasets and could encourage other actors, such as national promotional institutions and private VC funds to do so.

Primary inputs that deepen the evidence base. Although the study's core is rooted in secondary data collection, it also introduces new primary insights that add clear value to the evidence base:

- **An updated dealroom dataset**, now with complete gender tagging for all deep tech companies founded between 2020 and 2025.
- **Qualitative evidence** gathered through national workshops and interviews across 10+ Member States, bringing in the lived perspectives of founders, limited partners, general partners, and policymakers.
- **A prototype pilot dashboard** that visualises key indicators and enables comparison between Member States - from representation and access to finance, to investment performance and contextual enablers.

Neutral and critical assessment of data quality. This report takes a neutral and reflective stance on the strengths and limits of existing data. It compares how different sources define and measure “women-led” and “women-founded” firms – for example, whether gender investment performance should be determined by whether a woman has the CEO position (or

if other senior leadership positions should count e.g. the COO, CTO, CFO or CMO (C-suite positions), a founding or co-founding role, equity ownership or whether founding teams are mixed gender or all female – and exposes definitional inconsistencies that hinder harmonisation. By openly addressing these differences, the study moves beyond simple aggregation toward a shared vocabulary and methodological baseline for future monitoring.

Understanding what lies behind the data. Beyond presenting statistics, the report examines what drives them. It identifies where data is limited, non-comparable or missing – notably on ownership, leadership influence, assets under management, intersectionality and investment performance at the LP and GP levels – and assesses how far indicators can be reliably disaggregated at national or sectoral level. This diagnostic approach helps explain why familiar headline figures (e.g. 2–3 % of VC funding going to all-female teams) persist, and what underlying structural factors sustain them both on European level as well as on country level.

A foundation for policy and future monitoring. By combining up-to-date quantitative analysis with qualitative validation, the report delivers more than an update: it provides the methodological and analytical backbone for long-term, harmonised measurement of the gender investment gap. It sets out the mechanics for future data collection, shows how definitions can be aligned across data holders, and establishes a template for an EU-wide gender investment repository and scoreboard.

A pan-European reference point. This study therefore stands apart as a comprehensive, evidence-based benchmark for the European Commission, Member States and market actors. It connects fragmented evidence, evaluates its robustness, and translates it into actionable insights – creating the first truly consolidated foundation to monitor, compare and ultimately close Europe’s gender investment gap.

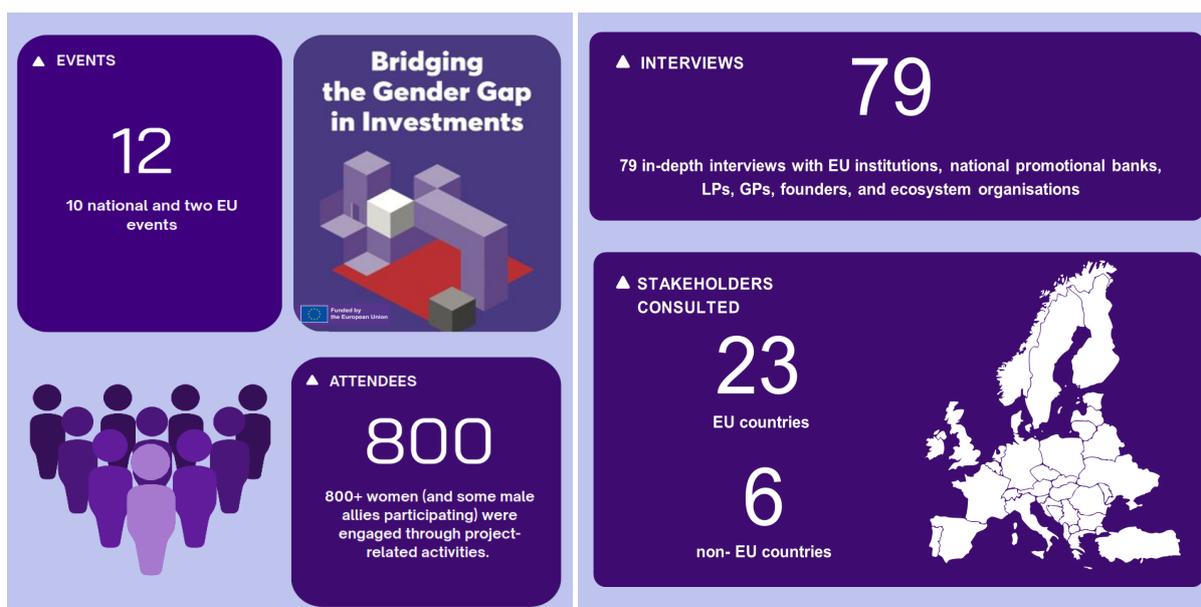
In doing so, the report not only updates the numbers – it reshapes how the gap is understood, measured and addressed, setting the direction for Europe’s future data-driven action on gender equality in venture capital and innovation.

1.3. Methodology overview

This project developed a methodology to measure and gather a robust evidence base regarding the gender investment gap across Europe. It measured the gender gap in women’s access to venture and growth capital (women-led companies) and gender balance in funding allocations (women-led funds and investment bodies).

The study combined a literature and evidence review, new quantitative indicators on founders and investors, and qualitative validation through interviews and case studies. In total, **79 in-depth interviews** were conducted with EU institutions, national promotional banks, LPs, GPs, founders, and ecosystem organisations. A further **800+ stakeholders** (mostly women, alongside male allies) were engaged through **national workshops** in **10 European cities** (Berlin, Brussels, Bucharest, Copenhagen, Helsinki, London, Madrid, Paris, Stockholm, and Warsaw).

Overall, consultations reached stakeholders in **23 EU countries** (Austria, Belgium, Bulgaria, Croatia, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Poland, Portugal, Romania, Slovenia, Spain, Sweden, and the Czech Republic) and **6 non-EU countries** (Iceland, Norway, Switzerland, the United Kingdom, Serbia, and North Macedonia). Annex A lists all events and interviews.



1.4. Report Structure

The report structure is as follows:

- **Chapter 1 (Introduction)** outlines the study's purpose, context and scope.
- **Chapter 2 (The gender gap in investments)** summarises the main definitions, causes of the gap and its consequences. It also outlines the policy context and a conceptual framework.
- **Chapter 3 (Measuring the gender gap in investments)** outlines how the gap has been measured in previous studies and by data holders. It explains indicators that have been used to monitor the gap; it discusses issues around harmonising the methodologies used to collect these indicators; and it introduces public and proprietary datasets on the nature and extent of the gap.
- **Chapter 4 (The state of the gender investment gap)** examines data on startups and scaleup, as well as data on investors (in venture capital, looking at both Limited Partners (LPs) and General Partners (GPs)).
- **Chapter 5 (Towards a repository)** presents the prototype gender investment dashboard developed by dealroom as a proof of concept for a future European gender investment data repository. Chapter 4 also outlines next steps toward an integrated EU-wide data infrastructure.
- **Chapter 6 (Bridging the gender gap in investments – best practices and policy recommendations)** sets out a framework for closing the gender investment gap through improved data, stakeholder engagement and policy actions.
- **Chapter 7 (Conclusions and policy recommendations)** summarises the main policy recommendations informed by the national events and the in-depth interviews.

- **Annexes** provide supporting materials, including a list of events and interviews, evidence from a literature review regarding the causes of the gender gap in investments, a methodological annex, and a bibliography.
- **Flash reports** summarising the findings from the national events, including the lived experiences of women founders and investors are available on the project website, <https://gendergap-investments.eu/reports>.

This report is intended to provide the European Parliament (which initiated the project), the EIC/EISMEA (which commissioned it), and EU policymakers with guidance on how to strengthen the quality, reliability, consistency, and longitudinal availability of data on the gender investment gap. Additionally, it offers policy-relevant recommendations on how the EIC and other institutions (e.g. the European Commission, EIF, EIB, EIT) can engage with data holders and, in parallel, make progress in closing the gap.

2. The gender gap in investments

The European Union is a global leader in research and innovation. It boasts a highly educated workforce, world-class universities, and dense cross-border research networks. According to the [European Innovation Scoreboard 2025](#), the EU's overall innovation performance has increased by 12.6 percent since 2018, with 21 Member States improving their scores over the past year. The EU now performs at 95 percent of the innovation level of the United States, narrowing the transatlantic gap and maintaining its lead over China, which has reached 82 percent of the EU level.¹

Despite this progress, the **gender gap in investments** remains one of the most persistent barriers to an inclusive -- and competitive -- innovation economy. In its 2023 report '[The VC factor – gender-lens edition](#),' Invest Europe found that **for every €100 of venture capital, €82 go to all-male teams, €18 go to mixed teams** (including €5 to gender-balanced teams, 12% to male-majority and 1% to female-majority), **and only €2 go to all-female teams**. The numbers are based on a dataset that combines PitchBook data on VC deals made between 2011 and 2011 as well as European Data Cooperative data.² These ratios have barely moved in the past decade, even amid record-high investment volumes.³

Gender imbalances among investors may provide a cue as to why these ratios barely budge: Most money is managed by men. In the above-mentioned report, Invest Europe found that 30% of all VC assets are managed by all-male VC funds and 68% are managed by majority-male funds. Only 2% of assets are managed by balanced VC funds, 1% managed by female-majority fund, and 1% is managed by all-female funds. In other words, **for every €100 of venture capital assets, €96 are managed by all-male or male-majority VC funds**.⁴

The imbalance extends across the entire investment chain. Women account for only **15–17 % of General Partners (GPs)** in European VC firms and an even smaller share of **Limited Partner (LP)** investment-committee members (Invest Europe & EIF, *VC Factor – Gender Lens Edition*, 2023). This under-representation perpetuates **homophily**, the tendency of investors to back founders who resemble themselves, creating feedback loops in which male-dominated GPs and networks result in capital being channelled primarily towards male-led ventures.

Reflecting this report, the gender gap in investments can be measured at two levels:

- **Who receives capital** – persistent under-funding of women-led and mixed founding teams;
- **Who allocates capital** – under-representation of women in senior decision-making positions among investors and LPs.

Encouragingly, several European countries illustrate that **progress is possible when diversity becomes a measurable investment priority**. In **Sweden**, the state-owned venture capital firm **Saminvest AB**, established by the government in 2016, systematically monitors gender representation across every layer of its ecosystem, from limited-partner mandates to founder-level participation. These data-driven oversight mechanisms are

¹ Directorate-General for Research and Innovation (European Commission). 2025. [European Innovation Scoreboard 2025: Main Report](#). Brussels: European Commission.

² Note that these figures were estimated using an incomplete dataset. Invest Europe's dataset included 80% of VC firms and 52% of startups, covering 72% of investment volume in the period of 2011-2021. The authors applied weights to estimate the total numbers. See European Investment Fund (EIF). [The VC Factor: Gender Lens Edition](#). Luxembourg: EIF, 2023, p.15.

³ European Investment Fund (EIF). [The VC Factor: Gender Lens Edition](#). Luxembourg: EIF, 2023, p.28

⁴ European Investment Fund (EIF). [The VC Factor: Gender Lens Edition](#). Luxembourg: EIF, 2023, p.28

bearing fruit: in 2025, the share of women in investment teams rose from 34 % to 38 %, and the proportion of women chief executives in its portfolio companies increased from 19 % to 20 %.⁵

Meanwhile, **Iceland**, Europe's unchallenged frontrunner in gender equality in venture capital has achieved near parity. According to [the most recent report by Framvís](#), the Icelandic Venture Capital and Private Equity Association, women now make up 50 % of investment managers and 48 % of board and investment-council members across Icelandic VC funds.⁶

Across the British Isles, equally ambitious projects are taking shape. In **Ireland**, the sovereign wealth fund, the [Ireland Strategic Investment Fund \(ISIF\)](#), launched a dedicated initiative in 2022 to back female-led private-equity and venture-capital firms. ISIF initially earmarked €50 million and, having approved €61 million by the end of 2024, has since expanded the programme with an additional €100 million allocation.⁷ The initiative directly invests in women-led fund-management teams, demonstrating the catalytic role a sovereign investor can play in reshaping capital flows.

In the United Kingdom, the Government-backed [Invest in Women Taskforce](#) is pursuing one of the most ambitious gender-investment efforts globally: It aims to mobilise over £250 million to channel capital towards female-led VC funds and women-founded businesses. Backed by government, the British Business Bank, and private investors including BGF (formerly the Business Growth Fund), the initiative seeks to make the UK “the best place in the world to be a female entrepreneur.” Early progress is visible: as of mid-2025, commitments exceeding £250 million have been secured, alongside a £50 million government top-up for female-led funds. Once fully deployed, the programme could substantially expand the pipeline of women fund managers and investors in the UK market, offering a blueprint for inclusive growth across Europe.⁸

Together, these examples show that closing the gender investment gap is not about capacity, but about capital allocation, accountability, and deliberate design.

2.1. Key definitions

Because this project aims to harmonise gender-disaggregated data across Europe's innovation ecosystem, a first step is to determine **what should be measured**. Different actors track different parts of the innovation pipeline, and not all relevant indicators are currently available in comparable form. Effective monitoring of the gender investment gap therefore requires clarity on which dimensions of participation and investment can already be measured reliably, and which will require further data development.

⁵ Saminvest AB. “[A Word from the CEO](#).” Saminvest, 2024.

⁶ Framvís – Icelandic Angel & Venture Capital Association. [Startup Funding, 2024 in Numbers](#). Reykjavík: Framvís in collaboration with KPMG, KLAKE – Icelandic Startups, and Rannís, May 2025, p.5.

⁷ Ireland Strategic Investment Fund. “[ISIF trebles its target allocation, committing a further €100 m to female-led investment funds](#).” Press release, 9 December 2024.

⁸ Invest in Women Taskforce. “[Invest in Women Taskforce](#).” 2025; Business Growth Fund (BGF). “[Invest in Women Taskforce Exceeds £250 m Target in Capital Raise](#).” UK Government, Department for Business and Trade; British Business Bank. “[£500 million Government Investment to Boost Growth and Opportunity for Under-represented Entrepreneurs](#).” Press release, July 10, 2025

2.1.1. Woman-founded

To understand women's participation in entrepreneurship, it helps to differentiate between a few closely related but separate categories:

- **Women-founded companies** (or female-founded companies), where women founded the company.
- **Women-led companies**, where women hold key executive roles (e.g. C-suite positions like CEO, CFO, CTO).
- **Women-owned companies**, where women hold a majority ownership or controlling equity stake.

Each captures a different layer of women's agency in innovation and enterprise. Ideally, long-term monitoring should track all three to understand not just who starts companies, but who leads and who owns them. At present, however, comparable and harmonised data across these dimensions are not yet available. Therefore, for the purposes of this project -- and in line with the data supplied by Dealroom -- we focus primarily on women-founded companies.

The term 'woman-founded' (or 'female-founded') can be understood in two ways: **narrowly**, as companies founded exclusively by women, or more **broadly**, as those with female founders alongside male founders. For the dashboard presented in this study we use the broader interpretation, following dealroom's definition:

WOMAN-FOUNDED COMPANY (dealroom's definition)

A company that has at least one woman among its founding team.

The core advantages of this broad definition are simplicity, data availability, and data comparability. First, the definition is simple. It allows governments to track companies that are not all-male but have at least one woman founder. Second, dealroom's global startup dataset with its binary (yes/no) 'woman-founded' variable makes data available. Third, and relatedly, this definition has been used by a previous studies using dealroom data, most notably, the European Institute of Innovation & Technology (EIT), European Investment Fund (EIF) and European Investment Bank's (EIB) flagship study on [Women Founders in European Deep Tech Start-ups](#).⁹ Using the same means that results remain comparable.

However, broadly defining 'women-led' as *one or more* woman founders comes at a cost: It does not capture whether there is *one* woman founder or whether there are *more than one*. A 'woman-founded company' by dealroom's definition can be a company founded by a team of five women or a company founded by a team of four men and one woman. These distinctions can be important as they can affect access to capital.

To capture that nuance we propose to track an additional set of companies: those founded by all-male, majority-male, gender-balanced, majority-female and all-female teams. This distinction, as well as the thresholds we apply, are borrowed from another flagship study on women founders: Invest Europe and the EIF's "[the VC Factor - Gender lens edition](#)". Invest

⁹ European Institute of Innovation & Technology (EIT), European Investment Fund (EIF), European Investment Bank (EIB). *Women Founders in European Deep Tech Start-ups*. (2024).

Europe and the EIF analysed VC funds and companies with all-male, majority-male, balanced, majority-female and all-female top management teams.

ALL-MALE, MAJORITY-MALE, GENDER-BALANCED, MAJORITY-FEMALE AND ALL-FEMALE FOUNDING TEAMS

An **all-male** founding team is a team with 0% women founders.

A **majority-male** founding team is a team with more than 0% but less than 45% women founders.

A **gender-balanced** founding team is a team with 45% or more but less than 55% women founders.

A **majority-female** founding team is a team with 55% or more but less than 100% women founders.

An **all-female** founding team is a team with 100% women founders.

Data on genders of management teams, however, is not readily available -- Invest Europe and the EIF were only able to obtain gender data on 80% of VC firms and 52% of start-ups in their sample.¹⁰ In contrast, founders' genders are readily available using dealroom's 'founders' genders' variable.

Therefore, we propose to measure all-male, majority-male, balanced, majority-female and all-female founding teams, using the same thresholds Invest Europe and the EIF used to measure the gender composition of top management teams. Here, data availability depends on cohorts, with lower levels of coverage for older cohorts but higher levels of coverage for more recently founded cohorts. However, as dealroom's dataset is continually updated, data availability for the founders' genders variable is expected to increase in the future.

In the analyses presented in this study, we analyse both woman-founded companies, as defined above, as well as all-male, majority-male, gender-balanced, majority-female, and all-female companies, as defined below.

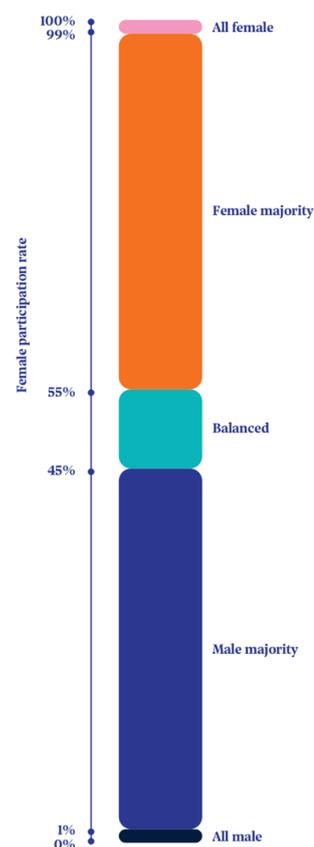


Figure 1. Invest Europe and the EIF's thresholds for all-male, majority-male, gender-balanced, majority-female and all-female-led companies. Source: Invest Europe & EIF 2023, [The VC Factor – gender lens edition](#). p.19

¹⁰ Invest Europe & European Investment Fund (EIF). *The VC Factor. Gender-lens edition*. (2023), see p.19 on the methodology and p.15 on gender availability of their start-ups

2.1.1. Deep tech

Similar to the term ‘woman-founded’, the term **deep tech** can also be understood in a **narrow** or in a **broader sense**. In this case, however, dealroom adopts the narrower definition:

DEEP TECH (dealroom’s definition)

Novel scientific or engineering breakthroughs making their way into products and companies for the first time.¹¹

In this narrower sense, deep tech refers to startups who derive their core value from **applying scientific or engineering breakthroughs** (often in fields such as quantum computing, robotics, semiconductors, or materials science) to commercial products **for the first time**. Rather than refining existing technologies or business models, these firms translate fundamental advances into entirely new applications.

EU programmes such as WomenTechEU and the European Innovation Council (EIC) tend to understand the term more broadly, linking deep tech to transformative potential and societal impact. WomenTechEU defines deep tech as follows:

DEEP TECH (WomenTechEU’s definition)

Deep tech innovation aims to provide concrete solutions to our societal problems by finding its source in a deep interaction with the most recent scientific and technological advances and by seeking to produce a profound impact in the targeted application areas. Sectors, which are most fertile for deep tech applications are life-science, computing, food and agritech, aerospace, energy and clean-tech, industrial technologies, telecom, new materials, chemistry. However, deep tech also includes, among other things, artificial intelligence, deep learning and machine learning... A deep tech company must:

- (a) be leveraging breakthroughs in scientific fields
- (b) have their core technology based on recent scientific advancements or pushing boundaries in established fields
- (c) have technology with the potential to disrupt the existing markets or create entirely new ones, and
- (d) have a solution that is genuinely innovative and not just an incremental improvement.

The key difference between dealroom’s definition and the broader EU interpretation lies in the threshold for novelty: dealroom requires companies to be first movers applying a scientific or engineering breakthrough, whereas the EU programmes require that companies leverage recent scientific advances and have transformative potential -- not necessarily being the first to do so.

Because this study aims to support the European Parliament in strengthening evidence on women founders in deep tech, we follow the broader EU understanding. For analytical clarity, we adopt a simplified version of the WomenTechEU definition:

¹¹ Dealroom 2025. [Glossary and definitions](#).

DEEP TECH (our definition)

Deep tech refers to startups and scaleups whose core technologies are grounded in recent scientific or engineering advances, requiring long-term R&D and significant capital investment, and which have the potential to generate transformative economic or societal impact.

Using the EU's broader definition poses a practical challenge when working with dealroom data, as dealroom's "deep tech" tag follows the narrower interpretation. To address this, we expand the dataset by including companies tagged as "biotech"—defined by Dealroom as companies developing medical or therapeutic products based on scientific or engineering advances.¹² Combined, Dealroom's "deep tech" and "biotech" categories capture most companies that fall under the EU's broader definition of deep tech for the purposes of this study.

Characteristics of deep tech companies

Deep-tech ventures share several common features, as illustrated in Figure 1, drawn from dealroom's website.¹³

- Long development and validation phases:** Deep tech companies typically require extensive periods of research, testing and regulatory approval before reaching the market. Innovation cycles of 7–10 years are common, compared with 2–3 years for digital or software firms. This long runway makes them less compatible with short-term investment horizons.
- High technological and financial risk:** Because deep tech solutions are grounded in unproven science or engineering, the risk of technical failure or market mismatch is high. Large upfront R&D costs, long payback periods, and uncertainty around commercialisation timelines all contribute to an elevated risk profile.
- Dependence on specialised talent, IP protection, and research infrastructure:** Deep tech firms rely heavily on scientific and engineering expertise, often emerging from universities or public research organisations. They depend on strong intellectual-property protection (e.g., patents, know-how) and access to specialised facilities such as laboratories, testing environments and pilot-production sites.
- Transformative potential.** When successful, deep-tech innovations can disrupt existing markets or create entirely new industries through advances in quantum computing, sustainable materials, synthetic biology, or advanced energy systems.

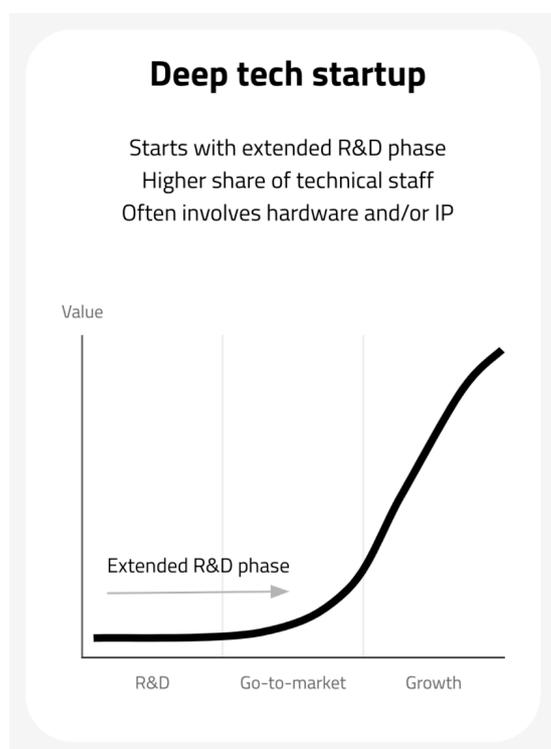


Figure 2. R&D phase for deep tech startups. Source: dealroom 2025. [Deep Tech: Europe](#).

¹² Dealroom defines 'bio tech' companies as "companies that develops and manufactures chemical compounds for medical and therapeutic use. They work on drug discovery, formulation, and delivery, often using biotechnological methods to create innovative treatments for diseases, vaccines, and diagnostics". Source: Dealroom 2025. [Industries and sub-industries](#), see section on 'Biotech vs Deep Tech'.

¹³ Dealroom 2025. [Deep Tech: Europe](#).

Their impact extends beyond economic value to addressing societal challenges such as climate change, healthcare and food security.

Having defined the two core concepts that underpin this study -- woman-founded companies, which form the basis for measuring women's participation in entrepreneurship, and deep tech, the sectoral focus of this study – the next sub-section introduces the gender investment gap.

2.1.1. The gender investment gap

For the purposes of this project, we define the **gender investment gap** as follows:

THE GENDER INVESTMENT GAP

The gender investment gap refers to systematic disparities between women and men in both access to investment capital and participation in capital allocation.

This concept captures the full investment chain, from who creates companies and seeks funding, to who receives investment, to who makes investment decisions. Importantly, the different dimensions of the gap operate at **different points in the pipeline** and therefore have **different denominators**: the entrepreneurship pipeline concerns all founders; the funding gap concerns companies seeking or raising capital; and the representation gap concerns those who allocate capital. Distinguishing these levels is essential for accurate measurement and for designing targeted policy interventions.

It is also important to acknowledge that gender-based disparities intersect with other structural disadvantages. For instance, **barriers are amplified of colour, women from lower-income backgrounds, LGBTQ+ women or women with disabilities**. While data constraints limit the degree to which these intersections can be analysed quantitatively at the moment, they form an important part of the wider context in which the gender investment gap emerges.

The gender gap among founders (pipeline level)

Before examining investment outcomes, it is necessary to recognise a preceding imbalance: women are significantly under-represented among founders overall. Across Europe, women remain a minority of startup founders, the gender gap widens in technology sectors, and it is widest in deep tech. This “pipeline gap” shapes the size and composition of the population of companies seeking capital. It does not, however, explain the investment disparities that follow.

The gender funding gap (company level)

At the company level, women-founded and women-led companies receive a disproportionately small share of venture and growth capital (even relative to their smaller numbers). This disparity is reflected not only in how many women-founded companies manage to raise capital, but also in the amounts they raise, the valuations they receive, and the stages at which they secure investment. Women-founded companies tend to close smaller rounds, achieve lower pre- and post-money valuations, and are less likely to obtain follow-on funding. They are also markedly under-represented at later stages, particularly Series B and beyond.

In addition to the volume of investment, **there is growing evidence that the quality of capital differs**: women-founded companies may receive more diluted equity, more restrictive terms, or capital with higher implicit costs. Because these dynamics are measurable in public datasets, the funding gap is the dimension most often cited in public debate and is widely regarded as the most visible manifestation of unequal access to entrepreneurship finance.

The gender gap among investors (investor level)

At the investor level, there is a persistent gender gap in who allocates capital. In venture capital, the focus of most research to date, women are significantly under-represented among Limited Partners (who commit capital to funds) and General Partners (who manage funds and make investment decisions).

This matters because investment decisions are shaped by networks, pattern recognition, heuristics, and well-documented similarity biases. Evidence gathered through the literature review, alongside the qualitative and quantitative evidence collected for this study, points to a consistent pattern across Europe: the majority of investors are men, and investors—consciously or not—tend to invest in founders who resemble themselves.

This structural imbalance among investment decision-makers **reinforces and perpetuates the funding gap observed at the company level.** Venture capital is particularly affected: despite its importance in scaling deep tech, it remains one of the least gender-diverse parts of Europe's financial system.

A combined view of the gap

Although closely linked, the pipeline gap, the funding gap, and the representation gap capture distinct mechanisms. The representation gap describes decision-making structures within investment organisations, while the funding gap describes outcomes at the company level. The pipeline gap shapes the initial distribution of founders. Analytically distinguishing these dimensions – while recognising their interdependence – allows for more precise indicators, clearer diagnostics, and more effective policy interventions. Together, they constitute the gender investment gap in its entirety and form the basis of the mixed-methods measurement framework presented in chapter 3.

2.2. Why this matters: the consequences of the gender investment gap

Closing the gender investment gap is not simply a matter of fairness. It is an economic, innovation, and competitiveness imperative. Europe is currently under-utilising a substantial share of its innovation potential at a time when large-scale investment and productivity gains are urgently required. The [2024 Draghi Report](#) (“The Future of European Competitiveness”) estimates that the EU needs around €800 billion in additional investment every year up to 2030—roughly 4–5 % of EU GDP—to meet its green, digital, and security ambitions and narrow the competitiveness gap with the US and China.

In this context, systematically under-financing women-led innovation and under-using women's talent in investor roles does not only perpetuate inequality; it directly weakens Europe's capacity to grow, compete, and innovate. A broad body of evidence shows that gender-balanced ecosystems deliver higher innovation output, stronger firm performance, and greater economic resilience. The costs of the gap therefore accumulate at both macroeconomic and firm level.

2.2.1. Macroeconomic consequences of the gender investment gap

Several recent studies demonstrate that the gender investment gap depresses economic performance at national and EU level.

Costs of non-action

- The EU-funded GENDEX project estimates **that gender disparities in European deep tech have resulted in €198.8 billion in lost value over the past decade**, driven by lower representation, lower valuations, and weaker access to capital for women-led companies.¹⁴
- National studies echo these estimates. In Spain, a 2024 analysis by ClosinGap and Redeia finds that **the gender gap in innovative entrepreneurship costs the economy €5.3 billion per year (0.43 % of GDP)**, rising to €16.4 billion when indirect and induced effects are included.¹⁵

Conversely, the economic benefits of closing these gaps are substantial. A [2025 report](#) by Frontier Economics suggests that **achieving gender parity in entrepreneurship could increase GDP across 13 European countries** (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Poland, Spain, Sweden and the UK) **by approximately €250 billion** (net present value) by 2040, driven by productivity gains of 1.6–5.5 %, depending on the country.

These findings indicate that maintaining the gender investment gap is economically inefficient on a vast scale—and that closing it could unlock hundreds of billions of euros in additional productivity and growth.

At the company level, gender diversity is consistently associated with stronger performance.

Benefits of action

- A [2018 Boston Consulting Group study](#) found that **startups founded or co-founded by women generate 10 % more cumulative revenue per dollar invested** than those founded solely by men.¹⁶
- Evidence from the [European Investment Bank](#) shows that **women-led firms invest more in training, employ more women, achieve higher composite ESG scores**, and introduce more new products and processes than comparable male-led firms.¹⁷
- OECD analyses similarly suggest that **increasing women's participation in entrepreneurship could boost GDP growth by 6–12 %** in some countries.¹⁸

These findings highlight a paradox: **women-led firms often perform as well as, and in several dimensions better than, men-led firms yet they continue to receive a**

¹⁴ GENDEX (2025): Data - Analysis of the Gender & Diversity Scorecard: Deliverable D3.3 March, 2025, pg. 73
Women-led firms generated €4.7 billion in non-IPO exits in the last 10 years but could have unlocked €75.1 billion with equal exit rates. Women-led IPOs generated €11.6 billion in the last 10 years but could have reached €122.2 billion if they had the same IPO success rate as men-led firms. This means the total potential additional value that could have been unlocked amounts to €181 billion.

¹⁵ Closinggap and Redeia. [Coste de oportunidad de la brecha de género en el emprendimiento innovador](#). Informe 162. May 2024.

¹⁶ Lorenzo, Rocío, Nicole Voigt, Miki Tsusaka, Matt Krentz, and Katie Abouzahr. [How Diverse Leadership Teams Boost Innovation](#). Boston Consulting Group, January 2018.

¹⁷ European Investment Bank (EIB). [Support for Female Entrepreneurs: Survey Evidence for Why It Makes Sense](#). Luxembourg: EIB, June 2022.

¹⁸ Organisation for Economic Co-operation and Development (OECD). "Women in Inclusive Entrepreneurship." 2025.

disproportionately small share of venture capital. The gender investment gap therefore represents not only an inequality problem, but a clear misallocation of resources.

Several investors interviewed for this study pointed to a quiet shift that may rectify this misallocation of resources in the very near future: women already control more wealth than at any point in history, and they will control even more in the next few decades. This shift is driven by long-term structural changes: higher female labour-market participation, rising educational attainment, increases in women's earnings, expanding financial autonomy, and demographic trends that transfer wealth towards women through inheritance and longevity. As a result, women are becoming one of the most important future drivers of Europe's investment capacity.

2.2.2. Capital ownership and investment behaviour: an untapped opportunity

A 2025 McKinsey study on '[The new face of wealth](#)' presents eye-opening the statistics: In 2018, women controlled approximately \$4.6 trillion in financial assets across the EU. By 2023, this figure had risen to \$6.6 trillion, increasing women's share of European financial wealth from 32% to 38%. The trend shows no sign of slowing: **by 2030, women are projected to control \$11.4 trillion – nearly half of all assets under management in the EU.**¹⁹

Yet this expanding pool of female-owned wealth is not being mobilised. **More than half (53%) of the assets controlled by women** (compared with 45% of assets controlled by men) **are unmanaged**, sitting in current accounts, savings deposits, or other low-yield instruments. In practical terms, this means **trillions of euros that could be invested in innovation remain idle**. It also reflects a wider pattern: women tend to have lower financial confidence, face more barriers in accessing investment advice, and are targeted less frequently by wealth-management and investment products.

This creates another paradox. Women are gaining control over unprecedented amounts of capital, yet they remain under-represented in the places where investment decisions are made -- both as professional investors (GPs, LPs) and as private investors deploying their own wealth. In effect, Europe is experiencing a significant increase in potential capital supply, but this rising financial power does not automatically translate into investment and even less into investment in women-led innovation.

If even a small share of this under-invested female capital were channelled into productive assets (including venture capital funds/firms) the impact would be transformative. **Increasing the proportion of women who actively invest would not only enhance their long-term financial resilience; it would also expand the pool of patient, risk-tolerant capital available for Europe's green and digital transitions.** When women do invest, research shows they are more likely to support social-impact ventures, sustainable technologies, and women-led companies. Mobilising female capital is therefore both an economic opportunity and a strategic lever for narrowing the gender investment gap from the demand side *and* the supply side.

The opportunity is clear: Europe is on the cusp of the largest wealth transfer to women in its history. Whether this capital becomes a force that accelerates innovation and supports the next generation of women founders – or remains trapped in bank accounts – will depend on

¹⁹ KcKinsey&Company 8 May 2025. [The new face of wealth: The rise of the female investor](#).

whether Europe can build the financial infrastructure, advisory systems, and inclusive investment vehicles that enable women to invest with confidence and impact.

2.2.3. A structural, not individual, problem

Evidence from interviews and national workshops reinforces that the gender investment gap is not the result of individual choices or shortcomings but of entrenched structural mechanisms. Talent pipelines, entrepreneurial networks, risk models, due-diligence practices, and decision-making structures all systematically disadvantage women. As one founder put it during the Paris workshop:

“It’s not a pipeline problem – it’s a capital-allocation problem.”

Unless these structures change, the gender investment gap will continue to generate:

- **Economic loss and inefficiency**, as under-investment in women-led firms suppresses productivity and competitiveness.
- **Reduced innovation and resilience**, because homogeneous teams are more prone to blind spots and slower adaptation.
- **Weaker employment and skills outcomes**, since women-led firms invest more in training and inclusive hiring.
- **Slower progress on sustainability and ESG goals**, given evidence that women-led firms outperform on environmental and social metrics.

As such, under-funding women founders and under-representing women among investors means under-investing in Europe’s own growth engines. Closing the gender investment gap is a central lever for delivering the EU’s innovation, sustainability, and competitiveness agendas, and for strengthening Europe’s long-term technological sovereignty.

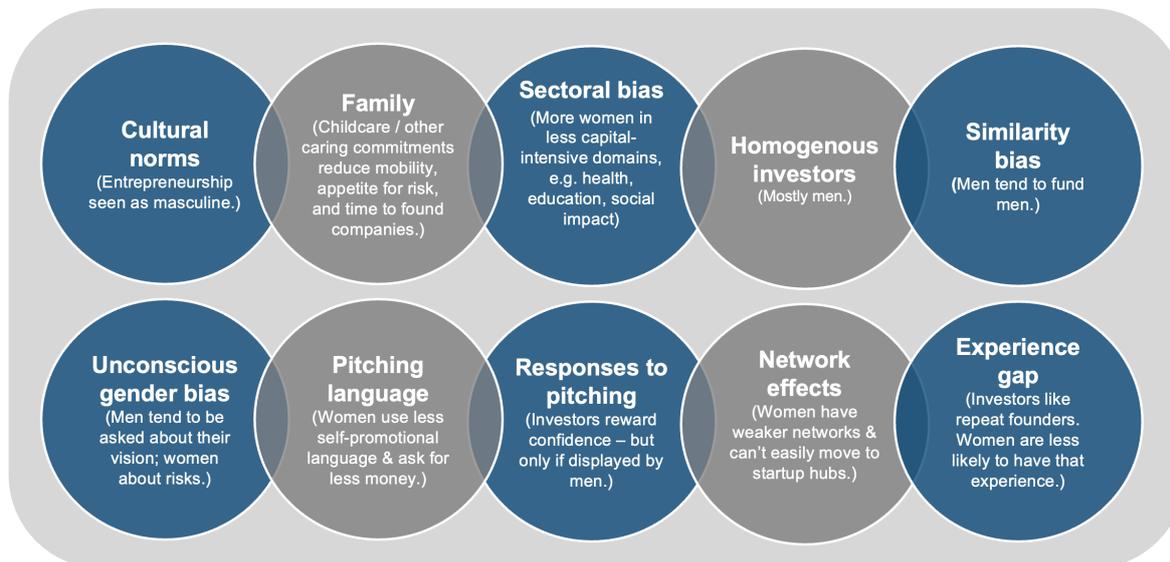
2.3. Causes and mechanisms

The persistence of the gender investment gap has been widely documented across academic, institutional, and experimental research. Studies consistently show that the gap does not stem from a single cause, but from the interaction of **behavioural, structural, and institutional mechanisms** operating across the entrepreneurial and investment lifecycle.²⁰ These findings are robust across methodologies—ranging from field experiments and pitch evaluations to large-scale dataset analyses and survey research—which collectively demonstrate that systemic forces shape who receives funding, on what terms, and with what prospects for scaling.

²⁰ Brush, Candida, et al. “[The Gender Gap in Venture Capital: Progress, Problems, and Perspectives](#).” *Venture Capital* 20, no. 2 (2018): 115–136; Kanze, Dana, et al. “[We Ask Men to Win and Women Not to Lose: Closing the Gender Gap in Startup Funding](#).” *Academy of Management Journal* 61, no. 2 (2018): 586–614; Gornall, Will, and Ilya A. Strebulaev. “[Gender, Race, and Entrepreneurship: A Randomized Field Experiment on Venture Capitalists and Angels](#).” *SSRN Working Paper*, 2020. European Investment Fund (EIF). [Empowering Equity II: Investing in Female Representation](#). Luxembourg: EIF, 2023. Organisation for Economic Co-operation and Development (OECD). [Entrepreneurship Policies through a Gender Lens](#). Paris: OECD, 2021.

This section reviews the main strands of the evidence, distinguishing between **investor-side**, **founder-side**, and **systemic structural explanations**, as well as the deeper **cultural and institutional legacies** that shape the system in which entrepreneurs and investors operate.

Figure 2.3: Overview of the causes and mechanisms of the gender gap



2.3.1. Cultural and historical legacies

The gender investment gap reflects cultural and historical legacies. **Entrepreneurship and finance have long been culturally coded as masculine domains**, historically associated with engineering, banking, and other sectors in which women were excluded from leadership. These legacies have shaped enduring expectations about who appears “entrepreneurial,” “high-potential,” or “investment-ready.”²¹ Stereotypically “entrepreneurial” behaviours—confidence, assertiveness, risk-embracing projections—are viewed as more appropriate and credible when displayed by men.

Experimental and behavioural research shows that these societal norms shape the way individuals evaluate pitches. Thébaud (2015), using vignette-based experiments with identical business ideas attributed to male or female founders, shows that **“entrepreneurial” behaviours such as confidence and risk-taking are viewed as more legitimate and desirable in men**, while the same behaviours in women are judged more harshly, leading to lower assessments of venture attractiveness.²² Similar patterns are documented in earlier work examining how gendered expectations shape evaluations of founders and their ventures.²³ Meanwhile, **women tend to be more cautious and use communal communication styles** – which is interpreted as a lack of ambition.²⁴

²¹ Ahl, Helene. [“Why research on women entrepreneurs needs new directions.”](#) *Entrepreneurship theory and practice* 30, no. 5 (2006): 595-621.

²² Thébaud, Sarah. [“Status beliefs and the spirit of capitalism: Accounting for gender biases in entrepreneurship and innovation.”](#) *Social Forces* 94, no. 1 (2015): 61-86.

²³ Kotha, Reddi, and Gerard George. “Friends, family, or fools: Entrepreneur experience and its implications for equity distribution and resource mobilization.” *Journal of business venturing* 27, no. 5 (2012): 525-543.

²⁴ Thébaud, Sarah. [“Status beliefs and the spirit of capitalism: Accounting for gender biases in entrepreneurship and innovation.”](#) *Social Forces* 94, no. 1 (2015): 61-86.

Stakeholders consulted for this study noted that these cultural patterns can persist even in societies with high levels of gender equality: the mere perception of equality can blind individuals to barriers in funding, networks, and workplace norms.²⁵

Sectoral patterns reflect these cultural norms: women founders are more likely to be concentrated in **health, education, and social-impact sectors**, and less represented in deep tech, AI, and other capital-intensive domains where ticket sizes and valuations are typically higher.²⁶

2.3.2. Investor-side bias and homophily

A substantial body of experimental and observational research shows that investor bias and network homophily play a central role in the underfunding of women founders. In a landmark study analysing VC pitch Q&A sessions, Kanze et al. (2018) demonstrate that **investors systematically ask men promotion-focused questions** (emphasising growth and opportunity) **while asking women prevention-focused questions** (emphasising risk and downside).²⁷ This subtle shift in framing has large material effects: founders asked prevention questions raise significantly less capital, even when their answers are strong. Complementing these findings, Gornall and Strebulaev (2020) conducted a randomised field experiment showing that **identical pitches receive lower valuations when delivered by a woman rather than a man**, highlighting how gender stereotypes shape perceived competence and investment attractiveness.²⁸

Institutional analyses confirm that these biases are reinforced by the demographic composition of investment decision-makers. According to Invest Europe and the European Investment Fund's VC Factor – Gender Lens Edition (2023), **women hold just 14.1% of top-rank investment roles in European VC firms**, indicating that senior investment decision-making remains overwhelmingly male-dominated.²⁹ Because VC is a relationship-driven market, dominated by warm introductions and informal trust networks, **homogeneity among GPs** creates a self-reinforcing cycle in which deals, referrals, and opportunities circulate within predominantly male networks. This phenomenon—often described as an **“old boys’ network”**—is well established in research on social capital and entrepreneurship and systematically limits women founders' access to high-quality investor relationships, which are critical at early stages of the funding escalator.³⁰

Even diversity within investment teams does not automatically eliminate bias. Pavlova and Gvetadze (2023), analysing EIF fund-level data, show that **even female GPs may apply more stringent scrutiny to female founders**, possibly reflecting internalised bias, heightened performance pressure, or institutional norms that reward risk aversion. This underscores that

²⁵ Foss, Nicolai J., Peter G. Klein, and Christian Bjørnskov. "The context of entrepreneurial judgment: organizations, markets, and institutions." *Journal of Management Studies* 56, no. 6 (2019): 1197-1213.

²⁶ See, for instance, PitchBook. 2024. *European All In: Female Founders in the VC Ecosystem*.

²⁷ Kanze, Dana, et al. "We Ask Men to Win and Women Not to Lose: Closing the Gender Gap in Startup Funding." *Academy of Management Journal* 61, no. 2 (2018):

²⁸ Gornall, Will, and Ilya A. Strebulaev. "Gender, Race, and Entrepreneurship: A Randomized Field Experiment on Venture Capitalists and Angels." SSRN Working Paper, 2020.

²⁹ Invest Europe and EIF. *The VC Factor: Gender Lens Edition*. Brussels/Luxembourg: Invest Europe & EIF, 2023.

³⁰ Aldrich, Howard E., and Jennifer E. Cliff. "The Pervasive Effects of Family on Entrepreneurship: Toward a Family Embeddedness Perspective." *Journal of Business Venturing* 18, no. 5 (2003): 573–596.

