

REPORT
CLOSING THE GENDER INVESTMENT GAP FOR
A MORE RESILIENT, INNOVATIVE, INCLUSIVE
AND BALANCED ECONOMY

A step towards unleashing the potential of women investors, entrepreneurs and innovators

#balancedeconomy

#strongertogether

In collaboration with:
Collabwith
The Knowledge4Innovation Forum



BRUSSELS, APRIL 2021



EXECUTIVE SUMMARY

Gender equality is one of the founding principles of the EU and a top policy priority. Yet, it is a complex problem, often deeply rooted in the culturally defined position of women in society. And although progress is being made, driving cultural and fundamental change takes time, and through consistency and a holistic perspective, can we ensure to make the much-needed steps. Gender equality is not 'merely' an ethical or societal issue, it has a strong economic dimension as well, by underutilisation of the large potential of women in business and innovation, we limit our growth potential and resilience. This report reflects one of the aspects of inequality, that we consider a major obstacle for equal participation in business and innovation: the gender investment gap, and places it in a more holistic perspective.

The Knowledge4Innovation Forum and Collabwith jointly elaborated a set of recommendations on how to improve gender equality with a particular view on investments in women-led VC funds, and women-led startups.

The United Nations has declared 2021 the year of women leadership for the Covid-19 recovery and this report shows how it is possible with actions at any levels of the hierarchy and from individuals, to policy makers to industry leaders, to investment funds, financial institutions and governments. We want to create a balanced economy towards a resilient, digital, innovative, inclusive and connected innovation area for a stronger Europe. This report is a roadmap towards closing the funding gap for female founders and funders.

"We are constantly asking how to improve our economy, and our problem is that half of our population is not accessing business opportunities, so, this is how we are prevented from getting these results" MEP Mikuláš Peksa

The EU and other parts of the world strive for robust and resilient economies that foster growth. Recent crises (the financial crisis of 2008, and the current COVID crisis) have shown that highly diversified economies are the most resilient, recover better from economic downturns and ensure a robust and continuous growth over the long term.

We consider gender balance in entrepreneurship and investment, and especially the start up and scale up ecosystem, a key element of diversification. We know that 30% of entrepreneurs are women, but they receive 2% of the financing available with the pandemic, this figure has even dropped to 1%. We are constantly asking ourselves how to improve our economy, and our problem is that half of our population are not accessing business opportunities, so, this is how we are prevented from getting these results. Everyone involved in the businesses needs to tackle this together. Innovation ecosystems are very important, they are the hub of connecting academia, start-ups, mentors, investors, researchers centres etc. Currently there is a silence in the innovation ecosystem, there is no communication cross-country and the communication is mainly masculine.

We have devised 7 actions tackling the overall issues and challenges women are facing in the innovation ecosystem, and creating a framework to cluster the recommendations and roadmap in a clear and easy way to understand and implement. These actions are the messages abstracted from the 7 debates organized in 2020 in the European Parliament organized by Knowledge4Innovation Forum and, Collabwith with the discussions of how to allocate funds to increase women investment to women-led VC, women-led funds, women-led start-ups and women-led businesses, how to overcome the root causes and the role of women inside the innovation ecosystems. The 7 actions are:

GOOD DATA FOR GOOD POLICY: The EU institutions should invest in the structural and long-term collection of high quality key data, that provide the insights and basis for effective policy making. These data should include female entrepreneurship (including start-ups and scale ups), investment in female led companies, female roles in VC's, female-led fund sizes, performance of female led companies, and the impact of those companies on the economy. Certain KPI's should be developed to monitor progress towards the equality targets.

CO-RESPONSIBILITY FOR EMPOWERMENT: To bring about structural change must be a joint responsibility for all: individuals, families, entrepreneurs, business owners, corporate, universities, research organizations, accelerators, financial institutions, policy makers, politicians, alliances, technology clusters and innovation ecosystems. The EU needs to remove barriers to full participation of women in business and innovation. Actions need to promote the feeling of co-responsibility, sharing burdens, to empower women and men to equally contribute to society and economy; such actions include flexible

remote work for employees in different European countries, a favourable taxation system, equal paid-parental leave for entrepreneurs and freelancers, paid-childcare and after school activities, pension plans and inclusive communication.

DARE TO DREAM: Children from a young age onwards are often confronted with stereotypes. These stereotypes limit their dreams and perspectives, paying attention to the role of intersectionality. Instead, they should be inspired by role models, their direct environment, even the toys they play with, to enable them to make the choices to shape their future and follow their dreams. Our recommendation is to let women inspire children, with role models, education and campaigns at all levels encouraging girls to become entrepreneurs and innovators. It is important to actively search for role models that are often not visible and bring them inside the schools and media. In addition, communication to children about entrepreneurship and innovation needs to be adapted to be gender balanced.

EDUCATE SOCIETY: Following the previous recommendation, students need to be introduced to entrepreneurship, STEM skills and financial literacy from an early age, before needing to select a profile for more limited study in the early teenage years. This can be achieved through mentoring, meaningful internships, role modelling: all of which will serve to normalize entrepreneurship, investment and success in women of all ages thereby creating a pipeline of talent to enter and support a robust and innovative start-up ecosystem for years to come. At the end of the day, all actors of society need to be educated of the biases they have, with attention to intersectionality creating awareness for policy makers, leaders, investors, that this issue is real, but that girls themselves are not the issue.

NETWORKING AND TRAINING: Knowledge and creating a comfort zone to be successful in entrepreneurship is key, and often lacking for women. There is a need to increase and create educational training programs for women investors and entrepreneurs regarding investment, finance and accounting. We also recommend building capacity and gathering an easy-to-access repository with this information. Increase the networking events and programs for women investors and entrepreneurs, whilst adding a layer of advisory and mentoring for new and existing funds and innovative businesses. Access to different networks, including women-focused networks specific to themes, industries, interests and leadership, are needed. Such will allow support of women between women by sharing knowledge and expertise. In correlation, mixing networks of women investors and entrepreneurs with industry leaders and academia will enhance and facilitate going to the market and creating impact.

ROLE OF WOMEN IN THE FINANCIAL ECOSYSTEM: Increasing the number of female fund managers will increase the flow of capital to women-led businesses because of the recognition and familiarity with opportunities. A combination of lowering barriers of entry for emerging female fund managers, by providing guaranteed loans or funds for the initial GP Commit Fee of 1-2%, as well as shifting the criteria to allow for varying experience levels. Create programs focused specifically on female-led or minority-led funds. Create funds with a low entry barrier so that they too can support emerging fund (minority or a woman) managers. Create a single unified market for angel investment with harmonized tax incentives that stimulate cross-border investment and increase access to information, to encourage more women to become angel investors thereby expanding the pool of capital available to female founders. Finally, decrease

the reliance on inherently biased pitch competitions and improve quality expectations for accelerators, perhaps by creating standards and accreditation processes and then encourage female founders to work with accredited accelerator and mentorship programs.

USE THE RECOVERY FUND TO STIMULATE EQUAL OPPORTUNITY: Parts of the recovery fund should be earmarked and spent on reducing the gender-based investment gap. Various instruments could be envisaged, from promoting female (startup) entrepreneurship, facilitating access to capital (networking, skilling, coaching) and reducing barriers, to empowering women in the investment domain, as decision designers and makers. Instruments should be designed to act as a catalyst and provide direct support such grants, guaranteed loans, facilitation, and more fundamentally in data, knowledge, education and awareness, but also to co-create best practice with and for the private sector, including private investors and investment funds.

No single policy action or stakeholders can make the changes by themselves; we need to work together for the good of our society. We need an Europe that provides equal opportunity for all. One that is innovative, connected, collaborative, diversified and inclusive. This report sets a frame for a continued exploration of best actions to take as a roadmap, collection of data and KPI needed, and future possible workshops. Together with important stakeholders such as policy makers, politicians, EIF, EIB, funds of funds, venture capital, business angels, entrepreneurs, investors and other actors involved in the innovation ecosystem, we will continue to take action towards a more balanced economy.

TABLE OF CONTENTS

EXECUTIVE SUMMARY

FOREWORD COMMISSIONER MARIYA GABRIEL

FOREWORD THE KNOWLEDGE4INNOVATION FORUM IN THE EUROPEAN PARLIAMENT

MEMBERS OF THE PARLIAMENT

EIF STATEMENT

EIB STATEMENT

INTRODUCTION BALANCED ECONOMY AS AN ACTION MOVEMENT

ACTION 1: Good policy starts with good data

ACTION 2: Co-responsibility for empowerment

ACTION 3: Dare to dream

ACTION 4: Educate society

ACTION 5: Networking and training

ACTION 6: Financial ecosystem

ACTION 7: Use the recovery fund to stimulate equal opportunity

INTERVIEWS

NEXT STEPS TO TAKE ACTION

PARTICIPANTS

REFERENCES

FOREWORD COMMISSIONER MARIYA GABRIEL

Europe has world class entrepreneurs and innovators. And we must do everything we can to match their ambitions so more go on to become global innovation leaders. I want us to do that by building a pan-European innovation ecosystem of support on their doorstep that accelerates their chances of thriving and making an impact on the international stage.

In echoing the growing calls for a European Innovation Area, this past year 2020's European Innovation Summit, organised by The Knowledge4Innovation Forum and the Women Investment Day co-organised by Collabwith, is shining a spotlight on exactly the type of big idea we need to deliver for our brightest minds: "Towards a European Innovation Area" is the Summit's theme. It is an idea that is very close to my heart and a solution that is being co-created by stakeholders from all Member States and the Members of the European Parliament. In our preliminary discussions to date, we have envisioned a new European single space for innovators and entrepreneurs that will not leave any of the 27 Member states behind, and that will have a specific focus on supporting regions and women and that will provide a pivotal role for Higher Education institutions to connect innovation ecosystems across Europe.

While none of the challenges are new, I am especially worried, as it has happened in other crises, that this crisis will raise inequalities in entrepreneurship and innovation ecosystems, as the effects can be devastating. We risk consolidating existing stereotypes and prejudices. We have a lot of budget and resources, the Multiannual Financial Framework, and also InvestEU, but we still have important gaps, and we need to work very hard to make sure those do not increase. I congratulate you for this initiative because I think we really need to increase women investors and entrepreneurs in innovation ecosystems if we really want to have a better world for everyone. It is critical also to clarify the meaning of innovation itself, as nowadays it is mainly understood as technology-related initiatives, and that has a negative impact on women, as we know there is a big gender gap in STEM, especially in the digital and technological sides. It is true that if we look inside STEM, we find differences, if we look at more women working in renewable energies than in fossil fuels.

However, there are many women innovating, only that maybe in non-digital areas, but it is still innovation and should be considered as such for funding and support. The reality is that we will have a lot of financing for the twin transition -the green and digital transitions - and in this twin transition there are still not enough women. I think, in the context of this debate, it is also worth discussing the idea of leadership and the very notion of success and how there is still a clear link between leadership, authority and the male figure and male stereotypes. Authority is something that comes natural for boys and then men, but not for girls and women. We need to rethink the idea of authority and leadership which is usually linked with the recognition of expertise, wisdom and knowledge, which has a direct impact in getting investment. We should explore ways to challenge this perception and that leadership should be recognised as diverse. For that it is clear that representation matters. We have just seen the buzz created around the election of Kamala Harris as the first women VP in the history of US democracy and not precisely because of her previous professional career. That shows role models and mentors have a real impact on how people, in this case girls and women, imagine what they can do and who they can be.

"There are no limits what women can accomplish"

Commissioner Mariya Gabriel.

By taking a decentralised co-creation approach I am glad to follow the steps from the stakeholders to develop a European Innovation Area that is built by innovators for innovators. One which offers equal access to funding and where startups in one country can easily bid for public contracts in another. Where startups and corporates work more closely together and where there are strong European associations bringing together all the actors of the European innovation ecosystems. I want us to achieve this and to nurture a networking culture fit for the 21st century, where all players are able to easily connect at a local and European level. And I also want to see the increased participation of women-led startups.

I urge these women founders, and all involved in this year's European Innovation Summit - as well as those in the wider innovation community, to reach out to me and share their actionable ideas for how we continue to take European innovation forward together.

FOREWORD

THE KNOWLEDGE4INNOVATION FORUM

Due to this invisibility and the lack of discussions around this topic, we want to thank Shiva Dustdar for leading the European Investment Bank report on "Financing Women Entrepreneurs" (Fackelmann et al., 2020).

Jara Pascual, CEO Collabwith started a series of debates in the European Parliament hosting the first debate on February 5th, on "How to empower women through investment to increase innovation by financing opportunities in Europe" during the 11th Innovation Summit organized by Knowledge4Innovation Forum in the European Parliament. Following the success of the debate known as one of the best debates in the European Parliament, the opportunity was given to prepare an entire day dedicated to women and investment with several preparatory debates and dedicating the EUTOP50 awards to women entrepreneurs during the 12th Innovation Summit on 9th December 2020 co-organized by Collabwith.

The objective of the debates was to provide clear proposals and guidelines to establish ambitious objectives to create the change that our society needs. In Europe, we are at the moment where inappropriate budgets are currently available.

It is time to discuss how the funds will be distributed, and how it will be distributed to women, to increase innovation in our society and industry. The debates are to be brought to the table by MEPs, policy makers, commission experts, industry and financial leaders, and innovation ecosystem leaders.

The preparatory discussions in October and November were the prelude to the day dedicated to women and investment during the 12th European Innovation Summit held from 7th to 11th December 2020. At this time it was done virtually where it was and where they debated how to distribute the funds so that they reach VCs led by women, and innovative companies led by women. As a basis we take the EIB reports led by Shiva Dustdar, Director of the innovation division of the European Investment Bank "Funding women entrepreneurs: How to empower growth".

We have the next 5 years to incite change with the **empowerment of women and of inclusivity in Europe with funding. We know that** money is power. Hence, the ways to empower women is giving them access to capital, to funding. This is not exclusive to gender, it is about **diversity in general**: how are different ways of thinking, different backgrounds and different opinions being brought into the table? And what is our definition of Innovation? Innovation does not equal technology, we have to construct a broader definition for innovation, including social, process, disruption, ways of working, sustainability, etc.

Although there is still much to be done, the Commission last year marked a huge change in the way we think about politics and especially gender equality. We need investors who are making change in our society. Women investors who are really supporting women without an opportunistic approach. Urgently, we need to balance what is an unbalanced situation. We have to create a paradigm shift, and we must make it all together.

MEMBERS OF THE PARLIAMENT

Gender equality has been a top priority in EU policies for many years. Progress is being made, albeit often slowly. The debates organised by The Knowledge4Innovation, with Collabwith, have highlighted one of the inequality issues that has a major impact on the innovative capacity and growth of our European economy: access to capital for female entrepreneurs. The numbers are shocking- only 2% of all VC capital is invested in women-led companies (Pitchbook, 2021), with Covid-19, such a number dropped by almost half (Teare, 2020).

The debates gave different perspectives on the problem, which is complex and has elements of structural and cultural change as well as direct barriers to finance access for women. This report reflects on the main topics identified in the debates and aims to promote action to boost the needed change. The complexity requires action in a wide range of domains, from education to specific funds and fund conditions, from mobilising role models and removing barriers to skilling, supporting, and facilitating female entrepreneurs. The wide range of actions includes collecting better data, stimulating and increasing the number of female students in STEM studies and participation in digital professions, as well as increasing the number of women in leading positions in VC's, providing incentives to invest in women led companies and changing investment decision criteria and processes.

Some of the needed actions can be considered low hanging fruits and can be realised if the will and focus of the stakeholders (public and private) are aligned.

Others of more structural nature will be difficult and take time. A comprehensive and realistic approach is needed. The World Economic Forum estimates that it takes another century to close the gender pay gap. The EU has a responsibility and should take a leading role to significantly speed up the process. This report and the debates contribute by putting the issues on the agenda, raising awareness, bringing together all stakeholders and turning the debate into more concrete areas of action. The Covid-19 pandemic has an enormous impact on our society and economy, but it also offers a historic opportunity to accelerate the gender equality agenda as the resulting Recovery and Resilience Facility, if spent wisely, can be used as a major lever for change.