Brush, Candida G., et al. "The Gender Gap in Venture Capital: Progress, Problems, and Perspectives." *Venture Capital* 20, no. 2 (2018): 115–136.

investor-side mechanisms are not merely the result of individual prejudice but are shaped by the broader evaluative environment and the incentive structures within VC firms.³¹

2.3.3. Founder-side behaviour and signalling

Research in behavioural science shows that the way founders present themselves can influence how investors interpret the same information. Several studies find that women entrepreneurs, anticipating greater scrutiny, often use **more cautious financial projections** and **less self-promotional language**. This reflects the cultural norms described in section 2.3.1 and it can improve perceived credibility -- but it can also be misread as lower ambition or weaker growth potential.³²

2.3.4. Structural and institutional barriers

Structural and institutional constraints shape how entrepreneurial opportunities and capital flows are distributed across the ecosystem. Venture capital is a **network-driven industry** in which informal referrals, social ties, and geographic proximity strongly influence deal flow. Because women are **under-represented in these networks**—and because European VC is concentrated in a small number of hubs (London, Paris, Berlin, Stockholm)—women founders outside these centres face a **“double disadvantage” of gender and geography**.³³

Data gaps further entrench these inequities. Most private funds do not report gender-disaggregated metrics, limiting transparency and weakening accountability. The EIB and OECD repeatedly call for harmonised gender-sensitive reporting standards across financial intermediaries, arguing that better data is a prerequisite for addressing structural inequities.³⁴

Structural barriers also accumulate along the funding escalator. Women-founded firms are comparatively well represented at pre-seed and seed but experience **steep attrition beyond Series A**, where due diligence becomes more network-driven and ticket sizes increase. LP investment behaviours exacerbate this pattern: **pension funds and insurers often avoid small or first-time funds**, indirectly excluding emerging female GPs who disproportionately operate at micro-VC scale.³⁵

These institutional patterns reproduce themselves over time, contributing to persistent structural inequality within the European innovation system.

³¹ Pavlova, Elitza, and Shweta Gvetadze. *Empowering Equity III: Analysis of Gender Dynamics in European Venture Capital*. Luxembourg: EIF, 2024.

³² Balachandra, Lakshmi, Tony Briggs, Kim Eddleston, and Candida Brush. "Don't pitch like a girl!: How gender stereotypes influence investor decisions." *Entrepreneurship theory and practice* 43, no. 1 (2019): 116-137.

³³ Sorenson, Olav, and Toby E. Stuart. "Syndication networks and the spatial distribution of venture capital investments." *American journal of sociology* 106, no. 6 (2001): 1546-1588; EIT Supernovas. 2023. *The Landscape of Women-Founded Scaleups and Investors in Europe*; EIF. 2023. *Empowering Equity II: Investing in Female Representation*.

³⁴ European Investment Bank. 2022. *Support for Female Entrepreneurs: Survey Evidence for Why It Makes Sense*; OECD. 2021. OECD Studies on SMEs and Entrepreneurship. *Entrepreneurship Policies through a Gender Lens*.

³⁵ EIT Supernovas. 2023. *The Landscape of Women-Founded Scaleups and Investors in Europe*; Pensions for Purpose and European Women in VC. 2025. *Mapping Pension Funds' Attitudes to Venture & Growth Capital in Europe*.

2.3.5. An interlocking system of exclusion

The mechanisms described above reinforce one another, creating what Brush et al. (2018) describe as a “**gendered capital-gap equilibrium**.” Investor bias limits women’s access to early capital; reduced early funding constrains scaling opportunities; fewer scaled women-led firms in turn limit the pool of women with the track record needed to become GPs; and male-dominated investment teams continue to channel capital toward founders who resemble themselves. This **self-reinforcing cycle** perpetuates gender inequality in both entrepreneurship and investment.³⁶

Structural barriers along the funding escalator intensify these dynamics. As firms mature and funding rounds grow larger, entry barriers rise, network requirements increase, and decision-making becomes more concentrated among senior (predominantly male) investment committees. Increasing geographic concentration means that women founders in peripheral ecosystems face compounded disadvantages.³⁷

Cultural norms interact with these institutional structures. **Women’s greater responsibility for unpaid care work shapes mobility and networking opportunities;** gendered labour-market patterns shape sectoral distribution; and entrepreneurial identity norms reinforce perceptions of who belongs in high-growth sectors. These mechanisms together form a mutually reinforcing system, reproduced through norms, networks, and decision-making structures rather than through explicit discriminatory intent.³⁸

The result is a stable equilibrium in which women and men encounter systematically different investment pathways, opportunities, and outcomes. Addressing this equilibrium requires coordinated action targeting behavioural, institutional, and systemic levels—not merely awareness raising, but redesigning processes, structures, and incentive systems that currently reproduce unequal outcomes.³⁹

2.4. Policy context and intervention logic

The pilot project initiative was implemented in the context of several broader relevant EU policies and strategies:

- **[The New European Innovation Agenda \(2022\)](#)** called for bold action to position Europe at the forefront of deep tech innovation and help startups scale, explicitly highlighting the need to close the gender gap in investment and entrepreneurship.
- **[The Draghi Report on EU competitiveness \(2024\)](#)** highlighted the problem of slow growth and pointed to Europe’s comparatively weak innovation performance compared with the US. Whilst the report was not focused on gender, tapping into the talents of Europe’s female deep tech

³⁶ Brush, Candida, et al. “[The Gender Gap in Venture Capital: Progress, Problems, and Perspectives](#).” *Venture Capital* 20, no. 2 (2018): 115–136.

³⁷ OECD. 2021. [Entrepreneurship Policies through a Gender Lens](#). Paris: OECD Publishing.

³⁸ Marlow, Susan, and Maura McAdam. “[Analyzing the influence of gender upon high-technology venturing within the context of business incubation](#).” *Entrepreneurship Theory and Practice* 36, no. 4 (2012): 655-676.

³⁹ Brush, Candida G., and Amanda B. Elam. “[Clearing the hurdles: Revisiting the under-performance hypothesis for women-led VC funded firms](#).” *Journal of Small Business Management* 62, no. 5 (2024): 2287-2321.

innovators and entrepreneurs more effectively is an example of how Europe's innovation performance could be improved.

- **[The EU Startup and Scaleup Initiative \(2025\)](#)** seeks to build a world-class innovation ecosystem by breaking down barriers faced by European entrepreneurs in accessing finance and markets. It highlights that women entrepreneurs and investors continue to face barriers in accessing funding. *“Capital investment in tech startups is still dominated by all-men founding teams, with mixed gender founding teams receiving 15% of the funding, while all-women teams receive only 3%. Strengthening women’s access to funding, increasing their representation in decision-making roles in finance, and fostering female-led investment networks are critical to closing this persistent gender gap”*. The strategy suggests that promoting gender balanced leadership and diversity within the startup ecosystem would build a stronger, more resilient talent pipeline.
- **[The European Innovation Act](#)** will address issues related to the commercialisation of research results, access to markets, finance, and talent. It also includes a commitment to establish the 28th legal regime which many startups and scaleups strongly support to make scaling up easier in Europe and to prevent an exodus of successful scale-ups to the US.
- **[The EU Gender Equality Strategy 2020-2025](#)** provides the broader policy framework, committing to closing gender gaps in leadership and economic participation. This study operationalises that ambition by pinpointing where and why gender imbalances persist and proposing practical measures to address them.
- **EU regulatory developments to strengthen women’s participation in corporate governance in large firms.** The role of regulation, especially the EU's *“Gender Balance on Corporate Boards Directive,”* which came into force in late 2024, in driving change towards balanced gender representation should be acknowledged. However, there are mixed views about the role of quotas vs. voluntary targets in tackling the gender investment gap.⁴⁰

Additionally, the role of EU programmes in addressing the gender investment gap should also be highlighted. Following a successful pilot of the EIC in 2014-2020, Horizon Europe 2021-2027 funds not only the EU’s flagship research and innovation programme, but also the European Innovation Council (EIC). This study contributed by examining how investment flows, especially in deep tech, are shaped by gender.

The EIC has strengthened its backing of women-led innovation in recent years. **The share of women-led companies in the EIC Accelerator portfolio increased from 8 % in 2020 to about 30 % in 2024.** At the same time, the EIC reports that it has invested roughly **€363 million in women-led deep-tech companies** over the past four years. More broadly, under

⁴⁰ The EU's **“Gender Balance on Corporate Boards Directive”** mandates that large listed companies must have at least 40% of their non-executive directors from the underrepresented sex by June 30, 2026, or 33% of all directors (including executive and non-executive).

the Horizon Europe programme gender equality is treated as a cross-cutting priority – with emphasis on balanced participation, leadership and funding decisions.⁴¹

On the next page, an overview of the **intervention logic** is provided. The purpose is to ensure that the project is grounded in a clear conceptual framework. The logic mapping considers the **objectives, inputs** and **activities** to take steps towards (1) strengthening data on the gender investment gap and (2) addressing the gap through policy measures. The anticipated causal chains leading to **outputs** (short-term), **results** (medium-term) and **impacts** (longer-term) are then shown if these parallel aims (improving longitudinal monitoring and closing the gap through concrete actions) are successfully implemented in parallel.

The logic diagram shows that on the data side, implementing steps to harmonise the collection of data on the gender investment gap should lead to improvements in the quality and availability of data on the nature and extent of the gap at all levels (through the different financing stages of startups through scaleups, but also at the investor levels). Additionally, the logic mapping shows that closing the gap is not philanthropy, but driven by economic, innovation and growth imperatives. In the context of ageing demographics, and the disparities between Europe's innovation performance, which whilst improving, still lags the US, the EU cannot afford to under-utilise the talents of female deep tech innovators and would-be entrepreneurs.

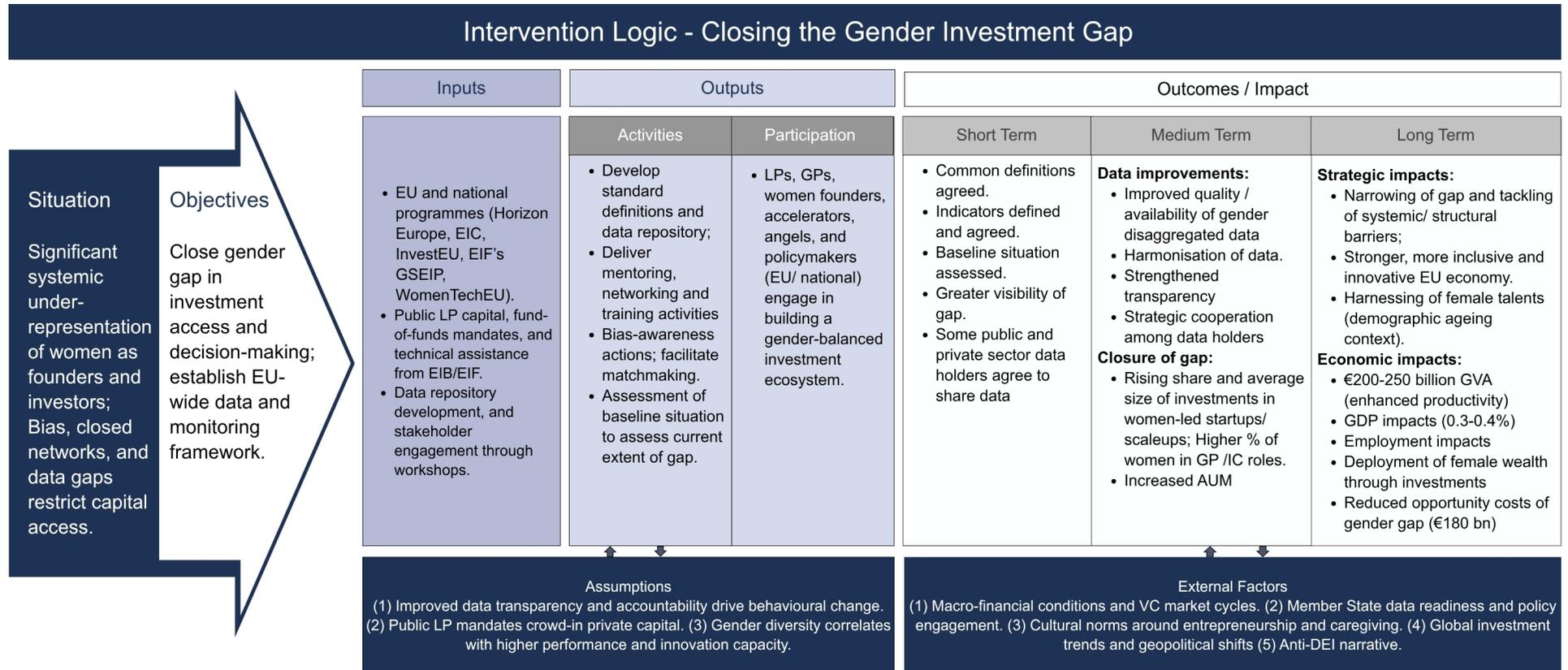
The evidence presented in this chapter demonstrates that the gender investment gap is systemic, cumulative, and economically costly, but not immutable. Countries that integrate gender accountability into investment mandates – such as Iceland, Ireland, and Sweden – show that tangible progress follows when inclusion is measured and rewarded. Europe now possesses the tools and policy levers – from the EIC Accelerator to WomenInvestEU - to translate its innovation potential into equitable growth.

The next chapter builds on this foundation, outlining how the study establishes a harmonised methodology for measuring the gap and monitoring progress through data-driven, gender-disaggregated indicators. It then applies these findings practically, quantitatively measuring the current gender investment gap using available data.

⁴¹ European Innovation Council and SMEs Executive Agency. 2025. "[*EIC Board strengthens commitment to gender equality in innovation.*](#)" June 17. €363 million investment figure and share-increase data. Brussels: European Commission.

Following **Better Regulation Toolbox #46**, the intervention logic of the Gender Investment Gap Pilot Project maps a causal chain from structural challenge to expected impact:

Figure 2.4: Intervention logic - closing the gender investment gap



3. Measuring the gender gap in investments

3.1. State of the art: How the gender investment gap has been measured so far

Over the past decade, a wide range of organisations have attempted to measure different aspects of the gender investment gap (GiG). Each has contributed important insights, yet each captures only part of the wider innovation-finance ecosystem. Taken together, the evidence base resembles a set of partially overlapping snapshots rather than a unified, comparable picture of how gender shapes the flow of capital in Europe.

Early institutional efforts came from international organisations such as the **OECD** and the **EIB Group**. In the early 2010s, both began examining gender-differentiated access to finance, but their focus remained on SMEs and credit markets. The 2013 edition of the **OECD's Financing SMEs and Entrepreneurs Scoreboard** introduced the first gender-sensitive breakdowns of SME financing, while the EIB's concurrent *Evaluation of EIB Support for SMEs* reviewed credit-line operations and guarantees for female entrepreneurs. Subsequent Scoreboard editions—including the 2024 edition—expanded coverage of SME lending, alternative finance, and structural trends, but equity and venture-capital markets remained largely absent.⁴² Similarly, the **World Bank's Enterprise Surveys**⁴³ and the World Economic Forum's *Global Gender Gap Reports*⁴⁴ provided macro-level parity indicators but offered little insight into VC deal dynamics, investor composition or capital flows.

A **methodological turning point** came with the emergence of gender-tagged startup databases. Platforms such as **dealroom, Crunchbase and PitchBook** began systematically recording founder gender, making it possible for the first time to study longitudinal trends in representation, deal volume, cheque sizes, valuations and scaling outcomes. dealroom's dataset is the most complete for deep-tech startups in Europe and underpins the dashboard used in this study. Its 2024 report, *Women-Founded Startups: Europe*, found that companies with at least one woman founder received only 14.4% of VC rounds and 12% of VC funding—figures widely cited in public debate.⁴⁵ These market datasets are powerful, but they differ in gender-classification methods, completeness and investor-side coverage. None capture comprehensive information on fund governance, carry distribution or decision-making structures.

In parallel, **EU-affiliated bodies** developed programme-specific gender metrics. The **EIF's Gender-Smart Investing Pilot (2021–2027)**⁴⁶ under **InvestEU**⁴⁷ introduced gender-reporting requirements at both fund and portfolio level—one of the first EU mechanisms to tie gender metrics to equity-fund implementation. The **EIC Accelerator** began tracking the share of women-led applicants using a leadership-based definition (women in CEO/CTO/CFO roles),

⁴² European Investment Bank, 2014. [SME Report 2013](#).

⁴³ World Bank, '[Enterprise Surveys](#)', Enterprise Surveys, accessed 23 October 2025.

⁴⁴ World Economic Forum 11 June 2025. '[Gender Gap Report 2025](#)'.

⁴⁵ European Women in VC. Sep 2023. '[Achieving Superior Returns with Gender Diversity in European Venture Capital Firms](#)', p.17.

⁴⁶ European Investment Fund. 18 June 2018. '[EIF Launches Gender Smart Equity Investment Programme](#)'.

⁴⁷ European Investment Fund, '[EIF InvestEU](#)', accessed 23 October 2025.

while the **EIT's Supernovas**⁴⁸ and **Women2Invest** programmes⁴⁹ collected gender-disaggregated participation data for accelerators and investor-readiness schemes. The **EIB's Gender Finance Lab (2024–25)**⁵⁰ extended these efforts to the banking sector, working with 42 European banks to test gender-smart lending approaches and share emerging practice. More recently, the **GENDEX Pilot (2024)**⁵¹ co-funded under Horizon Europe, produced the first *European Innovation Gender and Diversity Index*, integrating administrative data, surveys and deal-flow indicators across several countries. Although early-stage, GENDEX offers an important blueprint for cross-country harmonisation.

A further set of contributions comes from **industry networks and advocacy organisations**. **European Women in VC (EWVC)** has produced the most widely cited dataset on the gender composition of VC firms through its *Diversity in Venture Capital* surveys. The 2023 edition found that only 16% of General Partners in Europe are women, and women-led funds manage just 9% of assets under management. Remarkably, 44% of European VC firms have no female partners at all—illustrating the depth of structural imbalance on the supply side of capital allocation.⁵²

Level 20's Gender Diversity in Private Equity and Venture Capital 2024 report similarly tracks women's representation in investment-committee roles, mid-level positions and senior leadership, finding that women hold only 23% of investment-committee seats and about one in five mid-level roles.⁵³ These surveys illuminate the decision-making layer that commercial databases often overlook, although they rely on voluntary reporting and diverse sampling frames.

Spotlight: Level 20

Level 20 is a not-for-profit organisation, aiming to **increase women's participation in European private equity**. In 2024, Level 20 published the second edition of their *Report on gender diversity in European Private Equity and Venture Capital*. Aiming to be published biannually, the study looked at **11,558 investment professionals in 764 firms**, based in **13 countries**. It includes a **benchmarking tool**, enabling firms to track their progress. Level 20 relies on the **publicly available data** of firms that are members of PE and VC industry bodies and meet certain criteria. As the 2024 report highlights, the data has already been used by GPs and LPs, proving to be a useful benchmark. The data examines **female representation according to level of seniority, firm strategy and Assets Under Management (AUM) band**. It also includes the frequency of all-male investment teams and country-specific analysis. The report provides a crucial insight for policymakers and firms alike by tracking gender diversity progress across countries.

Other initiatives, such as the *Female Founders Monitor* and **Female Foundry's Female Innovation Index (2024**, in partnership with Dealroom and PwC), combine founder and funder data with policy indicators to benchmark the gender inclusiveness of 30 European innovation ecosystems.⁵⁴ The Index finds that more gender-diverse ecosystems achieve

⁴⁸ Davila, Antonio, Deborah Dulex, Fara Majri, and Amparo San José. 2024. *Women Founders in European Deep Tech Start-ups*. European Investment Bank.

⁴⁹ EIT Supernovas, 'Women2Invest'

⁵⁰ European Investment Bank. 5 Mar 2025. *New EU Programme Launched with Banking Sector to Support Women Entrepreneurs across Europe*.

⁵¹ European Commission. CORDIS – EU research Results. *GENDEX. Gender and Diversity Index for a Fair, Competitive, Resilient and Sustainable Europe*. 2024.

⁵² European Women in VC. Sep 2023. *Achieving Superior Returns with Gender Diversity in European Venture Capital Firms*, p.17.

⁵³ Level 20. 26 September 2024. *European Gender Diversity Report 2024*.

⁵⁴ Female Innovation Index. *Female Innovation Index 2025*.

stronger early-stage investment growth and greater capital efficiency, and it introduces a composite scoring framework aligned with the approach developed in this study.

Finally, numerous **academic and policy studies** have analysed specific mechanisms within the gender investment gap. Reports by the **OECD, BCG, Atomico, Nesta** and national ministries have examined biases in investor decision-making, network effects, pipeline dynamics and performance differentials. While these studies deepen understanding of causal factors, they are typically based on bespoke datasets that are not designed for long-term monitoring or cross-country comparability. Complementing these, **She Figures 2024** provides essential context by mapping women's participation across the research and innovation pipeline: women make up 33.7% of researchers and 9% of inventors in the EU, but far fewer transition into entrepreneurship. This upstream bottleneck feeds directly into the gender investment gap later in the pipeline.

Spotlight: She Figures

First released in 2003, **She Figures** provides statistics on gender equality in Research and Innovation in Europe and each iteration comes out three-yearly with eight iterations so far.

The data is largely extracted from Eurostat and collected in **44 countries**, namely EU Member States, countries associated with Horizon Europe, as well as G20 where available. **Published every three years** by the European Commission, the reports contain chapters detailing the different **stages of progression in an academic career**, comparing the pathways of men and women. The chapters of the reports reflect these important indicators, covering the topics of **doctoral graduates, participation in science and technology occupations, researchers' labour market participation, working conditions, representation in decision-making roles, and research and innovation output**. She Figures also produced ['country fiches'](#) and [a data tool highlighting country-specific performance](#).

The latest report, **She Figures 2024** introduces the **She Figures Index**. This tool relies on a range of indicators across six dimensions, **assigning an overall index score to each country** to signal their progress in gender equality. The [She Figures Handbook](#) provides further detail on methodology and indicators.

She Figures is useful as it helps policymakers compare progress in different countries and start data-driven initiatives, relying on a trustworthy data source. The possibility of expanding the 2027 iteration to include innovation and access to finance is being actively considered.

Together, these initiatives have substantially expanded the evidence base and helped illuminate structural disparities in Europe's innovation ecosystem. Yet they also show why a harmonised approach is urgently needed: each actor measures the gap differently, using its own definitions, variables, time periods and scope. Crucially, no existing source captures the full investment chain—from who starts companies, to who allocates capital, to which companies receive investment, to how those companies perform—using aligned indicators. The next section therefore turns to the data and indicators that are currently available, before outlining the rationale for harmonising measurement across the EU.

3.1. What data and indicators are currently used?

This section maps the existing indicators that describe women's participation in venture capital, both as founders and as investors. It distinguishes between quantitative and qualitative measures, assesses their reliability, and highlights persistent data gaps – particularly regarding ownership, leadership influence, and intersectionality. The analysis provides the empirical foundation for the new harmonised framework presented in the following section.

3.1.1. What indicators are available?

Mapping the gender investment gap requires a clear understanding of what indicators already exist, how they are measured, and where gaps remain. Over the past five years, progress in data availability has accelerated, largely due to collaborative efforts by public institutions (EIF, EIB, EIT, OECD, Eurostat) and private or network-based initiatives (Dealroom, EWVC, Level 20). Yet, coverage remains uneven and definitions are not fully harmonised across sources.

Existing indicators can be grouped into four broad dimensions: representation, access to finance, performance, and context.

Table 3.1: Available Indicators and their Strengths and Limitations

Dimension	Example Indicators	Principal Data Sources	Strengths	Limitations
Representation	% women GPs, LPs and Investment-Committee members; share of female senior partners and associates	EWVC (2023); EIF Gender-Smart Criteria (2023); Level 20 (2024)	Captures investor-side hierarchy; time-series tracking of career progression	Survey-based data; coverage bias towards larger funds and Western Europe
Access to Finance	Share and volume of VC funding by founder gender; median round size; number of rounds	Dealroom (2024); PitchBook (2024); Female Innovation Index (2024)	Consistent longitudinal data with sector disaggregation	Patchy coverage of early-stage and unreported deals; founder gender self-tagged
Performance	IRR, TVPI, DPI of gender-diverse vs all-male funds; exit multiples	EIF VC Factor – Gender Lens Edition (2023); EIB Gender Finance Lab (2024)	Links diversity to financial outcomes; policy relevance for InvestEU	Proprietary fund data; limited public access and sample size
Context	% women in STEM research; board diversity in listed firms; female entrepreneurship rates	EIGE Gender Equality Index (2024); Eurostat (2025); She Figures 2024	Shows upstream pipeline and societal context	Not VC-specific; lags two years behind financial data

Representation indicators provide the clearest view of who makes investment decisions and how gender balance varies across the capital chain.

1. EWVC's 2023 survey of more than 400 European VC firms found that only 16 percent of General Partners (GPs) were women and that 44 percent of firms had no female partner at all.
2. The EIF Gender-Smart Criteria (2023) require all InvestEU-backed funds to disclose gender composition in management and Investment-Committee levels, creating the EU's first mandatory gender-disaggregated dataset for investors.²
3. Level 20's 2024 report complements this by examining representation across seniority tiers: women hold 23 percent of Investment-Committee seats and roughly 20 percent of mid-level roles, but remain concentrated in smaller funds and support functions. These three sources together provide the backbone of investor-side representation indicators.

Access to Finance indicators describe how capital reaches founders. In ‘The VC Factor’, the EIF found that all-female startups secured a mere 2% of all VC funding in Europe.⁵⁵ Dealroom also tracks sector and stage, revealing that female participation is highest in health tech and climate tech and lowest in deep tech. PitchBook and the Female Innovation Index (2024) corroborate these findings, showing that women-led startups attract smaller average round sizes (≈ €3 million vs €13 million for male-led firms). However, early-stage and undisclosed rounds remain under-reported, and gender identification relies on self-tagging.

Performance indicators link diversity to financial outcomes. The EIF VC Factor – Gender Lens Edition (2023) analysed over 400 funds and found that gender-balanced management teams achieved an average IRR 9 percent higher and TVPI 0.15 points higher than all-male teams.

Contextual indicators capture the pipeline and enabling environment. The European Institute for Gender Equality (EIGE)⁵⁶ and Eurostat⁵⁷ provide complementary statistics on women’s participation in science and entrepreneurship, while She Figures 2024 shows that women comprise 33 percent of EU researchers and 26 percent of inventors, a gap that narrows slowly despite steady progress since 2012. These datasets, although not VC-specific, highlight structural barriers that affect the supply of women entrepreneurs and investors.

3.1.2. Limitations - what indicators are missing?

Even with this expanding evidence base, major blind spots persist:

- **Ownership and control.** No dataset reliably captures equity stakes or decision-making power within founding teams.
- **Limited Partner (LP) transparency:** Few LPs disclose Investment-Committee composition or gender impacts on fund-of-funds decisions.
- **Intersectionality:** Age, ethnicity, and nationality remain largely unreported, masking compounded forms of exclusion.
- **Sectoral coverage:** Frontier technologies (AI, quantum, space) are inconsistently tagged, obscuring gender patterns in deep tech.
- **Outcome tracking:** Follow-on funding, exit rates, and time-to-exit are rarely gender-coded.

Closing these gaps will require standardised definitions, mandatory gender reporting for publicly backed funds, and better data linkage between public and private repositories (e.g., Dealroom–EIF APIs). The table below summarises the major data providers across Europe and the coverage they offer across these four dimensions. The shading reflects relative completeness (4 = strong coverage; 1 = limited coverage).

Table 3.2: Overview of data availability by indicator dimension and source

⁵⁵ European Investment Fund (EIF). *The VC Factor: Gender Lens Edition*. Luxembourg: EIF, 2023, p.VI.

⁵⁶ ‘European Institute for Gender Equality | European Institute for Gender Equality’, 10 June 2025, <https://eige.europa.eu/>.

⁵⁷ Eurostat June 2025. ‘[Gender Statistics](#)’, accessed 23 October 2025.

Source / Provider	Representation	Access to Finance	Performance	Enabling Environment	Notes / Coverage Description
Dealroom	4	4	2	1	Proprietary, comprehensive EU coverage of VC rounds and founder gender; strong time-series data but limited fund-level metrics.
PitchBook	2	3	2	1	Proprietary global dataset; smaller EU sample but useful for exit and performance proxies.
EIF / EIB Group (VC Factor, Gender Lens)	2	2	3	2	InvestEU/EIF administrative data; fund-level IRR and TVPI; limited public access.
EWVC Annual Survey	4	2	1	1	Survey of 400+ VC firms; robust investor-side representation data; Western Europe bias.
Level 20 (2024 Report)	3	1	1	2	Focused on career progression in PE/VC; strong internal-pipeline data but no deal metrics.
EIT / EIC Programme Data	2	3	1	3	Administrative data from WomenTechEU & EIC Accelerator; good deep-tech coverage, still fragmentary.
EIGE Gender Equality Index	1	1	1	4	Comprehensive macro-context on equality (Work, Money, Power); not VC-specific.

This heatmap summarises how comprehensively each major data source covers the four core dimensions of the Gender Investment Gap framework: representation, access to finance, performance, and context. The shading intensity reflects data availability and reliability (Blue (4) = high coverage / frequent updates; light blue (3) / white (2) = partial or irregular; red (1) = little to no coverage).

This comparison highlights a central challenge: no single source covers representation, access to finance, performance and context in a harmonised way.

3.2. Why do we need to harmonise measurement?

Although more data on women founders and investors is available today than ever before, Europe still lacks a coherent and comparable way to measure the gender investment gap. The problem is not the absence of data; it is the inconsistency of the underlying definitions, methods and variables used across datasets. Without harmonisation, even the most sophisticated analyses cannot be reliably compared or meaningfully aggregated.

A **first challenge** lies in the **definitions** used to classify companies and funds. A telling example is the definition of a woman-led or woman-founded company. Dealroom identifies a company as woman-founded when at least one founder is a woman. The EIC Accelerator applies a different logic, counting only companies in which a woman holds an executive leadership role such as CEO, CTO or CFO. The EIF’s Gender-Smart Criteria, used across several InvestEU equity instruments, introduce yet another standard, defining gender inclusivity at the fund level through thresholds for women in management teams ($\geq 1/3$), investment committees ($\geq 40\%$) or senior investment team ($\geq 40\%$). These variations mean that the same organisation may be counted as “women-led” or “gender-inclusive” in one dataset but not in another. When the classification baseline shifts, the resulting indicators—the share of women-owned firms, the proportion of funding allocated to women, or the distribution of women among senior investors—cannot be aligned across programmes, Member States or time periods.

A **second challenge** arises from gaps in **coverage across the investment chain**. Founder-focused datasets typically have stronger coverage of startups, sectors, valuations and funding rounds, but limited or inconsistent information on investor gender, carry, ownership or decision-making structures. Conversely, institutional datasets provide insights into LP and GP composition, fund size and investment mandates but lack comprehensive, harmonised information on founder gender or company outcomes. No single dataset currently links all the components needed to assess how the gender of capital allocators affects the gender of capital recipients—or the performance of the resulting investments. Without such linkage, it is impossible to fully diagnose where in the pipeline inequalities emerge or reinforce one another.

These inconsistencies have real **consequences**. Indicators that differ in definition cannot be compared across countries, producing misleading regional rankings or false impressions of progress. Indicators that differ in time coverage cannot be used to track trends reliably over

multiple years. And when essential variables (such as investor gender, founder equity stakes, carry distribution or realised performance) are missing, policymakers are left with an incomplete picture that obscures where intervention would be most effective.

Harmonisation is therefore a precondition for credible measurement. A standardised framework makes it possible to compare like with like, to follow change over time, and to ensure that evidence drawn from different datasets is mutually compatible. It enables policymakers to monitor whether public programmes such as InvestEU, the EIC Accelerator or EIT Supernovas are shifting outcomes, and whether Member States are converging or diverging in their progress. Without such alignment, Europe cannot develop a comprehensive, evidence-based approach to closing the gender investment gap.

The next section sets out how a harmonised methodological framework can be built, and which indicators and data sources are needed to capture the gender investment gap across founders, investors, capital flows and performance.

3.1. Towards a harmonised methodology

Creating a reliable picture of the gender investment gap requires more than assembling scattered data points. It requires a coherent, shared methodology that clarifies **what** should be measured, **why** each indicator matters, and **how** the different metrics fit together into a single, interpretable framework.

The gender investment gap manifests in **four linked stages**:

1. Who starts and leads companies,
2. Who allocates capital,
3. How capital is distributed between women and men, and
4. What outcomes follow once capital has been invested.

A harmonised measurement system must therefore cover indicators at the **company level** and at the **fund level**, using parallel concepts so that the two sides of the market can be analysed together.

The logic behind the indicator system is that disparities at one stage create pressures at the next: Underrepresentation among founders shapes funding outcomes; funding outcomes influence performance; performance affects scaling; and scaling shapes long-term market structure. On the investor side, the same dynamic holds: who sits in decision-making roles influences capital allocation patterns, which affect fund performance and the ability to raise future funds.

The tables below outline the indicators we propose to measure the gender investment gap at the company level, as well as at the (VC) fund level.

Table 3. Indicator framework for measuring the gender investment gap at the fund level

	Concept	Indicator
Representation	Gender gap in founding teams*	
	Share of women-founded companies (= Female representation rate)	$\frac{\text{Number of women – founded companies}}{\text{Total number of companies}}$ Note: Depending on data availability, women-founded can be measured as ≥1 woman GP (dealroom’s definition) or a significant share (≥1/3, ≥1/2, majority). Future measurements should include the stakes women own in the company. Future research should also account for gender differences in equity ownership, measured as the share of equity owned by women founders (or a composite indicator that gives equal weight to representation and equity).
	Share of all-male, majority-male, gender-balanced, majority-female and all-female founded companies	All male: Female representation = 0%. Majority male: Female representation > 0% and < 45%. Gender balanced: Female representation => 45% and < 55%. Majority female: Female representation => 55% and < 100%. All female: Female representation = 100%.
	Gender gap in C-suites	
	Share of women-led companies	$\frac{\text{Number of women – led companies}}{\text{Total number of companies}}$ Note: Depending on data availability, women-led can be measured as ≥1 woman in a C-suite/executive role (CEO/CTO/CFO) or a significant share (≥1/3, ≥1/2, majority).
Funding	Gender funding gap*	
	Share of funding raised by women-founded startups	$\frac{\text{Amount of funding raised by women – founded startups}}{\text{Total amount of funding raised by all startups}}$ Note: Can be calculated for all funding combined or for specific types of funding (venture capital, private equity, angel funding, grants, etc).
Performance	The diversity dividend at the startup level	
	Fund performance ratio	$\frac{\text{Performance of woman – founded startups}}{\text{Performance of all – male startups}}$ Interpretation: = 1: No difference in performance. > 1: Gender-diverse startups outperform. < 1: All-male startups outperform. Note: Startup performance be measured through realised exits (preferred), valuation growth, or revenue growth, or the internal rate of return (IRR).
	The dilution gap	
	Startup dilution ratio	$\frac{\text{Average founder equity retained by women founders}}{\text{Average founder equity retained by men founders}}$ Interpretation: = 1: No difference in dilution.

	Concept	Indicator
		> 1: Women retain more equity. < 1: Men retain more equity.
Follow-on funding	The scaling gap	
	2nd fund ratio	$\frac{\% \text{ of woman – founded companies that reach Series B +}}{\% \text{ of men – founded companies that reach Series B +}}$ <p>Interpretation: = 1: No difference in scaling. > 1: Women-founded companies scale more. < 1: Men-founded companies scale more.</p>

Table 4. Indicator framework for measuring the gender investment gap at the fund level

	Concept	Indicator
Representation	Gender gap in VC funds*	
	Share of women-led VC funds	$\frac{\text{Number of women – led VC funds}}{\text{Total number of VC funds}}$ <p>Note: Women-led can mean ≥1 woman GP or stricter thresholds (≥1/3, ≥1/2, majority). Future research should also account for gender differences in decision-making powers, measured as the share of women on investment committees, the share of carry held by women, and the share of GP ownership held by women (or a composite indicator that gives equal weight to representation and decision-making powers).</p>
Funding	VC funding gap*	
	Share of funding raised by women-led funds	$\frac{\text{Capital raised by gender – diverse funds}}{\text{Total capital raised by all VC funds}}$ <p>Note: Depending on the research question, the share of funding can be calculated for all funding combined or for specific types (e.g. VC only, angels only, private equity only etc.).</p>
Performance	Ticket size gap	
		$\frac{\text{Average ticket size of investments led by women GPs}}{\text{Average ticket size of investments led by men GPs}}$ <p>= 1: No difference in led ticket sizes. > 1: Women GPs lead larger tickets. < 1: Men GPs lead larger tickets.</p>
Performance	The diversity dividend at the fund level	
	Fund performance ratio	$\frac{\text{Performance of gender – diverse funds}}{\text{Performance of all – male funds}}$ <p>Interpretation: = 1: No difference in performance. > 1: Gender-diverse funds outperform. < 1: All-male funds outperform.</p> <p>Note: Fund performance be measured as the Internal Rate of Return (IRR), the Total Value to Paid-in Capital (TVPI), or the Distributed to Paid-In Capital (DPI).</p>

	Concept	Indicator
Follow-on funding	The follow-on funding gap	
	2nd fund ratio	$\frac{\% \text{ of gender – diverse funds that raise a 2nd fund}}{\% \text{ of all – male funds that raise a 2nd fund}}$ <p>Interpretation: = 1: Gender-diverse and all-male funds are equally likely to raise Fund II. > 1: Gender-diverse funds are more likely to raise Fund II. < 1: All-male funds are more likely to raise Fund II.</p>

The remainder of this chapter explains each of the proposed metrics.

3.1.1. Representation indicators: Who holds power and who has access?

Representation indicators establish the **baseline composition of the innovation ecosystem**, both among founders and among investors. These metrics answer the most fundamental questions in the analysis: **Who starts companies? Who leads them? Who manages investment funds? Who sits on investment committees?**

Representation at the company level

At the company level, we propose to measure representation through the **share of women-founded companies** and the **share of women-led companies**. Women-founded refers to companies where at least one founder is a woman; women-led refers to companies with at least one woman in an executive position such as CEO, CTO or CFO. These two indicators matter because founding a company and leading a company are not the same form of participation. A firm may have a woman co-founder but no women in operational leadership roles, and vice versa. Measuring both allows us to understand how women participate in creation, control and decision-making.

At present, **a lack of data** prevents measurement of **founders' ownership**, making it difficult to measure the gender equity gap. Research from individual countries suggest that female founders often own equity than male founders. Once this data becomes available we propose to measure the gender equity gap as **the share of equity owned by women founders**, and/or as a composite indicator that gives equal weight to representation and equity.

Representation at the fund level

At the fund level, we propose to measure representation through the **share of women-led VC funds**. Depending on data availability, a “women-led” fund may be defined as one with at least one woman General Partner (the senior individuals responsible for making investment decisions), or as a fund where women make up a substantial share of the GP team. This indicator matters because General Partners control capital allocation and ultimately determine which companies receive investment. Without knowing who holds these decision-making roles, it is impossible to interpret funding patterns downstream.

Representation metrics do not explain outcomes on their own, but they establish the conditions under which outcomes arise. A system in which women are missing from

founding teams or investment committees cannot plausibly produce equal funding flows or equal scaling prospects. Measuring representation is therefore the first essential step.

However, representation alone does not equal decision-making power. Throughout the consultations carried out for this project women investors noted an inflation in titles, whereby women are given GP roles without the decision-making power, carry, or ownership typically held by men – a phenomenon some stakeholders referred to as the ‘pink-washing’ or ‘woman-washing’ of VC funds.

At present, **a lack of data** prevents measurement of **women’s decision-making powers within VC funds**. This is a serious limitation: Measuring decision-making powers is vital to distinguish between funds that engage in ‘pink washing’ and funds that confer not only titles, but real decision-making power to women. Once the data becomes available we propose to measure decision-making powers as **the share of women on investment committees**, **the share of carry held by women**, and **the share of GP ownership** held by women, and/or as a composite indicator that gives equal weight to representation and decision-making powers.

Funding at the company level

Funding indicators capture the **distribution of financial resources**, showing whether women and men receive comparable access to the capital needed to start, grow and scale companies.

On the company side, the core metric is the **gender funding ratio**, which measures the share of total investment that goes to women-founded companies relative to all startups. This ratio can be calculated either across **all types of funding** or **within specific types of funding such as venture capital**, angel investment or grants. The reason this indicator is essential is straightforward: capital is the main input to innovation. If women-founded firms receive less capital, they will—on average—grow more slowly, reach lower valuations and have fewer opportunities to expand.

Funding at the fund level

On the fund side, the parallel metric is the **VC fund funding ratio**, which measures the share of total capital raised by women-led or gender-diverse funds. This indicator matters because a fund’s size determines what kinds of deals it can lead, how much ownership it can take, and how often it can follow on. Funds with smaller capital commitments operate under tighter constraints, making it harder for gender-diverse teams to compete and reducing the overall market capacity to fund women-founded companies.

Company-level and fund-level funding indicators answer the central question of the gender investment gap: **Where does the money go—and does it reflect the talent and potential of the market, or systematic structural biases?**

3.1.2. Performance indicators: What happens after investment?

Performance indicators address a different but equally important question: **Do companies and funds with gender-diverse teams perform differently from those led exclusively by men?**

These indicators are crucial for two reasons. First, they help assess whether funding gaps might plausibly be justified by performance differences. Second, they allow policymakers to evaluate whether gender diversity correlates with stronger, weaker or comparable financial outcomes.

Performance at the company level

The core metric is the **startup performance ratio**, which compares the performance of startups founded by gender-diverse teams with those founded by all-male teams. Performance can be measured in several ways depending on what data is available:

- **Realised exits**, meaning how often companies are acquired or go public, and at what return.
- **Valuation growth**, meaning how the estimated value of a company increases over time.
- **Revenue growth**, which provides a real-economy measure of success.
- If available, **cash-flow-based IRR (Internal Rate of Return)**, the annualised rate of return that an investment generates (can only be calculated when detailed cash-flows exist, e.g. in later-stage companies or internal investor datasets).

The **dilution ratio** complements these measures by examining whether women founders retain the same share of equity as their male peers. If women systematically give up more ownership to secure similar levels of capital, they capture a smaller share of the gains from their companies' success—a critical structural disadvantage often overlooked.

Performance at the fund level

A parallel metric, the **fund performance ratio**, compares the performance of gender-diverse VC funds with that of all-male funds. As with company-level indicators, performance can be measured using IRR, TVPI or DPI. These metrics matter because fund performance shapes the flow of future capital: better-performing funds attract more Limited Partners, while weaker performance limits future fundraising. If gender-diverse funds match or outperform all-male funds—as some EIF evaluations suggest—then the market has a strong financial incentive to increase gender diversity.

3.1.3. Follow-on indicators: Who continues to scale and grow?

Follow-on indicators capture **long-term consequences** of earlier disparities. They are essential because early equality in access to seed capital or accelerator programmes does not necessarily translate into later equality in scaling or survival.

At the company level, the **scaling ratio** measures how likely women-founded companies are to reach later investment stages such as Series B, Series C or beyond. Scaling is a crucial indicator of market confidence and growth potential. A system in which women receive seed funding but fail to reach later stages signals that early-stage interventions alone are insufficient and that structural barriers intensify over time.

At the fund level, the **second fund ratio** measures whether gender-diverse funds succeed in raising a subsequent fund. Raising a second fund is widely considered one of the clearest signals of sustained performance, credibility and institutional backing. If gender-diverse funds struggle to raise follow-on funds at the same rate as all-male funds, it suggests that structural barriers persist regardless of performance.

3.1. Remaining data gaps and priorities for future research

The indicator framework presented in this chapter shows how gender shapes representation, access to finance, performance, and long-term market structure. Yet Europe's ability to measure these relationships remains constrained by major gaps in the underlying data. While platforms such as Dealroom already capture many of the raw performance and portfolio indicators required for analysis, the lack of comprehensive demographic tagging and visibility into decision-making structures limits Europe's ability to understand where disparities originate and how they compound over time.

The following subsections summarise the most significant limitations and outline priorities for future research and data collection.

3.1.1. Incomplete gender data for founders and investors

The foundation of any gender-investment analysis is reliable demographic information. Dealroom, Crunchbase and Pitchbook provide strong coverage of recent startups, and Dealroom already tags founder gender for many companies. However, coverage is uneven for older firms, university spinouts, deep-tech ventures, and companies outside mainstream VC networks.