The inequality in access to finance is not only an ethical issue, but also an economic one. Women are 50% of the population and 30% of start-ups are female led (Fackelmann, De Concini & Dustdar, 2020, p.12). The current level of investment means that a large portion of our economic and growth capacity is significantly underused, and the needed further diversification of our economies beyond sectoral diversification, comes to a halt, which is likely to have a negative impact on its resilience. For all these reasons we welcome the debates and this report and want to express our full support.

MEP Maria Graça Carvalho

MEP Lina Gálvez

MEP Susana Solis

MEP Karen Melchior

MEP Mikuláš Peksa

EUROPEAN INVESTMENT FUND STATEMENT

“The EIF is a key player in this market. Engagement with stakeholder groups at events like this 12th Innovation Summit and Women Investment Day are extremely important to us, not only to share insight and raise awareness on the topic, but also to gather feedback and help us see how we can improve things.

At the EIF, we value and support diversity, and we want to see more women running the show. We take pride in supporting underserved market segments directly but also indirectly, by building up equity ecosystems, providing structuring insight and improving the investment readiness for institutional investors. We make our voice heard by backing teams that create opportunities for women to venture in investments and entrepreneurship roles. We look forward to continuing to work together with our stakeholders to support this endeavour”

Alain Godard, CEO EIF

EUROPEAN INVESTMENT BANK STATEMENT

“In June 2020, the EIB, through its InnovFin Advisory, published a report on “Why are women entrepreneurs missing out on funding?” and in its foreword, EIB’s Vice President Lilyana Pavlova noted:

“This report builds on the premise that putting our full weight behind female entrepreneurs makes fundamental sense. Bankers and investors increasingly see that it is not only ethically and socially the right thing to do, but also a clear-cut case of smart economics. In other words, it makes economic and business sense to ensure that women entrepreneurs gain access to the same opportunities for success as their male counterparts. This is particularly the case for the technology and innovation space where women face pronounced barriers when it comes to creating and funding their businesses. The report’s recommendations propose an important role for EU institutions in ensuring that, when it comes to investing in female entrepreneurs, equity is much more than a financial term.”

WHY ACTION IS NEEDED TO REMOVE THE INEQUALITY IN ACCESS TO FINANCE, WHAT ARE THE ROOT CAUSES AND WHAT CAN BE DONE?

The fact that women are less involved in entrepreneurial activities is well known, as is the fact that women are less likely to take up technical education, which feeds much of our entrepreneurship and innovation today.

A wide range of policy actions have been developed and deployed over the years to address the inequality: in the form of awareness campaigns, community building, networking, highlighting role models, nominating ambassadors, as well as direct facilitation and support. Some of these initiatives have been more effective than others, but what is worrying is that it seems to always come in spurts. A continuous and consistent action is needed, and both root causes and symptoms must be dealt with.

The EU and other parts of the world strive for robust and resilient economies that foster growth. Recent crises (the financial crisis of 2008, and the current Covid-19 crisis) have shown that highly diversified economies are the most resilient, recover better from economic downturns and ensure a robust and continuous growth over the long term.

Most developed economies are well diversified in terms of sectors (GDP balance across sectors). However, not only the total picture has to be balanced, but also key elements of economies must be varied, flexible, and readily applicable to a variety of economic opportunities, and areas of overconcentration must continually be identified and mitigated.

We consider gender balance in entrepreneurship and investment, and especially the start-up and scale up ecosystem, a key element of diversification, with a clear overconcentration of male led companies. It is therefore of key importance to our EU and global economies and societies to diversify and be inclusive, providing equal opportunity for women to found, develop, and grow innovative businesses. By leveraging this underused potential, global GDP could increase by no less than 26% on an annual basis.

An important and less known element is the enormous gap between investment in female led companies and male led companies. The much-quoted figure of 2% of VC investment being allocated to women led companies should be an eye opener to everyone. If the EU is serious about equal opportunity and diversification, this gap must be closed.

Knowledge4Innovation, in cooperation with Collabwith have organised debates at their annual European Innovation Summit (in 2019 and 2020) to increase awareness about the issue and put it on the political and policy agenda. These debates brought together many stakeholders including female entrepreneurs and founders, female investors, politicians, and policy makers. The debates focussed on fund allocation mechanisms, root causes of the inequality and the role and impact of women in innovation ecosystems. In a special award ceremony hosted by Commissioner Gabriel, the top female entrepreneurs in several categories and female investors were celebrated. This report is based on the discussions and takes things a step further by grouping the inputs and suggesting 7 actionable recommendations.

The topic is highly complex, as the inequality is rooted deeply, and requires structural and cultural change, which cannot be achieved overnight. This is the reason that the report pleads for a more holistic approach, crossing various domains, and makes recommendations for short term and long-term change.

BALANCED ECONOMY ACTIONS

1



**GOOD DATA
FOR GOOD POLICY**

2



**CO-RESPONSIBILITY
FOR EMPOWERMENT**

3



**DARE
TO DREAM**

4



**EDUCATE
SOCIETY**

5



**NETWORKING
AND TRAINING**

6



**FINANCIAL
ECOSYSTEM**

7



**RECOVERY
FUND**

GOOD POLICY STARTS WITH GOOD DATA

ACTION 1

“We need to address the lack of data and gender segregation statistics, we need cross-national comparable and intersectional and more feminist statistics, including intersectionality”

MEP
Lina Gálvez

“If we want private sector financing more female-led programs, EU must lead with example: further monitoring at EU level of the amounts going into female projects, further incentives to promote female-led projects to apply to these funds, use the recovery packages to advance in this challenges”

MEP
Susana Solis

The EU institutions should invest in the structural and long-term collection of high quality key data, that provide the insights and basis for effective policy making. These data should include information on female entrepreneurship (including start-ups and scale ups), investment in female-led companies, female roles in VC's, female-led fund sizes, performance of female-led companies and funds and their impact on the economy. Certain KPI's should be developed to monitor progress towards the gender equality targets.

Currently, data are collected on various gender aspects by for instance the OECD, EuroStat and EIGI. However, they need to be brought together for the purpose of creating a more holistic view of the finance gender gap, and augmented with additional data, which will allow monitoring and evaluation of progress and policies. In addition, more regular and improved analytical studies need to be conducted to ensure their relevance. For instance, the latest analytical studies on female entrepreneurship are based on data of nearly a decade ago (European Commission, 2014; OECD, 2014).

Specifically, with regards to investment data, there are currently only limited sources of data from which we can draw, leading to repeatedly quoting the same data, whilst some sources could be considered biased. Much of the existing data does not allow a breakdown by gender.

To gain better insight based on robust data from reliable sources, data on investment by women and in women-led companies should be collected more structurally and in an unbiased manner. Public investment institutions (European Commission, EIB, EIF, national and regional investment banks and investment schemes) should ensure these data are collected and made available for analysts and policy makers to use. By making their collection and disclosure a condition for benefitting from their instruments, the data can be collected structurally. These data not only allow monitoring of the phenomenon, they also feed into the investment policies and the development of targeted instruments.



GOOD POLICY STARTS WITH GOOD DATA

Effective policy making is complex. Such can be guided by the following five steps: First, the identification, observation and acknowledgement of the problem of an enormous gender investment gap. Second, understanding why this gap exists. Third, designing effective policies and instruments to reduce the gap. Fourth, monitoring progress. And fifth, evaluating the results and redesigning or adjusting. All these steps must be supported by good and credible underlying data.

“Funds of funds could include in their selection criteria the track record in women woman-led companies in their portfolio and also the diversity in their management team”

Laura Rodriguez,
Partner Analyst
Invivo Capital

“There is no data to identify how the investment is segregated”

Kelly Keenan,
Private Investor in
the US

“Diversity schemes, not only measures, having statistics, and tracking progress after implementing measures”

Patrizia Luchetta,
Co-founder,
Another Level
Creative
Group

“We need comprehensive tracking of investments that support and have an impact on women”

Shiva Dustdar,
Head of Division,
Innovation
Finance Advisory,
EIB

The complexity of designing effective policies to reduce the investment gap dictates a comprehensive mix of policies that jointly address the investment gap and impact the investment landscape. These policies should collectively drive cultural change and can range from education, skilling, reducing and removing barriers, to providing direct support and unbiased access to finance. To be able to understand and monitor the impacts of the mix, data in a large number of domains need to be brought together.