On the investor side, gaps are even larger. Dealroom provides team lists and **team gender**, but no public dataset systematically records the gender of General Partners, Limited Partners, or investment-committee members across Europe. As a result, representation indicators at fund level often rely on partial GP headcounts rather than a complete map of who exercises investment authority.

Because representation underpins downstream outcomes—including funding, scaling, and performance—comprehensive and standardised demographic tagging for both founders and investors remains a top data priority.

3.1.2. Limited visibility into ownership, carry, and decision-making power

Understanding the gender investment gap requires insight into not just who participates, but who holds influence. Yet key variables capturing power dynamics—GP ownership stakes, carried-interest allocation, and the composition of investment committees—are not publicly available and are not captured by major databases.

Without these variables, representation metrics measure presence rather than power; funding metrics cannot distinguish symbolic participation from real decision-making authority; and the links between investor composition and founder outcomes remain largely speculative.

Creating systematic visibility into ownership and governance structures is therefore essential for understanding where and how gendered bottlenecks arise.

3.1.3. Unlinked and incomplete performance data, and the absence of causal evidence

Performance indicators are central to evaluating whether gender disparities reflect structural barriers or genuine commercial differences. Dealroom already captures a wide range of company-level performance metrics—such as revenue, revenue growth, EBITDA, valuations, funding rounds, employment growth, web traffic and exit outcomes—and investor-level indicators including portfolio valuations, exit amounts, deal volumes and assets under management. These variables provide a strong basis for descriptive analysis.

However, **several important performance variables remain missing or incomplete**, including:

- **Company survival rates** (systematic “death” tagging is inconsistent).
- **Founder-level economic outcomes**, such as dilution, equity stakes at exit, or actual cash proceeds.
- **Exit proceeds distribution** (Dealroom records exit amounts, not who receives them).
- **Complete revenue data for private companies** (coverage varies by country and reporting requirements).
- **Fund-level performance metrics**—including **IRR, TVPI, DPI, loss ratios**—which remain proprietary and are not captured in Dealroom.
- **Carry distribution** within investment firms.
- **Investment-committee membership, voting patterns, or deal-screening outcomes**, which are critical to understanding links between representation and decision-making quality.

While Europe therefore has **much of the raw performance data it needs**, these fields are not yet consistently **linked** to founders and investors. Because demographic tagging is incomplete—and because investor-level governance and power structures are effectively invisible—it remains impossible to construct longitudinal datasets that trace how representation shapes investment decisions, portfolio construction, or long-term outcomes.

Moreover, **the current evidence base does not allow causal inference**. Dealroom and similar datasets track outcomes but **not** the decision-making process: who sourced a deal, who championed it, who voted for or against an investment, or how committee composition influences performance. Without these links, researchers can observe correlations but cannot identify whether diversity *causes* better performance.

Existing academic research provides only limited insight. A small number of studies—largely **US-based and often relying on convenience samples**—suggest that mixed-gender teams may outperform homogeneous teams, or that investors systematically undervalue female founders. For example, Hoogendoorn, Oosterbeek and van Praag (2013) find that gender-mixed student teams outperform single-gender teams in a field experiment; Gompers, Mukharlyamov and Xuan (2017) show correlations between partner diversity and VC firm success in US datasets; and Gompers and Kovvali (2018) argue for a “diversity dividend” in

venture capital. However, these studies remain limited in scope, context and design, and do **not** provide robust causal evidence applicable to European innovation ecosystems.⁵⁸

Taken together, these gaps mean Europe lacks the most important ingredient for causal analysis: **a linked, individual-level dataset connecting who people are, which decisions they make, and how their investments perform over time**. Building such a dataset—integrating demographic tagging, role-based decision-making information, ownership and carry structures, and matched company and fund performance—should therefore be a core priority for future research and data infrastructure development.

3.1.4. Gaps in intersectional and sector-specific data

Most datasets capture gender alone and provide almost no systematic information on how gender intersects with age, ethnicity, migration background, disability or socio-economic status. These blind spots obscure compounded forms of exclusion and limit the capacity to design inclusive interventions.

Sector-specific data are similarly uneven. Frontier technology fields—AI, quantum, robotics, space, synthetic biology—are inconsistently classified across databases, making it difficult to analyse gender patterns in Europe’s highest-growth sectors. More precise sectoral tagging, combined with demographic data, is needed to track who participates in—and benefits from—Europe’s deep-tech transition.

3.1.5. Limited integration of non-VC capital sources

Venture capital is only one part of Europe’s innovation finance landscape. Women founders are more likely than men to rely on grants, loans, blended finance, public R&D programmes, and early-stage bootstrapping. Yet these channels are rarely gender-tagged or linked to VC datasets.

As a result, Europe can measure the gender gap in venture funding, but not in the full capital stack through which innovative companies grow. This is particularly limiting in deep-tech sectors, where public funding dominates early development and shapes long-term trajectories. Integrated data across grants, loans, equity and blended finance would offer a much fuller picture of how women navigate the financing landscape.

Overall, Europe already has many of the raw data elements needed to measure the gender investment gap—especially on the performance side—but lacks linked, individual-level, and intersectional datasets that connect founders and investors to the indicators that shape their outcomes. Closing these gaps should be a priority for future research and for public-sector investment in innovation data infrastructure.

⁵⁸ See Hoogendoorn, Sander, Hessel Oosterbeek, and Mirjam van Praag. “The Impact of Gender Diversity on the Performance of Business Teams: Evidence from a Field Experiment.” *Management Science* 59, no. 7 (2013): 1514–1528; Gompers, Paul A., Serena Mukharlyamov, and Yuan Xuan. “Gender Diversity and Performance in Venture Capital.” Harvard Business School Working Paper No. 17-103, 2017; Gompers, Paul A., and Silpa Kovvali. “The Other Diversity Dividend.” *Harvard Business Review*, July–August 2018.

4. The state of the gender investment gap

This chapter presents the consolidated quantitative evidence on the state of the gender investment gap in deep tech in Europe using the harmonised methodological framework developed in Chapters 2 and 3. The analysis draws primarily on **dealroom data** analysed by dealroom and CSES, and is complemented by findings from the **EIF, EIB, EWVC, Level 20**, and selected academic and policy reports.

The chapter proceeds in three parts, examining **founders** (female representation in deep tech startups; funding, scaling, and performance patterns), **investors** (female representation in VC firms, investment committees, carry and ownership structures, and fundraising outcomes for women-led funds) and **sectoral and regional perspectives**, highlighting where gaps are particularly pronounced or improving.

Together, these findings constitute the empirical foundation for the policy analysis and recommendations presented in Chapter 5.

4.1. Key Findings: Founders

This section examines representation, funding patterns, and scaling outcomes among women-founded startups across Europe between since 1990. The analysis focuses first on deep tech and then broadens to all technology sectors.

4.1.1. Representation

The following graphs illustrate the share of women-founded companies in Europe. Here, we use dealroom’s definition, measuring women-founded as companies with at least one woman founder. Overall, across the EU, the UK, the EEA and EFTA, roughly 2 in 10 deep or all tech companies were woman-founded: **21.9% of all deep tech companies and 19.2% of all tech companies** founded since 1990 had **at least one woman founder**.

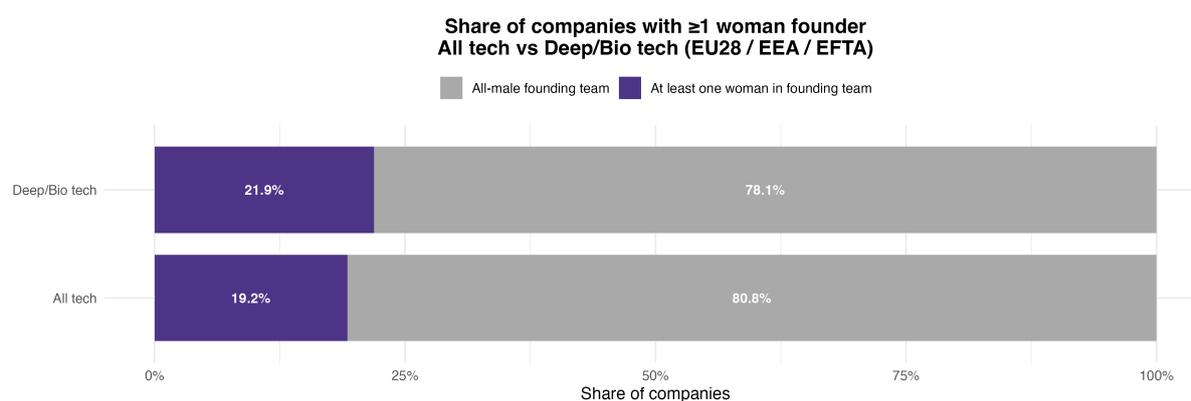


Figure 5. EU28/EEA/EFTA average of women-founded tech and deep tech companies in Europe (1990-2025)

The figure below breaks the share of companies with at least one woman founder down into all-female, majority-female, balanced, majority-male, and all-male founding teams. Among the 21.9% of deep tech companies that had at least one woman founder 7.7% were all-female

founding teams, 1.4% majority-female, 6.9% balanced, and 5.9% male-majority founding teams. Among the 19.2% of all tech companies that had at least one woman founder the share of all-female founding teams was somewhat higher: 10.5% had all-female founding teams, 0.7% female-majority, 5.1% balanced, and 3% male-majority founding teams.⁵⁹

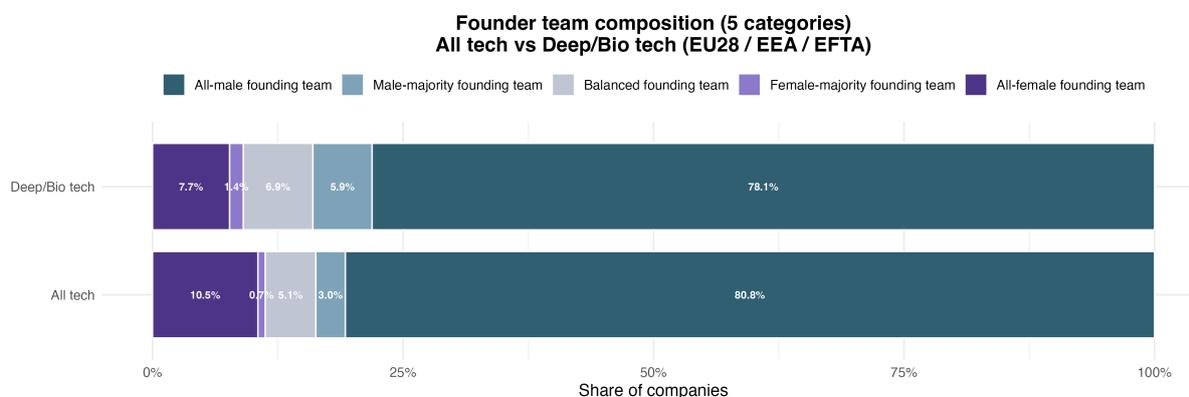


Figure 6. EU28/EEA/EFTA average of all-female, majority-female, gender-balanced, majority-male and all-male tech and deep tech companies in Europe (1990-2025)

The following maps and rankings show how these statistics differ across Europe. We begin with deep tech companies and then zoom out to all tech companies, where larger numbers allow for more reliable country comparisons.

4.1.1.1. Deep tech companies

Looking at deep tech companies (in the EU’s broader understanding, i.e. including companies dealroom classifies as bio tech), the European frontrunners are **Portugal** (36.9%), **Romania** and **Bulgaria** (tied at 33.3%), **Italy** (32.8%), **Ireland** (31.3%) and **Spain** (31.2%).

⁵⁹ Dealroom’s dataset includes a “Founders genders” field, but this variable is incomplete for a non-trivial share of deep tech companies. To reduce missingness while respecting data protection constraints, CSES complemented dealroom’s information with first-name-based gender predictions from [namsor](#). For all founders whose gender was missing or coded as “unknown”, we extracted only their first name (no surname, no country or other identifier) and submitted unique first names to namsor’s API. Namsor returned (i) a predicted gender (“male” / “female”) and (ii) an associated confidence score (“probabilityCalibrated”). We accepted predictions only when the confidence score exceeded a threshold of ≥ 0.85 indicating high levels of certainty in the predicted gender. Names with lower levels of certainty remained coded as “unknown”. The resulting first-name-level predictions were then merged back into the dealroom dataset of tech/deep tech founders. For each company we reconstructed an updated founders’ genders variable that combines dealroom’s original labels (where available) with high-confidence NamSor predictions. All subsequent analyses of team composition are based on this merged founder-level gender variable.

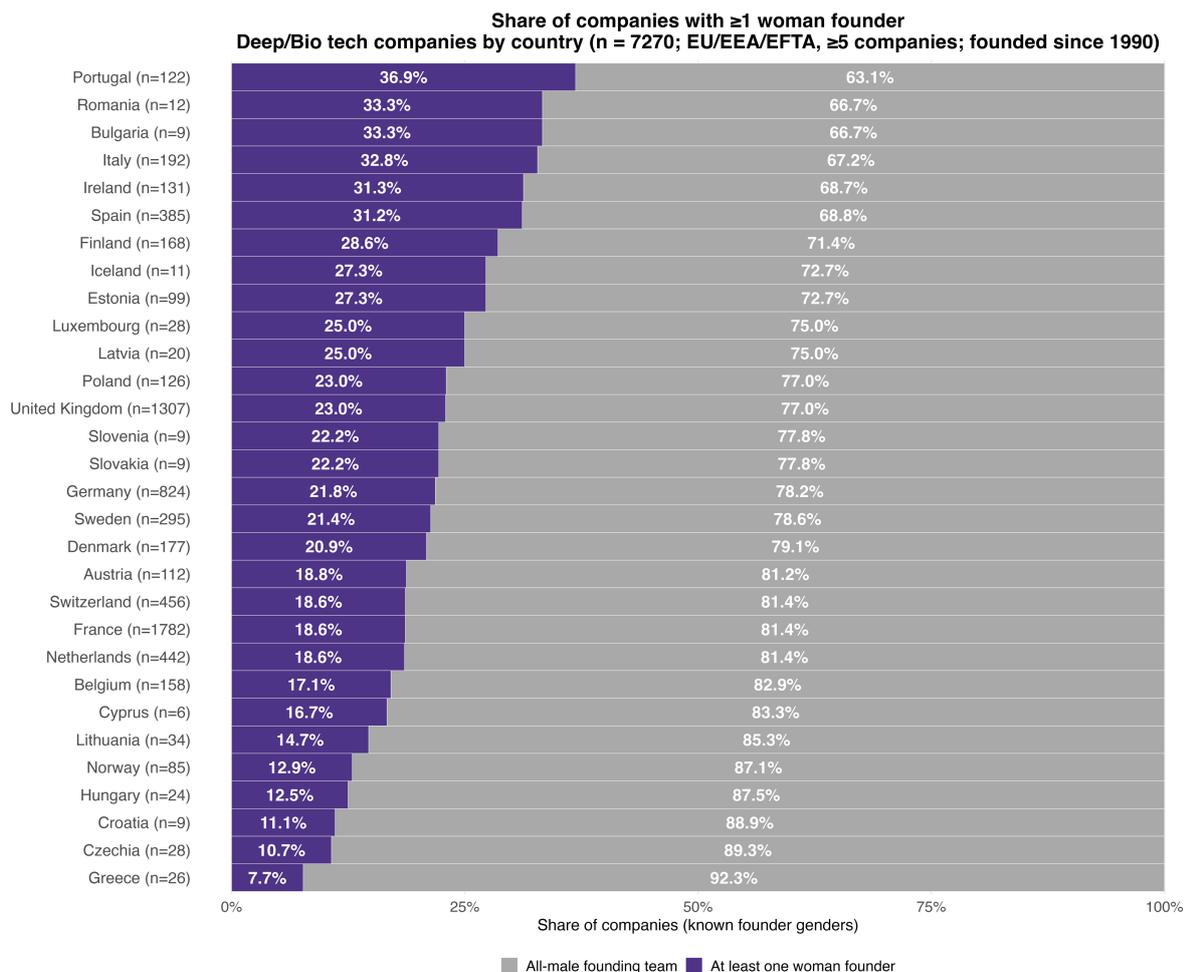


Figure 7. Ranking showing the European countries with the highest shares of women-founded deep tech companies (1990-2025)

As shown in the map below, which prints countries with higher shares of woman-founded companies in darker shades of purple there is no clear geographical pattern: Countries with higher-than-average shares of women-founded deep tech companies are found across **Eastern Europe** (Romania and Bulgaria), **Northern Europe** (Iceland, Ireland, Finland, and the Baltics), and **Southern Europe** (Portugal, Spain, and Italy). Notably absent from frontrunning positions is Central Europe.

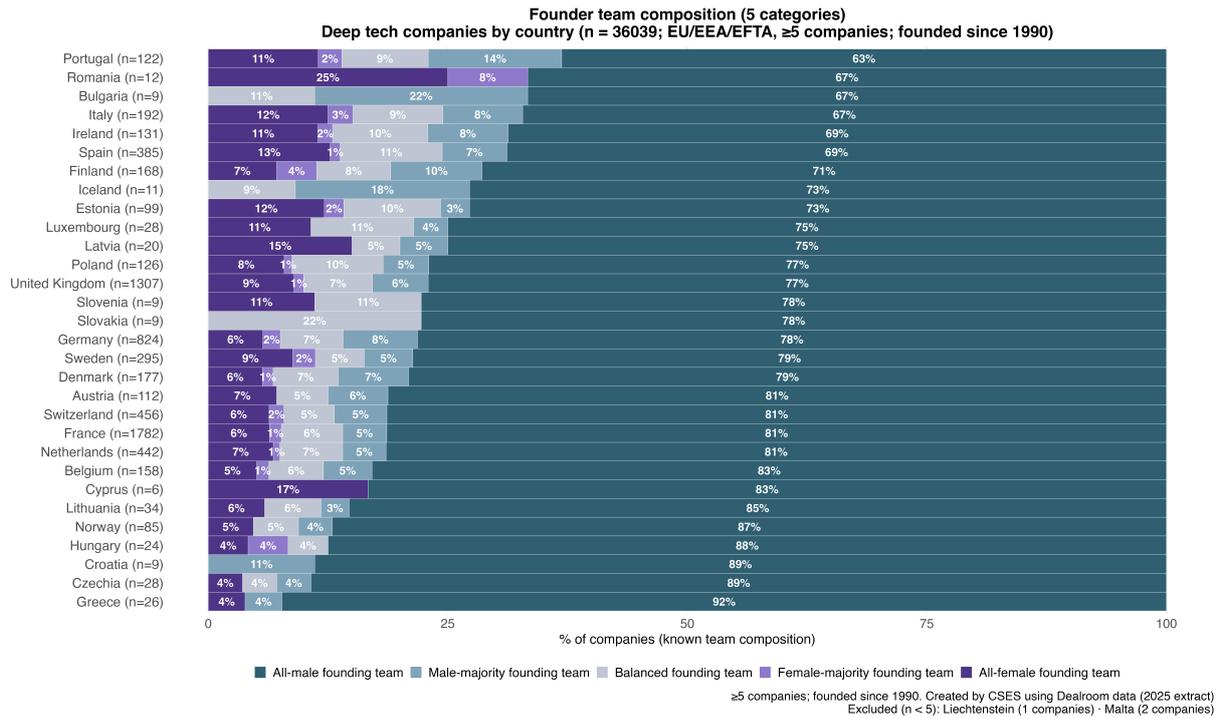


Figure 9. Ranking showing the shares of all-female, majority-female, balanced, majority-male, and all-male deep tech companies (1990-2025)

4.1.1.2. All tech companies

Looking at all tech companies (including but not limited to deep tech), the European frontrunners are **Iceland** (29.8% women-founded), **Latvia** (24.6%), **Portugal** (23.9%), **Romania** (23.3%) and **Slovenia** (23.1%).

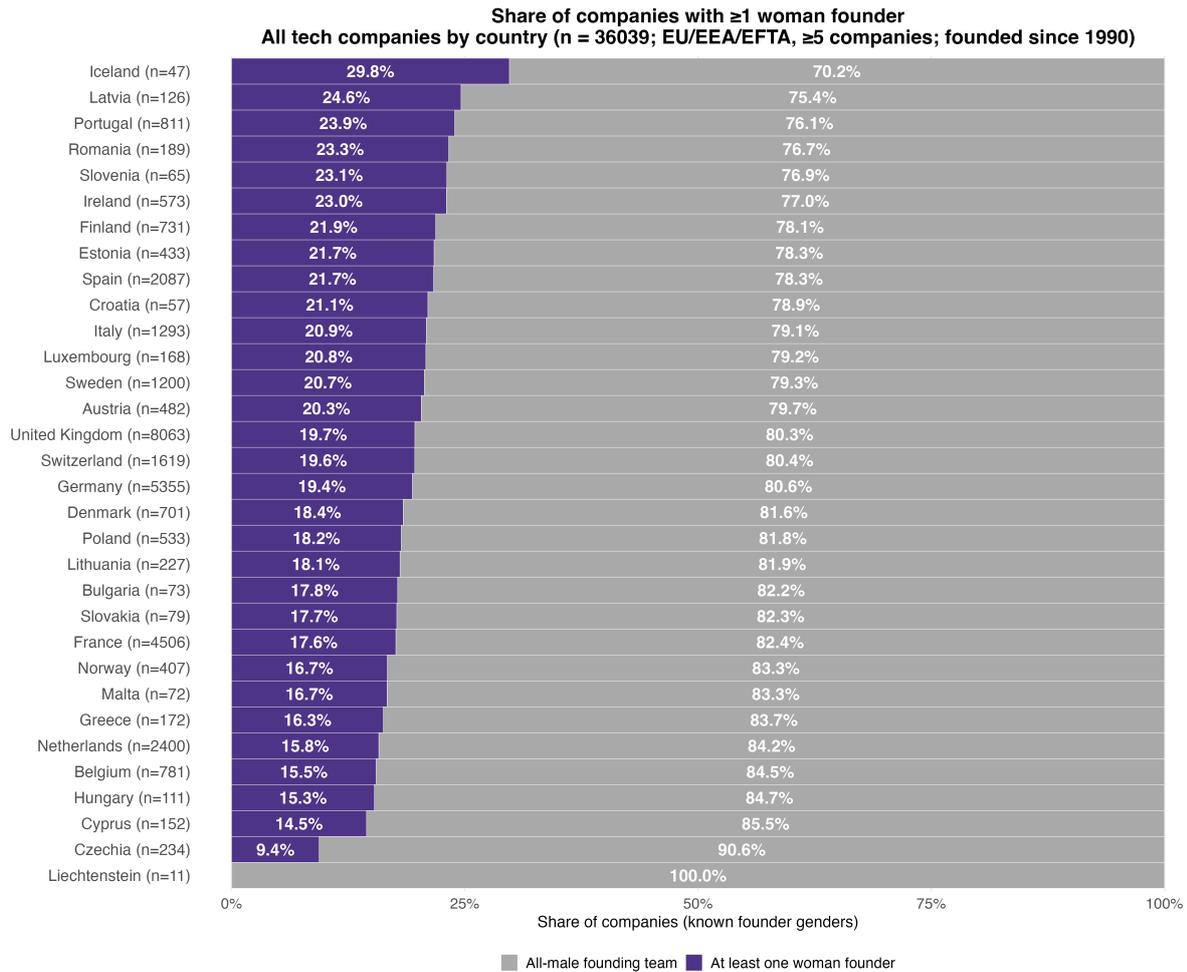


Figure 10. Ranking showing the European countries with the highest shares of women-founded tech companies (1990-2025)

As in the case of deep tech companies, there is no clear geographical pattern: Countries with higher-than-average shares of women-founded deep tech companies are found across **Eastern Europe** (Romania and Bulgaria), **Northern Europe** (Iceland, Ireland, Finland, and the Baltics), and **Southern Europe** (Portugal and Spain).

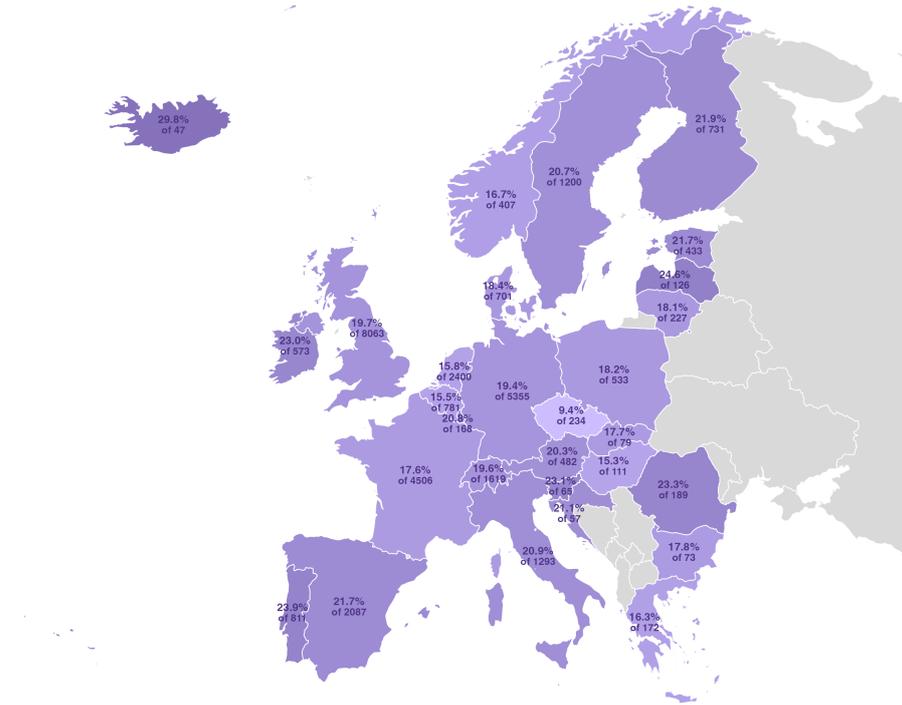


Figure 11. Map showing the share of women-founded tech founders by Member State (1990-2025)

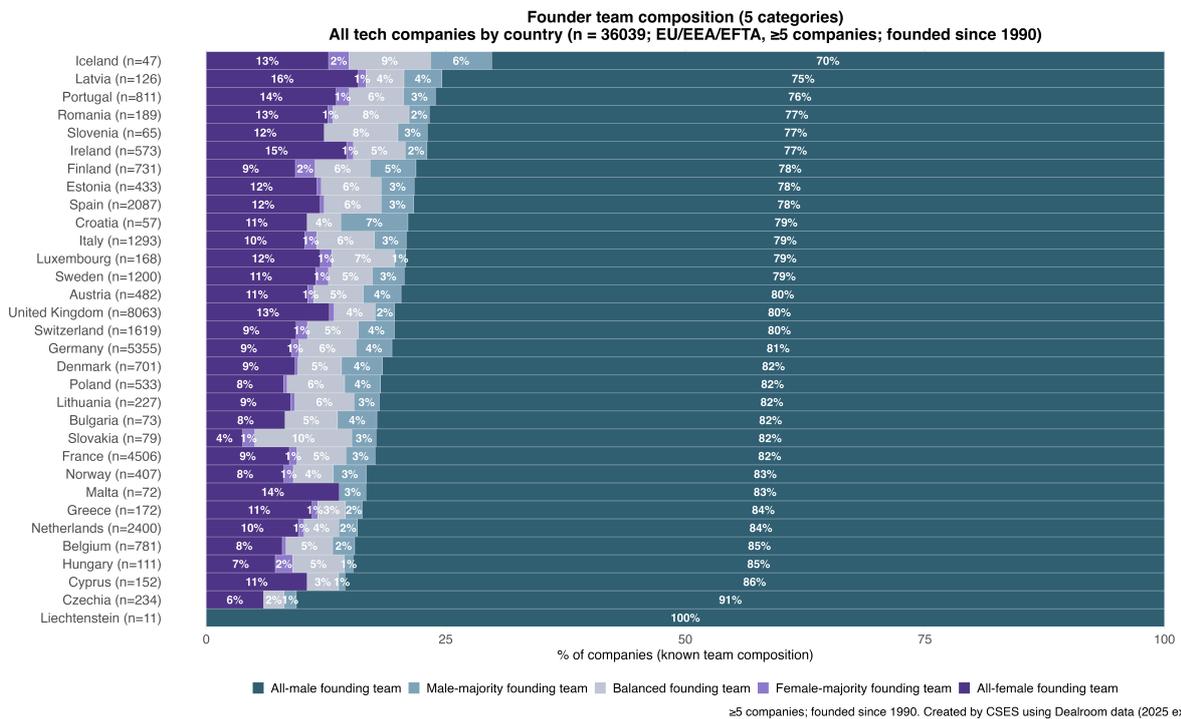


Figure 12. Ranking showing the shares of all-female, majority-female, balanced, majority-male, and all-male tech companies (1990-2025)

Again, we break up the ‘woman-founded’ companies to show how many of those were founded by all-female, female-majority, balanced, or male-majority teams. Among all tech companies, we found the highest share of all-female founded deep tech companies in **Latvia** (15.9% all-female founded), followed by **Ireland** (14.7%) and **Malta** (13.9%).

As noted in earlier chapters, dealroom does not systematically collect the genders of company leadership. In this regard, Invest Europe & the EIF’s VC Factor – Gender Lens Edition (2023) complement our analyses. They find that between 2011 and 2021, only around one in ten VC-backed founders or CEOs in Europe were women.

4.1.2. Funding

Whilst the share of woman-founded companies is small, the share of funding these women-founded companies receive is even smaller. The graph below, based on dealroom data (using the enriched founders’ genders variable as well as the total funding (EUR M) variable) compares women-founded companies and funding going to women-founded companies. Each square represents one out of 100 founders (left) or Euros (right).

As illustrated by the dark turquoise squares **all-male founded companies received more than their fair share of investments**: 78 out of 100 deep tech companies were founded by all-male teams, and 83 out of every 100 Euros invested went into all-male founded companies.

In contrast, as illustrated by the dark purple squares, **all-female-founded companies received less than their fair share of investments**: While 8 out of 100 deep tech companies were founded by all-female teams only 2 out of 100 Euros invested went into all-female-founded companies.

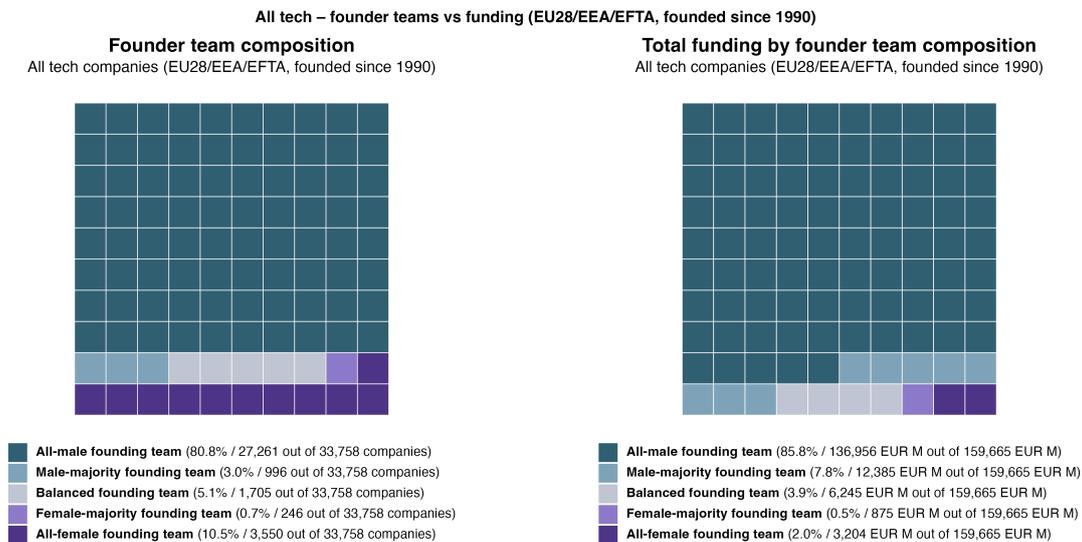
An instructive way of interpreting the results is to examine all-male and majority v. all-female and female-majority founded companies. 84 out of 100 companies were founded by all-male or male-majority teams, who received 93 out of 100 Euros invested. In contrast, 9 out of 100 companies were founded by all-female or female-majority teams, who received only 3 of 100 Euros invested.



Figure 13. Founder team composition compared with funding

The statistics for all tech companies reveal a similar pattern: 80 out of 100 tech companies founded in Europe since 1990 were founded by all-male teams. All-male teams received 85 out of every 100 Euros invested. 11 out of 100 were founded by all-female teams; and all-female teams received only 2 out of every 100 Euros invested.

All-male and male-majority teams combined made up 80 out of 100 tech companies, and received 93 out of every 100 Euros invested. All-female and female-majority teams combined made up 12 out of every 100 tech companies and received 3 out of every 100 Euros invested.



While the exact numbers differ depending on methodologies the 2% figure matches reports from other sources.

In “The VC Factor – Gender Lens Edition” Invest Europe and the European Investment Fund (EIF), using data from PitchBook Data, that in Europe, from 2011–2021 all-female start-up teams secured 1.8% of total VC investments.⁶¹ European Women in VC found that since 2016, all-women founding teams have received on only ~2% of startup investment.⁶²

4.1.2.1. Funding over time

The figure below, drawn from dealroom, illustrates the evolution of the gender investment gap over the course of the past decade.⁶³ The top (green) line shows the percentage of rounds that have gone to women-led companies; the bottom (blue) line shows the percentage of all VC funds that have gone to women-led companies. The overall trend since 2014 has been upward: **In 2024, women-led startups raised 14.4% of VC rounds and 12% of all VC funding**, up from 9.3% of VC rounds and 6.9% of VC funding in 2015. In the last five years, though, progress appears to have stalled as figures plateau at around 14-15% of rounds and 10-12% of total funding.

Here, the gap between the share of rounds and the share of total VC amounts is illustrative: It reflects findings that women tend to receive lower rounds than men.

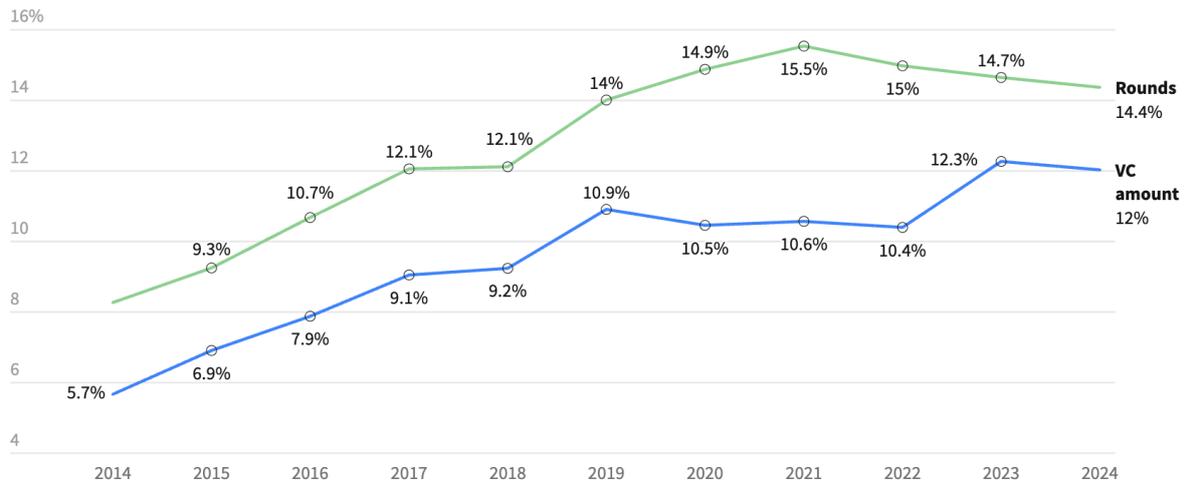
Figure 4.14: The gender investment gap – The share of VC funding to women-founded teams. Source: Dealroom 2025

⁶¹ Andrea Crisanti, Julien Krantz, Lucrezia Lo Sordo, Elitsa Pavlova, and Simone Signore, *The VC Factor – Gender Lens Edition: Data-Driven Insights into European VC and Its Gender Diversity Trends* (Luxembourg: European Investment Fund and Invest Europe, 2023),

⁶² European Women in VC. (2023). *Achieving Superior Returns with Gender Diversity in European Venture Capital Firms*.

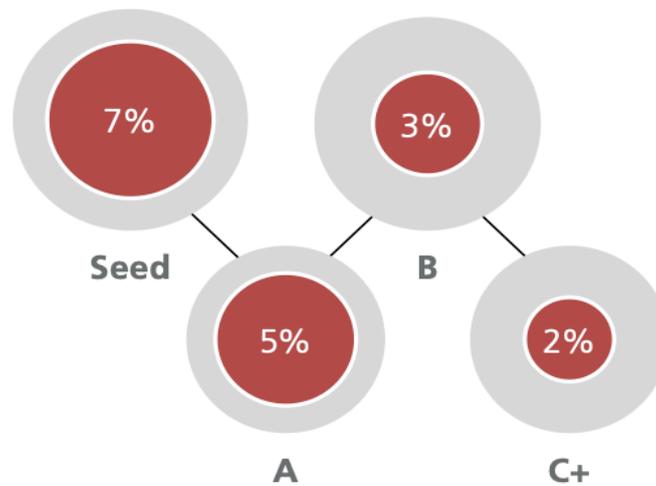
⁶³ Dealroom 2025. [Women-founded startups: Europe](#)

% of VC raised by female founded companies in Europe 2014-2024



4.1.2.2. Widening disparities by cheque size and financing channel

Figure 4.15: Widening Disparity in Larger Funding Rounds



Source⁶⁴

Gender disparities widen as cheque sizes increase. **EIF data show that all-female founding teams receive around 3% of sub-€1 million investments but only 0.88% of rounds above €10 million.** Median capital raised by top female founders remains far below that of male peers (\$50 million vs. \$226 million), with similar gaps in valuations. While more

⁶⁴ Marianna Mamou, *The Funding Gap: Investors and Female Entrepreneurs* (Zurich: UBS Switzerland AG, Chief Investment Office Global Wealth Management, March 3, 2021), <https://valored.it/wp-content/uploads/2021/03/2021-UBS-The-Funding-Gap-Women-entrepreneurs-and-the-funding-gap-3mar2021.pdf>.

pre-seed programmes are often recommended, the evidence indicates that women-founded companies face constraints across the entire investment spectrum.⁶⁵

Financing frictions also appear in other channels. **Female-owned SMEs applying for bank loans report approval rates about five percentage points lower than comparable male-owned firms**, and women-led equity-crowdfunding campaigns are typically smaller and less likely to reach their targets. These constraints accumulate, reducing women's ability to convert early traction into later-stage investment.

Consultations echo these patterns. As one investor noted during the Madrid workshop: *“Deep tech requires patience and capital. Many women can secure the first grant, but by Series A the room looks different – different expectations, different networks. That’s where most of us lose momentum.”* Early public grants provide important entry points, but without strong private follow-on funding, women-led ventures struggle to scale.

Round-by-round patterns reinforce this imbalance. UBS (2021) shows that **all-female founding teams receive 7% of seed funding, falling to 5% at Series A, 3% at Series B, and 2% at Series C+**. As the figure above illustrates, ecosystems with fewer women investors tend to direct less capital to women-founded firms, contributing to systematic underfunding at later stages.⁶⁶

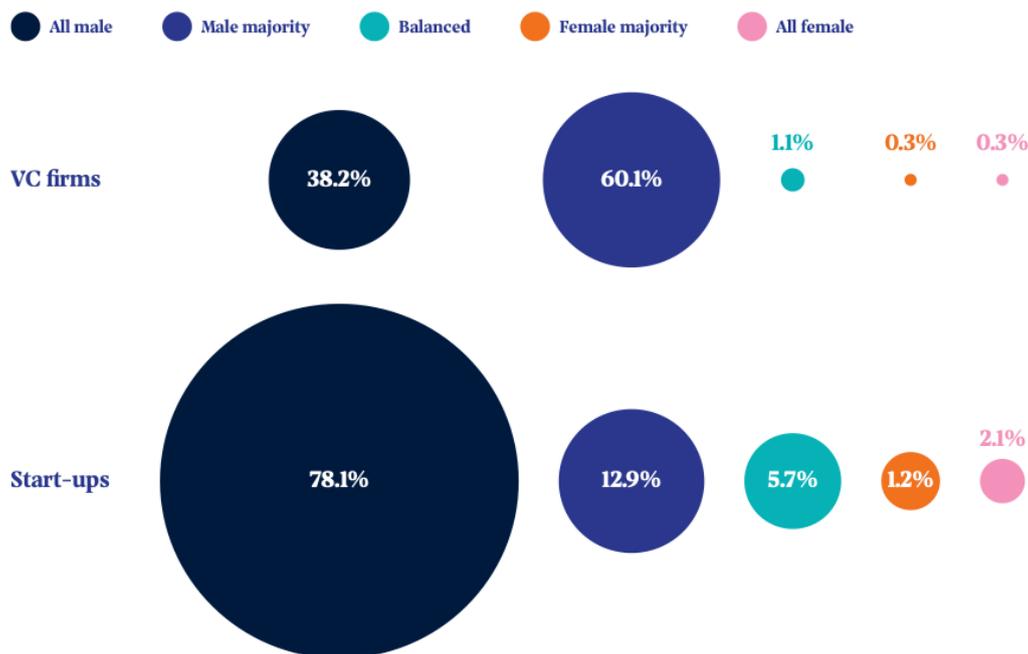
4.2. Key Findings: Investors

Understanding who makes investment decisions is essential to explaining gendered outcomes in startup funding. This section reviews two linked dynamics: (1) gender representation within European VC firms, and (2) the implications of this representation for funding flows. Together, the evidence shows that women's limited presence in senior investment roles is strongly correlated with the low share of capital reaching women-founded and mixed-gender startups.

⁶⁵ Andrea Crisanti et al., *The VC Factor – Gender Lens Edition: Data-Driven Insights into European VC and Its Gender Diversity Trends* (Luxembourg: European Investment Fund and Invest Europe, 2023), https://www.eif.org/news_centre/publications/vc-factor-gender-lens-edition.pdf.

⁶⁶ Elitsa Pavlova and Salome Gvetadze, *Female Access to Finance: A Survey of Literature*, EIF Working Paper 2023/87 (Luxembourg: European Investment Fund, February 2023), https://www.eif.org/news_centre/publications/eif_working_paper_2023_87.pdf. IDEAS/RePEc
UN Women, *Guiding Principles for Promoting Investment with Gender Lenses* (New York: UN Women, May 2021), <https://lac.unwomen.org/sites/default/files/Field%20Office%20Americas/Documentos/Publicaciones/2021/05/Guiding%20Principles%20for%20Innovative%20Financing%20WEB.pdf>.

4.3. Representation within VC firms



Source and note on data⁶⁷

Across Europe, women remain significantly underrepresented within the venture capital workforce, particularly at the levels where strategic decisions and capital allocation occur. The latest data from *The VC Factor – Gender Lens Edition* (Crisanti et al. 2023) illustrate this starkly. As shown in the figure above, 38.2% of European VC firms are entirely male, while another 60.1% are male-majority. Only 1.1% of firms have balanced teams, and female-majority or all-female firms each constitute just 0.3% of the market.

The figure also displays analogous bubbles for European startups, where the underrepresentation of women is even more pronounced: According to this data, 78.1% of startups are all-male teams, compared with just 2.1% all-female. The alignment between

⁶⁷ Image taken from: Andrea Crisanti, Julien Krantz, Lucrezia Lo Sordo, Elitsa Pavlova, and Simone Signore, *The VC Factor – Gender Lens Edition: Data-Driven Insights into European VC and Its Gender Diversity Trends* (Luxembourg: European Investment Fund and Invest Europe, October 2023), https://www.eif.org/news_centre/publications/vc-factor-gender-lens-edition.pdf. The dataset is the result of a partnership between the EIF and Invest Europe, facilitated through the European Data Cooperative (EDC).* It focuses on EU Member States, the UK, Norway, and Switzerland, offering a comprehensive overview of the European venture capital (VC) market. The data captures investments made by 2,824 VC firms in 35,310 startups between 2007 and 2021. It includes activity originating from Europe (including investments outside Europe) as well as activity directed into Europe (including from countries outside Europe). Activity beyond Europe's investment scope is not included. The EDC is a platform used to collect pan-European VC and private equity data, developed by Invest Europe in collaboration with national association partners.

investor and founder demographics underscores how structural homogeneity at the investor level may reinforce similar patterns among funded companies.