ACTION 1



STEPS TOWARDS GOOD POLICY STARTS WITH GOOD DATA

SHORT TERM

- Establish new metrics of gender segregation, including intersectionality, and different statistics that are more adequate to analyse the gender gap in investment at regional, national and European level.
- Measure progress towards established goals and systematically monitor gender funding data in the different EU funding programs.
- Tracking & measuring the percentages of women-led businesses that EIF and EIB reaches.
- Surveys looking at the VC ecosystem to help understand their performance, the sectors in which they operate, and getting data on portfolio, hierarchy, deal flows, impact and ROI.

MID TERM

- Create better sources of data and statistics in VC and innovation ecosystems, with data segregation on gender and diversity linked to hierarchy and performance.
- Establish a comprehensive tracking of the way the investments which are supporting women and impacting women with deal flows, ROI and performance.
- Create a repository for reports and statistics of women in investment and entrepreneurship.

LONG TERM

- Data is power, it should be used to develop financial products targeting gender equality and diversity to ensure that the system empowers women-led VC, teams taking into consideration gender balance and VC which include a gender lens in their investment policies.
- The innovation ecosystem is consistently measuring diversity and adding ambitious targets for women investors and entrepreneurs.



INTERVIEW

Peter Novak

Co-founder and CEO Meandair B.V



“Apart from the first few months of a child's life, I don't think marrying parenting with professional work is in principle significantly different for mothers and fathers.”

What is your approach of being an entrepreneur and dealing with fatherhood?

First and foremost, perhaps apart from the first few months of a child's life, I don't think marrying parenting with professional work is in principle significantly different for mothers and fathers. So it's not about being a father, but about being a parent.

To tackle the question, I understand being a parent as a stage in life where putting your family and wellbeing of our children in the first place is our primary concern. At the same time, being a company founder and a director means that I am responsible for family incomes of people who chose to work with me and with whom we are on board of the same ship. Meandair being a fledgling start-up, this duality of course generates a significant level of stress and tension between the two roles I play in my life these years.

In my own personal quest to manage the tensions between the two primary roles I fulfill in my life these years, this means I constantly plan ahead on both fronts, in the family and in the company, and I try to build enough slack into all these plans, so that when things go wrong (and they do all the time), we all can still navigate the ship to a safe harbour. Since in our company we are a team with a significant share of people with families (and the number is growing!), most of the time, for our company. This means that we need to move much slower than we wish to. You cannot ignore who you are and how you live. On the ground that unfortunately sometimes means jeopardizing the company's well being. But such is the nature of this adventure.

How do you deal with flexible remote work with employees and freelancers from different countries?

With Antonin, my co-founder, we share background in scientific research and in turn are both very much results oriented, while at the same time we were always used to a high degree of flexibility and autonomy in our work environments. Since we want these qualities for ourselves, we naturally extend it to the whole team.

At the same time, the two of us live in two different countries. Therefore, from the outset, we set out to build a "remote" company with very loose and flexible interactions. What it means is that we do not care too much when exactly individual team members work, as far as we stand up to our commitments and coordinate well with colleagues on whom we depend, or who depend on us. Each team member is free to organise their time and work-life balance as they see fit, of course while respecting the joint needs to coordinate within the team.

Trust, over-communication, ability to express and receive a "no" as a valid response and maintaining "long fuses" within the team are absolutely crucial aspects of our culture. This is not a "nice to have" for us, it's a bare necessity because as a remote team we lack all the other non-verbal clues and "readings" of each other which would normally happen by the company's coffee machine.

On the flip side, thanks to this way of working since several years, all this is to say that while these role shifts and new ways to divide co-responsibility for households and parenting between men and women are positive, I think, we as societies, shall be more attentive also to the downsides of these changes and provide more support, primarily emotional, to men and women equally as they are exploring this new and freer landscape and try to find new solutions to the old problems of roles in our families. We shall recognise that to escape the traditional family roles is not easy for neither gender.

As a co-founder and CEO of a deep-tech startup Meandair, how are you dealing with diversity and inclusion?

Honestly, we do not have the luxury to think about it too much. At this stage of our company development, we cannot be too picky and our primary concern is to hire people who, we believe, will significantly increase the likelihood of our survival and future success regardless of their gender, skin colour, or political opinion. Having said that, I am glad we are a culturally diverse team. At the moment, our team of 9 has 2 women, 5 different nationalities split between 2 countries, about 30 years age difference between the youngest and the oldest team members (and the whole spectrum in between) and a colourful spectrum of political opinions.

Why did you become an investor? What is your mission with your investments?

Technology can and should be the facilitator that makes our world, society, and our lives better. It has the power to change the way we live, commute, communicate, and think. I first look for passion in new startups I meet, the desire to play a role in making a positive change to our lives. You have the privilege of being on the cutting edge of technology and promoting companies that are innovative and supporting female and male entrepreneurs with their endeavors. This is one of the reasons why I chose to work for a VC and why I am passionate about what I do.

How would you suggest actively increasing the number of female-led funds and investment-ready female-led businesses?

I believe You can not be what you can not see! More role models, events and funding going to VCs and business angels investing into mix teams and female founders. Education at a young age by bringing the role models into school to talk with students. Make sure not to attend only male panels etc.

If you believe that more diversity would be a positive development, how are you doing this with your investments? How do you attract more women entrepreneurs into your dealflow?

As a female working in the tech world who has worked for a few years, I consider it my responsibility to make a change and bring this world closer to female founders. I initiated the largest initiative of VCs for female founders in the DACH region for female founders by bringing in more than 50 VCs to provide support to 80 female founders with sector insight, feedback, connections and potential investment opportunities.

At APX we made sure that the way we communicate and share our message is equally relevant for female and male and putting a lot of efforts on those topics in addition we offered office hours with our investment teams to female founders, we hosted Ask me anything sessions with our team and portfolio companies and this is only the beginning.

“It's not about judging female founders based on other metrics but making sure they have an equal chance when entering the room.”

Do you have an opinion about a mixed team on performance, efficiency, ROI? What is the role of Diversity & Inclusion?

This is an important question for all startups, regardless of gender. This is a highly competitive and dynamic world that is measured by performance, growth and revenues. It's not about judging female founders based on other metrics but making sure they have an equal chance when entering the room and negotiating terms for the next round or meeting a potential client.

INTERVIEW

Mor Eini

Strategic Partnerships
and Growth at APX



CO-RESPONSIBILITY FOR EMPOWERMENT

ACTION 2

“We need to use this chance to untap the potential of women and diverse teams in innovation, and untap the potential of men in care responsibilities”

MEP
Lina Gálvez

“Better system for parental leave for freelancers and workers needed”

MEP
Susana Solis

Co-responsibility needs to be advanced from the perspective of individuals, families, entrepreneurs, business owners, universities, research organizations, accelerators, financial institutions, policy makers, politicians, alliances, technology clusters and innovation ecosystems. Bringing about structural change has to be a joint responsibility of all. The EU needs to remove the barriers which are not allowing the full participation of women in investment and innovation. Actions need to promote the feeling of co-responsibility, sharing burdens, to empower women and men to equally contribute to society and economy. Such actions include flexible remote work for employees in the different European countries, a favourable taxation system, equal paid parental-leave for both genders, paid childcare and afterschool activities, pension plans and inclusive communication.

The innovation ecosystem is robust with women. However, at the moment, it seems that they are hidden somewhere trying to innovate alone, juggling between different responsibilities and hustling about financials. We would like them to be seen. Our recommendation is to advance the visualization of men taking care of their families, working from home, and at the same time of women as super visionaries and leaders of innovative transformation in our society. Actions need to promote a feeling of co-responsibility, of sharing burdens, in order to empower women and men to equally contribute to society and the economy.

It is our responsibility to get women onboard in innovation, leadership and management, and to give them visibility. Our society is underutilizing the potential value and ideas of half of its population. By doing so, we are missing the way of seeing problems, finding solutions and executing innovation from women's point of view.

Diversity means having different perspectives, and at the same time having respect for those differences. This respect has to be shown as co-responsibility. Co-responsibility is leveraging the potential of both brains -men's and women's- working together to create a resilient and stronger economy, with innovative solutions and future-present thinking. Our society should facilitate this balanced economy.

Innovation is not only technology, women know that innovation is changing, and they are ready to transform industries and societies for the better. Together, we have to ensure that women follow their dreams to become creators of positive impact in our society. Creators via entrepreneurship or facilitators of change via investing. Investors have the power to decide which solution will go to market, this is a power that should rely on women's hands too.



CO-RESPONSIBILITY FOR EMPOWERMENT

ACTION 2

“It’s all about collaboration, and trust... And support for women”

Sabine Stuiver
Cofounder &
CMO
Hydraloop.

“A third transition, a care transition, is needed towards redistributing care of dependents among men and women”

MEP
Lina Gálvez

Let us define who is responsible inside the innovation ecosystem. For instance, the 36 European partnerships coming up to drive together strategies for AI and robotics, raw materials or high performance computing, should also drive equal gender representation and financial chances. EITs and KICs who are the drivers of our innovation clusters, are to be co-responsible for this joint effort toward gender balance.

Co-responsibility helps overcome the main challenge of female inclusion inside the innovation ecosystems. Sadly, the Covid-19 crisis has taken us a step back with regards to traditional gender roles inside households, organizations and investment opportunities. Childcare should be fully funded as it is now mostly done by women. Parental leave being more gender equal has shown to increase the number of women in better positions, and hence should be strived for.

Women in academia are also a huge potential to innovate, with their research results and innovative ideas. As academia has a higher percentage of men researchers in comparison to women researchers, we need to ensure that they are given support for bringing their research to the market. Programs to support women entrepreneurship and access to capital from inside research institutions and universities is critical to bring disruptions into the market with research based solutions.

It is important to note the intersectional nature of the challenges women will face within the innovation ecosystem. Women emigrants, expats, minorities and other cross cultural and cross region visionaries are left out. They lack support to be integrated in their adopted country and innovation ecosystem. If women networks are scarce, they are not intersectional, being closed down for women with different backgrounds, social class, religions, country-origin, LGBTQ+ community and culture. Co-responsibility hence is also crucial among women, to include and support one another independent of their differences.

Co-responsibility is a paradigm shift which has to be complemented with regulations, recommendations and guidelines. Figure displays a simple strategy to focus on becoming co-responsible for our balanced economy and the way we can all together support and leverage the women investment, visionaries, super innovators, business creators, startups founders and drivers of change that exist in our society.



CO-RESPONSIBILITY FOR EMPOWERMENT

ACTION 2

“Raising capital for a babysitter booking platform: Investor man said: “‘Why would my wife like to book a sitter during a holiday?’”

Galit Bauer, Co-founder and COO Holiday-sitters

“We have to be visible, and we have to say yes to every opportunity we have”

Helena Torras, Managing Partner PAO Capital

“We should design prizes and incentive schemes for companies and organizations who are actively implementing gender policies to create mentorship programs, in the digital and also more broadly innovation, entrepreneurship and STEM areas”

MEP Maria Graça Carvalho



STEPS TOWARDS CO-RESPONSIBILITY FOR EMPOWERMENT

SHORT TERM

- Establish finance free / tax deductive childcare and after school activities inside the innovation ecosystems, universities, co-working spaces, accelerators and incubators.
- Create policies for flexible remote work and office hours for entrepreneurs, startup employees and freelancers, working in companies from different countries. .
- Create a mandatory equal and paid parental leave of 6 months for entrepreneurs and freelancers, regardless of their gender and their responsibility.
- Create a campaign to help visualize men who are in leadership positions taking care of their families and home duties.
- Women need to be taken seriously, as well as take their representation in organizations seriously, such that they can also be responsible for empowering other women.

MID TERM

- Create guides, and respective tracking systems, for policies to support family and child care, and protection of employment.
- On the government level, create conditions for women to work, and innovate without sacrificing their personal lives and family involvement, especially for mothers.
- Facilitate remote working from different countries to tap the potential of the digital economy for flexibility and for productivity. Including facilitation of tax accounting and tax incentives to accept remote work contracts without a work permit in specific countries.

LONG TERM

- Creating a systematic approach is needed for a balanced economy, where both men's untapped care potential and women's untapped innovation potential are acknowledged and embraced.
- Facilitate long term financial security to women and a support system for women so they still can have families, can have kids, and at the same time can be employed and pursue their career.



INTERVIEW

Liina Laas

Founding Partner
The Better Fund



Why did you found your VC "The Better Fund"? What is your mission with your investments?

I have been in the startup field for over 7 years, as my area of expertise lies in blockchain technology, the lack of women really shocked me. As I dug deeper into the topic, I realised that this problem is the same in most industries. Globally the reported amount of funding raised by female founders is 3%. In my home country of Estonia, this number was only 1.5% in 2019. Estonia is the country with most startups per capita valued at \$1 billion or higher. Not a single one of these companies had a woman as a founder or a co-founder. To add to the insult, Estonia is currently nr. 1 with the highest gender pay gap in Europe according to OECD data.

We need to make a change at the level of VCs and higher. Investing in women is not a charity. There are so many companies out there ready to get going and add to our economy but they are overlooked simply due to gender biases in society. My mission is to provide access to capital for women with bright and innovative ideas who will become the role models for future generations. In addition to this, women are more likely to hire women for leading positions, thus we will be able to start seeing a drop in the gender pay gap.

What do you think is the relationship between the global economy and women empowerment?

When half of the population is being pushed to ancient roles that they no longer want, we are holding ourselves back. This is no longer a time where women can't vote, run a business or have a say. We need to be building inclusive and diverse societies where everyone feels that they matter and they can pursue their dreams, whatever they may be. When we hold half the population back because of biases, we in fact, hold everyone back.

Can a robust and competitive economy and innovation ecosystem be homogenous?

I believe so. We need to support inclusiveness and diversity and have all groups of society feel that they matter and are represented. When people feel they matter and can indeed reach their goals, great things start to happen. We need to start this early on, show the young girls that there is someone like them in their dream job. It is difficult to become what you haven't seen. We need competition, it makes us want to achieve more, become that market leader etc.

We need to support innovation, and I believe that innovation can thrive faster in an inclusive and diverse society.

What do you think is the role of policy makers in the allocation of funds from public financing organizations in correlation with European economic growth?

They need to act for the good of the society. Considering that the funding allocated is the taxpayers' money we cannot use this as a tool to enrich the select few. We need to make sure that funding goes to companies that create value - both economic, social, and environmental. Currently, when we look at the VC ecosystem, it is extremely male dominated with their portfolios predominantly consisting of companies founded by white male teams. When we look at the startup ecosystem, apparently the reported number of female founders is around 15%. How come only 2% of funding is raised by these female founders?

We have to stop using excuses such as: women don't want to take risks etc. In the past (nearly) decade I have heard thousands of stories of women being left aside from funding simply due to discrimination, I myself too have experienced this. It is time to make a change - we need to make sure that entrepreneurs that happen to be women have fair access to capital just as their male counterparts do.

INTERVIEW

Luigi Amati

President Business Angels Europe



“My main mission with my investment is to increase [...] diversity for old kinds of people to access the innovation an entrepreneurial path with equal opportunities.”

Why did you become an investor to funds and business angel? What is your mission with your investments?

I became an investor in funds and business Angels mainly because I thought that there was a need for more innovation and particularly more entrepreneurship in Italy and more general in Europe, I believe Europe has lost its entrepreneurial capacity and its view of being a leader not only in research but also in innovation new companies new technologies. My main mission with my investment is to increase the impact of the research and knowledge that we can still find today in Europe which is of the highest quality and definitely world class and also to revive and strengthen the entrepreneurial spirit that Europe has been losing in the last 100 years and finally to increase diversity and the possibility for old kinds of people to access the innovation an entrepreneurial path with equal opportunities.