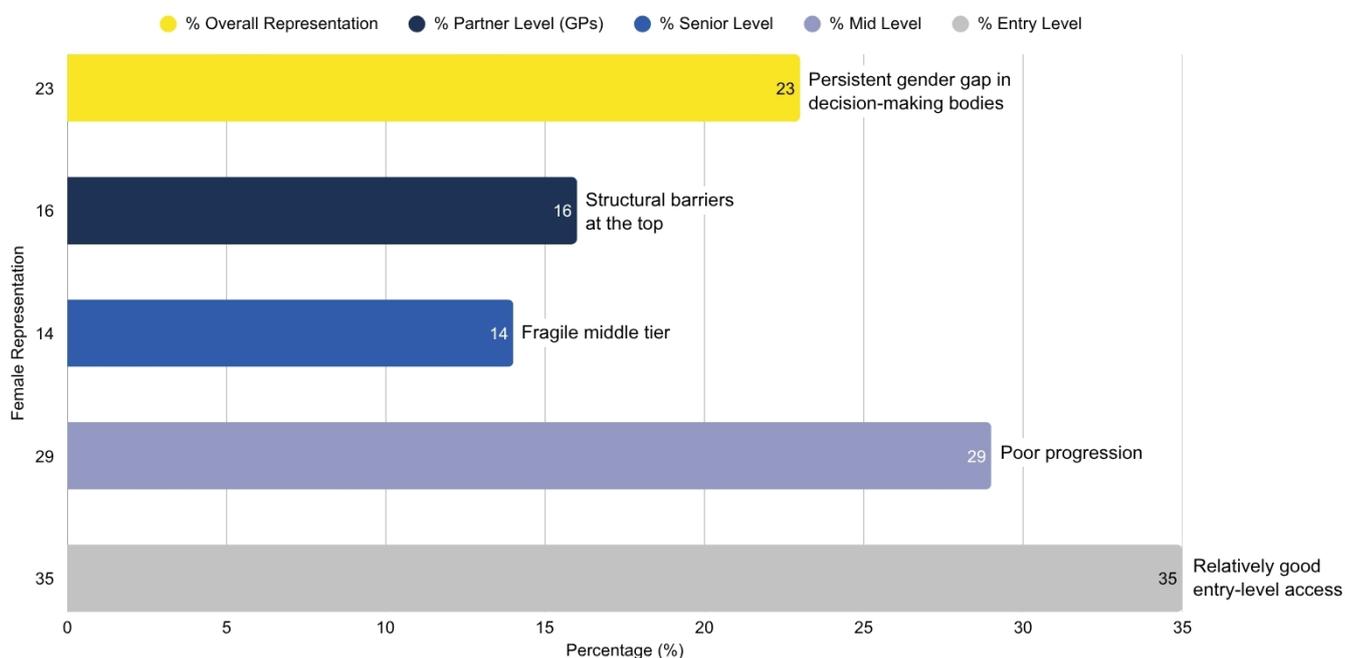


Figure 16. Female representation across hierarchical levels in European VC firms between 2021 and 2024. Source: Level 20 2024.

Sources⁶⁸

A complementary perspective is provided by hierarchical data from Level 20’s *European Gender Diversity Report 2024*. The figure above shows a consistent funnel pattern across VC organisations: 35% of entry-level roles are held by women, indicating comparatively strong early-career access. Representation drops to 29% at mid-level, a point often associated with increased operational responsibilities and informal leadership selection. At senior levels, the share falls further to 14%, and only 16% of partners (GPs) are women.

These figures align with findings from *European Women in VC (2023)* and the *EIF VC Survey 2024* (Botsari & Lang 2024): although gender diversity at junior levels has improved, this progress has not translated into senior decision-making roles. Promotion and progression remain constrained by informal networks, narrow definitions of leadership, and opaque advancement pathways.

⁶⁸ Top down: Level 20. *European Gender Diversity Report 2024: Women Working in European Private Equity & Venture Capital*. 2024. <https://www.level20.org/european-gender-diversity-report-2024/>; European Women in VC. (2023). *Achieving Superior Returns with Gender Diversity in European Venture Capital Firms*. https://www.eiturbanmobility.eu/wp-content/uploads/2023/09/IDC_EWVC_eBook_2023_FINALnon_.pdf; Level 20. *European Gender Diversity Report 2024: Women Working in European Private Equity & Venture Capital*. 2024. <https://www.level20.org/european-gender-diversity-report-2024/>; Andrea Crisanti, Julien Krantz, Lucrezia Lo Sordo, Elitsa Pavlova, and Simone Signore, *The VC Factor – Gender Lens Edition: Data-Driven Insights into European VC and Its Gender Diversity Trends* (Luxembourg: European Investment Fund and Invest Europe, October 2023), https://www.eif.org/news_centre/publications/vc-factor-gender-lens-edition.pdf; Antonia Botsari and Frank Lang, *EIF VC Survey 2024: Market Sentiment*, EIF Working Paper 2024/99 (Luxembourg: European Investment Fund, September 2024), https://www.eif.org/news_centre/publications/eif-vc-survey-2024-market-sentiment.pdf.

Crucially, investment committees—the bodies directly responsible for approving or rejecting deals—mirror this imbalance. Despite modest year-on-year improvements, a substantial share of VC firms continue to have no women on their investment committees at all. Representation therefore diminishes precisely at the point where decisions about capital deployment are made.

Overall, the representation evidence shows a system where women can enter the industry but face significant barriers to progression. This creates a structural disconnect between gender diversity at the bottom of the pipeline and influence at the top. The following section examines what this means for actual investment flows.

4.4. International comparisons – state of European VC versus the US

Europe's venture-capital market continues to operate at a structurally smaller scale than that of the United States, and this disparity has direct implications for women founders and women-led funds. **In 2023, European startups raised approximately €66 billion in venture funding compared with €260 billion in the United States** – almost four times larger despite broadly comparable GDP levels.⁶⁹ On a per-capita basis, this equates to €150 per person in Europe versus €750 per person in the US, illustrating far lower liquidity and depth in European risk capital markets.⁷⁰

One of the clearest structural drivers of this gap is the role of **institutional investors**: whereas **US pension and insurance funds typically invest between 6 and 8 percent of their assets under management into venture and growth capital**, their European counterparts allocate only around 0.12 percent.⁷¹ This constrains the overall supply of risk capital, prolongs fundraising cycles, and increases European dependence on public co-investment. Several stakeholders reflected on the consequences of this imbalance during the Copenhagen workshop, noting that successful European startups “cross the Atlantic by Series B because that’s where the money is,” and warning that this dynamic results in Europe losing both the exits and the reinvestment cycles that would otherwise strengthen the next generation of companies⁷².

While these structural differences shape the broader environment within which founders and investors operate, and they influence gender dynamics as well. Examining international benchmarks on gender representation within investment teams and the allocation of capital to women-founded companies internationally reveals a relatively **similar picture**, with small-scale differences. Across major global economies, including Europe, US, Canada, Australia, South Korea and Japan, women remain significantly under-represented in senior decision-making roles within venture capital, with slight variation.

The table below provides an overview of **women's representation as General Partners (GPs)** and as decision-makers in Limited Partner (LP) investment committees, ranked from strongest to weakest representation. **The Nordic countries stand out as the strongest performers globally, followed by Canada and the United States.** Europe as a whole sits

⁶⁹ PitchBook Data, Inc (2024). *Global Venture Capital Report 2023*. Seattle.

⁷⁰ Recchia, Nicola. (2024). “How Venture Capital Fuels Economic Growth: A US-Europe Comparison.” LinkedIn post, March 2024.

⁷¹ Pension for Purpose and European Women in VC (2025). *Mapping Pension Funds' Attitudes: Venture & Growth Capital in Europe*. Brussels.

⁷² CSES Consultations.

in the middle of the distribution, with pronounced differences between Member States, while Asia exhibits the widest and most persistent gender imbalance.

Table 3.10: Gender Balance in Decision-Making (Ranked)

1 = strongest representation | 6 = weakest

Rank	Region	Women as GPs (%)	Women as LP decision-makers (%)	Commentary
1	Nordic Europe	20–25	~20	Strongest in Europe; long-standing DEI policies.
2	Canada	15–17	~20	Public LPs have explicit diversity requirements.
3	United States	16–18	15–20	Higher representation in emerging funds.
4	Rest of Europe (average)	10–15	15–20	High variation in Europe; Nordics lead, CEE and Southern Europe lag.
5	Australia	12–14	15–18	Gradual improvement supported by targeted initiatives.
6	Asia	5–10	5–12	Deeply entrenched structural and cultural barriers.

Sources⁷³

Across global markets, all-female founding teams consistently attract only 1–3 percent of total venture capital, with mixed-gender teams receiving a slightly larger but still minority share. Again, the challenge is not unique to Europe: even in more established venture markets, the gender gap in funding allocation remains stubbornly persistent. An internationally observed phenomenon that helps explain this, is that the patterns in the **composition of investment teams** are directly **reflected in funding outcomes for founders**. The following ranked table below compares the proportion of capital flowing to all-women and mixed-gender founding teams across key international ecosystems in 2023–2024.

Table 3.11: Capital Raised by Female Founders (2023–2024, Ranked)

1 = highest share to all-female teams | 6 = lowest

Rank	Region	% to All-Female Teams	% to Mixed-Gender Teams	Commentary
1	Australia	~3.0	~19	Highest share globally; female founders often bootstrap at early stages.
2	Canada	~2.7	~20	Strong pipeline supported by public LP mandates.

⁷³ All Raise. (2023). *Annual Report*. <https://www.allraise.org/assets/main/downloads/2023-all-raise-annual-report-240903.pdf>.

3	United Kingdom	2–3	~15	Gradual improvement but male-only teams dominate.
4	United States	~2.1	~17	Decline during market contraction; all-women teams remain flat at 2%.
5	Europe (average)	1.8–2.5	15–18	Strongest outcomes in Ireland, Nordics and the Netherlands.
6	Asia	1–2	10–14	Gender bias remains particularly pronounced.

Sources⁷⁴

These comparisons illustrate that the under-representation of women on both the founder and investor sides is a global phenomenon rather than a uniquely European one. However, Europe’s structural features – namely a smaller and more fragmented VC market, lower domestic LP participation, and uneven DEI performance across Member States – amplify the challenges faced by women entrepreneurs in securing investment. While some European regions outperform global averages, especially the Nordics and parts of Western Europe, **Europe as a whole continues to trail peers such as Canada and Australia on both representation and funding metrics.**

Europe’s limited late-stage capital availability also has gendered effects – a phenomenon observed both in Europe, and internationally, including in the US and UK.⁷⁵ Women founders already raise smaller early-stage rounds, and this constrains their ability to bridge the considerable funding gap required for scale. Several workshop participants highlighted that even high-performing women-led companies struggle disproportionately at later stages, as the amounts required exceed what Europe’s relatively shallow capital pools can provide. As a result, **the gender investment gap widens as companies grow**, reducing Europe’s ability to retain and scale diverse entrepreneurial talent.

In summary, the international benchmarking confirms that structural liquidity constraints and gender-specific barriers interact in a mutually reinforcing way. Europe’s position therefore requires not only efforts to improve gender diversity within investment teams but also broader measures to deepen and diversify the supply of venture capital itself. These insights shape the rationale for the policy recommendations presented in the following chapter and help identify which international approaches may be relevant for adaptation to the European context.

⁷⁴ various e.g. Dealroom, EWVC, Pitchbook publicly-reported data

⁷⁵ [British Business Bank Equity Tracker Report 2023](https://assets.publishing.service.gov.uk/media/5c8147e2e5274a2a595bb24a/RoseReview_Digital_FINAL.PDF); The Alison Rose Review of Female Entrepreneurship https://assets.publishing.service.gov.uk/media/5c8147e2e5274a2a595bb24a/RoseReview_Digital_FINAL.PDF

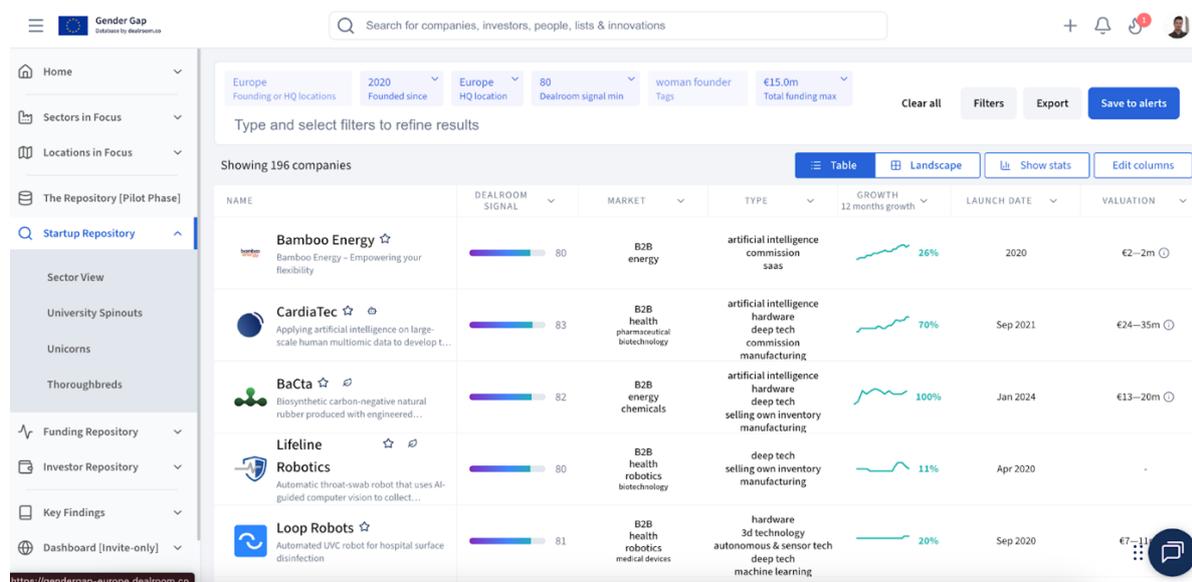
5. Towards a repository

This chapter translates the harmonised methodology developed in Chapter 3 into practice through the creation of the Gender Investment Dashboard – an online data repository and monitoring tool developed by dealroom.

The prototype provides the technical proof of concept for a future European Gender-Investment Repository: **a single, harmonised data infrastructure** connecting information from EU institutions, national bodies, and private data providers. It demonstrates that, with appropriate data-sharing arrangements, it is now technically feasible to integrate diverse datasets and provide consistent, gender-disaggregated indicators across the innovation and investment ecosystem.

5.1. Introducing the prototype dashboard

Figure 5.1: Screenshot of the opening page of the startup repository



The prototype is accessible at <https://gendergap-europe.dealroom.co>, with an extended, password-protected version focusing on six pilot markets (Austria, Czechia, Germany, Finland, Luxembourg, Portugal). At this stage, full access to the underlying Dealroom data requires a **paid licence**. In the longer term, the ambition is to make the European Gender-Investment Repository open-access.

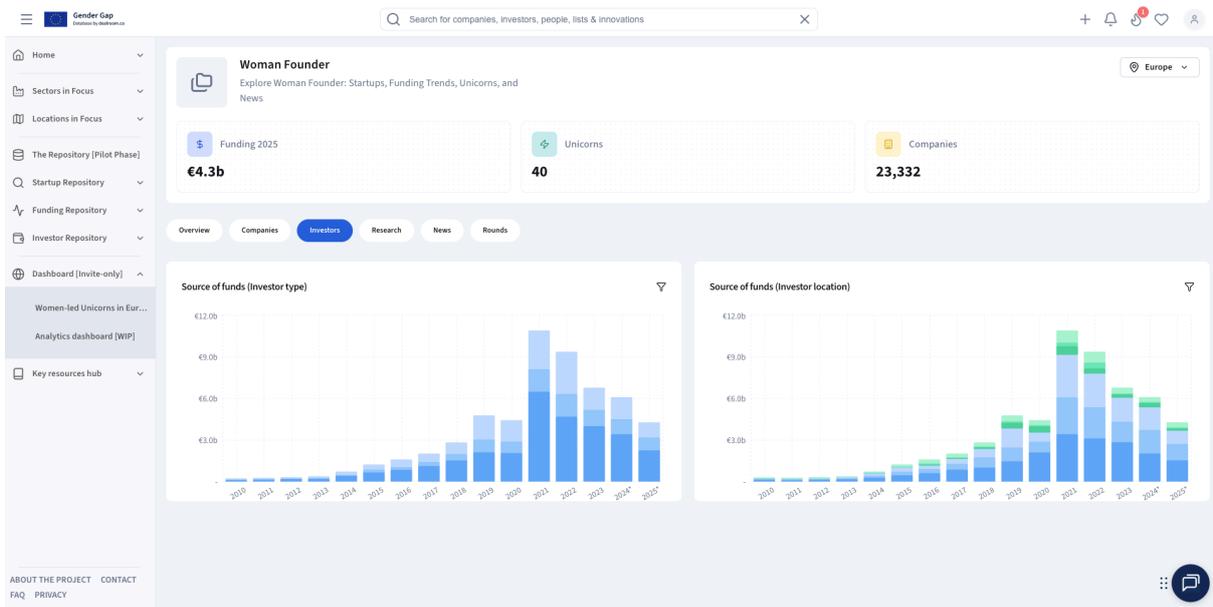
The prototype consists of three main repositories built on Dealroom’s global startup and investor dataset: a startup repository, an investor repository, and a funding repository. As explained in the table below, each repository opens as a live directory of records.

Table 5.1: Outline of the prototype dashboard

Repository	Core content and function
Startup Repository	<p>Lists all companies in dealroom’s global dataset, allowing users to zoom into subgroups by selecting key variables including location, founders gender and sector (e.g. European, women-founded, deep-tech companies). Clicking on a company opens up a company page that presents key statistics including the founding year, location, enterprise value, website, funding history, founders (names and genders), employees, and investors.</p> <p>The inclusion of a founders’ gender variable is a breakthrough in data collection that will enable the measurement of the gender funding gap.</p>
Investor Repository	<p>Lists all investors, including venture capital, accelerator, angel, government nonprofit, corporate, private equity, corporate venture fund, investment fund, angel fund, crowdfunding, incubator, family office, sovereign wealth fund, advisor, fund of funds, pension fund, service provider, and workspace. including over 21 000 for women-founded tech firms and nearly 5 000 for women-founded deep-tech firms. Like the startup repository, the funding repository allows users to zoom into subgroups by selecting key variables including location, managers genders, rounds, or sectors, (e.g. European, includes woman GP, seed stage, deep tech). Clicking on an investor opens up an investors’ page that present key statistics about the investor, including employees, investments (including all portfolio companies), job openings, EU projects, and news.</p> <p>Here, the breakthrough is the inclusion of the woman GP variable, which will enable the measurement of the gender investment gap.</p>
Funding Repository	<p>Lists all funding rounds. The page opens with an interactive data visualisation: a bar plot showing all funding rounds startups have received between 2010 and 2025. Filters allow users to select the data they would like to see. For instance, zooming into women-founded deep tech companies in Europe raising early vc rounds yields 479 founding rounds between 2010-2025. Underneath the data visualisation is a long list of companies that received the respective rounds; clicking on a year, e.g. 2025, updates that list so that it shows, for instance, all women-led companies that received early stage VC rounds in 2025. Clicking on these companies opens up the same company page the startup repository led to.</p>

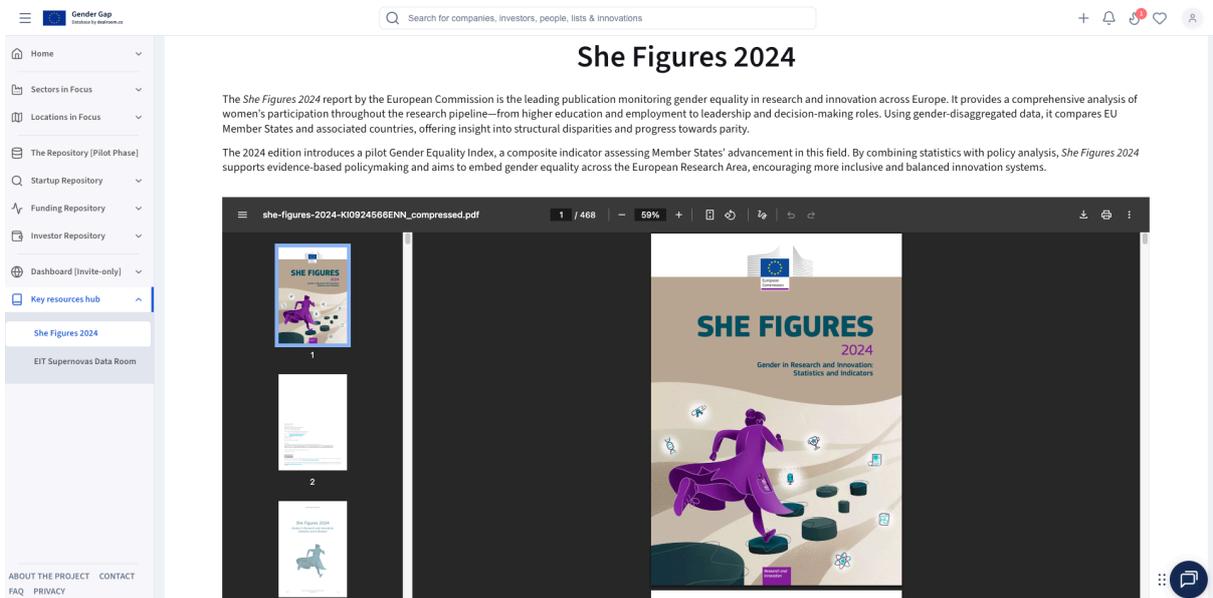
An **invite-only Women Founders dashboard** tracks all women-founded companies in Europe (23,332 as of 1 November 2025); all women-founded unicorns in Europe (40), and the total funding they raised in 20205 (EUR 4.3b). The Woman Founder dashboard also shows interactive graphs visualising how much funding these women founders received, what type of funding they received (VC, corporate, and other); and where they received if from (which continent).

Figure 5.2: Screenshot of the Women Founder's dashboard



Finally, a 'key resources hub' incorporates publicly available reports such as the 2024 She Figures (see screenshot below).

Figure 5.3: Integration of the 2024 She Figures



5.2. Methodology behind the dashboard

The dashboard is primarily based on dealroom's proprietary European start-up data. Dealroom collects that data in different ways:

- **Automated web-scraping** of company websites, filings, and press releases
- **Manual validation** by dealroom analysts

- **Data partnerships** with accelerators, investors, and national innovation agencies
- **Direct founder self-reporting** (either on dealroom or via 100+ local ecosystem platforms supported by European public authorities).

This combination of methods allows dealroom to maintain a nearly complete dataset of startups and scaleups across the globe. The tags correspond to dealroom’s definition:

- **“Deep tech”** refers to “Novel scientific or engineering breakthroughs making their way into products and companies for the first time.”⁷⁶
- A **“biotech”** company is a company that develops and manufactures chemical compounds for medical and therapeutic use. They work on drug discovery, formulation, and delivery, often using biotechnological methods to create innovative treatments for diseases, vaccines, and diagnostics.⁷⁷
- A **“woman-founded”** company is a company with at least one woman among its founders.⁷⁸

The dashboard shows companies that fall under dealroom’s definition of deep tech and biotech as both fall under the definition of deep tech used by EU funding programmes for deep tech companies, e.g. WomenTechEU (see chapter 2.1.1).⁷⁹

5.3. Current capabilities

The table below shows the concepts that can be measured using the data that is already in the dashboard. (Note that while measuring these is technically feasible the production of these interactive graphs was outside the scope of this study).

Concepts	Indicators currently measurable
Gender gap in companies’ founding teams	<ul style="list-style-type: none"> • Share of women-founded companies (using dealroom’s ‘women-founded’ variable, i.e. 1 or more women founders). • Share of companies with all-male, all-female, mixed-gender founding teams. • Share of women founders.

⁷⁶ Dealroom 2025. [Glossary and definitions](#).

⁷⁷ Dealroom 2025. [Industries and sub-industries](#).

⁷⁸ Dealroom 2025. [Women-founded startups: Europe](#).

⁷⁹ Consider, for instance, the definition of WomenTechEU: Deep tech innovation aims to provide concrete solutions to our societal problems by finding its source in a deep interaction with the most recent scientific and technological advances and by seeking to produce a profound impact in the targeted application areas. Sectors, which are most fertile for deep tech applications are life-science, computing, food and agri-tech, aerospace, energy and clean-tech, industrial technologies, telecom, new materials, chemistry. However deep tech also includes, among other things, artificial intelligence, deep learning and machine learning. We welcome applications from all deep tech fields of activity. A deep tech company must (a) be leveraging breakthroughs in scientific fields; (b) have their core technology based on recent scientific advancements or pushing boundaries in established fields; (c) have technology with the potential to disrupt the existing markets or create entirely new ones, and (d) have a solution that is genuinely innovative and not just an incremental improvement. Ideally, the technology can also be scaled efficiently and reach a broad audience, although this is not a defining characteristic and a technology that is not easily scalable can still be deep tech. Source: WomenTechEU. [How do you define deep tech?](#)

Concepts	Indicators currently measurable
	<ul style="list-style-type: none"> • Breakup by country, sector (incl. deep tech), funding stage, and other variables.
Gender gap in VC investment teams	<ul style="list-style-type: none"> • Percentage of VC funds with ≥ 1 women GPs • Breakup by country, sector (incl. deep tech), investment stage, and other variables.
Gender investment gap	<ul style="list-style-type: none"> • Share of VC funding raised by women-founded startups (or other indicator, e.g. all-male, all-female, mixed-gender founding teams.). • Share of VC rounds raised by women-founded startups • Share of other types of funding (corporate, angel, private equity, accelerator, family office, pension funds etc.) raised by women-founded startups • Breakup by country, sector (incl. deep tech), funding stage, and other variables.

On the founders side, the **female-founded tag** is already near-complete for European deep tech and biotech companies founded between 2020 and 2025. Coverage of the **founder's genders variable** is more complete for recently founded companies than for older companies. Once this variable reaches full coverage, the repository will support richer indicators such as mixed-gender or gender-balanced teams.

On the investor side, the **female GP tag** is near-complete for VC funds investing in deep tech and biotech companies in Europe.

In addition to dealroom's own data **the prototype dashboard already integrates one additional dataset**: the WLOUNGE data, provided by the Berlin Senate Department for Economic Affairs, Energy and Enterprises (see the enriched indicators list in the 'Locations in Focus - Berlin' section of the dashboard). The WLOUNGE dataset includes additional variables on over 1,000 women-founded startups in Berlin, including 4 unicorns which have been merged with dealroom's existing variables on these startups. The inclusion of this additional data shows that **external sources can already be merged automatically and reliably**.

Similarly, the prototype's inclusion of pdfs such as She Figures demonstrates how **statistical data and policy reports can coexist in one repository**. The infrastructure, in other words, is ready -- what is needed now is the policy decision and investment to scale it up.

5.4. Integration and Expansion Potential

The pilot Gender Investment Gap Dashboard, developed for this study, demonstrates what a future European Gender-Investment Repository could become: a single, reliable source of truth on who receives innovation funding in Europe. To make it a comprehensive evidence base, the next phase should connect this data with institutional and investor-level sources. Priority integrations include:

- **EU programmes:** data showing who manages and who receives EU funding, including from the European Innovation Council (EIC), European Institute of Innovation & Technology (EIT), European Investment Fund (EIF), InvestEU, and the EIB Gender Finance Lab
- **National promotional banks:** data showing who manages and who receives public funding in the Member States (i.e. gender-disaggregated fund-manager and portfolio data).
- **Existing studies and data collection exercises:** gender-disaggregated entrepreneurship and STEM statistics, e.g. data from the She Figures, GENDEX, and the European Institute for Gender Equality (EIGE)

The technical foundation for the integration of additional data sources is complete. What is needed now is strategic investment to expand coverage, establish data-sharing agreements, and maintain the system over time. As outlined in Chapter 5, to make the repository fully operational EU-funded programmes such as WomenTechEU, the EIC Accelerator and InvestEU would need to systematically collect and share gender-disaggregated data.

5.5. Vision and next steps

Once the pilot dashboard has been turned into a comprehensive, maintained data repository it can serve as a one-stop-shop showing not only the extent of the gender investment gap and the progress in bridging it but also the opportunity costs, or evidence on why it pays to invest in women – evidence that will encourage investors to take the leap of faith required to bridge the gap. Utility spans across domains:

- **Policymakers** can monitor progress toward gender-equality targets in innovation finance at EU and national levels;
- **Programme managers** (e.g. for WomenTechEU, the EIC Accelerator or the HER Fund) can evaluate outcomes, identify under-served ecosystems and refine intervention design;
- **Investors and fund managers** can benchmark their gender-diversity performance and detect structural disparities in access to capital;
- **Researchers** can share and publicise research on the gender investment gap; and
- **Innovators, hubs and national promotional institutions** can identify best-practice ecosystems, and startups, highlight women-led success stories and mobilise networks to close gaps.

By publishing regularly updated data, the platform will support evidence-based decision-making, transparency, and accountability across Europe's innovation ecosystem. It directly advances the goals of the New European Innovation Agenda, which calls for better data to strengthen Europe's deep-tech capacity and inclusiveness, and complements the European Research Area Policy Agenda and the European Strategy for Data, both of which emphasise open, interoperable, and gender-aware data infrastructures. In this way, the European Gender-Investment Repository would not only fill a critical evidence

To move from pilot to operational repository, the following actions are recommended:

1. **Include additional datasets**: integrate additional datasets from public (EU/national level) sources; explore additional of proprietary data.
2. **Refine dealrooms' data**: complete coverage of gender variables, including founders' genders, and VC investment teams' genders; explore additional performance metrics.
3. **Ensure open and sustainable access**, transitioning toward an open or a semi-open model allowing policy and research use under clear governance rules.
4. **Develop composite indicators** measuring the gender investment gap at the founder and investor level.
5. **Embed governance and continuity**, e.g. situating the repository within an EU framework (EIC/EISMEA or similar) to ensure sustainability, quality control, and annual updates.

6. Bridging the gender gap in investments – best practices and policy recommendations

This section presents the challenges and best practices identified by approximately eighty expert stakeholders consulted through interviews, as well as more than eight hundred participants reached through national events. The recommendations follow the full innovation journey from early education and university through start-up, scale-up and system change. They trace a pathway from inspiration to transformation: inspiring girls to study STEM and consider entrepreneurship; enabling women trained in STEM to found companies; ensuring access to capital to start and scale; building the data infrastructure to monitor progress; and transforming cultural and institutional environments so future generations of women can found and grow deep-tech companies more easily. Short case studies (“spotlights”) here are complemented by longer case studies in Annex D.

6.1. Inspire: Build STEM & Entrepreneurial Mindsets Early

Across Member States, gendered expectations narrow girls’ sense of what is possible long before they enter the labour market. Girls perform as well as boys in science and mathematics at age fifteen but are significantly less likely to imagine themselves working in STEM or entrepreneurship later on.⁸⁰ By university, the pipeline has already thinned: women make up almost half of all doctoral candidates in the EU but fewer than one in five founders of university deep-tech spin-offs.⁸¹

A long-standing body of research shows that career attitudes and entrepreneurial mindsets form early. By mid-adolescence, most students have already developed fixed ideas about which careers are “appropriate” for men and women, shaping their later study choices and confidence to pursue innovation-driven paths.⁸² Studies consistently find that girls envision themselves in caring or teaching roles while boys picture technical or leadership occupations, and that these early perceptions predict later university subjects and career outcomes.⁸³ Early exposure to entrepreneurial thinking – especially through hands-on learning and visible female role models – can counter these stereotypes, boosting girls’ self-efficacy and innovation orientation.⁸⁴

Girls in Europe still receive mixed signals about risk-taking and leadership. “In Europe, girls are told not to take risks – in Silicon Valley that’s the whole point,” a founder in Germany observed. This cultural gap reinforces what founders across several countries called a *fear of failure* - a concern echoed by teachers, investors, and policymakers alike.

The European Commission’s [Digital Education Action Plan](#) and the [European Research Area Policy Agenda](#) recognise digital and entrepreneurial competences as foundational. Yet few Member States explicitly combine STEM and entrepreneurship learning with gender-inclusive pedagogy. Evidence from Finland, Denmark, and Estonia shows that curricula embedding

⁸⁰ Organisation for Economic Co-operation and Development (OECD). 2021. *Education at a Glance 2024*. Paris: OECD

⁸¹ Frontier Economics. 2024. *Female Entrepreneurs: Europe’s Untapped Competitive Edge*. London: Frontier Economics.

⁸² Frontier Economics. 2024. *Female Entrepreneurs: Europe’s Untapped Competitive Edge*. London: Frontier Economics.

⁸³ Conlon, Ellen G., Gina Barroso, and Colleen M. Ganley. “Young Children’s Career Aspirations: Gender Differences in STEM Ambitions.” *Frontiers in Psychology* 14 (2023): 1–13.

⁸⁴ Hartung, Paul J., Erik J. Porfeli, and Felix W. Vondracek. “Child Vocational Development: A Review and Reconsideration.” *Journal of Vocational Behavior* 66, no. 3 (2005): 385–419; Frontier Economics 2025.

creativity, coding, and applied problem-solving from primary school onwards lead to higher female participation in technology pathways.⁸⁵

As several founders stressed in workshops, the obstacle is not ability but imagination - seeing someone who looks like them succeed. “I didn’t need convincing that I could code; I needed to see a woman doing something with it,” explained one early-stage founder in Paris. Across Europe, founders consulted for this project repeatedly linked early exposure, risk-tolerant mindsets, and role-model visibility to their own decision to found a deep tech business.

Visibility and role models

Participants consistently noted the importance of visibility. Girls and young women must see women leading in science, engineering, and entrepreneurship if they are to imagine doing so themselves. “It’s not about convincing girls they can do maths,” an investor in Paris explained, “it’s about showing them a woman who’s built something using maths skills”.

Research aligns with these experiences: early exposure to female role models increases girls’ confidence in STEM subjects and their likelihood of pursuing related careers.⁸⁶ Founders and educators stressed that visibility must be structural, not symbolic. As a policymaker in Madrid put it, “We don’t need another Women’s Day panel. We need girls who see women like us every semester.” Role models help translate abstract ability into concrete possibility: seeing women succeed in technical and entrepreneurial roles expands what girls perceive as achievable.

Sustained, practical exposure works best -- classroom visits, mentoring schemes and collaborative innovation projects. Programmes such as **Mimmit Koodaa in Finland** and **High5Girls in Denmark** have reported measurable gains in girls’ confidence and participation in technology and entrepreneurship, and were frequently cited as blueprints for embedding role models in education systems.⁸⁷

Normalising experimentation and second chances

Fear of failure was one of the most persistent barriers cited in our workshops and interviews. Founders across Europe described norms that discourage experimentation – especially among women. Stakeholders called for more early, low-stakes opportunities to “try, fail, and learn,” for instance, through hackathons, mini-ventures, and youth innovation labs as ways to teach resilience and practical problem-solving. As one ecosystem player in **Denmark** put it, “Girls shouldn’t just learn to code - they should learn that debugging is normal, in life and in business.”

Estonia offers a leading model for normalising entrepreneurial experimentation. Through *Startup Estonia* and its national *Education for Entrepreneurship* curriculum, students

⁸⁵ Organisation for Economic Co-operation and Development (OECD). 2024. *Education at a Glance 2024*. Paris: OECD; European Investment Bank (EIB). 2020. *From Starting to Scaling: How to Foster Startup Growth in Europe*. Luxembourg: EIB.

⁸⁶ OECD. *Entrepreneurship Policies through a Gender Lens*. Paris: OECD Publishing, 2021, Frontier Economics. *Female Entrepreneurs: Europe’s Untapped Competitive Edge*. London, 2024; see also Stout, Jane G., Nilanjana Dasgupta, Matthew Hunsinger, and Melissa A. McManus. “STEMing the Tide: Using Ingroup Experts to Inoculate Women’s Self-Concept in Science, Technology, Engineering, and Mathematics (STEM).” *Journal of Personality and Social Psychology* 100, no. 2 (2011): 255–270. Stout, Jane G., Nilanjana Dasgupta, Matthew Hunsinger, and Melissa A. McManus. “STEMing the Tide: Using Ingroup Experts to Inoculate Women’s Self-Concept in Science, Technology, Engineering, and Mathematics (STEM).” *Journal of Personality and Social Psychology* 100, no. 2 (2011): 255–270, and Dasgupta, Nilanjana, and Shaki Asgari. “Seeing Is Believing: Exposure to Counterstereotypic Women Leaders and Its Effect on the Malleability of Automatic Gender Stereotyping.” *Journal of Experimental Social Psychology* 40, no. 5 (2004): 642–658.

⁸⁷ OECD. *Education at a Glance 2024: OECD Indicators*. Paris: OECD Publishing, 2024; Frontier Economics. *Female Entrepreneurs: Europe’s Untapped Competitive Edge*. London, 2024.

as young as thirteen work on real-world innovation projects that can be registered digitally via the e-Residency system. These measures have helped Estonia achieve one of the highest startup-to-population ratios in the world.⁸⁸

Spotlight: Estonia – Entrepreneurship Education

What it is: From the outset, Estonia embraced digital change -- its mid-1990s *Tiger Leap* programme wired schools and brought computers to classrooms, embedding technology into the national fabric. By the 2010s, the Ministry of Education and Research began explicitly embedding entrepreneurial competence into the national curriculum: skills such as initiative, creativity, identifying opportunities, resilience, teamwork, and digital literacy. Students do not just study mathematics and coding but apply them to real-world projects – experimenting, failing, iterating, and learning.⁸⁹

In 2024, Estonia’s national team for the [Global Entrepreneurship Monitor](#) (GEM) reported that national experts rated *entrepreneurial education at school* as satisfactory or better, placing the country among only five economies worldwide with that distinction – alongside Finland, the Netherlands, Norway, Qatar, and the United Arab Emirates.⁹⁰ In typical Estonian secondary schools, learners work in project teams from around age 13, tackling challenges such as designing sensors, building robots, or linking coding to business logic. Teachers receive training not just to teach content but to guide “innovation journeys,” helping students reflect on problems, pivots, and risk.

Why it works: Entrepreneurial and digital skills are embedded across the curriculum, not treated as add-ons. Teachers are trained to coach creativity and problem-solving rather than deliver fixed content.

Spotlight: Estonia – HK Unicorn Squad

What it is: HK Unicorn Squad is a national movement providing hands-on technology education for girls aged 8–14, designed to make engineering, robotics and science engaging from an early age. It began in 2018 when Estonian entrepreneur and engineer Taavi Kotka created the first club in Miiduranna, Viimsi, after his ten-year-old daughter Helena Kotka was told she could no longer join a mixed robotics group “because she wasn’t as active as the boys.” Frustrated, Kotka set out to build a space where girls could explore technology on equal terms. The group’s name reflects that origin: “HK” stands for *Helena Kotka*, while “Unicorn Squad” came from the unicorn on Helena’s dress that day – symbolising imagination and Estonia’s growing reputation for tech “unicorns.”

From that first group of 17 girls, the initiative scaled nationwide. The non-profit provides reusable “tech boxes” packed with robotics, electronics and coding materials, distributed to schools and community clubs across Estonia. Sessions are run by volunteer parents, teachers and mentors – mostly women – who guide participants through themed engineering challenges such as designing drones to deliver medicine or building light sensors. By 2025, HK Unicorn Squad had reached over 5,000 girls and established groups in every county of Estonia. Its all-girls format fosters confidence and experimentation free from stereotypes, while its project-based, peer-learning model mirrors the national education ethos of learning by doing, failing, and iterating.

⁸⁸ OECD. *Education at a Glance 2024: OECD Indicators*. Paris: OECD Publishing, 2024; Startup Estonia. *Education for Entrepreneurship Programme Overview*. Tallinn, 2024.

⁸⁹ Education Estonia. Entrepreneurship Education: [Developing a sense of initiative and entrepreneurial mindsets](#).

⁹⁰ [Global Entrepreneurship Monitor 2024/2025 Global Report. Entrepreneurship Reality Check](#). Economy Profile Estonia, p. 122. Estonia reached an average of 5.2 / 10 where 0=very inadequate and 10=adequate. The United Kingdom scored 2.9/10 (p.196); France 2.1/10 (p.124), Germany 2.3/10 (p.126), Italy 3.5/10 (p.140) and Poland 1.7/10 (p.162).

Why it works: HK Unicorn Squad succeeds because it removes both psychological and logistical barriers to tech participation. Reusable kits, local mentors, and a playful narrative make STEM approachable everywhere – from big cities to rural schools. Together with Estonia’s entrepreneurship-focused curriculum, it builds not just technical literacy but the curiosity and resilience central to an entrepreneurial mindset.⁹¹

Several interviewees suggested that a similar approach - linking digital infrastructure, regulatory flexibility, and entrepreneurial education - could make early innovation less intimidating across the EU. As a stakeholder in **Poland** noted, “The message should be that trying something and learning from it counts as progress, not failure”

European alignment and opportunity

Stakeholders agreed that Europe already possesses strong tools to strengthen girls’ and women’s participation in innovation - it now needs to connect them. Interviewees in **Belgium**, **Portugal** and **Estonia** emphasised that EU education and innovation frameworks often operate in parallel rather than together. As one EU official noted, “We invest heavily in STEM education and in startups, but the bridge between the two is still missing.”

Existing initiatives could be leveraged more strategically. **Erasmus+** partnerships could bring together schools, universities, and female founders to co-design innovation challenges that combine technical learning with entrepreneurial skills. The **Digital Europe Programme**’s actions on advanced digital skills could include gender-balance targets and mentorship components, while **Horizon Europe**’s research missions could embed gender-inclusive entrepreneurship modules within doctoral training networks.

Stronger links between education ministries, research councils and innovation agencies would reinforce a shared message: technology and entrepreneurship are creative, collaborative and open to all. Coordinated European funding could help correct this imbalance, especially in deep tech, where long timelines and high risks tend to reinforce gender gaps in participation.⁹²

Policy recommendations (Inspire)

- **Integrate entrepreneurship and creativity into STEM education from an early age.** Encourage Member States to embed gender-inclusive entrepreneurship and innovation learning into primary and secondary curricula.
- **Bring role models into classrooms - routinely.** Expand initiatives connecting women founders, researchers and investors with schools and universities through talks, mentoring and teaching materials, with recurring touchpoints (e.g., per semester).
- **Normalise experimentation and reduce the stigma of failure.** Support school-based entrepreneurship labs, hackathons and mini-ventures that teach iteration and resilience.
- **Leverage EU flagship programmes to scale good practices.** Build on Erasmus+, Digital Europe, Horizon Europe and the Deep Tech Talent Initiative by funding and scaling gender-balanced programmes that

⁹¹ HK Unicorn Squad. [What we do](#).

⁹² European Investment Fund (EIF). Davila, Antonio, et al. *Women Founders in European Deep tech Startups*. Luxembourg: EIF, 2024.

integrate STEM education, entrepreneurship training and start-up support for women and under-represented groups.

6.2. Enable: Unlock Women’s Research & Spin-Off Potential

Europe’s research base contains immense untapped entrepreneurial potential. Women now represent **42 percent of all doctoral graduates** across the EU but only **19 percent of inventors on patent applications** listed on patent applications filed at the European Patent Office and **fewer than 15 percent of university spin-off founders**.⁹³ Interviews and national workshops confirmed that this transition, from research excellence to entrepreneurial activity, is one of the weakest links in Europe’s innovation chain. As an EU official explained, “Women are highly visible in research projects, but the moment we talk about IP, spin-outs or fundraising, they disappear.”

Many participants described what they called “the missing bridge”: women are encouraged to publish, teach, and lead projects but rarely to commercialise their discoveries. A founder in Berlin reflected that *“in the lab, men get nudged to patent -- women get nudged to manage.”* The loss is systemic, not individual: when fewer women transform ideas into ventures, Europe loses both innovation capacity and the diversity that drives resilience and growth.⁹⁴

From research to entrepreneurship: building the first bridge

At this point, barriers multiply: short-term contracts make risk-taking costly; technology-transfer offices seldom integrate gender awareness; and proof-of-concept grants rarely cover living costs. In deep tech - where R&D cycles are long and capital needs high these constraints deter women disproportionately. *“You can’t expect someone on a short-term research contract to gamble everything on a prototype,”* said a Berlin founder.

Successful models show how to lower the threshold. **Germany’s EXIST Women programme** offers one-year scholarships, mentoring and entrepreneurship training for female students and researchers, giving them secure income and coaching to test ideas without losing academic affiliation.