Do you think there is enough information available on the allocation of investment funds and entrepreneurship in the EU?

I believe there is a lot of information available on the allocation of investment funds and entrepreneurship in the EU and what I think is that perhaps there is even too much information in terms of quality and possibly there is not enough high quality ready to use, actionable information.

What effect do you think this all (fund allocation, networking, cognitive bias, etc) has on the innovation ecosystem?

I believe that networking as of course an impact on the innovation ecosystem, but I would say that networking and the quality of your network as an impact on everything in life so it is very much up to the smart entrepreneurs, researchers and innovators to create, build and strengthen their own network and I think that today there are good possibilities for doing that. Cognitive bias is a different story, I think there is more a matter of culture and of course in this sense we can also see an impact of cognitive bias in the innovation ecosystems and to improve the situation we need to do quite a lot of capacity building and awareness and take positive action to reduce it.

“In those countries where definitely women led funds are lagging behind and there is no evidence of a fast changing environment, I believe it would be beneficial for instance introduce a rating system“

How would you suggest shifting the current funding criteria to increase the number of women-led funds?

First of all I think that the picture is different in different countries and different regions in the EU. In those countries where definitely women led funds are lagging behind and there is no evidence of a fast changing environment, I believe it would be beneficial for instance introduce a rating system especially for public institutional investors whereby teams with the presence of women and women led funds would have a higher scoring in their selection criteria.

DARE TO DREAM

ACTION 3

“We need to work in many layers to encourage girls and women working in corporations to be entrepreneurs and in a position to help fund other women”

Pilar Manchon,
Investor, former entrepreneur
exit-to-Intel,
Senior Director of Research
Strategy GoogleAI
at Google

“The reason why there is less participation of women in finance is because girls are not educated with finance literacy”

Alessia Centioni,
Policy advisor and
EWA Co-founder
and president at
European Women
Alliance EWA

Our recommendation is to motivate women with education and campaigns at all levels to encourage girls to become investors, entrepreneurs and innovators. It is very important to actively search role models that are hidden and visualize them inside the schools and in the media. Another important recommendation is to change the current way of communicating about investment, entrepreneurship and innovation. Communication style and marketing campaigns should be inclusive and neutral, including the images, font types and colors used.

We want girls to dream big, to believe in their potential and ability to succeed in the innovation ecosystem. For such to happen, efforts need to be made towards diminishing the doubts, biases, barriers and lack of opportunities which women face from a young age at all layers of the innovation ecosystem. At the first layer, societal bias, cultural upbringing as well as underrepresentation of female success in Financial and Scientific, Technical, Engineering and Medical (STEM) steers women away from seeking an education in those areas. Second, women are less acquainted with investing, entrepreneurship and financial literacy and language. Concurrently, societal gender roles, risk aversion, fear, doubt, not knowing how to ask financing, feeling the need to ask permission, performance bias (the phenomenon where, as less women are seen in certain positions, the less capable we assume them to be) are all biases which are being instilled in the minds of girls from a young age. These factors essentially hinder their performance in the financial world, a world which is shaped in a language and risk taking attitudes more familiar to men.

This narrative has to change. They need to be inspired from within the education system and by role models and mentors which they can identify with, and obtain notions of success and authority from. Role models are essential to inspire children to dream. Women need to be encouraged to enter the innovation ecosystem and go for high positions of power in such.



DARE
TO DREAM

DARE TO DREAM

ACTION 3

“Innovation nowadays is mainly understood as linked to technology-related initiatives. This has a negative impact on women as there is an esteem gender gap in technology. There are many women innovating, only not in these areas”

MEP
Lina Gálvez

“You cannot be what you cannot see”

Alessia Centioni,
Policy advisor and EWA Co-founder and president at European Women Alliance EWA

We should increase equal opportunities of visibility for women investors and entrepreneurs in the media, business and finance. We shall all make an effort to find hidden role models within our surroundings, and offer them exposure through conferences and interviews. Additionally, there needs to be an increase of images in the stock image databases of diverse women related to entrepreneurship, innovation, and leadership. Thereby increasing the visibility of role models who signal that women can become entrepreneurs, fund managers, super innovators, investors, and VC owners.

A role model does not only relate to a successful person with an inspiring story, they can also be expressed through fiction and toys. Not many girls have played with an engineering Barbie, whilst boys are often given Lego encouraging them to build and create. The solution is not to produce pink Lego pieces - such only increases the stereotypes of colors with gender - but to offer the Lego and the Barbie to both. This also means companies which make these toys have a social responsibility to correct for the stereotypes they help sustain. Toys and fiction can create a whole world of imagination and dreams for children, let us make the world they imagine one where both women and men can do anything.

Official communication has the potential to create a positive change in our society. Television programs, films, press articles, literature, advertisement and social media should include equal exposure of entrepreneurs and investors from different genders, and minorities' stories. Additionally, there is an urgent need to change the communication style in innovation, investment, and entrepreneurship which nowadays has the tendency to be too masculine. A more neutral and inclusive communication is recommended by taking care of colors, fonts and style, allowing an equilibrium between a masculine and feminine way of portraying these themes.

Innovation and funding campaigns should be inclusive and openly talk about women and ambition. Ambition for women entrepreneurs and women investors. Women should be ready to negotiate on their own terms, fearless and with a psychological safety to talk openly about their visions, dreams and financial projects. Those campaigns could be done via communication in social media, by private and public organizations, and also by educational programs tailored to women, addressing their needs and using women role models throughout the learnings.



DARE TO DREAM

A strategy to support the "dare to dream" action is to promote women by creating more visibility of role models, mentoring programs cross generations, cross borders and cross industry. Senior entrepreneurs will be engaged to mentor young women and girls. School programs that include women talks, stories and examples. University and business schools should take responsibility and create programs to motivate women to become entrepreneurs and investors. They should also create programs that include case studies with women-led business coming from actual women entrepreneurs and founders, they can come to the classroom to co-create the case study in real-time with lectures, academics and students.

In its last layer, today's innovation ecosystem is not a safe space for the imagination and daring of women and minorities. There is not an equal playing field, and those women who are able to surpass the mentioned barriers are still faced with lack of access to capital. Money is power, hence by providing public and private funding to women and facilitating their access to capital, we are empowering them as well as the impact they are bringing to our society. Investing in an European commons is needed, so that women have an equal playing field to dare.

Ultimately, there needs to be a drastic change in women's perceptions of themselves, their capabilities, possibilities and achievable success. We need to tell girls they can dare to dream. And we need to do so by changing the factors which are signalling them otherwise.

"We need female role models in leadership positions to mentor and inspire young females"

MEP
Susana Solis

"We need role models to inspire young girls in STEM and ICT"

MEP
Maria Graça
Carvalho.

"Not only funding of enterprises should be part of the dialogue as subject of representation. Other large funding efforts are of relevance and have great impact. This representation should be thought through"

Natalie Samovich, Chair Steering Board AIOTI, Head of Innovation and Research at Enercoutim

STEPS TOWARDS DARE TO DREAM

SHORT TERM

- Educate and motivate more women and girls to get excited about entrepreneurship and investment, reminding them "it's fun".
- Create inspiring campaigns with women sharing their ambitions at schools, university and work professional levels.
- Actively searching for hidden role models and give them exposure through interviews and keynote conferences.
- Changing communication streams to more inclusive and neutral colors, fonts, etc.
- Create mentoring programs for younger women-led startup leaders that want to do something to bring positive change and impact.

MID TERM

- Reduce stereotypical portrayal of gender roles in toys, fiction and media with attention to intersectionality.
- Encourage women working in corporations to become investors, as they are in a position to help fund other women businesses.
- Establish entrepreneurial transfer concepts inside universities for women researchers and students. They should be able to work actively in an entrepreneurial environment.

LONG TERM

- Create a strategy to embrace diversity at the smallest level in our ecosystems so we can remove systemic gender bias bottom up. To build a truly diverse innovation ecosystem we need to break down gender silos completely.
- Ensure a seat at the table for women on their own terms, by insisting on the success of women, and not only talking about it.



INTERVIEW

Laura Baena Fernández

Social entrepreneur, Fundadora del Club de Malasmadres y Presidenta de la Asociación Yo no renuncio por la conciliación



How did you start and create the social movement "Malasmadres" as a social entrepreneur?

It all started with my personal experience. An individual feeling that I had, feeling like Malasmadre because I did not feel identified with the mother's social model, connected with a social need for someone to tell the truth about motherhood. And from my personal relief, an emotional community was generated, a social movement that is the Club de Malasmadres, through which we demystify motherhood, break the myth of the perfect mother and fight for a real conciliation so that no woman has to resign. to her career for the simple fact of being a mother. Today motherhood penalizes us. 6 out of 10 women renounce their professional career by being a mother in Spain and this does not respond to a free choice but to the fact that resignation is the only solution in a country that does not bet on co-responsibility, motherhood and putting care in the center. To vindicate this so necessary and just, we created the Association I do not resign for conciliation 5 years ago, from where we raise our voice, investigate the social situation of women and help many to be informed and take steps as agents of change. We also impact with campaigns throughout society and we work hand in hand with Institutions and companies with advice on these issues.

What do you think is the effect of the distribution of responsibility in the home on the progression of the professional career of women, entrepreneurship and investment power?

The lack of co-responsibility in Spanish households is far from being a reality. In 2017 we analyzed it in our study "We are Team", which you can consult widely at yonorenuncio.com. The care of sons and daughters, as well as of the elderly and domestic-family tasks must be a shared social responsibility. If men are not involved in this matter, women do not advance. Because when motherhood arrives, traditional roles are uncovered, we realize that equality is a mirage that we believed in and we slow down our progression with reductions in working hours, leaves of absence that have the face of a woman.

For us these decisions are a resignation, they are not free decisions because the system pushes us to abandon in favor of the upbringing and education of our sons and daughters. Besides that motherhood is not valued socially and economically. Companies give us the M for Mother and do not allow us to advance in our career. You just have to see how the pay gap curve shoots up when sons and daughters arrive. Committed companies often come to us that want to improve their percentage of women in power, but they are unable to do so, among other things, due to the barrier posed by co-responsibility. Women dedicate twice as much time to housework, in addition to the known mental burden and gender biases that limit us to apply to higher positions. We women have to sit at the table, we have to break glass ceilings, but we cannot do it alone. We need the social and political commitment of each and everyone in matters of co-responsibility.

What kind of measures are required to implement to ensure co-responsibility?

There are many measures that would impact on an improvement in work-life balance in Spain. The pandemic gave us the opportunity to really care about this issue, but it has not been the case. We fought for a National Plan that would put the minimum measures so that all social agents were called to commit themselves. You have to work from education on changing roles. Companies must work on equality plans with measures with a gender perspective: co-responsible hours, working for objectives, with flexibility by flag, with diverse and joint teams, without time control. Institutions must work to support and invest in formal networks to support conciliation and co-responsibility and families that take the burden of conciliation in Spain away from grandparents and grandmothers. There are many lines of work that must be put on the table. Always legislating with a gender perspective. Always accompanying him with awareness campaigns so that cultural change goes hand in hand. To expand this information, I leave you our struggle manifesto: <https://yonorenuncio.com/quienes-somos/>

EDUCATE SOCIETY

Female founders need an increased visibility. This is not a public relations move, it is necessary to shift the paradigm towards normalizing the role of women in the innovation ecosystem. Women's visibility should come in the form as experts in their field, not only in theoretical discussions of diversity. However the opportunities to develop the skills and experience necessary to become experts are tragically few. Further, if the opportunities are present, the ambition and preparation to seize them is underdeveloped due to a lack of clear understanding of the impact of pre-adolescent education choices. Girls require that extra nudge to choose STEM, business and finance confidently with a clear understanding of the career trajectory that follows. Reinforcement comes through mentoring and meaningful internships that lead to full-time employment in that field, right from the moment of graduation. Fortunately, with key changes, these norms can be reset and reinforced via curriculum, much of it already prepared and existing but underutilized.

Through the enactment of innovative entrepreneurial curriculum, continuing the push of STEM, and the democratization of business courses, mentoring and internships leading to employment will serve to normalize entrepreneurship, investment and success in girls thereby creating a pipeline of talent to enter and support a robust and innovative startup ecosystem for years to come.

One note, none of this will succeed without attention paid towards the elimination of intersectional bias, a theory out of the legal academic framework which was created thirty years ago by Prof. Kimberlé Crenshaw. Intersectionality originally addressed disparities in the treatment of minorities in the legal system, later becoming a model for understanding the experiences of people who differ from the majority around them in more than one way. This could be gender identity, ethnicity, socio-economic background, religion, sexual orientation, immigration status. What makes this theory particularly important is that it seeks to understand the impact of possessing more than one kind of "label" or difference, simultaneously. Intersectionality functions as one explanatory lens through which to view the root causes behind the funding gap and a source point for understanding how to address the disparities that arise from a policy standpoint.

At the debates, the voices were thunderous, numerous, even as they spoke in orderly fashion - one at a time. With speeches prepared thousands of kilometres apart, unbeknownst to each other, as strangers, they unexpectedly echoed each other as woman after woman, from various spaces in Europe, found themselves bonded by common experiences: facing adversity while seeking to raise funds for their businesses or funds for their funds. From Southern, Eastern, Northern and Western Europe the common thread was that no matter how well educated, experienced or competent, barriers were erected that inhibited women from accessing critical capital -- capital that would exponentially strengthen their odds for success.

"Having so few women entrepreneurs, innovators and VCs is related to not having finance, there is not enough trust in women"

MEP
Lina Gálvez

"How can we signal women are more welcome, being taken seriously, evaluated fairly?"

Dr. Nakeema Stefflbauer
Founder & CEO
FrauenLoop,
Fellow Included
VC and
business angel



EDUCATE SOCIETY

Perception is key: women cannot be perceived as a community that needs subsidizing and help to be successful. Women need to be perceived as champions, pioneers and barrier-breakers.

The policy needs cannot be framed under a subsidy light, but a correction and investment, as society and the country's wealth will benefit from it. Yet another kind of values, acquired through socialization and more associated with masculinity such as bravery, risk, powerful ambition, and persuasion seem to be more important when it comes to accessing funds.

Currently we reward and communicate our values through accelerator programs, pitch competitions and how we advertise the funding instruments: they are modelled after male entrepreneurs, reward masculine communication style and ambitious overstatement and are ultimately more male than more female driven. The jury pools and investment panels are overwhelmingly male, filling in neutral forms in a quick-judgment manner that rewards "mirror-tocracy" (favouring others who remind us of ourselves) over meritocracy. This perpetuates bias against female founders. We need to invert the current model of success: reward overcoming adversity and displays of resilience.

Towards developing a culture of respect

The current educational model does not favour sending girls into business. Even as their numbers as STEM graduates have increased, the Dutch Central Bureau of Statistics showed that the number of young women working in full time jobs post-graduation is still sadly low. This is in due-part related to cultural factors: for example the Monday-Tuesday-Thursday work culture of some countries remains in many ways unchanged as women are encouraged to leave flexibility in their schedule for future childcare duties, even if they do not yet have children. What is the overall effect on women's careers from such advice? The answer is that a woman should not take her own career too seriously with the expectation that her priorities will or should change as children enter her future. Motherhood triumphs all. This creates a nearly impossible situation for women who would like to pursue ambitious career trajectories.

There are signs for concern for the slow if not regressive pace of our current educational model for many of our girls and young women as they seek to create paths of learning that will lead them into meaningful careers - as innovators, entrepreneurs and investors. Not just girls but women of all ages need access to education that prepares them for a career of growth-minded entrepreneurship; skilling, re-skilling, and career-shift internships that are not just for university students to develop female members of society to their highest potential. Role models are essential for every step of the process, normalizing the transitions by their continuous presence and showing it is not unusual or unwomanly to be ambitious, dedicated to professional excellence and successful as a result of her efforts.