Spotlight: Germany – Exist women

What it is: EXIST Women is a national support scheme under Germany’s EXIST Programme for university-based entrepreneurship, launched in 2023 by the Federal Ministry for Economic Affairs and Climate Action (BMWK) and implemented through Project Management Jülich. It offers stipends of up to €3 000 per month for up to 12 months, plus mentoring, training, and access to university incubation networks. The programme enables female researchers, graduates, and students to explore business ideas while maintaining academic affiliation and without immediately seeking external investors. Founders praised EXIST Women for its mentoring and community support, but several in Berlin reported delays and uncertainty around stipend payments during the 2024–25 cycle – issues linked to federal budget disruptions rather than the programme design itself but, nonetheless, issues that created considerable anxiety at a critical stage of venture development.

⁹³ She Figures. 2024. *Gender in Research and Innovation: Statistics and Indicators* (DG RTD).

⁹⁴ Frontier Economics. 2024. *Female Entrepreneurs: Europe’s Untapped Competitive Edge*; Frontier Economics. 2024. *Female Entrepreneurs: Europe’s Untapped Competitive Edge*.

Why it works (if stipends are paid out): By providing financial breathing space and targeted coaching at the earliest stage, EXIST Women bridges the gap between research funding and commercial readiness. Participants report higher continuation rates and stronger team formation than comparable groups in standard EXIST grants. The model shows how modest, well-timed support can convert latent talent into investable start-ups -- especially in deep-tech fields where prototypes and regulatory validation require long lead times.

Other European countries are experimenting with similar programmes. **Finland's Research to Business programme**, run by Business Finland, provides proof-of-concept and commercialisation funding directly to research teams while allowing salary coverage and flexible project design -- an arrangement that particularly benefits women researchers on temporary contracts. **In Czechia, the SIGMA Programme** of the Technology Agency (TA CR) integrates gender balance and inclusion goals into its proof-of-concept calls, funding validation, prototyping, and early market engagement for research results with commercial potential.

By coupling stable income with practical business training and mentorship, these schemes make entrepreneurship a realistic next step rather than a high-risk leap.

Access to networks, mentors and validation

Finance alone rarely converts ideas into viable new ventures. Across interviews, women stressed that informal networks and visible peer examples were decisive. As one founder in Copenhagen observed, "At the start you don't know what you don't know -- you need someone to say: this is normal."

European-level initiatives are beginning to close the gap between women's research excellence and entrepreneurial participation. The **EIC Women Leadership Programme (WLP)** now runs recurring cohorts that target two groups: *advanced entrepreneurial leaders* (women co-founders or C-suite executives) and *researcher cohorts* designed for women scientists ready to transform their research into commercial ventures. Participants receive a personalised learning plan based on a needs assessment and gain access to weekly interactive training sessions on negotiation, pitching, leadership, marketing, and public speaking. These are complemented by individual mentoring from experienced CEOs, investors, and serial entrepreneurs, as well as business coaching by EIC experts to help identify new market opportunities. Dedicated networking events and speed-mentoring sessions connect participants with investors and peers across Europe, expanding their visibility and support base within the innovation ecosystem.⁹⁵

The **EIT Supernovas Women2Invest initiative** takes a complementary approach by helping recent female STEM graduates build commercial and investment experience. Participants join paid placements in start-ups, venture capital funds, or technology-transfer offices for up to six months, supported by online training in finance, entrepreneurship, and innovation management. The scheme addresses two bottlenecks at once: the lack of women investors who understand technology, and the absence of women technologists in venture-backed firms. Many participants subsequently move into investment, incubation, or founding roles themselves.⁹⁶

These programmes form part of a growing European effort to turn STEM talent into entrepreneurial leadership, combining practical exposure, mentoring, and community building

⁹⁵ European Innovation Council. [EIC Women Leadership Programme](#).

⁹⁶ EIT Supernovas [Women2Invest](#). Terms and Conditions.

-- three ingredients consistently highlighted by founders as decisive for women's success in innovation.

Spotlight: France – Hello Tomorrow

What it is: [Hello Tomorrow](#), an international Deep tech network known for its global startup competitions, launched *Women in Deep tech* in 2024 after recognising a stark imbalance in its flagship Summit competition, where only one woman pitched on stage - by chance, after her male colleague could not attend. Rather than imposing quotas, the initiative uses targeted incentives to encourage women's visibility, offering benefits such as exclusive networking sessions, tailored investor introductions, and, more recently, mentorship opportunities shaped by participant feedback. The results have been promising: in the past two years, women have won all three grand prizes, with participants reporting greater confidence, stronger networks, and valuable investor contacts.

Why it works: Small, well-designed incentives – visibility, tailored support, and recognition – create a ripple effect that normalises women's presence in deep tech without diluting merit. The model has proven replicable for other European and national competitions, helping more women founders gain traction and investment exposure.

At the national level, community-driven networks play an equally vital role. [Denmark's Tech Nordic Advocates](#), [Sweden's Feminvest](#), and [the Netherlands' Diverse Leaders in Tech](#) all create peer-to-peer learning spaces that mix founders, corporates, and investors. These networks have shifted the narrative from “fixing women” to fixing ecosystems: building trust, visibility, and credibility through shared learning rather than isolated training.

Spotlight: Netherlands - Diverse Leaders in Tech

What it is: With the goal of creating a more inclusive tech ecosystem, Diverse Leaders in Tech began as an initiative within Techleap and later grew into an independent organisation. When CEO Ingrid Tappin first took on this mission, she recognised that solving such a complex challenge requires a broad approach. The first step was breaking down silos and bringing together as many stakeholders as possible, from startups to global tech companies. Diverse Leaders in Tech focuses on peer-to-peer learning, community building, and long-lasting relationships. The organisation hosts monthly meetups and networking opportunities designed to connect people who are genuinely passionate about inclusion, rather than trying to convince those who are not.

A key resource they offer is the free DEI Scan, which helps companies assess their inclusion performance across various business dimensions, and benchmark themselves against peers. One of the most valuable aspects of this “maturity assessment” is its ability to provide personalised, actionable next steps. Using an AI-driven platform built on a database of best practices, the team generates a report for each company. Feedback has been overwhelmingly positive; many organisations see it as a clear starting point and roadmap for improvement. The power of community further amplifies this scan, enabling companies to share experiences and find solutions with the support of community partners. As Diverse Leaders in Tech continues to highlight the human side of technology, it is expanding across Europe, inviting more countries and companies to invest in building inclusive tech communities locally.

Why it works: This case illustrates the importance of building communities of like-minded people and highlighting the ‘human side’ of tech.

Across every ecosystem consulted, the message was consistent: networks are capital. Mentorship, validation, and belonging lower psychological and practical barriers to entrepreneurship. When women see peers and mentors navigating the same challenges, they are more likely to persist through uncertainty and scale successfully.

Creating time and safety to experiment

Even when funding and networks exist, the fear of failure remains. One of the most widely cited statistics in our events – a statistic we were unable to verify – is that 9 in 10 startups fail. Women academics were particularly hesitant to risk their income or credibility for a start-up that will probably fail. A founder in Berlin said, “I knew friends with great ideas who never started, because they were afraid to ruin their CVs.”

Comparative studies confirm this pattern: Women are more likely to be held back for fear of failure.⁹⁷ The Global Entrepreneurship Monitor (2023-24) surveyed men and women in 45 economies. In 37 of them, women who saw good business opportunities were significantly more likely than men to say that fear of failure would stop them from starting a business. The opposite was true for 2 countries (India and Korea); gender differences in the remaining 17 countries did not reach statistical significance.⁹⁸ Deep tech founders highlighted the additional risks associated with long development cycles and uncertain commercialisation, making cultural tolerance for experimentation especially important in this sector.

What can governments do to help women who worry their businesses may fail? Here, **Estonia** leads the way by reducing the cost of failure. In many countries, women have reason to worry because risks are high, and bankruptcy laws are punitive. Not in Estonia. Estonia has created a legal framework that recognises that innovation involves risks, and that “failure should not be an experience, not a career ender”, as an investor in Tallin said. It takes minutes and zero capital to start a business through the country’s **e-Business Register**, which allows digital company formation, director appointments, and tax registration entirely online. Just as important, ending a venture is simple, fast, and stigma-free. The **Reorganisation Act (Saneerimisseadus)** enables viable firms in distress to restructure debts and operations instead of liquidating outright, preserving jobs and continuity.

The European Commission has long recognised that innovation entails risk, and that honest failure should not end an entrepreneurial career. Back in 2011, a group of national experts nominated by the national authorities of the EU Member States, Candidate/Accession Countries, and EFTA/EEA countries under the Competitiveness and Innovation Programme [urged Member States to simplify bankruptcy and reorganisation procedures](#), shorten discharge periods, and reduce the stigma attached to business failure.⁹⁹ Two years later, in 2013, the European Parliament’s **Entrepreneurship 2020 Action Plan** called on governments to “promote a second chance for honest entrepreneurs” and to normalise recovery through modern insolvency frameworks.

When it is easy to start and re-start a company, more people try. An Estonian investor in Copenhagen shared what Estonia learned from Skype, Estonia’s first unicorn, which reached a billion-dollar valuation after its acquisition by Microsoft in 2005: It only takes one start-up to succeed to transform an economy. The lesson is clear: The best way to build the next generation of unicorns is to make it easy for thousands to take their first step. “If a founder is trustworthy and has an idea, fund the first year. Some will fail, but the successes justify it,” said the Estonian investor.

⁹⁷ Organisation for Economic Co-operation and Development (OECD). *Entrepreneurship Policies through a Gender Lens*. Paris: OECD Publishing, 2021; Organisation for Economic Co-operation and Development (OECD). *Entrepreneurship Policies through a Gender Lens*. Paris: OECD Publishing, 2021.

⁹⁸ Global Entrepreneurship Monitor. *Global Report 2023/2024*. London: GEM Consortium, 2024, pp. 41-42.

⁹⁹ European Commission. *A Second Chance for Entrepreneurs: Prevention of Bankruptcy, Simplification of Bankruptcy Procedures and Support for a Fresh Start. Final Report of the Expert Group*. Brussels: European Commission, 2011.

Spotlight: Estonia -- Making it easy to start (and re-start) a business

What it is: Estonia is internationally recognised as one of the easiest places in the world to start a company, with Tallinn named the **best city for startups in 2025**.¹⁰⁰ The country's digital government allows founders to establish, manage, and even rescue a business almost entirely online.

At the heart of this system lies Estonia's digital ID infrastructure, the **e-identity**, which provides every citizen and e-resident with a secure means to authenticate their identity and sign legally binding documents online. Using an ID card, Mobile-ID, or Smart-ID, entrepreneurs can access the **e-Business Register**, a one-stop online platform where they can register a company, appoint directors, and submit all legal documents digitally. The process is remarkably fast: company incorporation has been completed in as little as 15 minutes and 33 seconds, according to the official e-Residency programme.¹⁰¹

Complementing this infrastructure is the **e-Residency initiative**, launched in 2014, the world's first digital residency programme. It enables non-residents to establish and manage an EU-based company entirely online, with full access to Estonia's secure digital services and transparent tax system. For global founders, freelancers, and investors, e-Residency removes borders as a barrier to entrepreneurship, opening Estonia's innovation ecosystem to the world.

Regulatory reforms have reinforced this digital foundation. Since 2023, Estonia has **abolished the minimum share capital requirement** (previously €2,500) for private limited companies, dramatically lowering the financial threshold for first-time founders.¹⁰² The **corporate income tax is only levied when profits are distributed**, allowing reinvested earnings to remain untaxed and encouraging sustainable growth.¹⁰³

Crucially, Estonia has also addressed the cultural stigma surrounding business failure. The **Reorganisation Act** (Saneerimisseadus) allows companies in financial difficulty to **restructure rather than liquidate**. Once proceedings are approved by the court, enforcement actions and interest penalties are suspended while the business implements a recovery plan -- typically involving debt rescheduling, equity conversion, or operational reform. The law gives entrepreneurs a second chance to recover and continue trading, helping to normalise failure as part of the innovation cycle rather than a terminal setback.

Why it works: Digital identity ensures trust and speed; e-Residency and the e-Business Register remove borders and bureaucracy; regulatory simplification lowers costs; and the Reorganisation Act embeds resilience into the legal framework. The result is a startup environment where starting (and restarting) a business is quick, affordable, and stigma-free, allowing innovation to thrive on both national and global scales. It is not a coincidence that Estonia has **over 1,500 startups** and of **Europe's highest rates of unicorns** per capita today, including giants like **Skype, Wise, and Bolt**.¹⁰⁴

While national reforms can make it easier to start, fail, and start again, European-level instruments determine whether promising ideas can survive the middle stretch between discovery and market readiness. Legal and cultural changes like Estonia's frictionless company registration, zero tax on reinvested profits, and "second chance" insolvency regime help reduce the psychological and financial cost of risk-taking. Yet without matching financial pathways, even the most entrepreneurial environments can stall.

¹⁰⁰ E-Estonia, 9 July 2025. [Tallinn named world's best city for startups](#).

¹⁰¹ Republic of Estonia, 13 June 2022. [Estonian e-resident breaks speed record for company incorporation](#).

¹⁰² Republic of Estonia, 21 Oct 2022. [Upcoming changes to the commercial code make it easier to start a company](#).

¹⁰³ Republic of Estonia, [Income and social taxes](#).

¹⁰⁴ Invest Estonia, *Estonia leads Europe in startups, unicorns and investments per capital* Available at: <https://investinestonia.com/estonia-leads-europe-in-startups-unicorns-and-investments-per-capita/>

Making funding work for women deep tech founders

The EU already supports early-stage deep-tech ventures through programmes such as [WomenTechEU](#), which provides small grants (€75,000) to women-led start-ups to help them validate ideas, develop intellectual property, and build confidence for future funding applications. The scheme marks a major step in recognising that women scientists and technologists need targeted support to make the leap from research to entrepreneurship.

However, founders consistently point to three challenges that limit the impact of such schemes:

1. **Visibility** – It is often difficult to know what programmes exist, when calls open, or which ones fit a founder's stage or technology.
2. **Complexity** – Application forms can be long and unclear, requiring months of preparation and high administrative literacy.
3. **Hidden costs** – Real, recurring costs like childcare, temporary salary cover, and IP or regulatory consulting are often excluded, effectively shifting risk back onto founders, particularly those on short-term academic contracts or with caring responsibilities.

Improving visibility: Creating navigation platforms

Many first-time founders reported that the hardest task is simply knowing where to go next. The EU could help by backing pan-European, founder-centred platforms that map funding calls, mentors, and investors or funding programmes in one place. A 'one-stop shop' for women founders like Spain's Vega, a prototype platform currently under development would allow women to connect with successful entrepreneurs in their field, and to find the right funding for their programme. Switzerland offers an example of visibility: The [Female Founders Initiative](#) maps women founders across the country.

Spotlight: Spain – Vega: A prototype platform aiming to connect women founders

What it is: The [Vega](#) platform, developed in Spain by Eugenia Álvarez, is a prototype digital gateway created to support and connect women entrepreneurs. Similar to the Swiss Female Founders Initiative the platform seeks to showcase women founders' profiles. However, its aim reaches far beyond visibility: The platform seeks to match women founders with mentors and investors, provide community spaces, and guide women towards EU and national funding. Its vision, "Building Inclusive Ecosystems, Empowering Women Entrepreneurs", reflects how a founder-centred digital tool can make the support landscape more visible, connected and accessible.

Why it works: By combining visibility (leader profiles), matchmaking (mentors/investors) and practical support (funding guidance), the Vega Platform addresses some of the core hurdles women face: the belief that entrepreneurship isn't for them, the complexity of funding navigation, and the feeling of isolation - offering an ecosystem-building digital model that could be replicated across Europe.

Spotlight: Switzerland – Female Founders Initiative

What it is: [Female Founders Initiative \(FFI\)](#) in Switzerland aims to increase the number of female entrepreneurs in the ecosystem and reshape the narrative around women in technology. Among other initiatives, it offers the [Female Founders Map](#), an online directory that categorises female-led companies by sector to map the ecosystem and inspire women,

and the [FF+ Acceleration Programme](#), a free, ten-week course for startups with at least one female co-founder working in science or impact-oriented fields. Organised twice so far, the programme equips founders with the knowledge and networks to secure funding and scale their businesses. It covers topics such as refining business propositions, financial literacy, and legal readiness, and continuously adapts its content based on participant feedback. Individual coaching sessions play an important role, and organisers strive to include as many tailored opportunities as possible.

As part of Startup Campus and Impact Hub Zurich, FFI provides founders with access to a strong network of experts and investors. At the end of the programme, participants can pitch to investors and may qualify for a convertible loan from Startup Campus starting at CHF 10,000 (around €10,300–€10,400). Support continues beyond the ten weeks, with FFI maintaining relationships and creating further opportunities for alumni. FFI has been recognised by the Financial Times as one of [Europe's Leading Startup Hubs](#), particularly for its excellence in mentoring. FFI also organises the RiseUp Summit, a conference focused on community-building and empowering entrepreneurs from all backgrounds.

Why it works: By combining visibility (through the Map and the RiseUp Summit) with structured training (through the Acceleration Programme), FFI addresses both the underrepresentation of women founders and the investment gap. Its model effectively pairs role-modelling with targeted skill-building interventions.

Reducing complexity: Simplifying application processes

Once founders have found funding, they need to apply. That, we heard, across Europe, takes *a very long time*. Founders described spending months navigating eligibility criteria, finding the right forms, and filling them out – time that could be spent developing their technologies instead.

Introducing rolling cut-offs, where proposals can be submitted and assessed several times per year rather than through a single annual call, would make funding more responsive to the pace of innovation. Combined with streamlined forms and proportionate reporting, these changes would make early-stage EU funding more accessible, especially for women balancing research, caregiving, and entrepreneurship.

Covering 'hidden costs'

Finally, women researchers highlighted a set of hidden costs that often determine whether they can take the leap: childcare, salary cover during the transition, IP and regulatory consulting, and buying-out lab time. Early EU grants would benefit from explicitly allowing these as eligible expenditures, while also simplifying application procedures.

Expanding mentoring and accelerator support for women in deep tech

Hybrid accelerators combine capability-building with co-investment. Tech Nordic Advocates' Diversity Venture Fund (DVF), for instance, links women founders to vetted investors who commit to inclusive deal-flow practices. In just two years, DVF has helped 78 female founders raise €63 million, showing that pairing capital with coaching can accelerate outcomes.

Spotlight: Denmark – Taking Diversity Venture Fund to the Next Level: From Europe's only international female tech founder growth programme to Europe's leading gender-focused VC fund

What it is: In 2021, Tech Nordic Advocates, Northern Europe's largest tech startup ecosystem, launched Europe's **only international female tech founder growth programme** under the leadership of Founder and CEO Jeanette Carlsson to address the gender gap in tech innovation and access to capital, and drive inclusion and diverse

innovation. The programme consists of **three modules: an early-stage international mentoring programme and startup school, an international accelerator** for scaling high-growth potential tech companies led by women, and the **Diversity Venture Fund (DVF)**. The third module, DVF, **matches female and non-binary founders with vetted investors** who can **demonstrate a genuine commitment** to investing in female founders. Investors also sign an **operational code of conduct**, ensuring professional behaviour and accountability. DVF helps founders become **investor-ready** by providing tailored support, including pitch deck due diligence, office hours with finance and legal experts and more. In just two years, DVF has **helped 78 female founders raise €63 million**, with another 18 female founders and €35 million in the pipeline. Investors benefit from direct access to **curated, high-quality, diverse deal flow**, while founders save valuable time by **being matched only with diversity-committed investors** who take them seriously.

Building on its success, growing demand, and a substantial untapped market opportunity, DVF is **now taking this model to the next stage**. From being the third module of the successful international female tech founder growth programme and matching founders with investors, it is now evolving into an early-stage VC fund. It is raising capital to become **an in-house and EU-wide fund** backing high-potential female founders focused on **health tech, deep tech, and sustainability**. As Jeanette Carlsson notes, data from around the world clearly shows that female founders outperform their male counterparts; DVF's mission is to amplify this message and turbo charge access to capital for female tech founders building on a proven model and thus accelerate closing the gender gap in tech funding.

Why it works: In the words of the founder, “We wanted to prove you can invest for performance and diversity at the same time.” -- *Jeanette Carlsson, Tech Nordic Advocates*

Policy recommendations (Enable)

1. **Make it as easy as possible to start a business.** Simplify and harmonise company registration and administrative procedures across Member States. Take inspiration from Estonia's digital-first model, where entrepreneurs can establish a company online within hours, access digital signatures and e-tax systems, and manage compliance paperlessly. Adapting such “once-only” principles across the EU would free founders' time and resources for innovation, not bureaucracy.
2. **Develop navigation platforms for founders.** Create an EU-level ‘one-stop shop’ platform mapping funding calls, mentors, investors, and eligibility criteria, building on Switzerland's Female Founders Initiative and prototypes such as Spain's Vega Platform.
3. **Make EU early-stage grants more founder-friendly.** Harmonise and shorten application processes, introduce rolling evaluations, and allow salaries, parental-leave cover and childcare costs as eligible expenditures.
4. **Expand mentoring and accelerator support for women in research and early entrepreneurship.** Scale successful models such as Denmark's Diversity Venture Fund mentoring network across Member States.

6.3. Grow: Ensure Early-Stage Capital Reaches Women

Once women have crossed the first bridge from research to entrepreneurship, most face their next barrier almost immediately: finding the capital to build and test a product. For deep-tech founders, where development cycles are long, prototyping costs high, and regulatory validation slow the first cheque is often the hardest to secure. Interviewees described this as the stage where many promising ideas “die quietly”: too advanced for academic grants, yet too early or too risky for commercial venture capital.

Entrepreneurs typically rely on two broad categories of finance:

- **Non-dilutive funding** – money that does not require giving up ownership. This includes public grants, university proof-of-concept (PoC) funds, innovation agency support, loans, and crowdfunding. It’s especially valuable in the early validation phase because founders retain full control of their intellectual property.
- **Dilutive funding** – investment that trades a share of ownership for capital, such as venture capital (VC), angel investment, or convertible notes. Dilutive funding provides growth capital but comes with expectations of rapid scaling and financial return.

In practice, successful start-ups move gradually up this ladder – from grants and fellowships to angel rounds and then early VC. Yet women founders face steeper rungs at almost every step, reflecting both structural bias and the limited availability of founder-friendly capital in Europe.

Bridging the funding gap between WomenTechEU and the EIC Accelerator

Deep tech founders interviewed for this project repeatedly pointed to a critical gap: early-stage grants help test ideas, and late-stage accelerators fund scaling, but few programmes bridge the costly, uncertain phase in between. In particular, founders described a funding cliff between WomenTechEU and the EIC Accelerator.

At one end of the pipeline, [WomenTechEU](#) provides small early-stage grants of €75,000 designed to support ideation, early validation, and initial intellectual property work for women-led deep-tech start-ups. At the other end, the [EIC Accelerator](#) offers up to €2.5 million in grants, plus optional equity for companies that have already reached Technology Readiness Level (TRL) 5–6 or higher, meaning they can demonstrate a validated technology integrated in a relevant environment (TRL 5) or a prototype tested in that environment with initial user or regulatory pilots and a core operational team in place (TRL 6+).

Between these two stages lies an expensive stretch of work that current funding rarely covers. As one WomenTechEU awardee and deep-tech founder in France explained, “€50,000 – we consume it in one month,” citing lab upkeep, field studies, and regulatory consulting as unavoidable costs that quickly outstrip small grants.

For many women researchers making their first transition into entrepreneurship, this “missing middle” can mean a year or more of essential spending: lab time and consumables, prototype development, access to shared facilities, certification and regulatory pre-work (such as biocompatibility, EMC, or cybersecurity testing), user pilots, intellectual property prosecution, and the first salaried hires in engineering, regulatory, or product roles.

Without an intermediate, founder-friendly funding stage, promising teams slow down, stall, or leave Europe for ecosystems that bridge this gap more predictably. To address this, the EU could consider **bridging the funding gap between WomenTechEU and the EIC Accelerator** – for example, by expanding funding available under WomenTechEU or introducing a fast-track pathway for programme alumni. Such a pathway could provide €250,000–500,000 to help founders complete validation, run pilot projects with customers, and prepare for the EIC Accelerator. Once ready to apply, a streamlined fast-track process could recognise prior due diligence and reduce administrative burden, allowing founders – especially women in deep tech – to focus on developing their products rather than navigating lengthy application procedures.

Mobilising private capital: Making early investment easier

Public instruments are essential to fund early risk, but private investors remain the bridge to growth. The challenge is that many hesitate to back high-risk, pre-revenue ventures – particularly in deep tech, where time to market can stretch over years. Targeted fiscal incentives can help shift this balance.

The United Kingdom offers a best practice example through two long-running tax-relief schemes: the **Seed Enterprise Investment Scheme (SEIS)** and the **Enterprise Investment Scheme (EIS)**. Under the SEIS, investors can claim up to **50 percent income-tax relief** when investing in very young, high-risk companies; under the EIS, **30 percent relief** applies to slightly later-stage firms. These schemes de-risk early-stage investment and expand the pool of first-time investors. Similar incentives could be piloted in EU Member States, especially where investor appetite is constrained by risk aversion or limited liquidity.

Spotlight: United Kingdom | Tax incentives and transparency

What: The UK's Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS) show how smart tax policy can de-risk early-stage investing and draw private capital into innovation. Both schemes give investors generous tax relief when backing young, high-risk startups: 50 % under SEIS for seed-stage firms and 30 % under EIS for early-growth ventures. They have channelled more than £32 billion into 56,000 companies since 1994, helping startups expand turnover, jobs, and assets. In workshops, founders and investors said such tools are crucial where investors are risk-averse and women founders are seen as “higher risk.” By reducing downside exposure, SEIS/EIS make it easier for new angels, including women, to invest, and for women founders to get a first chance.

Why it works: By offsetting risk, these schemes attract new and more diverse investors, including women angels, while improving transparency on where early-stage capital flows. Over time, they have helped normalise investment in young, high-risk firms – a model other Member States could replicate.

Directing early-stage venture capital toward inclusion

To scale an idea beyond the lab, founders eventually need larger, risk-tolerant cheques. Venture capital remains one of the most effective -- yet unequal -- sources of such funding. As noted earlier in this report, the overwhelming majority of VC investments goes to all-male teams. And even when women do secure VC, their average round sizes are smaller, and they face higher scrutiny at due diligence.¹⁰⁵

¹⁰⁵ [Atomico's State of European Tech](#), for instance, found that in Europe, 87 percent of VC investment still goes to all-male founding teams, while women-only teams receive around 1–2 percent of total capital; see also the new dealroom dashboard.

A growing ecosystem of gender-lens investors is working to change this. Funds such as [Auxxo](#) (Germany), [Borski Fund](#) (Netherlands), [Feminvest](#) (Sweden), [Fund F](#) (Austria), and [Bravva Capital](#) (Romania) invest intentionally in female-led and mixed teams. Many pair capital with mentoring, network access, and investor-readiness training.

Spotlight: Gender-lens Venture Funds Across Europe

What it is: Across Europe, a new generation of gender-lens venture funds is emerging to close the early-stage financing gap for women founders. These funds invest intentionally in female-led and mixed teams, often pairing capital with mentoring and community support. Examples include [Auxxo](#) (Germany), [Borski Fund](#) (Netherlands), [Feminvest](#) (Sweden), [Fund F](#) (Austria), and [Bravva Capital](#) (Spain).

Why it works: These funds operate on a simple premise: diversity strengthens performance. By broadening deal flow and embedding gender balance in governance, they reach founders and markets that mainstream VC often overlooks. Together, they demonstrate a replicable model for inclusive innovation finance – one that combines commercial returns with systemic change and can be scaled through EU and national co-investment frameworks.

Gender-lens funds expand who gets funded *and* how. By combining financial and human capital – investment, mentoring, due-diligence support – they reduce information asymmetries and bias at the earliest stages. How can the EU help? Here, the answer is clear: Invest in proven models. Tech Nordic Advocates' Diversity Venture Fund has helped 78 female founders raise €63 million in just two years. If the model was scaled across Europe, it could help many more.

Connecting the ecosystem: Building pan-European networks

While national and local gender-lens funds are growing, Europe's inclusive investment landscape remains fragmented. A set of emerging pan-European networks is helping to knit these efforts together. Platforms such as EIT Supernovas, European Women in VC, UnlockVC, and the InvestHer Community connect fund managers, business angels, and institutional investors committed to inclusive finance.

These initiatives host joint deal-flow sessions, mentoring exchanges, and LP training, while publishing data to benchmark diversity across funds and improve transparency in venture investing.

Spotlight: Building a Pan-European Network of Gender-Lens Investors

What it is: A growing set of cross-border investor networks is helping to weave Europe's fragmented gender-lens investment landscape into a more coherent ecosystem. Platforms such as [EIT Supernovas](#), [European Women in VC](#), [UnlockVC](#), and the [InvestHer Community](#) connect fund managers, business angels, and institutional investors committed to inclusive finance. These initiatives host joint deal-flow sessions, mentoring exchanges, and training for limited partners, while publishing data to benchmark diversity across funds and improve transparency in venture investing.

Why it works: Such collaboration multiplies both visibility and capital flow. By linking national funds and angel networks, these platforms enable women-led ventures to access larger syndicates and cross-border investment rounds. They also foster a shared learning loop so that best practices in one country (for instance, on inclusive due diligence or gender reporting) can spread across the continent. Over time, these networks could form the backbone of a truly European market for inclusive innovation finance.

Embedding inclusion in national investment systems

Across Europe, governments and public financial institutions are showing that inclusion can be built directly into the design of capital markets. Instead of treating gender balance as a ‘nice to have’, these models integrate it into how funding decisions are made, how fund managers are selected, and how performance is measured.

Austria offers a pragmatic example: A gender bonus for investments in deep tech. Under the aws pre-seed and seed financing programmes, all-male teams can get funding – but mixed teams get more.

Spotlight: Austria – Making Diversity Pay

What it is: Austria integrates gender inclusion directly into its national innovation funding. Through the Austria Wirtschaftsservice (aws) and the Austrian Research Promotion Agency (FFG), the country rewards diversity within mainstream start-up grants. In the aws Preseed – Deep Tech and Seed financing – Deep Tech schemes, women-led or mixed teams receive up to 10 % more funding than all-male teams, covering up to 90 % of project costs.

Why it works: A simple financial incentive built into core programmes changes behaviour without new bureaucracy. Early results show higher participation by women-led teams than the Austrian start-up average.

Anchoring diverse fund managers: National LPs as early-stage catalysts

A new generation of public investors is using anchor capital to change who allocates investment – not just who receives it. Three national examples, **Germany’s KfW Emerging Manager Facility**, **the Netherland’s Invest-NL’s Diverse Manager Programme**, and the British Business Bank’s **Investor Pathways Capital Initiative**, illustrate how the idea of inclusive fund management has evolved from pilot projects to policy infrastructure.

Spotlight: Germany | KfW Emerging Manager Facility

What it is: Launched in 2021, [KfW’s Emerging Manger Facility](#) was among Europe’s first national programmes specifically designed to back first-time venture-capital funds led by women or gender-diverse teams. The facility targets funds aiming to raise up to €50 million and invests up to €12.5 million per fund (no more than 25 % of total fund volume). To qualify,

- At least a third of the fund’s management team, or
- 40 % of the senior investment team, or
- 40 % of the investment committee

must be women and/or non-binary individuals. Funds must invest at least an equivalent amount into young, technology-oriented companies based in Germany. The €200 million facility forms part of Germany’s €10 billion [Future Fund](#) (Zukunftsfonds), which aims to strengthen innovation finance and crowd in private capital behind future technologies. It sits alongside the €1 billion Deep Tech & Climate Fund, which anchors long-term investment in Industry 4.0, AI, quantum computing, new energy systems, and biotechnology.

Why it matters: By setting measurable eligibility thresholds and providing public anchor investment, KfW lowered barriers to entry for first-time and under-represented fund managers – creating a model that others could build upon.¹⁰⁶

¹⁰⁶ KfW Capital. [Emerging Manager Facility Brief](#). 2025. See also KfW Capital Press Release. “KfW Capital launches “[Emerging Manager Facility](#)”: Focus on female or gender-diverse fund teams managing smaller fund volumes”, 20 Oct 2023. See also Federal Ministry for Economic Affairs and Energy, [Future Fund: Deep Tech & Climate Fonds](#) 2025.

Germany's model provided a structural blueprint. The United Kingdom took that idea further, scaling it up and aligning it directly with national policy goals on gender and inclusion.

Spotlight: United Kingdom | British Business Bank Investor Pathways Initiative

What it is: Announced on 10 July 2025, the British Business Bank's [Investor Pathways Capital Initiative](#), is a **£400 million** (~€470 million) programme, expected to launch in the **first half of 2026**. It supports diverse and first-time fund managers through three pillars: backing more diverse fund managers via the BBB's Enterprise Capital Funds programme; investing in micro-funds; and enabling partners to invest smaller amounts in new investors to build track records. The initiative complements the UK Government's **Invest in Women Taskforce**, for which the BBB is a delivery partner. As part of this collaboration, the Bank has committed **£100 million in total to female-led funds** – doubling its earlier £50 million pledge to support women investors and entrepreneurs in the UK's eight growth-driving sectors.

Why it matters: By explicitly earmarking capital for female-led funds and linking this to a large-scale anchor scheme for diverse fund managers, the UK is creating a pipeline **and** a destination: not just supporting under-represented fund managers, but signalling that female fund managers are considered investment-worthy at the national level.¹⁰⁷

While the UK example will (hopefully) show what inclusion looks like at scale, the Netherlands refined the model even further, embedding cultural diversity, transparency, and cross-border eligibility into its framework.

Spotlight: Netherlands | Invest-NL Diverse Manager Programme (launch 2025)

What it is: [The Netherlands' Diverse Manager Programme \(DMP\)](#), launched on 4 November 2025, is a € 50 million anchor-investment scheme led by [Invest-NL](#) to close gender and cultural funding gaps in venture capital. The programme invests in both Dutch and European funds that meet clear eligibility criteria:

- At least 50 % of partners or management must be women or from culturally or ethnically diverse backgrounds or
- The fund must have a demonstrable strategy to invest in companies with diverse founding or leadership teams.

By acting as an anchor investor, Invest-NL helps new or under-represented fund managers attract private capital and build track records. The DMP builds on [Code V](#), a national charter that commits Dutch investors to measurable diversity goals and transparent reporting.

Why it works: The DMP represents the **next generation** of diverse-manager programmes. It builds on Germany's structural model and the UK's scale, but goes further by explicitly including cultural and ethnic diversity alongside gender – and by opening eligibility to European funds investing in the Netherlands. By embedding diversity metrics into both fund composition and investment strategy, the DMP turns inclusion into a **core investment criterion**, not an add-on.¹⁰⁸

These three initiatives trace the evolution of anchoring diverse fund managers in Europe: Germany pioneered the structural blueprint; The UK scaled the model and linked it to national gender-equality policy, and the Netherlands refined it into a replicable, pan-European framework that integrates gender, culture, and transparency. Each proves that when public institutions deploy capital in line with public values, they don't just support companies – they reshape markets. In this way, diversity becomes not a side-policy but a pillar of Europe's innovation infrastructure.

¹⁰⁷ British Business Bank 2025. [Investor Pathways Capital](#).

¹⁰⁸ Sources: CSES Consultations; Invest-NL. [For a sustainable and innovative Netherlands](#); Invest-NL 4 Nov 2025. Press Release Invest-NL launches EUR 50 million Diversity Programme.

Policy recommendations (Grow)

1. **Bridge the funding cliff between WomenTechEU and the EIC Accelerator.** Strengthen WomenTechEU to reflect the real costs of deep-tech validation, or add a funded extension / fast-track phase for programme alumni on their way to the EIC Accelerator. Such an add-on could provide €250 000-€500 000 for prototype validation and user pilots. Recognising prior due diligence and simplifying applications would ensure continuity and save founders months of administrative delay.
2. **Introduce targeted tax relief for investors.** Encourage Member States to replicate the UK's *Seed Enterprise Investment Scheme (SEIS)* and *Enterprise Investment Scheme (EIS)*, which offer income-tax relief of 50 % and 30 % respectively for investors in high-risk start-ups. These schemes widen the pool of angel investors, including women angels, and make it easier for diverse founders to secure their first external backing.
3. **Scale public capital for diverse fund managers.** Encourage Member States to invest in funds that invest in women. The EIF could co-invest alongside national promotional banks in emerging or gender-diverse VC funds under the InvestEU framework.
4. **Require gender-disaggregated reporting for all public co-investment instruments.** Mandatory data collection at both fund and portfolio level would enable EU institutions and Member States to track progress and hold intermediaries accountable.

6.4. Scale: Mobilise Growth Capital and Simplify Cross-Border Expansion

Scaling is the point in the entrepreneurial journey where Europe loses many of its most promising women-led and deep-tech ventures. While initiatives like Women Tech EU and national proof-of-concept grants support an early pipeline of founders few of those founders succeed in raising the multi-million-euro follow-on rounds needed to expand internationally or to sustain long, capital-intensive research and development. Many drop out between seed and Series A -- the second “valley of death” where public grants end but private investors still hesitate.

Why scaling is harder for women in deep tech

For deep tech entrepreneurs, the barriers compound. Development cycles can last five to ten years, cash burn is high, and technological or regulatory uncertainty magnifies risk. Investors tend to favour software or platform models that can scale quickly and show early returns – conditions rarely met in quantum, biotech, or advanced-materials ventures.¹⁰⁹

Europe's structural weakness amplifies this problem. Compared with the United States, where late-stage venture capital routinely exceeds €60 billion a year, European growth funds remain small and fragmented. Promising companies often relocate overseas once they reach scale, lured by deeper capital markets and faster fundraising cycles.

¹⁰⁹ European Investment Bank (EIB). 2024. *From Starting to Scaling*. Luxembourg: EIB.

Concentrated capital and institutional risk aversion

Growth-stage funding in Europe remains concentrated in a few hubs -- Paris, Berlin, Amsterdam, and Stockholm -- leaving founders in other regions almost invisible to large investors. But even more limiting is where the money comes from: Europe's institutional investors, such as pension and insurance funds, are still largely absent from venture capital.

Trustees tend to treat VC as a speculative asset class, even though diversified VC portfolios consistently deliver solid long-term returns.¹¹⁰ Regulatory frameworks like Solvency II (for insurers) and IORP II (for pensions) are designed to protect savers, but they reinforce a short-term view by discouraging higher-risk allocations. As a result, most of Europe's deep-tech scale-up capital still comes from U.S. funds, where pension and endowment funds routinely invest in venture portfolios.

Interviewees at our workshops and at the EIB noted that even a small share could have a huge impact: If just 0.1% or 0.2% of pension assets were channelled to diverse VC managers, the gender investment gap might disappear overnight.

Unlocking institutional capital

The EU already has tools to unlock this untapped potential if they are used in tandem. Two mechanisms are particularly effective:

1. Risk-sharing through InvestEU and the EIB.

EU instruments can reduce perceived risk by offering **co-investment** (public entities like the EIB or EIF invest alongside private investors) or **guarantees** (covering part of potential losses). For fiduciary investors such as pension funds or insurers, this shifts venture allocations from “speculative” to “prudently managed.”

2. Regulatory guidance under the Capital Markets Union (CMU).

Through the CMU, the EU can issue non-binding supervisory guidance – via EIOPA, the European Insurance and Occupational Pensions Authority – clarifying that diversified venture portfolios, and funds led by diverse management teams, contribute to sustainable long-term value creation. This kind of “soft law” does not amend Solvency II or IORP II but gives supervisors and institutional investors assurance that responsible venture investing aligns with ESG and long-term-value principles.

France offers one of the clearest examples of how policy coordination can unlock long-term institutional money for innovation. The **Tibi I and II initiatives** mobilised billions from pension and insurance funds by combining government endorsement, co-investment through Bpifrance, and transparent accreditation criteria for VC funds investing in deep tech, AI, and green technologies.

Spotlight: France - Tibi I & II Initiatives

What it is: Tibi I and II are two phases of a French government initiative to encourage institutional investors (insurers, pension funds, corporates, sovereign LPs) to fund technology companies. Institutional investors pledge capital to certified VC and growth-equity funds focused on strategic sectors (deep tech, AI, green tech). BPI France coordinates fund accreditation & co-invests. Tibi 1 (2020-2022) focused on late-stage investment, securing €6.4 billion, while Tibi 2 (2023-2026) expanded this to include

¹¹⁰ European Women in VC. [Venture & growth capital in Europe – mapping pension funds' attitudes](#).

early-stage funding, with a priority on strategic sectors like deep tech, energy transitions, and defence. The initiative derived its name from economist Philippe Tibi, who diagnosed that France produced world-class startups but that they lacked scale-up capital, which often led them to seek funding abroad.

Why it works: A replicable way to nudge institutional, long-term investors to fund deep tech while meeting public-interest and diversity objectives.

While France's Tibi initiatives show how coordinated policy and public endorsement can mobilise institutional investors, the next challenge lies in ensuring that this capital reaches a wider and more diverse set of fund managers.

Catalysing inclusive Fund-of-Funds

Europe's venture landscape remains fragmented and concentrated in a few established hubs, where most large funds are still male-led. To close this gap, public investors can act as market architects – anchoring first-time or gender-diverse fund managers through Fund-of-Funds (FoF) structures. These vehicles multiply impact: every euro of public capital attracts several euros of private investment, while diversity and transparency become built-in features rather than afterthoughts.

Across Member States, a growing set of inclusive fund-of-funds models shows how targeted anchoring and accountability can shift market norms faster than regulation alone. Their common principle is simple: use public money to reward diversity, not perpetuate concentration.

The Nordic countries have led the way. **Iceland's New Venture Fund Kría** achieved near-parity among investment-committee members – simply by asking questions.

Spotlight: Iceland – How transparency built Europe's most gender-balanced venture ecosystem

What it is: In Iceland, nearly half of all venture capital general partners are women – a figure unmatched in Europe. This balance wasn't created through quotas but through trust, transparency, and soft incentives. After the 2008 financial crisis, Iceland rebuilt its economy around innovation. The public fund-of-funds Kría, now part of Nýsköpunarsjóðurinn Kría – The New Venture Fund, anchored new venture funds and quietly encouraged them to track and report gender data. "We just kept asking the question," recalls Sæmi Finnbogason. "And when you keep asking, people start keeping track." The approach worked because data transparency became a norm and pension funds provided long-term, values-driven capital. The result is an ecosystem where inclusion and performance reinforce one another – proof that soft levers and shared accountability can achieve what quotas alone often cannot.

Why it works: Iceland's experience shows that public anchoring, voluntary transparency, and alignment with institutional ESG goals can make inclusion **self-sustaining**. The Kría model demonstrates that when public and private investors share both risk and responsibility, **diversity becomes part of the market's design, not an afterthought**.

Sweden's Saminvest makes inclusion a condition for investment: it refuses to invest in all-male general-partner teams.

Spotlight: Sweden – How public capital made diversity a market norm

What it is: Established in 2016, **Saminvest** is Sweden's state-owned venture capital investor, managing around SEK 6 billion. It anchors new private venture and angel funds and plays a catalytic role in shaping market standards. Unlike Iceland's soft approach, Saminvest has made diversity an explicit condition: it does not invest in all-male general partner (GP) teams. The fund monitors gender balance across its 26 portfolio funds, representing over €600 million in assets, and reports annually to the Swedish government. "If it's only men, we won't go," says **Magnus Skaninger**, Saminvest's Head of Investments. This clear stance has quietly changed market expectations, pushing diversity from a social aspiration into a baseline requirement for institutional capital.

Why it works: Saminvest uses its position as an early, trusted LP to make inclusion part of investment due diligence. By attaching gender criteria and reporting obligations to public co-investment, it **crowds in private capital** while ensuring diversity becomes a measure of quality, not compliance – a structural shift now echoed across Europe's venture ecosystem.

[Ireland's Strategic Investment Fund \(ISIF\)](#) extends this logic further by channelling €150 million into its Diversity and Inclusion Initiative, backing private equity and venture funds where women hold the majority of general-partner seats. Together, these Nordic and Irish examples demonstrate that when public investors pair financial leverage with clear inclusion criteria, diversity becomes a measure of quality rather than compliance.

Spotlight: Ireland: Ireland Strategic Investment Fund (ISIF) - Diversity & Inclusion Initiative

What it is: The Ireland Strategic Investment Fund (ISIF), managed by the National Treasury Management Agency (NTMA), is a €14.6 billion sovereign development fund with a "double bottom line" mandate -- to deliver commercial returns while supporting economic activity and employment in Ireland. In 2022, ISIF launched its Diversity and Inclusion Initiative, committing €50 million to invest in private equity and venture capital funds led by female-majority general partner (GP) teams. The goal was to help new and established women-led investment firms attract capital and build track records.

In December 2024, ISIF expanded the initiative by a further €100 million, bringing the total commitment to €150 million. Early investments include: Norrsken VC Fund II, an impact venture fund focusing on climate and health technologies; and Blume Equity, a first-time climate-tech fund targeting sustainable food systems and responsible consumption.

Why it works: ISIF's approach integrates gender diversity directly into its national investment strategy rather than treating it as a niche programme.¹¹¹

Newer entrants are scaling this logic to the continental level. In the United Kingdom, the [Invest in Women Taskforce](#) combines government endorsement with £250 million in private capital, investing through gender-balanced funds that, in turn, back diverse founding teams.

Spotlight: UK - Invest in Women Taskforce

What it is: The UK's Invest in Women Taskforce, launched in 2024, is a £250 government-backed, industry-led initiative to close the gender funding gap in venture capital. It builds on the Rose Review and the Investing in Women Code, shifting from data transparency to direct capital mobilisation. At its core is the *Women Backing Women Fund of Funds*, managed by the female-led firm Bootstrap 4F. The fund invests through gender-balanced

¹¹¹ National Treasury Management Agency. "[ISIF Diversity and Inclusion Fund Initiative](#)"; Ireland Strategic Investment Fund. [ISIF Announces Its First Two Investments in Its €50 Million Initiative to Promote Female-Led Investment Firms](#). November 20, 2022; Ireland Strategic Investment Fund. [ISIF Announces Its First Two Investments in Its €50 Million Initiative to Promote Female-Led Investment Firms](#). November 20, 2022.

venture capital firms that, in turn, back diverse founding teams, ensuring diversity among both investors and recipients. The Taskforce also works with the British Business Bank and Investing in Women Code signatories to improve gender-disaggregated data, strengthen accountability, and promote gender-lens investing across the UK's venture ecosystem

Why it works: The Taskforce combines public endorsement with private capital and clear diversity criteria – a model that can be replicated across Member States to crowd in institutional investment for inclusive innovation.

Meanwhile, [Sana Capital](#), a women-led fund-of-funds headquartered in Europe, is pioneering a similar model focused on deep-tech and climate innovation, demonstrating how mission-driven private vehicles can complement national and EU efforts.

Spotlight: UK – Sana Capital

What it is: Europe's biggest challenges – from climate to health and AI – depend on **deep-tech innovation**, yet much venture capital still flows to safer software models. [Sana Capital](#), based in Cambridge, aims to change this by investing in the women who invest in deep tech. Founded by Hanadi Jabado, a scientist and long-time builder of the Cambridge innovation ecosystem, Sana is Europe's first fund-of-funds dedicated to women fund managers backing female-led frontier-tech ventures. It combines a fund-of-funds, anchoring up to ten new women general partners by 2030, with a direct bridge fund for women-led startups at the crucial pre-Series A stage. Hanadi explained: "Where women lead, innovation accelerates." Currently in early fundraising, Sana Capital's goal is to invest £500 million in 10 women GPs by 2030.

Why it works: Similar to Kría (Iceland) and Saminvest (Sweden), Sana Capital multiplies impact through diversification, lowers risk for LPs, and channels capital at scale into Europe's most complex, high-potential technologies. By focusing solely on women investors and breakthrough technologies, it promises an exceptionally high-impact multiplier for Europe's most transformative innovations.

These models illustrate a powerful lesson: **markets take the shape of the capital that funds them**. When public investors direct money according to public values – including transparency and gender diversity -- private markets follow. Yet even the best-designed fund-of-funds cannot solve Europe's deeper structural barriers to scale on its own.

For many women-led and deep-tech ventures, the next hurdle comes after fundraising: navigating Europe's fragmented regulatory, financial, and legal landscape. Scaling a company across 27 Member States often means rebuilding operations from scratch in each, facing diverging tax rules, reporting requirements, and investment procedures. The result is that aspiring European startups often grow faster once they relocate to more integrated markets like the United States.

To change this trajectory, Europe needs to match its capital mobilisation efforts with **structural reforms that make scaling simpler, faster, and fairer**. This includes aligning EU financial instruments, clarifying the regulatory environment for institutional investors, and advancing initiatives such as the **European Startup Status** to reduce administrative friction for cross-border growth.

Coordinating EU Instruments through blended finance

For many women-led and deep-tech ventures, the hardest part of scaling is not the lack of money but the maze of unconnected instruments, portals, and reporting cycles. As one founder in Warsaw noted, "It feels like you have to reapply for your own idea every six months – to three different programmes."

Today, Europe's main innovation finance tools – the EIC Transition, EIC Accelerator, EIF equity, and EIB venture-debt schemes – operate largely in silos, each with separate application forms, eligibility rules, and reporting templates. This fragmentation turns what should be a smooth continuum of support into a stop-start process, discouraging first-time founders and penalising small or research-based teams without dedicated grant writers.

A coordinated EU Deep-Tech Scale-Up Pipeline could change this. Rather than creating a new fund, the pipeline would connect existing EU instruments under one blended-finance workflow, sequencing grants, equity, and venture debt according to company maturity. A single entry point would guide founders from proof-of-concept to late-stage investment, while shared eligibility criteria and due-diligence processes would reduce duplication across agencies.

For deep-tech ventures – especially those led by women – such continuity is critical. Their technologies typically require five to ten years of capital-intensive development before commercialisation, far beyond the time horizons of most private investors. By providing predictable, staged financing that blends public and private capital, the EU could transform the long, uncertain “valley of death” into a transparent pathway from lab to market.

Spotlight: Toward an EU deep tech scale-up pipeline

What it is: A proposed coordination framework aligning the EIC, EIF, and EIB under InvestEU to deliver blended finance – combining grants, equity, and debt – through a single application and monitoring process. Companies would enter based on their Technology Readiness Level (TRL) and progress automatically as milestones are met.

Why it could work: Instead of inventing new instruments, it links existing ones. This simplifies access, accelerates disbursement, and allows gender- and diversity-sensitive data to be tracked consistently across the EU portfolio. For founders, it means one predictable process instead of multiple disconnected calls – and for Europe, a coherent mechanism to scale home-grown innovation.

Simplifying cross-border scaling: Toward a European Startup Status

Even with capital in hand, scaling across Europe remains a logistical and legal obstacle course. Founders interviewed for this study described cross-border growth as a “full-time job”. Tax codes, labour laws, and reporting standards differ sharply across Member States, forcing companies to rebuild operations and compliance structures in every new market. In deep tech, where ventures often combine hardware, software, and regulated products, the complexity multiplies. As one German founder observed, “If you want to sell your prototype in two Member States, you suddenly need two lawyers.”

This fragmentation disproportionately affects women-led ventures and smaller teams. Founders without large legal departments spend scarce time and money navigating procedures that larger, better-capitalised firms can absorb. The result is a quiet attrition: promising European start-ups often expand more easily once they relocate to more integrated markets such as the United States.

The **European Startup Status** – an idea under development in the Commission - offers a pragmatic step toward solving this. Designed as a voluntary “[28th regime](#),” it would allow startups to register under a single EU-wide legal framework rather than separate national systems. Participating firms could benefit from harmonised rules on company formation, corporate governance, taxation, and access to investment.

In practice, this means a company incorporated in one Member State could raise funds, hire staff, and open operations across the EU without repeatedly re-registering or meeting inconsistent compliance requirements.

For deep-tech founders, the advantages would be substantial:

- **Lower transaction costs and legal uncertainty**, freeing time and resources for innovation.
- **Simplified investor participation**, enabling cross-border venture syndicates and facilitating scale-up rounds.
- **Clearer eligibility for EU funding instruments**, since company status would align directly with EIC and InvestEU requirements.
- **Stronger inclusivity**, as women-led and underrepresented founders often cite administrative burden and opacity as key deterrents to growth.

While implementing a fully harmonised system will take time, early pilots could start by linking the Startup Status to EU funding workflows (for example, through the Deep-Tech Scale-Up Pipeline). Over time, the initiative could evolve into a true single market for startups -- reducing duplication, enabling cross-border investment, and levelling the playing field for founders regardless of location or gender.

Spotlight: The European Startup Status (Proposed, 2025)

What it is: A voluntary company form under EU law that would allow startups to operate seamlessly across Member States, with unified rules on taxation, governance, and investment. The model builds on lessons from the European Company (SE) framework but simplifies it for high-growth, innovation-driven firms

Why it could work: A single startup status would lower legal and administrative barriers to expansion, making the EU's internal market more functional for entrepreneurs. It would especially benefit women-led and deep-tech startups, which currently face the heaviest compliance burdens and the greatest difficulty attracting cross-border investment.

Policy recommendations (Scale)

1. **Use EU Limited Partner (LP) mandates to anchor inclusive fund managers and fund-of-funds.**
Through the EIF, EIC Fund, and InvestEU, use EU Limited Partner (LP) mandates to prioritise cornerstone commitments to gender-diverse venture and growth-equity funds, as well as emerging fund-of-funds that invest in first-time or diverse fund managers. Inspired by Saminvest (Sweden), Kría (Iceland), and ISIF (Ireland), these co-investment models can multiply private capital while embedding clear gender and diversity KPIs. All EU-backed funds should report gender-disaggregated data aligned with She Figures (2024) and dealroom indicators to improve comparability and transparency across Member States.
2. **Mobilise pension and insurance funds through risk-sharing and guidance.**
Under InvestEU and the EIB, expand the use of co-investment and partial-loss guarantees to crowd in institutional investors constrained by fiduciary or prudential rules. In parallel, EIOPA guidance under the Capital Markets Union could clarify that diversified venture portfolios -- including those managed by diverse teams -- constitute sustainable, long-term investments aligned with ESG principles.

3. **Update national investment rules for pension funds.** Encourage Member States to classify venture capital as a responsible asset class within prudential frameworks and explicitly recognise diverse management teams as lower-risk, future-focused investments. National reforms of pension and insurance investment mandates can unlock long-term domestic capital while aligning with EU sustainability and inclusion goals.
4. **Coordinate existing instruments through a deep tech scaling pathway.** Align EIC, EIF and EIB tools under a single blended-finance workflow combining grants, equity and debt to provide continuous support and reduce administrative barriers for women-led deep tech companies.
5. **Advance a European Startup Status.** Progress the proposed European Startup Status as an optional 28th-regime company form with harmonised governance, taxation, and investor-participation rules.

6.5. Transform: Build the Data Infrastructure to Track Progress

Reliable data on who holds, manages, and receives funding is essential to closing the funding gap. As several interviewees said, we cannot change what we cannot see. Yet across the EU, definitions are inconsistent, datasets are fragmented, and gender breakdowns are often missing, making it hard to track progress or design instruments that actually work.

The problem: fragmented definitions and missing metrics

Basic concepts vary across agencies and Member States. “Female-founded,” “female-led,” and “mixed team” can mean ownership in one place and managerial control in another. The result: cross-country comparisons are unreliable, structural inequalities stay hidden, and programmes struggle to prove impact. She Figures remains the EU’s strongest framework for gender in research and innovation, but indicators on entrepreneurship, venture capital, and scale-up remain limited. Overall, data are scattered, non-standardised, and largely dependent on voluntary disclosure, which risks underestimating the scale of the problem and overestimating the speed of change.

Private innovation stepping in: Venture Bento

Most venture datasets today are voluntary, inconsistent, and riddled with gaps – a challenge that private innovators are beginning to tackle directly. One such initiative is Venture Bento, a UK-based data platform that connects founders, funds, and limited partners through a shared data environment. By turning diversity reporting from a manual chore into a verifiable, automated process, it shows how technology can bridge the transparency gap that still limits gender-responsive investment across Europe.

Spotlight: UK - Venture Bento: Building the data infrastructure for inclusive venture capital

What it is: Europe’s gender investment gap is well known – but the true scale of it remains unclear. As **Tahani Anne Carruthers** discovered through years working with venture funds and accelerators, much of the data driving investment policy are **self-reported, incomplete, or simply wrong**. Female founders are often missing from databases or misrepresented in ways that distort performance. [Venture Bento](#), the platform she founded,

aims to change that by building a **verified, connected, and continuously updated data infrastructure** for venture capital. It links information from founders, investors, accelerators, and public funders into one shared, trustworthy system. “If we can complete the data picture,” says Tahani, “we can finally see where bias hides -- and fix it.”

Why it works: By addressing one of the most fundamental barriers to change – the lack of reliable evidence – Venture Bento offers a practical path to accountability and learning for Europe’s innovation ecosystem.

Current efforts: progress but still piecemeal

EU and national actors are moving, but not yet in sync. Several EU and national initiatives are beginning to fill the gap.

The EU’s **She Figures** series remains the strongest statistical framework on gender in research and innovation, but it does not currently collect data on entrepreneurship and venture capital. Invest Europe’s “**VC Factor – Gender Lens Edition**” (2023) and the **EIF’s Women Founders in European Deep Tech Startups** study (2024) collect data on fund managers, portfolio companies, and performance by gender. **EIT Supernovas** maintains a European database of women-founded scale-ups, helping identify investment gaps across the innovation pipeline.

At the national level, **Estonia, France, and Ireland** stand out for developing public–private monitoring dashboards. France’s *Bpifrance Observatoire de la Parité* publishes annual gender data on portfolio companies, while Ireland’s *ISIF* links gender diversity indicators to impact performance.¹¹² Estonia’s national startup registry links gender, sector, and export data via the e-Residency platform, showing how digital governance can make gender monitoring routine.

Yet these efforts remain fragmented and rarely interoperable. Each uses distinct taxonomies, and few publish open datasets. Data are often collected at a single point in time, not longitudinally. Without integration, national or sector-specific initiatives risk duplicating efforts rather than building a coherent European picture.

Toward an integrated European framework

Gender data are key for accountability. Programmes like *WomenTechEU* cannot demonstrate their long-term value unless performance metrics - such as follow-on funding, job creation, and IP generation are tracked consistently across the EU. In other words, we need to trace the life of each startup -- who got the grant, who built the team, who got the next round, and who scaled.

The EU is well positioned to lead on this agenda. Stakeholders across interviews agreed that data harmonisation should be treated as an infrastructure project, on par with digitalisation or climate reporting. A realistic architecture would combine existing institutions rather than create new ones:

- The **European Innovation Council (EIC)** could establish a *gender data observatory* aggregating information from all EU-funded innovation programmes.

¹¹² European Investment Bank (EIB). 2022. Support for Female Entrepreneurs: Survey Evidence for Why It Makes Sense. Luxembourg: EIB.

- **Eurostat** could coordinate a common taxonomy and ensure interoperability with national business registries.
- The **EIF**, **EIB**, and **national promotional banks** could apply standard gender-disaggregated reporting to all co-investment schemes.
- The **European Startup Nations Alliance (ESNA)** could integrate gender metrics into its scoreboard, ensuring Member States track the same indicators.

As an EU official emphasised, “We already have the frameworks - Eurostat, InvestEU, Horizon Europe. What we need is to connect them and make gender data as automatic as financial reporting.”

Linking data to accountability and impact

Ultimately, measurement must be tied to decision-making. Without clear incentives, data risks remaining a box-ticking exercise. Several experts recommended linking gender performance to access to public funding.

Institutional investors are also starting to use gender data in decision-making. Pension and sovereign funds that apply gender-impact lenses reward funds demonstrating tangible diversity improvements. Over time, this could make gender transparency a fiduciary standard -- part of responsible investment, not a reputational add-on.¹¹³

Policy recommendations (Transform)

1. **Develop harmonised definitions and reporting standards across the EU.** Establish common definitions for “female-founded,” “female-led,” and “mixed team” ventures, coordinated by Eurostat, EIF, and national statistics agencies. Encourage Member States to adopt compatible indicators across national innovation and finance programmes.
2. **Build a central EU gender investment dashboard and data portal.** Aggregate data from EIF, EIB, ESNA, and Member States into a shared, publicly accessible platform for gender-disaggregated investment and performance metrics.
3. **Make gender data reporting a condition for EU-supported funds.** Require all funds receiving support from InvestEU, the EIC Fund, the EIF, or similar EU financial instruments to collect and report gender-disaggregated data. Encourage Member States to apply similar conditions in their national co-investment schemes.
4. **Link gender data to funding eligibility and impact evaluation.** Tie access to EU public capital, co-investment, or fund-of-funds participation to demonstrable progress on gender diversity and transparency. Encourage annual gender impact assessments for publicly backed funds, with results published as open data.

¹¹³ Pensions for Purpose and Impact Lens. 2025. Gender Diversity and Venture Capital: A Framework for Impact. London: Pensions for Purpose.

7. Conclusions and policy recommendations

Closing Europe's gender investment gap is essential to achieving the Union's ambitions for innovation, competitiveness, and inclusion. Despite progress over the past decade, women and diverse teams continue to face structural barriers across the innovation pipeline – from access to early-stage finance and networks to scaling across borders. Addressing these barriers is not only a matter of fairness; it is key to unlocking Europe's full innovation potential and ensuring that public investment translates into sustainable, high-quality growth.

The recommendations below complement and reinforce existing EU strategies and flagship initiatives, including the [New European Innovation Agenda](#), the [Gender Equality Strategy](#), the [European Research Area \(ERA\)](#), the [Digital Europe Programme](#), and the [Capital Markets Union \(CMU\) Action Plan](#). They align with ongoing efforts under [Horizon Europe](#), the [EU's Startup and Scaleup initiative](#), the [EIT's Deep-Tech Talent Initiative](#), and the [Regional Innovation Valleys](#), all of which aim to boost Europe's innovation capacity and competitiveness.

To build an ecosystem where women and diverse founders can access finance, data, and networks at every stage of the innovation journey, the EU needs to connect what already exists: evidence, instruments, and institutions. The following recommendations outline how to turn inclusion from a side objective into a structural feature of Europe's innovation finance architecture.

Recommendation 1: Create a Common EU Gender Data Infrastructure

Harmonise and integrate its gender investment data into a single, interoperable system linking Eurostat, the EIC, EIB, EIF, and the European Startup Nations Alliance (ESNA). This framework would pool data from initiatives such as She Figures, GENDEX, and the EIF's Empowering Equity project; harmonise definitions of “female-founded,” “female-led,” and “women in senior management positions”; and evolve the current Gender Investment Repository into a European Gender Investment Scoreboard with real-time tracking. Embedding gender indicators in the EU Startups and Scaleups Scoreboard would ensure visibility across key innovation policies. A unified Gender Data Infrastructure would make diversity measurable, comparable, and actionable – turning evidence into a driver of accountability and impact.

Recommendation 2: Bridge the Funding Cliff Between WomenTechEU and the EIC Accelerator

Strengthen or complement WomenTechEU with a bridge stage offering €250,000–€500,000 for validation, prototyping, and pilot projects. This “missing middle” funding would help women-led deep-tech ventures maintain momentum between early-stage grants and the EIC Accelerator, when ideas are often too advanced for research funding but too early for private investment. By extending runway and reducing administrative barriers, the EU can help more women-led startups reach commercial readiness.

Recommendation 3. Foster a Culture of Impact Evaluation

Make impact evaluation a routine feature of all EU innovation programmes – including WomenTechEU, the EIC Fund, and InvestEU. Tracking follow-on funding, IP generation, job creation, and firm survival over time would reveal which interventions work best and enable resources to scale accordingly. Publishing standardised results would also strengthen accountability, promote learning across Member States, and build the evidence base for future EU innovation policy.

Recommendation 4. Leverage the EU's Limited-Partner (LP) Power to Support Gender-Responsive Funds

Use the EU's position as one of Europe's largest limited partners – through the EIF, EIC Fund, and InvestEU – to prioritise cornerstone commitments to gender-diverse venture funds and fund-of-funds. All EU-backed vehicles should apply diversity key performance indicators (KPIs) and gender-disaggregated reporting aligned with *She Figures (2024)* and Dealroom metrics. By steering public commitments toward inclusive fund managers, the EU can shift market norms and multiply private capital for women-led innovation.

Recommendation 5. Mobilise Institutional Capital and National Promotional Banks Through Gender-Lens Investing

Expand InvestEU and EIB risk-sharing mechanisms to crowd in pension and insurance funds, coupled with EIOPA guidance clarifying that diversified venture portfolios – including those led by diverse teams – align with long-term, responsible investment goals. Encourage national promotional institutions such as Bpifrance, Saminvest, KfW, Invest-NL, and ISIF to adopt gender KPIs and co-investment criteria that reward diversity. Mobilising this large pool of patient capital would unlock the next generation of inclusive growth funds across Europe.

Recommendation 6. Build EU-Funded Platforms Connecting Women and Mapping Funding Opportunities

Create an interactive EU Funding Navigator for Women in Innovation, hosted by EISMEA, EIT, or ESNA, integrating EU and national funding calls, investor networks, mentoring schemes, and accelerator opportunities. A single, searchable platform would improve visibility, reduce search and application costs, and highlight funding gaps – ensuring that women founders can access the right support at the right stage.

Looking ahead

These seven actions would bring Europe closer to its strategic goals under the New European Innovation Agenda, the Gender Equality Strategy, the European Research Area, and the Capital Markets Union Action Plan. By embedding gender inclusion into the core of its investment architecture, the EU can unlock its full innovation talent, strengthen economic resilience, and reinforce its technological sovereignty.

The task ahead is not to create new instruments but to connect and align existing ones – linking gender data, funding continuity, and investor diversity into a coherent system. When Europe directs public capital according to public values – transparency, inclusion, and long-term innovation – private markets follow. Closing the gender investment gap is not just the right thing to do; it is essential for Europe's competitiveness, creativity, and capacity to lead in the technologies that will define the next decade.

Annex A: List of Events and List of Interviews

No	Location	Date	Focus	Objective	No. of participants	Context
1	Stockholm, Sweden	18 Feb 2025	Founders	Fact-Finding	30	Side event to Techarena: Investor round table in collaboration with Norrskan Foundation
2	London, UK	24 Mar 2025	Founders	Fact-Finding	26	Founders' round table in collaboration with Goodwin
			Investors		25	Investors' round table
3	Brussels, Belgium	2-3 Apr 2025	Founders, Investors & Policy-makers	Promotion / Political support	40	EIC summit, high-level panel discussion with Commissioner and selected GPs, presentation of the project
4	Warsaw, Poland	11 May 2025	Founders & Investors	Fact-Finding	30	High-level dinner, support gathering
		12 May 2025	Founders & Investors		150	Panel discussion in the context of the Polish Presidency of the Council of the EU, in collaboration with NCBR , PFR & BGK
5	Berlin, Germany	21 May 2025	Founders & Investors	Fact-Finding	30	Focus group at GITEX Europe
6	Madrid, Spain	9-10 June 2025	Founders & Investors	Fact-Finding	15	Side event to The Venture City annual summit, founders and investors' roundtables with MEP Lina Galvez. In collaboration with the Venture City
					20	
7	Berlin, Germany	20 June 2025	Founders	Fact-Finding	30	Founders' round table
8	Bucharest, Romania	23-24 July 2025	Investors	Policy visibility & Validation of findings	20	Dinner with founders & investors, in collaboration with How to Web and Fortech
			Founders & Investors	Fact-Finding & Validation of findings	30	Workshop with founders & investors
9	Copenhagen, Denmark	27 August 2025	Founders & Investors	Fact-Finding & Validation of findings	30	Side event at TechBBQ. Workshop with founders & investors, in collaboration with EIFO , TechBBQ and Thousand Faces .
10	Paris, France	13 Oct 2025	Founders & Investors	Fact-Finding & Validation of findings	40	Side event at to the 2025 Unlock VC Summit, cocktail event with founders and investors, in collaboration with UnlockVC .
		14 Oct 2025	Founders & Investors	Fact-Finding & Validation of findings	8	Panel discussion with founders and investors at UnlockVC Summit.

No	Location	Date	Focus	Objective	No. of participants	Context
11	Brussels, Belgium	4 Nov 2025	Founders, Investors & Policy-makers	Launch & Promotion	150	Launch event, hosted at the European Parliament with MEP Lina Galvez.
12	Helsinki, Finland	17 Nov 2025	Investors and founders	Launch & Promotion	100	Promotional event, in collaboration with SLUSH.

List of Interviews

Between April and October 2025 **79 stakeholders** were consulting in in-depth interviews. These included:

- 12 **EU institutions**, including the European Institute of Innovation and Technology (EIT), the European Investment Fund (EIF), the European Commission (DG GROW and DG RTD), and the European Investment Bank (EIB)
- 5 **national promotional institutions** (NPIs) in Ireland, Greece, Iceland, Latvia, and Sweden. NPIs were also represented during national and EU events – for example, Bpifrance (France), Bank Gospodarstwa Krajowego (BGK, Poland), and the KRIA Fund (Iceland)
- 2 **university researchers**
- 59 **Limited Partners (LPs), General Partners (GPs), fund-of-funds managers, entrepreneurs, accelerators, and ecosystem stakeholders** across 23 EU countries and 6 non-EU countries. The table below outlines all completed interviews (except for one interview with a deep tech founder who would prefer not to disclose their name as they are working on sensitive data).

Scoping Interviews, EU Institutions

Organisation type	Name	Organisation	Role
EU	Magda Krakowiak	EIT Health	Director of Business Creation
EU	Magdalena Gryszko-Szántó	European Institute of Innovation and Technology (EIT)	Gender Equality Lead / Innovation Officer
EU	Fredrik Hånell	EIT Urban Mobility	Impact Ventures Director
EU	Celeste Reglá	EIT Urban Mobility	EIT Community Supernovas
EU	Minerva Elias	European Investment Fund (EIF)	Head of Unit, Innovation & Social Impact
EU	Rafael Alves	European Investment Fund (EIF)	Project Management-Social Impact Mandate Design
EU	Elodie Donjon	European Investment Fund (EIF)	Investment Manager, Impact investing,

Organisation type	Name	Organisation	Role
EU	Rebeca De Sancho Mayoral	European Commission, DG RTD	Senior Policy Officer Access to finance Innovation
EU	Oriane Gilloz	European Commission, DG RTD	Policy Officer, Gender Equality in R&I And Intersectional Research
EU	Katerina Svickova	European Commission, DG RTD	Head of Gender Sector
EU	Agnieszka Wojdyr	European Commission, DG GROW	Policy Officer, Financial Instruments
EU	Carmen Vera Garcia	European Investment Bank (EIB)	Senior Advisor at Financial Institutions Advisory Division

National Promotional Banks

Organisation type	Name	Organisation	Role
National promotional bank	Antigoni Lymperopoulou	Hellenic Development Bank of Investments	Chief Executive Officer
National promotional bank/ Sovereign Wealth Fund	Georgina Murphy	Investment Director	Investment Director

Universities & Research Projects

Organisation	Research Project	Name	Organisation	Role
University	Female Founders' Visibility („Sichtbarkeit innovativer Gründerinnen“)	Veronika Kneip	Frankfurt University	Professor
University	Female Founders' Visibility („Sichtbarkeit innovativer Gründerinnen“)	Melanie Slavici	Frankfurt University	PostDoc im Projekt "Sichtbarkeit innovativer Gründerinnen" (SiGi)

National Stakeholders – LPs, GPs, Founders and Success Stories

Country	Organisation type	Name	Organisation	Role
Austria	Ecosystem player	Fay Kitzen	Invest-NL	Investment Analyst Fund Investment Team

Country	Organisation type	Name	Organisation	Role
Austria	Ecosystem player	Tanja Spennlingwimmer	Austria Wirtschaftsservice GmbH (aws)	Head of IP Management, Deep technologies and Entrepreneurship
Austria	Ecosystem player	Nina Dohrau	Austria Wirtschaftsservice GmbH (aws)	Managing Director
Austria	Ecosystem player	Cornelia Habacher	Austria Wirtschaftsservice GmbH (aws)	Investment Manager Deep tech
Austria	Ecosystem player	Neshat Akbari	Austria Wirtschaftsservice GmbH (aws)	Project Manager Pre-seed / Seed financing / Innovative Solutions
Bulgaria	LP	Denis Hristov	FBFIB (Fund of funds, Bulgaria)	Head of sector "Business analytics and development"
Bulgaria	LP	Viktoriya Hristova	FBFIB (Fund of funds, Bulgaria)	Executive Director & Chairperson of the Management Board
Bulgaria	Ecosystem player	Maria Marinova	Bulgarian venture capital association	CEO
Bulgaria	Ecosystem player	Martina Grigorova	SIS Credit	CEO
Denmark	Ecosystem player	Jeanette Carlsson	Tech Nordic Advocates	Founder & CEO, Tech Nordic Advocates; Head of Global Tech Advocates Europe
Denmark	VC Fund	Terhi Vapola	Greencode Ventures	Managing Director
Denmark	VC Fund	Tine Lindgren	Seed Capital	Principal
Denmark	Ecosystem player	Susanne Eskildsen	Export and Investment Fund Denmark (EIFO)	Senior Manager, Business Angels
Estonia	VC Fund	Kart Siilats	Mojo Capital	Founding Partner
Estonia	Ecosystem player	Mariann Proos	Startup Estonia	Deep tech Sector Project Lead
Finland	LP	Pia Santavirta	TESI	CEO
Finland	LP	Enni Rautio	TESI	Interim Director, Fund Investments
France	Founder	Maria Teresa Perez Zaballos	endogene.bio	Founder & CEO

The Gender Investment Gap affecting both women-led companies and women-led investment funds

Country	Organisation type	Name	Organisation	Role
France	Founder	Aneta Ozierańska	Oligofeed	Co-Founder & CEO
France	Ecosystem player	Alizée Blanchin	Hello Tomorrow	Director & Partner Consulting
Germany	Startup	Anusha Akkina	Early-stage fintech business, no name yet	Founder
Germany	Startup	Anne Patzer	Vaarhaft	Co-Founder & CFO
Germany	Startup	Miranda Son	Cifer	Co-Founder & CEO
Germany	Startup	Raina Sun	Drift	Co-Founder
Germany	Startup	Laura Keßler	Science & Startups	EXIST Women Scholar
Germany	Startup	Ana Mineva	DGLegacy	Co-Founder & CEO
Germany	Startup	Jennifer Rasch	Goldmarie Finanzen	Founder & CEO
Germany	Startup	Asa Asadollahbaik	ZEISS Medical Technology	Senior Business Development Manager
Hungary	VC Fund	Veronika Pistyur	oktagon	General Partner at Oktogon Ventures, CEO at Bridge Budapest
Iceland	LP	Sæmundur K. Finnbogason	New Business Venture Fund Kría	Former Fund of Funds manager
Latvia	LP	Ralfs Janis Punans	Altum	Head of Private Equity Department
Netherlands	Startup	Mira Gleisberg	RespiQ	Founder & CEO
Netherlands	Ecosystem player	Myrthe Hooijman	Techleap	Director Ecosystem Change and Government Affairs
Netherlands	Ecosystem player	Ingrid Tappin	CEO	Diverse Leaders in Tech
Poland	Startup	Paulina Wardega	heroify	Founder & CEO
Poland	VC Fund	Luiza Nowacka	Vinci S.A.	Investment Manager
Poland	VC Fund	Ms Agnieszka Pakulska	Avallon MBO	Partner
Romania	Ecosystem player	Ms Oana (Popîrlan) Cosman	start-up.ro	Editor-in-Chief @ Green Start-Up Editor @ start-up.ro
Romania	VC Fund	Irina Misca	Fortech Investments	Investment Manager

Country	Organisation type	Name	Organisation	Role
Romania	Ecosystem player	Daniela Marin	EBRD	Principal Manager
Slovenia, Croatia, Serbia, North Macedonia	VC Fund	Tatjana Zabasu Mikuž	South Central Ventures	Managing Partner
Spain	Ecosystem player	Brendan Rowan	BluSpecs	Managing Consultant, Coordinator of the LEADS2030 project
Spain	Ecosystem player	Valeria Grazu	Promethenz	CSIC's scientific researcher at INMA, CSIC-UNIZAR; former-CTO & co-founder of Nanoimmunotech SL, co-founder of PROMETHENZ SL
Spain	Ecosystem player	Eugenia Alvarez	Key Search	Head of Brand & Experience
Spain	Startup	Maria Teresa Perez Zaballos	endogene.bio	Founder & CEO
Spain	VC Fund	Laura González-Estéfani	TheVentureCity	Founder and CEO
Sweden	Ecosystem player	Charlotte Ekelund	Sting (Accelerator)	Deputy CEO / Investor & External Relations
Sweden	LP	Magnus Skaninger	Saminvest	CEO
Sweden	Startup	Charlotta Tönsgård	Stealth	Co-founder & CEO
Sweden	Startup	Linnéa Kornehed Falck	Einride	Founder & deputy CEO
Sweden	Startup	Laura Chirica	Cellevate	Founder & CEO
Sweden	VC Fund	Tarja Zudenberg	Star Impact	Fund Manager
Sweden	VC Fund	Rebecca Pantzer	Norrskén	Executive Assistant
Sweden	VC Fund	Mareauline Boehm	Feminvest	Investment Manager
Switzerland	Ecosystem player	Eliane Albrecht	Female Founders Initiative	Co-initiator of FFI, currently Lead Programs & Partnerships at Impact Hub Zurich
Switzerland	Ecosystem player	Vanessa Mohrig	Female Founders Initiative	Co-lead
UK	Ecosystem player	Josie Middleton	International Finance	Gender lens investment specialist, former Investment

The Gender Investment Gap affecting both women-led companies and women-led investment funds

Country	Organisation type	Name	Organisation	Role
			Corporation (IFC)	Associate at the International Finance Corporation, established IFC ScaleX
UK	Ecosystem player	Emma Wheeler	UBS	Head of Women's Wealth at UBS Global Wealth Management
UK	Startup	Ayesha Ofori	propelle	Founder & CEO
UK	Startup	Nina Mohanty	Bloom Money	Co-founder & CEO
UK	Ecosystem player	Juliet Gouldman	Barclays	Head of Strategic and External Engagement, Invest in Women Taskforce
UK	VC Fund / Startup	Tahani Anne Carruthers	Venture Bento	Founder & Angel investor
UK	VC Fund	Hanadi Jabado	Sana Capital	Managing Partner

Annex B: Detailed analysis of causes of the gender investment gap and literature review

Section 2.3 highlights the causes of the gender investment gap at a high level. However, this assessment was supported by a detailed review of relevant studies by innovation ecosystem players and academic literature. A more detailed technical assessment of the causes is provided below.

B.1 Investor-side biases

Investor-side biases contribute to gender disparities in venture capital funding. These biases often manifest in how questions are framed and how competence is judged, leading to unequal treatment from the earliest point of investor interaction.

Kanze et al. (2018), using real-world footage from TechCrunch Disrupt (USA, 2010–2016), demonstrated that investors asked men more promotion-focused (growth-oriented) questions and women more prevention-focused (risk-oriented) ones.¹¹⁴ This discrepancy in questioning significantly affected funding decisions - a pattern confirmed through lab experiments with over 140 professional investors. Similarly, Gornall and Strebulaev (2020) found in a randomized field experiment involving more than 1,200 VCs and angels that identical pitch materials received fewer responses and lower interest when the sender was female-identified.¹¹⁵ These early-stage filters act as gatekeepers, reducing women's access to funding before a formal pitch is even heard.

Further studies, such as Brooks et al. (2014) and Kanze et al. (2020), highlight how investor perceptions are influenced by gender, particularly regarding competence and sectoral fit. Attractive male entrepreneurs were rated more favourably than equally attractive women, and female founders in male-dominated fields were often deemed less credible, even when their ventures matched male counterparts in quality.¹¹⁶ These findings have been echoed across geographies and contexts, including Europe (Bringmann and Veer, 2022; Clarke et al., 2019, see section 0).¹¹⁷

Notably, Snellman and Solal (2023) introduced an additional complexity: women backed by female VCs may face a reputational penalty in later rounds.¹¹⁸ In both lab and field settings, male investors discounted women-led startups if their early support came from women, perceiving this as gender-based favouritism. This reinforces that increasing representation alone is insufficient without a systemic shift in evaluative norms.

¹¹⁴ Kanze, D., Huang, L., Conley, M. A., & Tory Higgins, E. (2018). We ask men to win and women not to lose: Closing the gender gap in startup funding. *Academy of Management Journal*, 61(2). <https://doi.org/10.5465/ami.2016.1215>

¹¹⁵ Gornall, W., & Strebulaev, I. A. (2019). Gender, Race, and Entrepreneurship: A Randomized Field Experiment on Venture Capitalists and Angels. *Management Science*. <https://doi.org/10.2139/ssrn.3301982>

¹¹⁶ Kanze, D., Conley, M. A., Okimoto, T. G., Phillips, D. J., & Merluzzi, J. (2020). Evidence that investors penalize female founders for lack of industry fit. *Science Advances*, 6(48). <https://doi.org/10.1126/sciadv.abd7664>, Brooks, A. W., Huang, L., Kearney, S. W., & Murray, F. E. (2014). Investors prefer entrepreneurial ventures pitched by attractive men. *Proceedings of the National Academy of Sciences of the United States of America*, 111(12), 4427–4431. <https://doi.org/10.1073/pnas.1321202111>.

¹¹⁷ Bringmann, K., & Veer, T. (2022). *The gender gap in startup valuations and its remedies*. <https://digitalcollections.babson.edu/digital/collection/ferpapers/id/4440/rec/1>; Clarke, J. S., Cornelissen, J. P., & Healey, M. P. (2019). Actions speak louder than words: How figurative language and gesturing in entrepreneurial pitches influences investment judgments. *Academy of Management Journal*, 62(2). <https://doi.org/10.5465/ami.2016.1008>.

¹¹⁸ Snellman, K., & Solal, I. (2023). Does Investor Gender Matter for the Success of Female Entrepreneurs? Gender Homophily and the Stigma of Incompetence in Entrepreneurial Finance. *Organization Science*, 34(2). <https://doi.org/10.1287/orsc.2022.1594>.

Together, these findings reveal how entrenched biases within investor decision-making processes consistently disadvantage women at every stage of the funding pipeline.

B.2 Founder-Side Behaviours and Signalling

While investor biases initiate unequal treatment, founder behaviours - shaped in response to these conditions - also influence funding outcomes. These behaviours are not the root cause of the gender gap but are instead adaptive strategies that sometimes inadvertently reinforce disparities.

Research shows that women often adjust their pitch style to conform to perceived expectations, but these adjustments do not yield the same outcomes as they do for men. Clarke et al. (2019) found that expressive gestures during a pitch improved male founders' evaluations but negatively impacted women's.¹¹⁹ Hu and Ma (2021), using machine learning on over 2,000 pitch videos, observed that female founders were judged more harshly for tone, posture, and non-verbal cues, particularly in single-sex founding teams.¹²⁰

Language choice also plays a role. Nguyen (2023) discovered that agentic language (e.g., "I lead," "we dominate") benefited male entrepreneurs but harmed women, who were perceived as unlikeable or untrustworthy when adopting assertive tones.¹²¹ Kanze et al. (2018) supported this with evidence that promotion-oriented rhetoric - effective for men - was discounted when used by women.¹²² These patterns highlight a 'double bind': women are penalized both for lacking confidence and for exhibiting too much of it.

Sector preferences further influence outcomes. Guzman and Kacperczyk (2019), analysing startups in California and Massachusetts, found that women were underrepresented in high-growth sectors, despite similar qualifications.¹²³ Bringmann and Veer (2022) reported similar findings in a German accelerator, where bold, assertive claims increased male valuations but reduced those of female founders.¹²⁴ This suggests that investor heuristics are implicitly calibrated for male founders, penalizing women who adopt similar strategies. Altogether, these studies reveal that founder-side signalling - though often well-intentioned - interacts with biased evaluative frameworks in ways that compound inequality.

B.3 Structural and Institutional Barriers

Beyond individual-level interactions, structural and institutional forces create persistent barriers that further entrench gender disparities in venture capital. These include access to networks, geographic concentration, and socio-economic responsibilities that disproportionately affect women.

One critical barrier is limited access to influential networks. Howell and Nanda (2024), analysing U.S. accelerator programs, showed that men benefited more from identical warm

¹¹⁹ Clarke, J. S., Cornelissen, J. P., & Healey, M. P. (2019). Actions speak louder than words: How figurative language and gesturing in entrepreneurial pitches influences investment judgments. *Academy of Management Journal*, 62(2). <https://doi.org/10.5465/amj.2016.1008>.

¹²⁰ Hu, A., & Ma, S. (2021). Persuading Investors: A Video-Based Study. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3889155>.

¹²¹ Nguyen, N., Hideg, I., Engel, Y., & Godart, F. (2024). Benevolent Sexism and the Gender Gap in Startup Evaluation. *Entrepreneurship: Theory and Practice*, 48(2). <https://doi.org/10.1177/10422587231178865>

¹²² Kanze, D., Huang, L., Conley, M. A., & Tory Higgins, E. (2018). We ask men to win and women not to lose: Closing the gender gap in startup funding. *Academy of Management Journal*, 61(2), 586–614. <https://doi.org/10.5465/amj.2016.1215>.

¹²³ Guzman, J., & Kacperczyk, A. (Olenka). (2019). Gender gap in entrepreneurship. *Research Policy*, 48(7), 1666–1680. <https://doi.org/10.1016/j.respol.2019.03.012>.

¹²⁴ Bringmann, K., & Veer, T. (2022). *The gender gap in startup valuations and its remedies*. <https://digitalcollections.babson.edu/digital/collection/ferpapers/id/4440/rec/1>.

introductions, especially when referred by another man.¹²⁵ Botsari and Lang (2024) reported that fewer than 20% of European VC firms had formal strategies for sourcing deals outside of their existing networks - networks that tend to be male-dominated.¹²⁶

Geographical disparities further limit women's opportunities. According to survey data presented in the EIB's (2022) 'Support for female entrepreneurs' report, women entrepreneurs are more likely to operate outside major tech hubs and are more likely to cite location as a barrier to accessing capital.¹²⁷ Chen et al. (2025) added that caregiving responsibilities and lack of relocation support made it harder for women to join elite accelerator programs - though women thrived when flexible participation was offered.¹²⁸

These cumulative disadvantages affect long-term entrepreneurial trajectories. Miric (2023), drawing on LinkedIn data from 42 million professionals, found that women were half as likely as men to become tech founders, even after accounting for comparable experience and education.¹²⁹ The European Women in VC's 2024 'Beyond Returns' report echoed this, noting that few women become repeat founders, indicating missed opportunities for reinvestment and scaling. Taken together, these findings show that structural factors - unlike overt bias or strategic behaviour - operate persistently in the background, shaping who can enter, remain, and succeed in the venture ecosystem.

B.5 Literature review results

Closing the gender gap in venture capital requires a multifaceted approach that addresses both the systemic structures and the cultural perceptions that drive inequality. This section organizes leading academic findings and institutional insights into four strategic intervention areas. First, it explores the role of increasing gender representation in VC firms and LPs and implementing gender-lens investing alongside transparency requirements. Second, it examines how structural changes to VC processes - such as standardized evaluation tools and training - can reduce bias in founder assessments. Third, it considers the role of public institutions and regulatory frameworks in mandating and incentivizing inclusivity through conditional funding, reporting obligations, and public-private partnerships. Finally, it discusses the importance of shifting cultural narratives and symbols that define who is seen as 'visionary' or 'investable.' Together, these categories represent a roadmap for comprehensive reform.

¹²⁵ Howell, S. T., & Nanda, R. (2023). Networking Frictions in Venture Capital, and the Gender Gap in Entrepreneurship. *Journal of Financial and Quantitative Analysis*. <https://doi.org/10.1017/S0022109023000819>.

¹²⁶ Botsari, A., & Lang, F. (2024). *EIF Private Equity Mid-Market Survey 2024: Market sentiment*. http://www.eif.org/news_centre/research/index.htm.

¹²⁷ EIB Economics Department. (2022). *Support for female entrepreneurs: Survey evidence for why it makes sense*. <https://www.eib.org/en/publications/support-for-female-entrepreneurs-survey-evidence-for-why-it-makes-sense>

¹²⁸ Chen, C., Fioretti, M., He, J., & Jia, Y. (2025). Accelerating Equity: Overcoming the Gender Gap in VC Funding. In Science's Po Economics Discussion Paper. <https://sciencespo.hal.science/hal-05003712v1>.

¹²⁹ Miric, M., Yin, P. L., & Fehder, D. C. (2023). Population-Level Evidence of the Gender Gap in Technology Entrepreneurship. *Strategy Science*, 8(1), 62–84. <https://doi.org/10.1287/stsc.2022.0170>.

B.5.1 Increasing Representation and Gender-Lens Investing & Requiring Diversity Metrics

Calder-Wang and Gompers (2021) demonstrated that exposure to gender diversity can shift investment behaviour. In their U.S.-based study of 593 VC firms, male investors with daughters were significantly more likely to hire female partners and fund women-led startups.¹³⁰ This provides causal evidence that lived experience can influence professional decisions. However, Snellman and Solal (2023) showed that simply increasing representation without structural change may backfire: their experiments with 260+ investors found that women-led startups funded by female VCs were penalized in later rounds due to perceptions of tokenism.¹³¹

European studies underscore the importance of institutionalizing gender diversity. In the VC Factor: Gender Lens Edition, Invest Europe and the EIF (2023) found that only 15% of decision-makers in European VC firms were women, and that firms with female partners were far more likely to fund women-led ventures.¹³² Botsari and Lang (2024), in the EIF VC Survey, of 300+ investors, found that only 17% of firms tracked gender metrics, but those that did had better access to public co-investment and ESG performance. The report recommends requiring diversity metrics for public funding eligibility.¹³³

The Beyond Returns report (2024) by European Women in VC, based on Dealroom data and surveys of 300+ professionals, confirmed that just 2% of VC funding in Europe in 2023 went to all-women founding teams.¹³⁴ However, most LPs expressed willingness to withhold capital from GPs failing to meet diversity goals. The report advocates the use of 'diversity side letters' - legal clauses that tie funding to DEI outcomes - as well as mandatory reporting requirements for VC firms.

In deep tech, Davila et al, authors of the European Investment Fund's 2024 report on Women Founders in European Deep tech Startups, explored data on over 7,000 EU startups, and found that public funding mechanisms with gender-lens criteria were twice as likely to support women-led ventures.¹³⁵ They recommend expanding gender-aware eligibility in programs like InvestEU and EIC, particularly in AI, biotech, and climate tech.

B.5.2 Redesigning VC Processes and Evaluation Tools

Structural changes to how VC decisions are made are crucial to reduce bias. Chen et al. (2025), studying 8,000 accelerator applications from Techstars and Y Combinator, showed that women advanced less often in programs using subjective judgment ('gut feel') but

¹³⁰ Calder-Wang, S., & Gompers, P. A. (2021). And the children shall lead: Gender diversity and performance in venture capital. *Journal of Financial Economics*, 142(1). <https://doi.org/10.1016/j.jfineco.2020.06.026>.

¹³¹ Snellman, K., & Solal, I. (2023). Does Investor Gender Matter for the Success of Female Entrepreneurs? Gender Homophily and the Stigma of Incompetence in Entrepreneurial Finance. *Organization Science*, 34(2). <https://doi.org/10.1287/orsc.2022.1594>.

¹³² Invest Europe. (2023). *The VC factor. Data-driven insights about European VC and its gender diversity trends*. <https://www.mendeley.com/reference-manager/reader/6ead136f-735e-3c44-ac45-b6ee2f41f7ef/07ba96f5-c776-d071-25b4-7691b7feae5/>.

¹³³ Botsari, A., & Lang, F. (2024). *EIF Private Equity Mid-Market Survey 2024: Market sentiment*. http://www.eif.org/news_centre/research/index.htm.

¹³⁴ European Women in VC. (2024). *European Women in VC report 2024: "Beyond returns: Venture and Growth investing fueling sustainability and societal change."* <https://www.europeanwomenvc.org/resources/european-women-in-vc-report-2024>.

¹³⁵ Davila, Antonio, Deborah Dulex, Fara Majri, and Amparo San José. 2024. [Women Founders in European Deep tech Startups](#). European Investment Bank / European Innovation Council / European Institute of Innovation & Technology.

performed equally well when scoring rubrics were used.¹³⁶ Structured evaluations neutralized gendered heuristics, particularly in ambiguous traits like 'vision' or 'leadership.'

Bringmann and Veer (2022), in a German corporate accelerator context (500 startups), found that standardized evaluation panels and scoring templates closed the valuation gap between male and female founders.¹³⁷ Their interviews showed that diverse decision panels also challenged assumptions about communication style and founder confidence, often associated with gender.

Brush and Elam (2024) analysed 15 years of data from North America and Europe, finding that 'blind first-pass screening' increased women's advancement by 21% and allowed more nontraditional ideas to proceed.¹³⁸ San José et al, authors of the EIF's 2024 'Supernovas' report similarly found that anonymized applications and gender-blind rubrics in deep tech doubled the chances of women-led teams clearing the first round of screening.¹³⁹

Nguyen (2024) showed that 'agentic' language helps male founders but penalizes women using the same tone.¹⁴⁰ This suggests that pitch training alone is insufficient; investor training on language bias is also needed. Kanze et al. (2018) recommend balancing prevention- and promotion-focused questions to reduce framing disparities in pitch Q&As.¹⁴¹

B.5.3 Policy, Regulation, and Public Capital

Public institutions play an outsized role in Europe's VC landscape. The EIF's 2024 'Empowering Equity III' report, analysing 2,500 EIF-backed deep tech deals, found that public co-investment was twice as likely to reach women-led startups than private VC alone.¹⁴² They recommend scaling these funds and embedding gender KPIs into fund performance reviews.

The EIB's 2022 'Support for female entrepreneurs' report, using survey data from over 1,500 EU firms (including EIBIS and the Startup and Scaleup Survey), found that women were underrepresented in equity-funded firms, particularly in innovation sectors.¹⁴³ The EIB advocates conditionality for gender-inclusivity in firms receiving EIB and EIF funds, and quotas in public VC mandates.

Patel (2024) proposes mandatory diversity disclosures for VC firms, modelled on emerging SEC frameworks in the U.S.¹⁴⁴ The EIF VC Survey found that fewer than 10% of European firms had internal gender benchmarks, but most would comply with disclosure mandates if tied to funding eligibility. Harmonizing metrics across InvestEU and Horizon Europe would

¹³⁶ Chen, C., Fioretti, M., He, J., & Jia, Y. (2025). Accelerating Equity: Overcoming the Gender Gap in VC Funding. In *SCIENCES PO ECONOMICS DISCUSSION PAPER*. <https://sciencespo.hal.science/hal-05003712v1>.

¹³⁷ Bringmann, K., & Veer, T. (2022). *The gender gap in startup valuations and its remedies*. <https://digitalcollections.babson.edu/digital/collection/ferpapers/id/4440/rec/1>.

¹³⁸ Brush, C. G., & Elam, A. B. (2024). Clearing the hurdles: Revisiting the under-performance hypothesis for women-led VC funded firms. *Journal of Small Business Management*, 62(5). <https://doi.org/10.1080/00472778.2023.2229868>.

¹³⁹ San José, A., Napoleão, C., Geoffroy-Terryn, L., & Frank, G. (2023). *Supernovas. The landscape of women founded scaleups and investors in Europe*. <https://www.eitmanufacturing.eu/wp-content/uploads/2023/05/the-landscape-of-woman-founded-scaleups-and-investors-in-europe.pdf>.

¹⁴⁰ Nguyen, N., Hideg, I., Engel, Y., & Godart, F. (2024). Benevolent Sexism and the Gender Gap in Startup Evaluation. *Entrepreneurship: Theory and Practice*, 48(2). <https://doi.org/10.1177/10422587231178865>.

¹⁴¹ Kanze, D., Huang, L., Conley, M. A., & Tory Higgins, E. (2018). We ask men to win and women not to lose: Closing the gender gap in startup funding. *Academy of Management Journal*, 61(2), 586–614. <https://doi.org/10.5465/amj.2016.1215>.

¹⁴² European Investment Fund. (2023). *Empowering Equity III*. https://assets.foleon.com/eu-central-1/de/uploads-7e3kk3/22890/empowering_equity_ii_-_event_slides.7393c8bc9f64.pdf.

¹⁴³ EIB Economics Department. (2022). *Support for female entrepreneurs: Survey evidence for why it makes sense*. <https://www.eib.org/en/publications/support-for-female-entrepreneurs-survey-evidence-for-why-it-makes-sense>.

¹⁴⁴ Patel, J. (2024). Achieving Gender Equality in Venture Capital: The Case for Federal Regulatory Intervention. *William & Mary Business Law Review*, 15(3). <https://scholarship.law.wm.edu/wmblr/vol15/iss3/6>.

increase accountability.¹⁴⁵ Fackelmann and De Concini (2020), drawing on 50 interviews and PitchBook analysis, support regulatory levers such as DEI audits for public-private funds and scoring reforms in innovation procurement, as reported in the EIB's 2020 report on 'Why are women entrepreneurs missing out on funding?'.¹⁴⁶ The EIB's 2024 'Gender equality and women's economic empowerment' report also supports supplier diversity requirements and reserved contracts for women-led startups in digital, health, and climate sectors.¹⁴⁷

B.5.3 Cultural and Symbolic Change

Deep-seated cultural biases about who 'belongs' in tech and entrepreneurship continue to limit women's access to capital. Cheryan and Markus (2020) introduced the concept of 'masculine defaults' - norms in institutions that equate entrepreneurship with dominance, risk, and independence.¹⁴⁸ These defaults are often internalized by investors, founders, and selection committees, shaping who is perceived as visionary.

Malmström et al. (2017, 2020), analysing 131 written evaluations in Sweden, showed that the same behaviours were described more positively for men ('bold', 'visionary') than for women ('inexperienced', 'too cautious').¹⁴⁹ They recommend language audits and rotating evaluators to reduce stereotype activation in funding decisions.

Zhang (2022), in a field experiment with 1,180 VC professionals, found that founders who emphasised team diversity were seen as more credible - especially by younger investors. This suggests that exposure to diverse founders can shift perceptions over time.¹⁵⁰ Public campaigns like the WomenTechEU program, and media efforts to celebrate female-led innovation, may play a symbolic role in normalizing inclusion.¹⁵¹

In conclusion, closing the gender gap in VC funding requires both hard reforms (metrics, mandates, evaluation tools) and soft shifts (norms, narratives, and representation). Studies show that when institutions adopt inclusive tools - and when investors are trained to recognise and correct bias - outcomes improve not only for women but for fund performance overall.

¹⁴⁵ Botsari, A., & Lang, F. (2024). *EIF Private Equity Mid-Market Survey 2024: Market sentiment*. http://www.eif.org/news_centre/research/index.htm

¹⁴⁶ Fackelmann, S., & de Concini, A. (2019). *Why are women entrepreneurs missing out on funding? Reflections and considerations Executive summary Prepared for: The European Commission*. <https://doi.org/10.2867/884404>.

¹⁴⁷ European Investment Bank. (2024). *Gender equality and women's economic empowerment: Overview 2024*. In *Journal of Addiction Disorder and Rehabilitation*. European Investment Bank. <https://doi.org/https://doi.org/>

¹⁴⁸ Cheryan, S., & Markus, H. R. (2020). Masculine defaults: Identifying and mitigating hidden cultural biases. *Psychological Review*, 127(6). <https://doi.org/10.1037/rev0000209>.

¹⁴⁹ Malmström, M., Johansson, J., & Wincent, J. (2017). Gender Stereotypes and Venture Support Decisions: How Governmental Venture Capitalists Socially Construct Entrepreneurs' Potential. *Entrepreneurship: Theory and Practice*, 41(5). <https://doi.org/10.1111/etap.12275>; Malmström, M., Voikane, A., Johansson, J., & Wincent, J. (2020). What do they think and what do they say? Gender bias, entrepreneurial attitude in writing and venture capitalists' funding decisions. *Journal of Business Venturing Insights*, 13. <https://doi.org/10.1016/j.jbvi.2019.e00154>.

¹⁵⁰ Zhang, Y. (2022). Discrimination in the Venture Capital Industry: Evidence from Field Experiments. In *Papers* (Vol. 130). arXiv.org. <https://doi.org/10.1086/718964>.

¹⁵¹ Women TechEU. (2025, March 5). *Women TechEU. About the scheme*. <https://womentecheuropa.eu/>.

Annex C: Methodological annex

C.1 Methodological framework

The methodology is based on four interconnected pillars:

Literature and evidence review

We began by mapping academic studies, policy evaluations and grey literature that quantify gender gaps in VC and equity funding or examine structural biases in the investment pipeline. This included OECD frameworks, national gender equity indices and previous EU work. This helped identify the most meaningful variables - and highlighted critical gaps, such as on women's presence in fund decision-making or granular funding stages.

Development of a harmonised measurement framework

Developing the methodology to measure the gender investment gap is at the core of this study. Our aim is twofold: first, to **conceptualise** the gap by understanding what it ideally captures, and second, to **operationalise** it by determining how it can be practically measured with available data.

We start by defining what an "ideal" measurement would look like - covering all dimensions of who receives venture and growth capital (women-led startups and scale-ups) and who allocates it (women-led funds and investment committees), across stages, sectors, and countries. We then systematically map existing datasets and variables, assessing who collects them, how frequently, with what methods, and how reliable they are. This enables us to identify the best possible proxies for our indicators.

At the end of this process, we will select a streamlined set of indicators that best approximate to the ideal framework, to be featured in our prototype dashboard. This process applies across several dimensions of the gender investment gap:

- **Gender representation statistics at the level of investors and founders.** This is a proxy for there being a demonstrable gender investment gap.
 - **Investors (LPs):** the proportion of women in investment committees
 - **Investors (VC funds):** the proportion of women that are senior investment professionals within their firms, disaggregating between General Partners and Partners.
 - **Founders:** the average size and the terms of funding achieved could be measured: measuring the numbers and shares of women-founded or led startups and scale-ups across Europe, and comparing funding flows to women-led vs mixed vs. men-led teams.
- **Performance metrics**
 - **Performance by LPs:** to the extent performance data is publicly available, KPIs could be correlated with the proportion of female representation on LP investment committees to ascertain whether any links between LP performance and gender balance.

- **Performance by VC funds:** IRR on capital deployed. There are a variety of metrics to assess investment performance of funds investing in deep tech startups and scale-ups. Total Value to Paid-In (TVPI). $TVPI = \text{Paid-In Capital Residual Value (RV)} + \text{Distributed to Paid-In (DPI)}$
- **Performance by firms receiving VC funding in deep tech:** analysing how these companies fare in terms of capital raised, valuations and growth outcomes.
 - **Indicators to monitor disparities in access to finance and the terms provided:** additionally, some indicators could be used to pinpoint any gender differences relating to disparities in access to innovation finance. For example, any differentials in the term sheet between women and men e.g. proportion of equity requested by investors relative to funding raised could be analysed.
 - **Composite or derived indicators:** which might, for example, combine shares of female founders, C-suite roles and board representation into an overall scoreboard.

A simple composite indicator could include, for example, indicators such as 1) Investors - proportion of women in investment committees – LP level) 2) Investors - proportion of women that are GPs and 3) % of VC transactions going to female-only founders/ co-founders and to mixed teams compared with men. This would enable country comparisons to be produced based on trend lines.

Dealroom has a comprehensive dataset of startups and companies in Europe (and in the world). It includes a gender tag capturing which startups have at least one female founder among up to four co-founders. This definition is not accepted by all stakeholders, but the data has the advantage it has been reliably collected longitudinally for 14 years allowing for longitudinal comparability. The main objection to the definition is that a start-up with say 4 co-founders, of whom only one is female is not universally considered to be a female-founded start-up. However, if the data is understood as providing reliable data on teams receiving VC with mixed gender teams, then stakeholders agree that this dataset is very useful. As such, it provides the backbone of our dashboard for women-founded startups. For women-led companies (at the CEO/CTO/CFO or board level) we are exploring data sources such as the European Institute for Gender Equality's Gender Statistics Database. Throughout, we prioritise indicators that are statistically robust, reliable and comparable, regularly updated, and available for future integration.

The issue as to the **optimal balance between open data and proprietary data**, and data from publicly funded sources, such as the EIB Group (including the EIB and EIF), EIT and EIC is considered later in the report (see section 3.2). It can however be noted that **proprietary data can sometimes be made partially accessible by transforming it into open data**.

The dashboard developed under this study will serve as a **proof of concept** - illustrating how a future, more comprehensive EU-wide repository might look. It will start with a focused set of high-quality metrics but will also outline pathways for expanding coverage over time, in line with the approach set out in the Terms of Reference and methodology report.

The ToR required piloting the prototype dashboard on a **representative subset of 5 countries**, with specific graphs and KPIs for these, while showing a **map view** of data across all European countries where possible.

Given Dealroom's extensive dataset already covers all of Europe, the project team decided to **expand the scope beyond the ToR** by preparing the dashboard to display dynamic data

- such as the share of women founders and the funding they receive - **for all European countries** from the outset.

This ensures the technical infrastructure is set up for a **pan-European baseline**, maximising future utility for tracking and benchmarking progress across the EU. Section 3.2.8 outlines how Dealroom will build the dashboard in practice. The dashboard serves a dual purpose: Firstly, it will **provide a baseline** measurement of the gender investment gap today, which EU institutions and national governments can use to track progress over time. Secondly, it will offer a flexible structure that can **improve continually** as more data sources are added or as standardised gender reporting becomes more widespread across different types of investment funds (e.g. LPs, GPs) and public programmes.

Qualitative insights and validation

To enrich and test the quantitative analysis, we are conducting:

- **Semi-structured interviews** with LPs, VC fund managers and startup founders to probe why women secure less funding, how networks and diligence processes shape outcomes, and what targeted solutions might be most effective.
- **Validation events and workshops** to gather direct feedback on preliminary findings, stress-test our definitions and metrics, and refine policy recommendations.

Taken together, this integrated approach does not just deliver the first rigorous measurement of the gender investment gap across Europe. It also lays the foundation for a dynamic, evolving monitoring tool that will help EU institutions and national governments set targets, track progress, and design evidence-based policies to close the gap.

C.2 Quantitative strand: building the measurement framework, dataset and dashboard

From January to March 2025, CSES conducted a structured review of academic and policy literature, OECD guidance and prior EU studies to identify key indicators and typical gaps in gender-disaggregated investment data. This work helped to define core variables - such as the gender composition of founding teams and funding flows to startups and scale-ups disaggregated by gender of the co-founders and aggregated by funding round - while flagging missing dimensions, notably on C-suite representation and investment committees.

In parallel, dealroom data was analysed and additional data sources were explored. A data repository was developed. Additional data was collected from a variety of sources, including any proprietary data made publicly available, any data from the EIF, EIC, EIT and from national promotional institutions (NPIs).

C.3 Qualitative strand: events, workshops and interviews across Europe

Alongside the data work, CSES led a programme of interviews and workshops to explore the drivers of the gender investment gap and identify promising policy responses - with EWVC and Cekoforma playing key roles in securing participants, managing outreach, and handling the practical organisation of each event.

- **Stockholm (February 2025):** Launched engagement with a workshop for around 30 founders and a business breakfast with another 30 investors and founders, co-organised with Techarena and the Norrskan Foundation.

- **London (March 2025):** Two separate sessions were held - a founder roundtable with 26 participants and an investor discussion with 25 - coordinated by EWVC and Cecoforma.
- **Brussels EIC Summit (April 2025):** At the European Innovation Council Summit, CSES and partners hosted a high-level panel with Commissioner Gabriel and engaged about 40 stakeholders, enhancing political visibility.
- **Warsaw (May 2025):** The largest event so far, with a dinner for 30 followed by a panel discussion and networking event attended by 150 founders and investors.
- **Berlin at GITEX (May 2025):** A fact-finding panel and roundtable gathered around 20 stakeholders from Germany and across Europe.
- **Madrid (June 2025):** Workshops brought together 15 participants in the first session and 20 in a validation roundtable.
- **Berlin Founders Workshop (June 2025):** A follow-up event in Germany but involving a more focused session with 30 deep tech founders to share experiences and refine findings.
- **Bucharest (July 2025):** Included a dinner with 20 participants and a workshop the following data with 30 participants.

Regarding the interview programme, by the end of the data collection phase of the pilot (late October, 2025), the project team had completed 95 interviews, including with EU institutions, national promotional banks, and with LPs, GPs, founders, and ecosystem organisations (e.g. business accelerators, innovation support and cluster organisations).

Annex D: Case Studies

Spotlight: Role of Fund of Funds

Role of Fund of Funds in allocating funding to strengthen women's representation at VC fund manager level and in filtering down to female founders

This case considers the role of VC fund-of-funds as a mechanism to provide more funding for female-led and/ or co-led VC funds at GP level.

What are Fund-of-funds (FoF) and what are their benefits? A fund-of-funds (FoF) is an investment fund that pools money to invest in shares by investing in other VC funds, rather than directly. As FoF invest in multiple underlying funds, this promotes diversification by spreading investment risk across different asset classes, investment strategies, and VC fund managers. Some FoF also invest across multiple investment stages, further diversifying risk.

FoFs may also promote critical mass in European VC, as they provide a mechanism to attract bigger ticket investors that would not otherwise invest in the VC asset class, such as large asset managers, pension funds, Sovereign Wealth Funds and even very large family offices. This instrument suits investors looking for higher minimum ticket sizes of €50m – €100m, with ticket sizes needing to equate to a maximum 10% size of the total fund. A FoF approach also lowers the barrier for institutional LPs, many of whom are reluctant to make many small, direct commitments to early-stage, women-led funds. A FoF offers the benefits of a single allocation, simplified governance arrangements and standardised reporting - making it easier for larger investors to participate.

Are there any disadvantages? Drawbacks are the double layer of management fees at the VC fund and the FoF levels. This extra cost may be mitigated by the benefits such as improved risk diversification.

Why are FoF an effective mechanism for channelling funds into the hands of more female (co-) founders?

- FoFs can provide a scalable and de-risked investment vehicle with an important signalling effect about the importance of gender lens investing. FoFs can also attract institutional capital into gender-smart VC managers at GP level and into female-founded startups and scale-ups.
- FoFs can require consistent gender-lens KPIs (e.g., women in leadership, board representation, workforce policies) across portfolio funds. This could in principle make monitoring, impact measurement and policy reporting easier than a set of fragmented direct investments.

Are there any examples of FoF being used to address the gender investment gap?

Yes, the biggest example to date is the [Invest in Women Task Force](#) in the **UK**. The taskforce's aim was to create a bespoke funding pot of more than £250m for female-founded businesses through private capital. The Task Force has set up a FoF vehicle tasked with investing in VC funds set up by women and/ or where there are a high proportion of female GPs. A fund manager was appointed to deploy the 'Women backing Women' fund to allocate capital to GPs.

The **Icelandic VC FoF (Kria Ventures)** was established in 2021 to invest in VC funds that support startups and early-stage companies in Iceland. It aimed to strengthen the local VC ecosystem by providing capital to specialised VC funds. It has been highly successful in supporting emerging female-led VC fund managers, both in Iceland and in other countries.

Lastly, the **EIF's "Gender Smart Equity Investment Programme" (GSEIP)** is **not a fund-of-funds**, but it shares the similarity that it was designed to channel capital into underlying equity funds with strong female leadership and/ or gender-smart mandates.

What has been achieved so far?

As the new FoF in the **UK** was only recently established, it is difficult to assess outcomes to date, as the fund was only recently set up. Nonetheless, the initiative has been helpful in securing recognition from the investment community as to the importance of backing female-led VC funds, especially emerging VC fund managers.

In **Iceland**, examples of success stories include the Kria FoF giving early backing to [Crowberry Capital](#), which has gone on to become one of the most successful female-led VC funds.

One of the achievements of the **EIF's GSEIP** is that following the adoption of an initial set of quantified targets around women in decision-making positions at managerial level and on investment committees, the targets have been adopted for the whole InvestEU programme, extending the gender smart approach to a very significant EU funding programme.

Further information: Also see full length case studies on the Invest In Women Task Force (UK) and the case study on the Icelandic ecosystem which covers Kria Ventures, the VC FoF.

Spotlight: Member States' Best Practices

Austria: A Gender Bonus

Mobilising private capital for diverse founders across the Nordics

Austria has built one of the most coherent national systems for supporting innovative startups in Europe, and one of the few that rewards gender diversity directly. Through the [Austria Wirtschaftsservice Gesellschaft mbH](#) (AWS) and the [Austrian Research Promotion Agency](#) (Österreichische Forschungsförderungsgesellschaft mbH (FFG)), the country has created a funding architecture that helps deep-tech entrepreneurs turn research into market-ready companies while quietly reshaping who gets to build them.

aws, Austria's national promotional bank, and the FFG, Austria's main research funding agency, form two halves of a single innovation system. Aws focuses on commercialisation, investment, and growth; FFG on research and development. Both sit under the Federal Ministry for Labour and Economy and share a strategic goal: to make public innovation funding more inclusive, more effective, and more connected.

The 'gender bonus' – Financial incentives to change behaviour

At the heart of aws's model are its pre-seed and seed financing – deep tech programmes, which fund early-stage tech ventures in sectors such as artificial intelligence, robotics, clean energy, quantum technologies, and life sciences. Both offer generous non-dilutive grants - with a twist:

1. All-male teams can receive up to 80% of eligible project costs, up to a ceiling of €267,000 for pre-seed and €889,000 for seed financing.
2. Mixed-gender teams in which one or more women collectively hold over 25 % ownership can receive up to 90 % of eligible project costs, up to €300,000 and €1 million, respectively.

That 10 % difference may sound small, but it changes the calculus for early-stage founders who are balancing risk, savings, and family life. It also makes gender balance financially attractive to founding teams.

As aws managers Cornelia Habacher and Neshat Akbari explained in an interview for this study: "As a funding agency, our main instrument is money – so we asked how to use it effectively to change behaviour."

The idea is elegantly simple: make diversity financially rewarding, not administratively burdensome. Mixed teams now routinely consider equity distribution early on; women are encouraged to take meaningful ownership stakes rather than symbolic roles.

Although formal evaluation is pending, aws staff already observe greater awareness: “teams actively look to include women.”¹⁵²

Beyond Money – Childcare, Mentoring, and Visibility

aws quickly learned that financial incentives alone are not enough. Recent changes requiring founders’ full-time commitment unintentionally disadvantaged mothers and part-time entrepreneurs. To counter this, aws introduced childcare reimbursements of up to € 500 per month for children under three and is exploring more flexible eligibility.

aws also invests in mentoring, coaching, and visibility campaigns – for example, “*I am a Founder*”, which highlights female scientists who have commercialised their research. Through its A + B (Academia + Business) initiative, aws supports female spin-outs directly from universities, tackling the deep-tech pipeline gap at its source.

“These instruments should be seen as part of a toolbox – not standalone solutions. Real change requires visibility, networks, and cultural shifts alongside financial incentives,” said Cornelia Habacher.

The gender bonus applies where risks – and the funding gap – are highest. Aws’ pre-seed and seed financing focus on research-intensive startups that turn complex technologies into scalable products. Supported projects range from AI and robotics to advanced materials, med-tech, and clean energy solutions. Grants typically fund prototyping, IP protection, and market validation – the critical stage before private capital usually steps in.

Provide EU and national funding to scale successful ecosystem-led models like DVF, combining co-investment, founder support, and investor training. With this support, they can expand across Europe and close the gender investment gap.

Equity for growth - The Gründungsfonds

Once companies are ready to scale, aws shifts from grants to equity. Its two public venture funds - aws Gründerfonds I (2013-2026, EUR 68.5 million) and aws Gründungsfonds II (2023-2033, EUR 72 million) - provide between €0.5 million and €5 million per investment, co-investing alongside private VCs. Its portfolio includes firms in seed-stage to series A-stage enterprise SaaS, AI, deep tech, green tech, digital health, fintech and other sectors.

Managing Director Nina Dohrau reflected that while the funds invest on market terms, gender patterns persist:

“Out of more than 70 portfolio companies, only four had women founders – two of them performed particularly well, and in both cases the women managed the finance side.”¹⁵³

Dohrau has seen the effect of diversity first hand: “When women handle finance and structure, companies often stabilise and grow faster.”

And yet, Dohrau noted, gender diversity remains the exception rather than the norm. “When I started 30 years ago, it was 80 % men. Today it’s still the same. Many of my female colleagues are very talented, but once they have children they go part-time. The few friends who managed to stay full-time moved up. Childcare ends at midday; there’s still guilt about family time. It’s very hard to found a business as a mother.”

How, then, can we support women entrepreneurs more effectively? Dohrau pointed to two things: First, we need stronger financial-literacy training for women. Second, we need practical support – above all, childcare.

FFG Diversitec

Austria’s innovation ecosystem is reinforced by the [FFG DIVERSITEC](#) programme, which promotes “*innovation through diversity*” by funding organisational development and inclusion measures within

¹⁵² Interviews with Cornelia Habacher, Investment Manager Deep Tech, aws, and Neshat Akbari, Project. Manager Pre-Seed/ Seed Financing / Innovative Solutions, aws, 6 October 2025.

¹⁵³ Interview with Nina Dohrau, Managing Director, aws, 5 September 2025.

research- and technology-active companies. The aim is to embed diversity as a strategic driver of innovation, recognising that mixed teams perform better.¹⁵⁴

Companies can receive up to €50 000 per project, with FFG covering 50–70% of eligible costs depending on company size. DIVERSITEC supports practical reforms such as diversity-management frameworks, inclusive leadership models, bias training, and gender-balanced recruitment or communications strategies. Projects must demonstrate a lasting organisational effect – for instance, new HR policies or measurable diversity goals.

Applications are accepted continuously through FFG's eCall system and evaluated for project quality, applicant suitability, and contribution to innovation through diversity. Though relatively small in scale, DIVERSITEC fills a vital gap by helping technology firms turn equality commitments into concrete workplace reforms. It complements aws's financial incentives by making deep-tech ecosystems more inclusive and resilient from the inside out.

Lessons for Europe

Austria's approach offers a pragmatic blueprint for other countries and EU-level programmes.

1. Integrate inclusion into mainstream finance rather than treating it as a side project.
2. Use financial incentives to reward diversity.
3. Support deep-tech and research-intensive fields, where risk and gender gaps intersect most sharply.
4. Link grants to co-investment, ensuring that promising founders can move smoothly along the funding chain.

Austria's aws and FFG show that bridging the gender investment gap doesn't require new bureaucracy. It requires intelligent design - and a willingness to make diversity pay.

Denmark – Tech Nordic Advocates' Diversity Venture Funds

Mobilising private capital for diverse founders across the Nordics

The Nordic countries are home to **some of Europe's most dynamic startup ecosystems**. Yet, women founders remain dramatically underfunded. In 2022, all-female teams received less than two percent of total venture capital in the region, while women accounted for under ten percent of partners in venture firms.¹⁵⁵ Recognising that the root of the problem is not in a lack of talent but a lack of access, **Tech Nordic Advocates (TNA)** - Northern Europe's largest tech startup ecosystem - created the **Diversity Venture Fund (DVF)** in 2023.

Headquartered in Copenhagen and part of **Global Tech Advocates**, a global network spanning 48 hubs and 30,000 members, TNA works to help inclusive tech companies **scale, access risk capital, and expand internationally**. Its **female tech founder growth programme** - Europe's only one of its kind - supports women entrepreneurs from launch to exit through mentoring, networks, and skill-building. Over the past five years, it has helped more than **700 women founders** grow and internationalise their businesses.¹⁵⁶

How It Works:

The third module of the female tech founder growth programme, the **Diversity Venture Fund** operates as a **matchmaking platform**, connecting women and non-binary founders with investors committed to inclusion. Founders submit a short profile and pitch deck. Within a week, the DVF team provides **investor-readiness feedback**: refining business narratives, sharpening financials, and connecting founders with **legal mentors** to prepare term sheets and shareholder agreements. Once ready, founders are matched with a *closed network* of pre-qualified investors who

¹⁵⁴ FFG Diversitec 2025. [Innovation through diversity](#).

¹⁵⁵ Dealroom. 2024. *Nordic Tech Ecosystem Report 2024*. Amsterdam.

¹⁵⁶ Tech Nordic Advocates (TNA). 2025a. *Diversity Venture Fund – Official Programme Page*. Copenhagen.

have signed the **DVF pledge to treat all founders equitably**, respond within two weeks, and maintain confidentiality.¹⁵⁷

TNA's engagement goes beyond introductions. Founders can receive **ongoing coaching, masterclasses, and peer support** through the **Female Tech Founder Frontrunners** programme, where they work with mentors, attend investor events, and connect to international roadshows. These sessions help founders build confidence and readiness to approach capital on an equal footing.

On the investor side, DVF also tackles bias directly. TNA runs small-scale **investor education sessions**, including **reverse pitching** exercises where investors practice giving constructive feedback and reflect on how unconscious bias shapes their questioning. As Jeanette Carlsson explains:

"We've run sessions with investors where some volunteered to get pitches and feedback on questions - reverse pitching - but not at any great scale because there's no funding for it. A lot of it is unconscious... when you point it out, they see it."

These sessions have proven effective but are currently limited in scale due to resource constraints.

DVF complements TNA's broader mission of building inclusive ecosystems. The female tech founder growth programme has supported **over 700 diverse founders** to launch, scale, and internationalise their businesses.¹⁵⁸

Why It Works

The success of DVF lies in its **ecosystem approach**. By pairing matchmaking with mentoring, legal preparation, and investor education, it addresses the practical and cultural barriers that keep women founders from raising capital. Investors gain access to high-quality, diverse deal flow, while founders gain the skills and confidence to negotiate on fair terms. As Carlsson puts it, **"We're not fixing women - we're fixing the system that overlooks them."**

Policy Takeaway

DVF demonstrates that inclusion-focused funds do not need to reinvent venture capital. They just need to **rebuild the bridge between founders and investors**. The model is proven, replicable, and rooted in the reality of local ecosystems. **Invest in what works.**

Provide EU and national funding to scale successful ecosystem-led models like DVF, combining co-investment, founder support, and investor training. With this support, they can expand across Europe and close the gender investment gap.

¹⁵⁷ Dealroom. 2024. *Nordic Tech Ecosystem Report 2024*. Amsterdam.

¹⁵⁸ Arctic Startup. 2024. "Tech Nordic Advocates Secures Funding to Expand Diversity Venture Fund." *Arctic Startup*, May 2024.

Estonia - Deep tech Development Plan (and other initiatives)

Estonia is a pioneer in creating a start-up friendly environment. This is internationally recognised: in 2025, Tallinn was named the world's best city for startups, with **1407 years of working time saved in Estonia each year** due to digitalisation.¹⁵⁹ As highlighted by **Kart Silat's**, Partner at Superangel, starting a company in Estonia **only takes minutes and costs almost nothing**. Founders are also provided with free accounting software to help them get started. Additionally, there is **no corporation tax on profits that are reinvested**. Estonia has become successful at **minimising bureaucracy**, making entrepreneurship more accessible. The result is that **Estonia has more unicorns per capita** than almost any other country in Europe.¹⁶⁰

A crucial component to this success is the **destigmatisation of business failure in Estonia**. The Reorganisation Act (Saneerimisseadus) offers **reorganisation as an alternative to liquidation**. These proceedings can be initiated by a debtor where a company is likely to become a sustainable business after the reorganisation process.¹⁶¹ This gives entrepreneurs a **second chance without facing significant costs**, meaning that failure does not have to be definitive.

The startup ecosystem has been developing in tandem with the **'e-environment'** since the 1990s.¹⁶² For example, after the fall of the Soviet Union, the **Tiger Leap Program** played an important role in modernising the education system by using technology in learning. The introduction of **e-Residency** in 2014 also contributed to creating an environment where businesses can thrive. e-Residency provides an opportunity to **start an EU-based business completely digitally**, with access to government services any time of the day online. With an Estonian digital ID card, it is possible to start and operate a business from anywhere in the world. According to the government website, **it takes only 2-4 hours** to set up a business online. The **UN's E-Government Survey 2024** also recognises Estonia as a **leader in creating a digital government**, particularly its digital identity system that allows online authentication.

As of 2022, **only 16% of new e-residents were women** according to the government website, meaning that there is ample room for improvement in the area of equal representation.¹⁶³ However, e-Residency has the potential to empower women by making starting a business **low-risk** and **saving time on bureaucracy**. There are also **tax incentives** and **low running costs**. In some sectors, female founders are becoming more prevalent. For example, the Baltic country has the **highest female founder rate in climate FinTech**, as **44% of startups in this industry have at least one female founder**.¹⁶⁴

Startup Estonia is a government department, aimed at empowering the ecosystem. They also provide **essential data about the startup ecosystem** in Estonia. Startup Estonia uses a **Dealroom database** to provide an insight into tech startups. As of October 2025, the database consists of 1,544 startups and scaleups. One of Startup Estonia's focuses is the DeepTech sector. **Mariann Proos, DeepTech Sector Project Lead** noted that Startup Estonia is **focusing on future founders** as a response to the low number of new DeepTech startups. The goal is to empower them to launch their businesses. Startup Estonia's most recent report shows that while 37% of employees in the startup sector are female, only 17% of founders are.¹⁶⁵ To tackle this, Startup Estonia occasionally organises events to encourage female participation. For example, they recently organised an **"Idea Garage"**. This two-day **hackathon-style event** was aimed at empowering women from Ida-Viru County in Eastern Estonia. The event provided an opportunity

¹⁵⁹ E-Estonia, *Tallinn named world's best city for startups* Available at: <https://e-estonia.com/tallinn-named-worlds-best-city-for-startups/>

¹⁶⁰ Invest Estonia, *Estonia leads Europe in startups, unicorns and investments per capital* Available at: <https://investinestonia.com/estonia-leads-europe-in-startups-unicorns-and-investments-per-capita/>

¹⁶¹ European Restructuring Monitor Available at: <https://apps.eurofound.europa.eu/legislationdb/rescue-procedures-in-insolvency/estonia>

¹⁶² Mets, Tõnis & Vettik-Leemet, Piia, *Women in the sustainability new ventures in the digital era: Out from the shadow of the small country male-dominated startup ecosystem* (Green Finance, 2024)

¹⁶³ Hannah Brown, *How can e-Residency empower women entrepreneurs?* Available at: <https://www.e-resident.gov.ee/blog/posts/how-can-e-residency-empower-women-entrepreneurs/>

¹⁶⁴ Invest Estonia, *Estonia leads in climate FinTech with the highest female founder rate and startups per capita* Available at: <https://investinestonia.com/estonia-leads-in-climate-fintech-with-the-highest-female-founder-rate-and-startups-per-capita/>

¹⁶⁵ Startup Estonia, *The First Half of 2025 for the Estonian Startup Sector: Maturing Through Efficiency and Adaptation* https://startupestonia.ee/wp-content/uploads/2025/09/Full_version_H1_2025_draft.pdf

to fine-tune technology-oriented business ideas, meet mentors and like-minded people, and learn new skills. The Estonian government also launched an [EU-funded mentorship programme](#) for women aged 40+ who would like to launch a business in the creative industries and learn more about entrepreneurship.

[HK Unicorn Squad](#) is a **'technology club' for girls in Estonia** that aims to 'promote and popularize technology education' for girls. Ultimately, they would like to increase the number of women working in this sector by making it accessible to them from an early age.¹⁶⁶ There is generally a strong talent pool locally, with the successful [Startup Visa Scheme](#) also attracting foreign talent. A short quiz allows potential applicants to determine whether they would qualify for the Visa, making the process transparent.

Many of Estonia's initiatives set the country up for success and make entrepreneurship accessible to more people. Most importantly, lowering the cost of setting up a company and making it a seamless process has the potential to **help remove the barrier to entry**.

Iceland - Nýsköpunarsjóðurinn Kría: Building a balanced venture ecosystem through transparency and trust

When Iceland's financial system collapsed in 2008, the country faced a complete economic reset. The once-booming banking sector had imploded, leaving behind a question that would define the next decade: what could replace finance as the engine of growth? "We realised the future wasn't in banking," recalls [Sæmi Finnbogason](#), one of the architects behind Iceland's new innovation funding strategy. "It was in building companies."

In the years that followed, Iceland's recovery became a story of renewal through innovation. Pension funds, which held significant domestic assets but were restricted by capital controls, began investing locally in startups and technology ventures. This created a foundation for a new kind of economy – smaller, more diverse, and focused on creativity and exportable knowledge.

By the mid-2010s, venture capital was emerging as a credible investment class in Iceland. Early players such as [Frumtak Ventures](#), [Brunnur Ventures](#), and [Eyrir Sprotar \(Eyrir Ventures\)](#) demonstrated that professional VC structures could thrive even in a small market. To consolidate this progress, the Icelandic government launched [Kría](#), a national **fund-of-funds** dedicated to anchoring local venture funds and attracting private co-investors. Over its first three and a half years, Kría invested in four domestic funds, committing around €26 million from a €60 million capital pool.

From the start, Kría's goal was to **de-risk early-stage innovation** while allowing private investors to lead. Its model was simple but catalytic: provide patient public capital on market terms and require that each fundraise include significant private LP participation. This helped professionalise the ecosystem and built trust between public and private investors – a crucial step in a market still recovering from financial trauma.

What no one anticipated was that this new venture ecosystem would become one of the **most gender-balanced in the world**. Today, around **47% of Iceland's general partners are women**, and women make up roughly **60% of investment committee members** – figures unmatched anywhere else in Europe. Remarkably, this was achieved **without quotas, formal diversity targets, or specific gender programmes**.

"We never designed it that way," says Finnbogason. "It just happened because equality is normal here – it's how people think and how business is done."

Instead of mandates, Iceland's transformation relied on **cultural norms, transparency, and trust**. Kría quietly encouraged all funds it backed to track and report gender data, asking for disaggregated figures on deal flow and team composition. These requests were never written into contracts – they were simply repeated until they became routine. "We just kept asking," Sæmi recalls. "And when you keep asking, people start keeping track."

That soft-power approach worked. Funds began incorporating gender metrics into their quarterly reports, and soon, diversity tracking became the ecosystem standard. The national VC

¹⁶⁶ Unicorn Squad, *Who we are* <https://unicornsquad.ee/who-we-are/?lang=en>

association, [Framvís](#), started publishing annual gender data across all Icelandic funds, giving the market a transparent view of its own progress. When international data platforms later misrepresented Iceland's record – underreporting female founders and fund managers due to missing local entries – the community responded collectively to correct the record. The exercise reinforced a shared sense of pride and accountability.

One early example of success was [Crowberry Capital](#), Iceland's first all-female GP team. Kría was among its early backers, and when Crowberry raised its second fund, international LPs such as the [European Investment Fund \(EIF\)](#) and [EIFO \(Denmark\)](#) came on board. Crowberry's performance demonstrated that gender-balanced leadership could deliver both top-tier returns and institutional credibility, setting a precedent for the region.

This quiet revolution in venture funding – rooted in cultural equality and transparent data – proved both resilient and exportable. “Start with transparency,” says Finnbogason. “Once the data are visible, behaviour changes. You don't need quotas. You just need good information.”

In 2024, the Icelandic government took the next step by merging [Kría](#) with [NSA Ventures](#) to form [Nýsköpunarsjóðurinn Kría \(The New Venture Fund\)](#).¹⁶⁷ The new structure unites Iceland's innovation finance instruments under a single institution, managing both direct startup investments and fund-of-funds commitments. It also coordinates the government's flagship [Investment Initiative \(Fjárfestingaáttak\)](#), which channels public capital into private co-investments to accelerate scaling and internationalisation.

Although the name changed, the philosophy did not. The New Venture Fund continues to prioritise [professional standards, ecosystem maturity, and inclusion through transparency](#). Gender-disaggregated reporting remains a soft but consistent expectation, reinforcing accountability without administrative burden. Pension funds – which account for about 80% of Iceland's venture capital base – continue to apply ESG principles that align long-term returns with inclusive governance.

“The key is that equality here isn't a project,” says Finnbogason. “It's just part of how the system works. The role of public funds like ours is to make sure that continues – by asking questions, setting examples, and keeping the data honest.”

Iceland's experience shows that even a small ecosystem can lead globally in inclusive innovation when capital, culture, and data align. What began as a pragmatic post-crisis recovery tool has evolved into a model of sustainable, gender-balanced growth – proving that transparency and trust can achieve what quotas often cannot.

Lessons for Europe

Iceland's experience demonstrates that [public anchoring, transparency, and cultural normalisation](#) can achieve lasting gender balance without heavy-handed intervention. By combining patient public capital, voluntary data reporting, and consistent social expectations, [Nýsköpunarsjóðurinn Kría](#) has built an ecosystem where diversity is both measurable and self-sustaining. For Europe, the model offers a clear roadmap: use [fund-of-funds instruments](#) to lower risk, make [data transparency](#) the norm, and let [inclusion emerge through trust and accountability](#), not regulation alone.¹⁶⁸

¹⁶⁷ Spinei, Michelle 9 Nov 2023. [NSA and Kría to be merged](#); Act on the Establishment of the New Venture Fund (Lög um stofnun Nýsköpunarsjóðs Kríu). Alþingi (Icelandic Parliament), 2024.

¹⁶⁸ Nýsköpunarsjóðurinn Kría. [Investment Initiative](#).

Ireland -- Ireland Strategic Investment Fund (ISIF) - Diversity & Inclusion Initiative

The Ireland Strategic Investment Fund (ISIF), a €14.6 billion national investment vehicle managed by the National Treasury Management Agency, launched its “Diversity and Inclusion Initiative” in 2022 with an ambition to invest a minimum of **€50 million over two years** (subsequently exceeded) into private equity and venture capital funds established by firms with at least **50 per cent female ownership**. Each investment must align with ISIF’s statutory mandate to invest commercially while supporting economic activity and employment in Ireland. Beyond capital, ISIF commits to widening access by taking a broader view of “track record” when evaluating emerging, female-majority fund managers, and by leveraging its network to promote knowledge-sharing and market introductions.¹⁶⁹

ISIF acts as an anchor investor in funds led by female-majority teams, applying its standard investment criteria (commercial return, economic impact, market additionality, alignment with its impact themes) while embedding a specific gender ownership threshold. For example, in May 2024 ISIF committed €15 million to a first-time, female-led climate-tech fund (Blume Equity) and €21 million to an impact VC fund (Norrskén Venture Capital Fund II) with female GPs, targeting Irish-based portfolio companies in climate and health tech.¹⁷⁰

ISIF’s Sustainable & Responsible Investment Strategy also explicitly incorporates diversity, equity and inclusion (DEI) as an ESG pillar, requiring data-collection on gender representation and progress tracking.¹⁷¹

This programme tackles structural barriers in the investment ecosystem by elevating female-ownership of fund managers, expanding who holds the decision-making power in venture capital. By plugging into ISIF’s public-capital commitment and tying it to concrete eligibility criteria, the initiative helps shift market norms and unlock a new pipeline of fund managers for high-growth sectors in Ireland.

The Netherlands – Investing in Diverse Fund Managers

The Netherlands has positioned itself as a frontrunner in inclusive innovation finance. Through the **Invest-NL Diverse Manager Programme** and the national **Code V** charter, the Netherlands is reshaping who allocates venture capital and how diversity is measured. The approach recognises that lasting change in access to finance must start with those who control it.

The Diverse Manager Programme (DMP)

Launched on **4 November 2025**, the € 50 million **Diverse Manager Programme (DMP)** is an anchor-investment vehicle managed by **Invest-NL**, the Netherlands’ national promotional institution. Its purpose is to close the gender funding gap by investing in venture-capital funds led by diverse management teams.

To be eligible, funds must meet clear criteria:

- Team composition: At least **50 % of partners or the management team** must be **women or from culturally or ethnically diverse backgrounds**, or
- Investment focus: The fund must have a **demonstrable investment strategy** that targets companies with diverse founding or leadership teams.

The programme is open to **Dutch and European funds** investing in the Netherlands and prioritises high-growth, innovation-driven sectors.

By acting as an **anchor investor**, Invest-NL de-risks fundraising for first-time or under-represented fund managers and attracts additional capital from private limited partners (LPs). Each participating fund must invest at least **twice Invest-NL’s commitment** into Dutch companies, ensuring domestic

¹⁶⁹ National Treasury Management Agency. “[ISIF Diversity and Inclusion Fund Initiative](#).”

¹⁷⁰ National Treasury Management Agency. “[ISIF announces its first two investments in its EUR 50m initiative to promote female-led investment firms](#).”

¹⁷¹ National Treasury Management Agency. [Sustainable & Responsible Investment Strategy](#) ESG..

impact. This structure makes diversity an integral element of fund economics rather than an optional add-on.

According to Ulrike Kostense, Head of Fund Investments Invest-NL, the programme design emerged from a simple question: “*where does bias enter the capital chain?*”

The answer, at the investment-decision level, shaped the programme’s focus. By targeting those who allocate capital, Invest-NL aims to change the structure of decision-making itself.

Conceived as a multi-year initiative, the DMP reflects a long-term commitment to building an evidence base for more inclusive investment practices. Over time, the ambition is for diversity to become a standard criterion in fund management rather than a special measure.

The programme builds on comparable European efforts such as [Germany’s KfW Capital Emerging Manager Facility](#) and the [British Business Bank’s Diversity & Inclusion Programme](#), but goes further by explicitly including **cultural and ethnic diversity** alongside gender. This makes the Netherlands’ approach more ambitious than Invest-NL’s standard diversity targets.¹⁷²

Code V

Code V, launched in 2023, is a voluntary charter supported by the [Ministry of Economic Affairs and Climate Policy](#) and major public and private investors including Invest-NL. It commits signatories to transparency and accountability in promoting women’s access to finance through three principles:

1. **Assigning Responsibility:** Appoint a member of senior management or the team who is responsible for supporting equal opportunities for female entrepreneurs.
2. **Taking Action Within the Organisation:** Implement measures to make financial services and funding accessible to women entrepreneurs.
3. **Collecting and Sharing Data:** Monitor and publish gender-disaggregated data to track progress and maintain transparency.

The Diverse Manager Programme translates these principles into practice by assigning a dedicated investment budget to funds with diverse management teams and expanding the definition of diversity to include ethnicity and culture. Together, Code V and the DMP form a reinforcing system in which norms and capital advance in tandem.¹⁷³

Lessons for Europe With Code-V and the Diverse Manager Programme, the Netherlands has created one of Europe’s most coherent frameworks for inclusive investment. Three lessons stand out: Three lessons stand out:

1. **Use public capital as a market signal.** Anchor investments allow governments to influence market norms and set higher inclusion standards without additional regulation.
2. **Align voluntary norms with financial incentives.** The combination of Code V’s soft governance and the DMP’s concrete investment criteria shows how values can be translated into action.
3. **Embedding inclusion in strategic sectors.** By focusing on high-growth, innovation-driven industries, the Netherlands ensures that diversity shapes the next wave of technological and industrial leadership.

¹⁷² Sources: CSES Consultations; Invest-NL. [For a sustainable and innovative Netherlands](#); Invest-NL 4 Nov 2025. Press Release Invest-NL launches EUR 50 million Diversity Programme.

¹⁷³ Sources: CSES Consultations; [Code-V Dashboard](#); Ozdemir, Senay 21 Dec 2021. [Code-V: Encourage female entrepreneurship](#). NL Platform.

Sweden – Saminvest and target setting on closing the gender investment gap

Quantified targets: Saminvest has a strategic goal to increase gender diversity within the investment teams of the funds it works with. Specifically, they aim for 40-60% of the teams managing their investment funds to be women by the end of 2026. This target applies to partners, investment managers, and senior investment analysts within those teams.

Strategic commitment to increasing female representation: Saminvest also encourages funds with underrepresented gender ratios to develop plans for increasing female representation as the team and fund grows. Saminvest's focus on gender diversity extends beyond the composition of investment teams as they also consider gender equality when assessing the overall structure and performance of the companies they invest in. For example, they monitor gender diversity on boards and executive committees and are prepared to vote against companies that don't meet their diversity targets.

Targets driving LP performance and performance in underlying investments in VC funds: Saminvest's approach to gender equality is part of a broader commitment to sustainable value creation and inclusive investing. They believe that a more balanced representation of women in leadership and investment roles can lead to better decision-making, improved financial performance, and positive social impact.

Seeking balanced gender representation when investing in VC funds to drive LP performance: Saminvest pays great attention to gender equality in fund management teams. One of Saminvest's strategic goals is for women to make up 40-60% of the teams managing the investment funds it works with by the end of 2026. Teams are defined as partners, investment managers, and senior investment analysts. Investment funds that have too few or no women are recommended to develop a clear plan for how the proportion of women will increase as the team is formed and the fund grows.¹⁷⁴

United Kingdom – The Invest in Women Taskforce

The UK's Invest in Women Taskforce

The United Kingdom has one of Europe's most mature venture ecosystems, yet **female founders and fund managers remain underrepresented**. In 2023, women-led companies received just **2 percent** of total UK venture funding, and women made up fewer than **20 percent of investment partners** in private equity and VC firms.¹⁷⁵

This disparity was first quantified through the **Rose Review of Female Entrepreneurship** (2019), an independent government-commissioned report led by **Alison Rose**, then CEO of NatWest Group. The Review identified that **only one in three UK entrepreneurs is female**, and that equal participation could add up to **£250 billion** to the UK economy. It called for targeted policy measures - from funding access to mentorship and financial literacy - to remove structural barriers.

One key outcome was the creation of the **Investing in Women Code** (IWC), a voluntary commitment for banks, investors, and venture firms to collect and report gender-disaggregated data on business finance. The Code promotes **transparency and accountability**, encouraging institutions to track who they fund and to adjust their practices accordingly. By 2025, it had grown to more than **250 signatories**, including **Barclays, HSBC, Lloyds, British Business Bank, BGF**, and the **UK Business Angels Association**.¹⁷⁶

These reforms laid the groundwork for the next step: **the Invest in Women Taskforce**.

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¹⁷⁴ <https://www.saminvest.se/en/fund-investment/#:-:text=Saminvest%20pays%20great%20attention%20to,formed%20and%20the%20fund%20grows.>

¹⁷⁵ BVCA & Level 20. 2025. *Diversity in UK Private Equity and Venture Capital*. London: BVCA.

¹⁷⁶ British Business Bank (BBB). 2025. *Investing in Women Code – Annual Report*. London.

percent of total UK venture funding, and women made up fewer than **20 percent of investment partners** in private equity and VC firms.¹⁷⁷

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How It Works

At the heart of the initiative lies the **Women Backing Women Fund of Funds (FoFs)**, a £135 million cornerstone fund managed by **Bootstrap 4F**, a female-led, FCA-regulated investment manager. The FoFs invests through **female-led or gender-balanced VC firms**, which in turn back diverse founding teams.

To qualify, funds must have mixed-gender investment teams and portfolio companies with at least one woman founder or significant equity holder (minimum **10 percent ownership**). The structure ensures that both **the capital allocators and the recipients** are diverse.

The fund operates on a **commercial basis**, with a seven-year lifecycle (plus one-year extension) and an independent investment committee. It is supported by a **£250 million national investment target**, which by mid-2025 had already been **exceeded**, reaching **£580 million in total commitments** - one of the largest gender-focused venture pools in Europe.¹⁷⁹

The Taskforce does not invest directly in startups but instead acts as a **capital multiplier**, leveraging public endorsement to crowd in institutional and private investment.

Ecosystem and Capacity-Building Role

Beyond capital mobilisation, the Taskforce plays a crucial role as an **ecosystem convenor and knowledge hub**. It coordinates with the **Investing in Women Code** to expand data collection and accountability, works with the **British Business Bank** to promote diverse fund management, and collaborates with networks such as **Level 20** and the **UK Business Angels Association** to foster the next generation of women investors.

The initiative also engages directly with institutional LPs to build awareness of **gender-lens investing** - helping pension funds, asset managers, and corporate investors understand how diversity contributes to long-term performance.

The Invest in Women Taskforce sets an important precedent for **aligning commercially driven investment with social inclusion objectives**, and offers a potential model for integrating **diversity metrics into institutional capital allocation frameworks**.¹⁸⁰

Policy Takeaway

Scale what works - and connect it to institutional capital. Support and expand ecosystem-led co-investment models like the UK's *Invest in Women Taskforce* that combine public backing, private finance, and gender-lens investing. Member States can pilot similar funds, while EU-level programmes (e.g. InvestEU or EIB Group instruments) can help crowd in pension and insurance capital to scale inclusion across borders.

¹⁷⁷ BVCA & Level 20. 2025. *Diversity in UK Private Equity and Venture Capital*. London: BVCA.

¹⁷⁸ British Business Bank (BBB). 2025. *Investing in Women Code – Annual Report*. London.

¹⁷⁹ EWVC (European Women in VC). 2025. *Mapping Pension Funds' Attitudes: Venture & Growth Capital in Europe* Brussels; EWVC (European Women in VC). 2025. *Mapping Pension Funds' Attitudes: Venture & Growth Capital in Europe*. Brussels; Impact Investor. 2024. "Barclays, Aviva Among Backers of £255m Female Founders Pool." *Impact Investor*, July 2024.

¹⁸⁰ EWVC (European Women in VC). 2025. *Mapping Pension Funds' Attitudes: Venture & Growth Capital in Europe*. Brussels

United Kingdom – Tax Incentives Driving Inclusive Investment – The UK’s SEIS and EIS

Context and Origins

The United Kingdom’s **Enterprise Investment Scheme (EIS)** and **Seed Enterprise Investment Scheme (SEIS)** are cornerstone policies designed to bridge the early-stage funding gap by mobilising private capital through tax incentives. The **EIS** was introduced in **1994**, replacing the Business Expansion Scheme, to encourage equity investment in small, unquoted firms. Its younger sibling, the **SEIS**, launched in **2012**, targeted even earlier-stage companies that struggle to attract venture capital due to high risk and low collateral.¹⁸¹ Both aim to address structural market failures that constrain startup growth, especially in sectors where women and first-time founders are underrepresented.¹⁸²

How the Schemes Work

Both EIS and SEIS offer **income and capital gains tax relief** to individual investors who provide equity to eligible early-stage firms.

Under **SEIS**, investors can claim **50 % income tax relief** on investments up to **£200,000 per year**, with a required **three-year holding period** to retain benefits. The target firms must be **under three years old**, unlisted, have **fewer than 25 employees**, and **gross assets below £350,000**. Each firm can raise a maximum of **£250,000** through SEIS. Investors may also offset losses against income or capital gains, and any profits after three years are **exempt from Capital Gains Tax**.¹⁸³

The **EIS** supports slightly more mature companies. It offers **30 % income tax relief** for investments up to **£1 million annually** (or £2 million if invested in “knowledge-intensive” firms). Qualifying companies can raise up to **£5 million per year and £12 million lifetime**, provided they employ **fewer than 250 people** and have assets under **£15 million**.¹⁸⁴

In practice, SEIS/EIS investors range from **“angel” individuals investing £10–100k** to professional syndicates pooling larger rounds. Companies apply for **Advance Assurance** from HMRC to confirm eligibility before fundraising - a feature that professionalises early-stage investing and provides legal certainty for both sides.¹⁸⁵

Workshop participants in London noted that such schemes can **“de-risk investment decisions”** for angels and make it more likely that women founders - who are often seen as riskier - get a chance to prove themselves. As one founder put it:

“If investing in female-founded startups is seen as riskier by some investors, then tax rebates and loss protection, like SEIS and EIS, can help to de-risk those investments - which makes investors more open to investing in venture capital as an asset class.” - Ayesha Ofori, Founder & CEO, Propelle (London Founders Workshop Summary, 24 March 2025.)

Evidence of Effectiveness and Gender Impact

A 2023 evaluation by **Ipsos and London Economics** for HMRC confirmed that the **Seed Enterprise Investment Scheme (SEIS)** and its sister programme **EIS** have been *“fit for purpose in mobilising risk capital into innovation.”* The study combined surveys of over **3,000 investors and firms** with administrative and Companies House data. Compared with similar firms that did not receive SEIS funding, beneficiaries showed **23 percent higher turnover, 12 percent higher employment, and 245 percent higher assets** three years later. Almost **nine in ten investors** said the tax reliefs were a major reason they invested, and nearly half would not have invested at all without them.¹⁸⁶

These schemes have channelled more than **£32 billion into 56,000 companies** since 1994, changing investor behaviour and professionalising early-stage finance. Yet, they remain **gender-**

¹⁸¹ HMRC. 2023b. *Evaluation of the Seed Enterprise Investment Scheme*. Ipsos and London Economics for HMRC.

¹⁸² HMRC 2023b and HM Treasury. 2023. *Finance Act 2023: Extension of EIS and VCT Reliefs*. London.

¹⁸³ SeedLegals. 2024. “SEIS and EIS Tax Relief: How They Work.” *SeedLegals Blog*, February.

¹⁸⁴ HMRC. 2023a. *Evaluation of the Venture Capital Schemes (EIS and VCT): Executive Summary*. London.

¹⁸⁵ *SeedLegals 2024; HMRC 2023b*.

¹⁸⁶ HMRC. 2023b. *Evaluation of the Seed Enterprise Investment Scheme*. Ipsos and London Economics for HMRC, p.68-72.

neutral by design, and **gender-disaggregated data are not collected**. The **EIS Association** has called for better outreach to female founders, noting that many remain unaware of the opportunity. Data from **The Gender Index (2023)** show that only **10.9 percent** of eligible female-led firms use SEIS, and that male-led firms receive roughly **seven times more EIS funding**.¹⁸⁷

Still, there are signs of progress. The **Angel Academe EIS Fund** now directs investment to women-led tech firms, while SEIS rounds like **Wealthbrite's** attracted **70 percent of investors from under-represented groups**, including women.¹⁸⁸ At the London founders' workshop, participants argued that **tax incentives reduce the perceived risk** that often discourages investors from backing women founders or deters women themselves from investing.

"If investing in female-founded startups is seen as riskier, then schemes like SEIS and EIS help de-risk those decisions." – *Aysha Ofori, Propelle* (London Founders Workshop 2025)

By sharing risk between government and private investors, SEIS/EIS make early-stage investing more accessible – particularly for new angels and diverse founders.

Lessons for the EU

Evaluations and stakeholder feedback point to two lessons for Europe. First, **tax incentives work**: they meaningfully shift investor behaviour and crowd in private capital where traditional finance hesitates. Second, **equity requires design**: without gender-lens criteria and monitoring, such schemes risk reinforcing existing disparities.

A future **European SEIS/EIS model** could:

- offer national tax reliefs tied to **gender-diverse investment teams**,
- **collect gender-disaggregated data** from all participating firms and investors, and
- pair fiscal incentives with **training and mentorship** for first-time women angels.

"If government shares the risk, investors share the opportunity."
- *Participant, London Workshop 2025*

¹⁸⁷ EIS Association. 2023. *Written Evidence to UK Parliament Treasury Committee: Evaluation of Venture Capital Schemes*. London; Gender Index. 2023. "The Benefits of SEIS and EIS for Entrepreneurs and Investors." *The Gender Index*, September.

¹⁸⁸ BusinessCloud. 2023. "UK's First Female-Founder-Focused EIS Fund Launches." *BusinessCloud*, July 6; Maddyne. 2024. "Embracing Diversity in Angel Investing." *Maddyne UK*, September 12.

Spain – “Vega” and the Case for a One-Stop Platform for Women Founders and Investors

A recurring theme across all national workshops - from Stockholm to Paris and Bucharest - was that **Europe’s women founders are not hard to find; they are hard to connect.**

Founders repeatedly said that navigating Europe’s funding and support landscape feels like “a full-time job.” Many lack the networks or visibility to know which programme fits them, and investors often said they simply “don’t see” enough women founders in their deal flow.

As **Charlotte Ekelund**, Deputy CEO at **Sting**, one of Sweden’s leading accelerators, explained during the Stockholm workshop in February 2025:

“It’s so hard to figure out where to look. Something that makes it easier for founders to find the right money, and for money to find them.” – Charlotte Ekelund, Deputy CEO Sting; Co-founder & Board Member Teemyco

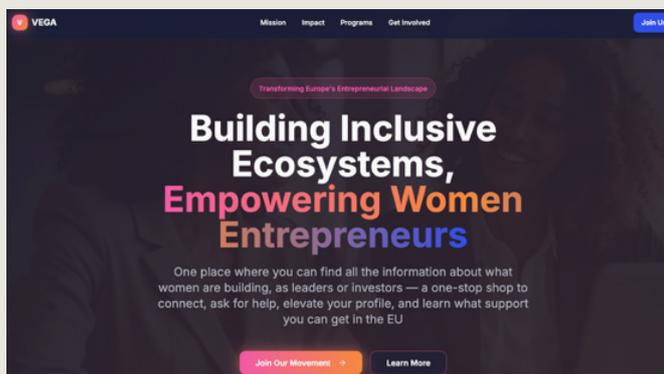
Across conversations, participants described the same practical barriers:

- **Complex EU portals** (like the Funding & Tenders or InvestEU platforms) list hundreds of opportunities but provide little guidance on what is relevant for an individual startup.
- **National and regional websites** offer useful information but are rarely connected to one another.
- **Mentoring, visibility, and data tools** exist - but live in silos, making it hard to see the full picture of women founders, investors, and support.

It was seeing this fragmentation first-hand, while working at **TheVentureCity** and later as **Head of Brand & Experience at Key Search – two women-founded companies** -- that inspired **Eugenia Álvarez** to act. Drawing on the inspiration of her own career journey and her entrepreneur mother she first started to co-organise monthly Women in VC meetings. Then, Eugenia, a self-taught tech builder, began experimenting in her free time with a simple prototype: a platform called **Vega**.¹⁸⁹

The name carries meaning. **Vega** is one of the brightest stars in the night sky, long associated with **vision, creativity, and guidance**. Once, and in the distant future again, Vega served as the **North Star**, symbolising the cyclical nature of leadership. The project draws on that symbolism: *every woman has the potential to be a guiding light.*

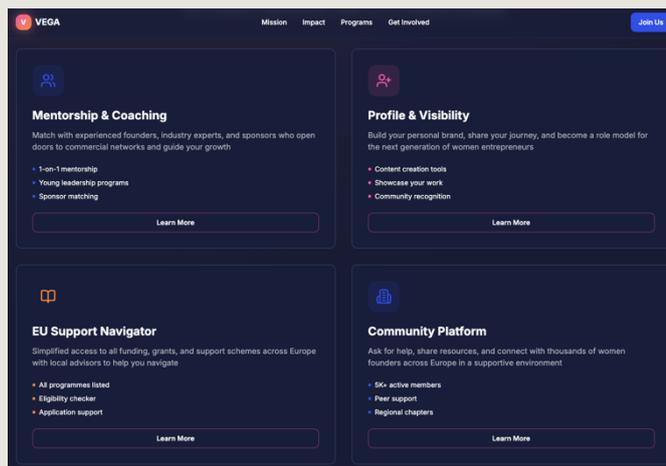
As Eugenia describes it, the platform exists “*to elevate women’s voices, to illuminate the path for future generations, and to advertise funding opportunities while connecting women across the ecosystem.*”



¹⁸⁹ Vega. Building Inclusive Ecosystems, Empowering Women Entrepreneurs. Available at <https://womenu-ignite.lovable.app>.

The early version of Vega includes four simple but powerful features:

- **Profile & Visibility:** leaders, founders and investors can tell their story, describe their startup, and showcase their ambitions.
- **Mentorship & Coaching:** matches founders with mentors or investors in their field or region.
- **Community Space:** a digital meeting place where founders can exchange ideas, ask questions, and build peer networks.



- **EU Support Navigator:** a guidance tool that lists relevant programmes and funding opportunities, checks basic eligibility, and directs users to support.

Though still at prototype stage, Vega points toward a much larger opportunity: to build an **interoperable European gateway for women founders and investors**.

Its next phase could link to other EU repositories - such as the **Gender Investment Dashboard** or **She Figures** - ensuring that data, funding, and community information flow seamlessly across platforms. Using **lightweight quizzes or AI-driven tools**, Vega could scan a founder's profile and suggest tailored matches to EU and national programmes, accelerators, or potential investors.

For policymakers, the lesson is clear: if Europe wants to make its funding landscape more inclusive, it must also make it more **navigable**. Tools like Vega show how data, community, and technology can converge to bring visibility and access within reach.

To bring ideas like *Vega* to life, the EU and Member States could:

- **Fund the development of an integrated digital gateway** connecting women: young leaders, founders, investors, and funding opportunities through grants, innovation challenges, or public-private partnerships.
- Ensure interoperability between new and existing repositories (e.g. Gender Investment Dashboard, She Figures, InvestEU, Funding & Tenders Portal) so that users experience one single, connected entry point rather than dozens of isolated sites.
- **Pilot smart-matching tools** (AI-driven quizzes or profile-based guidance) to recommend the most relevant support for each founder.

Policy recommendation:

Create a European “Gateway to Inclusive Capital” – Develop and fund interoperable digital tools that make EU and national funding, networks, and data **discoverable, personalised, and connected** for women founders and investors.

Spotlight: UK - Venture Bento: Building the data infrastructure for inclusive venture capital

When **Tahani Anne Carruthers** started working in venture capital and accelerator programmes, she quickly noticed something that didn't add up. Whenever discussions turned to gender disparities in investment, everyone agreed the gap was real – but no one could say exactly *where, how big, or why*. The problem wasn't just funding bias; it was **data blindness**.

Across Europe's innovation ecosystem, information on who gets funded and who allocates capital is **fragmented, inconsistent, and self-reported**. Commercial databases rely on web scraping and

voluntary inputs, producing datasets riddled with errors and gaps. Founders can't correct them – and that can affect women disproportionately. As Tahani explains:

“If a woman raises three smaller rounds, the data make it look like she's struggling to scale. A man who raises one big round looks like a success. The numbers don't tell the whole story – and there's no way to fix them.”

The result is an **ecosystem flying blind**. Policymakers design programmes without knowing whether they reach underrepresented founders. LPs and public investors lack verified data to track diversity and performance across portfolios. Each institution collects its own spreadsheets, but there's no shared language or interoperability.

Tahani saw the same pattern repeated across accelerators, VC funds, and public agencies: good intentions undermined by poor information. “Everyone was trying to measure gender inclusion,” she recalls, “but every dataset told a different story. Without evidence you can trust, you can't hold anyone accountable – or even know what's working.”

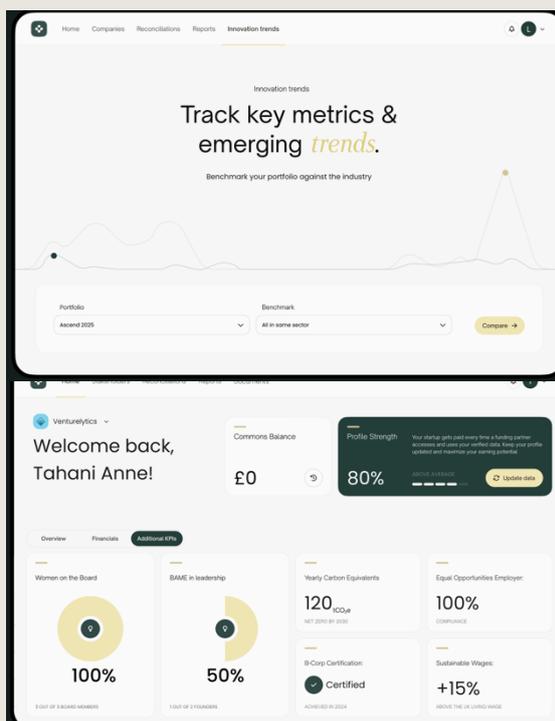
That insight led her to found [Venture Bento](#), a platform designed to **complete the data picture**.

Venture Bento builds the missing layer of infrastructure beneath Europe's innovation ecosystem: a **verified, connected, and continuously updated data environment** for venture capital. It aggregates and validates information from founders, fund managers, LPs, accelerators, and public programmes – turning disconnected spreadsheets into a single, shared source of truth.

Using a combination of **direct reporting, verification, and contextual analysis**, the platform captures who allocates capital, who receives it, and how ventures perform over time. It allows **founders to verify and amend their own records**, closing a critical feedback gap.

The data can then be viewed through:

- **Interactive dashboards** showing representation by gender, sector, and stage;
- **Portfolio analytics** that combine performance and diversity indicators;
- **Standardised reporting templates** for LPs, funds, and accelerators, reducing administrative burden;
- **Policy insights** that help governments and public funders identify gaps and measure systemic change.



By embedding transparency and comparability, Venture Bento enables investors, public agencies, and policymakers to make **evidence-based decisions** and monitor inclusion as a core performance metric rather than an afterthought.

“Transparency is the foundation for meaningful change in venture capital,” Tahani says. “Once we can see the full picture, we can finally fix it.”

Who the platform serves

Venture Bento is built for every stakeholder in the funding chain:

- **Limited Partners (LPs)** can use it to benchmark diversity and measure gender-lens KPIs across their portfolios.
- **General Partners (VC funds)** can use it to gain insight into their own deal flow and pipeline diversity, producing credible diversity reports for investors and public backers.

- **Public agencies and promotional** can use it to design more targeted interventions and align national efforts with EU-level priorities.
- **Accelerators and incubators** can use it to track cohort diversity and alumni outcomes over time.
- **Policymakers and researchers** can use it to gain access to anonymised, aggregated insights to inform strategy and regulation.

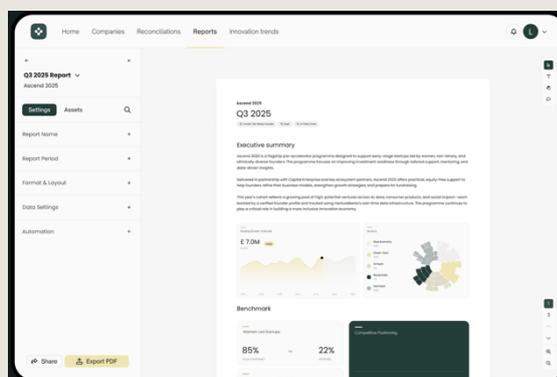
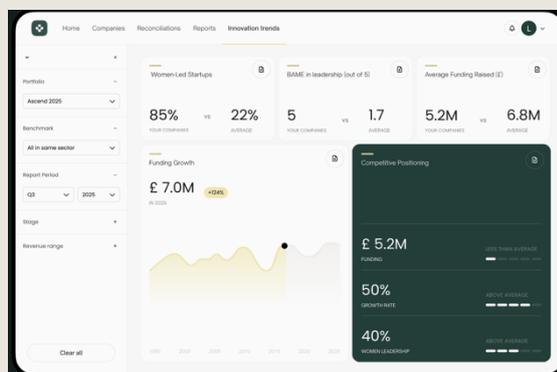
This makes Venture Bento more than a database – it’s a **common data language** for inclusive investment, one that brings every part of the ecosystem onto the same page.

Building the foundation for accountability

At its core, Venture Bento shifts inclusion from principle to practice. It turns data into accountability, giving investors a way to track progress, founders a way to challenge bias, and policymakers a way to design better programmes. “Our goal,” says Tahani, “is to make the system measurable, so change can’t hide behind incomplete data.”

In time, the platform aims to become the **standard for gender and diversity data in venture capital** – much like ESG reporting transformed sustainability. Its next phase includes:

- **Predictive analytics** to identify gaps early and model intervention impact;
- **Open-data collaboration tools** for secure information sharing across agencies; and
- **Integration with ESG and SDG frameworks**, linking inclusion metrics with sustainability reporting.



Lessons for Europe

Reliable, verified data are the foundation for effective policy. Venture Bento shows how building shared, standardised data infrastructure can help Europe move from awareness to accountability – ensuring that gender-lens investing is based on **evidence, not assumption**, and that progress can be tracked across the entire innovation funding chain.

UK – Sana Capital

Europe’s future prosperity depends on its ability to turn scientific excellence into breakthrough innovation. The technologies that will shape the coming decades – in **health, climate, energy, and artificial intelligence** – require **long-term, high-risk investment** in deep tech. Yet much of Europe’s venture capital still gravitates toward “**safe bets**” such as software-as-a-service (SaaS) and platform models. These generate solid returns but rarely address the **capital-intensive challenges** behind clean energy, medical discovery, or next-generation computing. If Europe is to meet its strategic ambitions, it must channel more private capital into **riskier, science-driven ventures** – and ensure that those making investment decisions reflect the diversity of the innovators themselves.

Sana Capital was established to change that. Based in Cambridge, it is **Europe’s first fund-of-funds dedicated to backing women fund managers who invest in female-led deep-tech ventures**. Its founder, **Hanadi Jabado**, brings more than 25 years of experience translating research

into scale. A scientist by training, she founded *Accelerate Cambridge* and the *Entrepreneurship Centre* at Cambridge Judge Business School, supporting over 180 science-based startups that raised more than £300 million and achieved a combined valuation above £2 billion. Those experiences convinced her that lasting change requires investing not only in founders but also in the decision-makers who determine where capital flows.

“Tomorrow’s breakthrough technologies are being built by women today,” Hanadi explains. “Our job is to make sure they get the capital to lead them.”

Sana Capital combines two complementary instruments under a single strategy (target size ≈ £150 million):

A fund-of-funds, anchoring a cohort of **ten emerging women general partners by 2030**, each focused on **frontier technologies – from AI and quantum to biotech and climate innovation**. Alongside capital, Sana provides practical support in governance, pipeline development, and impact reporting, enabling women GPs to build credible, scalable investment platforms from day one.

A direct investment arm, bridging the critical **“C+” or pre-Series A stage** for women-led deep-tech companies – the point where many promising ventures stall before attracting institutional capital.

Together, these instruments address both the **supply of women allocators and the demand for early deep-tech capital**, multiplying the reach of every pound invested.

Sana’s model rests on three reinforcing pillars:

Capital – deploying meaningful funding to women-led venture funds and high-potential founders;

Capability – equipping new GPs with the operational skills, governance frameworks, and data systems needed to manage institutional capital; and

Accountability – embedding measurable gender and diversity KPIs and verifying portfolio data to ensure transparency and investor confidence.

“Where women lead, innovation accelerates – and inclusive capital builds better companies,” Hanadi said.

By 2030, Sana Capital aims to have enabled **ten new women GPs** and catalysed **over £500 million deployed by women, for women**, fuelling the next generation of European breakthroughs in **AI, quantum, biotech, and climate innovation**. The fund is currently in its **early fundraising stage**, but similar fund-of-funds initiatives in **Sweden and Iceland** show that public-private anchor capital can successfully seed a more diverse investor base.

For limited partners, Sana offers access to a diversified, data-verified portfolio of high-growth deep-tech investments. For Europe’s innovation ecosystem, it offers a **blueprint for inclusive, high-risk capital** – ensuring that the technologies tackling humanity’s hardest challenges are shaped and owned by a broader set of innovators.

Lessons for Europe

Sana’s approach demonstrates how targeted fund-of-funds can **shift who allocates risk capital** while **de-risking participation for institutional investors** through structured reporting and verified data. European and national funding programmes could scale this model by **anchoring diverse emerging managers**, integrating **gender KPIs** into fund mandates, and supporting **pre-Series A bridging mechanisms** for deep tech. The case highlights that diversity and excellence are not competing goals: together, they form the foundation for Europe’s next wave of breakthrough innovation.

Annex E: List of data sources

Title	Data source type	Description	Why useful	Data types	Examples of data / indicators
Data on women in European VC					
Dealroom gender-disaggregated data on European women in VC ¹⁹⁰	Proprietary data (e.g. on female GPs, firms with at least one female founder)	Gender-disaggregated data on European women in VC.	Complementary to EU data on gender dimension in equity schemes.	Quantitative – women VC fund managers. Women founders receiving VC investments	Breakdown of funding rounds, capital allocation, and number of startups with female founders or co-founders. Insights into geographic distribution and sector preferences of female-led startups.
Pitchbook - European VC Female Founders Dashboard ¹⁹¹	Proprietary data (e.g. on female GPs, firms with at least one female founder)	Gender-disaggregated data on European women in VC.	Complementary to EU data on gender dimension in equity schemes.	Quantitative – women VC fund managers. Women founders receiving VC investments	Percentage of deals involving female-only and mixed-gender founder teams, total capital raised by female founders, deal stage distribution (seed, early, late-stage), country-specific data on female-led startups.
PREQUIN ¹⁹²	Proprietary data (e.g. on female GPs, firms with at least one female founder)	Gender-disaggregated data on European women in VC.	Complementary to EU data on gender dimension in equity schemes. Data on gender composition of management boards.	Quantitative – women VC fund managers. Women founders receiving VC investments	Gender representation in leadership roles across VC firms, performance metrics of female-led funds, allocation trends by institutional investors with a gender lens focus.
State of Gender Diversity study - Women's Foundry and dealroom ¹⁹³	Survey-based data	Survey-based data on European gender diversity in VC	Based on extensive survey carried out by dealroom with European VC ecosystem actors.	Quantitative – data on perceptions of gender equality within European VC.	Analysis of gender diversity within European VC firms, investment patterns in female-led companies, sector-specific breakdowns, comparison with global trends.

¹⁹⁰ Dealroom. (2025). *Identify promising companies before everyone else*. <https://dealroom.co/>.

¹⁹¹ PitchBook. (2025, May 7). *Women in VC. European VC female founders dashboard*. <https://pitchbook.com/news/articles/the-european-vc-female-founders-dashboard>.

¹⁹² Prequin. (2025). *The Home of Alternatives. Empowering the global alternatives community with essential data and insight*. <https://www.preqin.com>.

¹⁹³ Female Foundry. (2025). *State of Gender Diversity in European Venture*. <https://www.stateofgenderdiversity.com/the-community>.

The Gender Investment Gap affecting both women-led companies and women-led investment funds

Title	Data source type	Description	Why useful	Data types	Examples of data / indicators
European Women in Venture Capital (EWVC) annual survey and thematic reports	Survey-based data	Survey-based data on European gender diversity in VC	Based on extensive survey carried out by EWVC with European VC ecosystem actors.	Quantitative – data on progress towards gender equality within European VC.	Survey results on female representation in VC roles, thematic insights on barriers to entry, regional disparities in gender diversity, investment trends by gender.
Joint EIF – Invest Europe study: The VC factor – Gender lens edition (October 2023) Invest Europe and the EIF¹⁹⁴	InvestEurope data, some of which publicly accessible, some only available to members	Mapping the VC landscape in Europe and tracking the participation of women at VC funds and startups.	Based on extensive data on investments, divestments and exits from InvestEurope	Quantitative – data on progress towards gender equality within European VC.	Gender disaggregated data on fund performance, insights on the impact of gender diversity on returns, representation of women across different stages of the VC ecosystem.
European Women in VC report 2021¹⁹⁵	Data is sourced from surveys of VC firms, analysis of gender diversity metrics within European VC firms, interviews with female investors and entrepreneurs, and industry reports. It includes quantitative data on gender representation in VC and qualitative insights on the challenges faced by women in the industry.	The 2021 report provides an analysis of the gender gap in venture capital across Europe, highlighting the underrepresentation of women in investment roles and leadership positions.	Annual survey data on women in European VC useful – longitudinal time series.	Quantitative data (e.g., percentage of women in VC roles), qualitative insights (e.g., case studies, interviews), and trend analysis over previous years.	Analysis of female representation in European VC firms, investment trends, regional differences, and the impact of the COVID-19 pandemic on gender diversity in VC.

¹⁹⁴ Invest Europe. (2023). *The VC factor. Data-driven insights about European VC and its gender diversity trends.* https://www.eif.org/news_centre/publications/vc-factor-gender-lens-edition.pdf

¹⁹⁵ European Women in VC. (2021). *Funding in the CEE Region through the Lens of Gender Diversity and Positive Impact.* <https://ceereport2021experiorvc.unconventional.vc/2/>

Title	Data source type	Description	Why useful	Data types	Examples of data / indicators
European Women in VC report 2022 ¹⁹⁶	Data is sourced from surveys of VC firms, analysis of gender diversity metrics within European VC firms, interviews with female investors and entrepreneurs, and industry reports. It includes quantitative data on gender representation in VC and qualitative insights on the challenges faced by women in the industry.	The 2022 report tracks progress and setbacks in gender diversity within European venture capital, emphasizing the impact of the COVID-19 pandemic on women's representation.	Annual survey data on women in European VC useful – longitudinal time series.	Comparative statistics (year-over-year changes), survey data, and qualitative feedback from industry professionals.	Progress report on female participation in European VC, case studies of successful female-led startups, investment trends, and emerging challenges.
European Women in VC report 2023 ¹⁹⁷	Data is sourced from surveys of VC firms, analysis of gender diversity metrics within European VC firms, interviews with female investors and entrepreneurs, and industry reports. It includes quantitative data on gender representation in VC and qualitative insights on the challenges faced by women in the industry.	The 2023 report explores new strategies and best practices for improving gender diversity in VC, focusing on policy changes and the role of mentorship and networks.	Annual survey data on women in European VC useful – longitudinal time series.	Policy analysis, success stories from diverse VC firms, and quantitative metrics on the outcomes of new initiatives.	Data on female representation among VC partners, investment metrics for female-led ventures, sectoral analysis, and policy recommendations to improve gender diversity.

¹⁹⁶ European Women in VC. (2022). *Role and importance of women as cheque writers and start-up founders*. <https://www.europeanwomenvc.org/resources/european-women-in-vc-report-2022>

¹⁹⁷ European Women in VC. (2023). *Achieving Superior Returns with Gender Diversity in European Venture Capital Firms*. https://www.eiturbanmobility.eu/wp-content/uploads/2023/09/IDC_EWVC_eBook_2023_FINALnon_.pdf

The Gender Investment Gap affecting both women-led companies and women-led investment funds

Title	Data source type	Description	Why useful	Data types	Examples of data / indicators
	industry.				
European Women in VC report 2024 ¹⁹⁸	Data is sourced from surveys of VC firms, analysis of gender diversity metrics within European VC firms, interviews with female investors and entrepreneurs, and industry reports. It includes quantitative data on gender representation in VC and qualitative insights on the challenges faced by women in the industry.	The 2024 report presents the most recent data on gender diversity in VC, with a special focus on intersectionality and the experiences of women of colour in the industry.		Intersectional demographic data, case studies on women of colour, and statistical analysis of diversity across various dimensions.	Latest data on female participation in VC deals, analysis of institutional investor roles, regional data, and projections for future trends in gender diversity within VC.
European Women in VC: Achieving Superior Returns with Gender Diversity in European Venture Capital Firms ¹⁹⁹	VC firm financial records, demographic surveys, industry performance databases, and case studies.	This study examines the link between gender diversity in European venture capital firms and their financial performance. It explores how gender-diverse teams contribute to superior investment returns and overall firm success.	The report is crucial for demonstrating the financial benefits of gender diversity in VC firms, making a strong business case for increasing the representation of women in investment roles. It offers evidence-based insights that can guide policy changes and diversity initiatives within the VC industry.	Financial performance data, demographic statistics, and comparative analysis between gender-diverse and non-diverse teams.	Return on investment (ROI) metrics for gender-diverse vs. non-diverse VC teams, percentage of women in leadership roles, correlation between team diversity and financial performance outcomes.
2023 European	VC deal databases,	This report,	The report is essential for	VC deal data, growth	Number and value of VC deals secured

¹⁹⁸ European Women in VC. (2024). *European Women in VC Report 2024. Beyond returns: Venture and Growth investing fueling sustainability and societal change.* <https://www.europeanwomenvc.org/resources/european-women-in-vc-report-2024>

¹⁹⁹ European Women in VC. (2023). *Achieving Superior Returns with Gender Diversity in European Venture Capital Firms.*

The Gender Investment Gap affecting both women-led companies and women-led investment funds

Title	Data source type	Description	Why useful	Data types	Examples of data / indicators
All In: Female Founders in the VC Ecosystem ²⁰⁰	financial reports, and interviews with founders and investors.	sponsored by UBS and other partners, provides a detailed analysis of the VC landscape for female founders in Europe. It highlights how female founders are increasingly capturing a significant share of VC deals and examines the factors contributing to their faster growth compared to male-led counterparts.	understanding the evolving role of female founders in the European VC ecosystem. It offers insights into the success factors behind female-led startups and highlights the growing recognition of the value these founders bring to the market.	metrics for startups, and comparative analysis between female-led and male-led startups.	by female founders, growth rates of female-led startups, comparison of sectoral representation between female-led and male-led startups, trends in female founder funding over time.
InvestEU gender equality targets for equity funds receiving funding ²⁰¹	This data is gathered from project assessments, EU financial instruments, and gender impact assessments conducted for the InvestEU programme. It includes qualitative evaluations and quantitative data on gender outcomes.	InvestEU's term sheet for equity investments contains social criteria, including gender equality.	The term sheet requirements mean that gender-disaggregated data should be available on women in VC.	Qualitative and quantitative gender equality criteria	Criteria and benchmarks for assessing gender equality in projects funded by InvestEU, focusing on the participation of women in business, leadership, and investment roles, as well as gender impact assessments of funded projects.

²⁰⁰ PitchBook. (2024). *European All In: Female Founders in the VC Ecosystem*. <https://pitchbook.com/news/reports/2024-european-all-in-female-founders-in-the-vc-ecosystem>

²⁰¹ Invest Europe. (2023). *The VC factor. Data-driven insights about European VC and its gender diversity trends*. https://www.eif.org/news_centre/publications/vc-factor-gender-lens-edition.pdf

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