"Leadership: notion of success and authority still coincides in our societies with white male stereotypes, which is still seen as the standard and universal experience"

MEP
Lina Gálvez

"Women are successful! The public sector should play a bigger role in showcasing their stories!"

Shiva Dustdar
Head of
Division,
Innovation
Finance
Advisory, EIB



EDUCATE
SOCIETY

EDUCATE SOCIETY

To change the norm, more images are needed of women in deep-tech positions in order to see women as technical experts, with the goal being to create a gender-neutral default and propel the formation of mixed teams. The same can be said for other differences, what is needed are an influx of images from a diverse tech workforce.

Special attention needs to be paid towards girls from ethnic minority and migrant backgrounds, for their stories of success are harder to come by and they're in danger of remaining unseen, as much as their role models remain unseen. Still there are plenty of models of successful and inspirational women with their stories, reaching across skin-deep, social and cultural differences to identify and nurture talent in its most nascent form.

Programs, speakers' series, educational targets with KPIs should all be engaged for maximum effect. Again as the maxim dictates, "if you can't see it, you can't be it" and it is to everyone's advantage to encourage as much meaningful participation of as many women as possible in the innovation ecosystem as possible. Tell these girls and women that their voices are needed because having them on the team increases the likelihood for success, new ideas and higher returns on investment. We are not doing ethnic minority and migrant girls favours, we need them to fully activate the resilience factor in our economies.

Students should be offered continuous exposure to entrepreneurship from a young age. We should utilize the already existent EU framework of four hundred forty learning outcomes for teaching entrepreneurship and embed them in the curriculum along with greater exposure to technical skills.

"Tackle the root causes of inequality and the persistent biases, both at a design level and at the supply and demand for finance, with policies that encompass the educational level, the way technology is shaped, the SME and finance ecosystems"

MEP
Susana Solis

"Empowering women can fortify our recovery after the pandemic and make climate action more impactful, given that women-led businesses tend to be more productive, faster-growing and innovative"

Shiva Dustdar
Head of
Division,
Innovation
Finance
Advisory, EIB

"The fact that women need different mentorship than men can be explained by looking into education, a cultural upbringing, the notion of risk-taking and the roles assigned to women within the family and society. Hence the program we come up with cannot only address the last stage of funding but at the earlier stages to boys and girls"

Pilar Manchon, Senior Director, Google AI Research



STEPS TOWARDS TO EDUCATE SOCIETY

SHORT TERM

- Encourage role models and mentors of women to women inside and outside the innovation ecosystems and the field of investment and venture capital.
- Clarify the definition of innovation, it is not only new technologies but also possible in non-digital areas, which also have to receive funding.
- Awareness raising, by talking about women in innovation and bringing 'men' to champion for it, that women are doing good businesses that help us go through both health and climate crises.
- Include men in the women-talking-money discussions they need to hear these perspectives.
- Create standard guidelines and protocols for questions investors and funds would ask any entrepreneur and VC funds in their selection process.

MID TERM

- Educate in the new form of leadership, authority and power outside of male stereotypes and bring case studies of women leaders, experts and women innovators.
- Having female representation in the chairmanship of working groups and management boards needs to be consciously approached, as it is not a natural occurring criteria.
- Sharing mechanisms between innovation ecosystems: We aim to highlight and develop best practices in diversity and inclusion, and provide a formal network across innovation agencies to support ongoing regular interaction and dialogue in this area. Working together innovation agencies can accelerate progress towards these benefits in their own countries as well as globally.

LONG TERM

- Help women led funds get the right support and generally mainstream having more women in key positions on the investment side.
- If we want a more diverse ecosystem we need to start changing the mindset of the individual level. Every individual in our society needs to understand that being different is good and should be used as an individual asset.
- We need an European leader, a limited partner, a fund of funds who will have a driven diversity mindset inside the financial institutions.



INTERVIEW

Lola Rebollo

Women Angel & Private
InvestorManager for Boosting
Industry and R&D at Spanish
National Institute of Cybersecurity
(INCIBE)



“ I decided to invest in Startups. I drafted my investment strategy and ethics for deciding how to build my portfolio. Currently I have 11 Startups participated, over 70% of them are female-founded companies. ”

Why did you become an investor adviser and business angel?

Back in late 2018 I received an unexpected heritage, an amount of money that without converting me into a millionaire it meant and considerable amount that suddenly I urged to invest to avoid wasting it into unnecessary things, I have a house, a car, and savings in the bank to have a comfortable day-to-day.

I took a trip towards my local bank, expecting some guidance on how to invest the money. The response of my personal advisor was somehow shocking to me, my money was basically of no interest to them, they wouldn't return any interest, furthermore it will cost me money to keep into my accounts. He looked for ways to have me buy some of their products and offered me to invest in technological products, but when I inquired about details of the companies where my money would be placed there was no knowledge about them. At that stage in the conversation, I decided that I could maybe do that directly myself by investing in Startups, but I didn't know where to start, so through my professional network I got in touch with other women angels, not an easy task as they were scarce at that time.

I drafted my investment strategy and ethics for deciding how to build my portfolio. Currently I have 11 Startups participated, over 70% of them are female-founded companies.

What is your mission with your investments?

When drafting my code of ethics for investing I decided to do it taking into consideration the purpose of each of the companies I came across and how they would match with my personal interests and worries (cancer, dementia, environment, innovation, etc...). All my investments are focused into Health & Pharma (42%), Social impact through AI (HR) (17%), Technology (non-marketplaces) (25%), environmental protection (8%) and Sports (8%), this last one in co-investment with my 8-year-old boy, now 11. This approach might never return me a great deal of benefits as I am not looking for any unicorns, but they are aligned with my morale and make accompanying the entrepreneurs an easier tasks.

“ Women by nature tend to focus more on the social impact and benefits rather than in the finances, something that plays against them when looking for funds as the investors are looking to maximize their money while minimizing their risks. ”

Would you agree that a gender lens needs to be included in fund allocation? If so, then to what purpose? And how should that be done?

Absolutely, we need to pursue equal opportunities for talent. Women by nature tend to focus more on the social impact and benefits rather than in the finances, something that plays against them when looking for funds as the investors are looking to maximize their money while minimizing their risks.

While I am unsure on how to articulate this measure, there are some basic actions that can be taken for women entrepreneurs, specially related to the fact that money is “taboo” for them and also need to change the way they present to investors, their pitch needs to be more aggressive but without masculinizing their attitude or their message.

What would happen if we were to change nothing about how funds are allocated?

What would happen to female entrepreneurship? What would happen to female investors? We will be at risk to ignoring 50% of the population. Male and Females do complement each other very well, however they don't have the same skill sets, but when working together they make a stronger company.

Most of the female investors, women angels or consolidated organizations such as WA4STEAM, WeRock, or Rising Tide Europe (RTE) look for companies that have female founders or at least one female at a C-level position within the StartUp, if we don't encourage female entrepreneurs, the female investors might leave the investment arena.

What would happen to the upcoming generation of young women and girls? They will have no role models to look up to, there might not be a female founder or a female investor and that will continue to make the gender gap increase.

“If we don't encourage female entrepreneurs, the female investors might leave the investment arena.”

How would you suggest actively increasing the number of female-led funds and investment-ready female-led businesses?

Proactive national, European, and international policies for equal opportunities for funders and free training for those that aspire to become a Women Angel or a certified Female Investor. Training girls at primary school on how to create their own business and how to care about their financials, how to speak in public and how to get support from the male counterparts to make them stronger and more successful together, to avoid carrying out to later stages their insecurity on those matters.

What is your approach when investing as a business angel?

It's important to invest in Founders, not simply ideas. I look for founders that can persuade me to follow their vision. To see the future as they see it. It's also important that the founding team is composed of the person responsible for building the product and thus knowledgeable about how to iterate and, or pivot when necessary.

“We can increase the number of female-led funds by actively investing in them.”

How would you suggest actively increasing the number of female-led funds and investment-ready female-led businesses?

We can increase the number of female-led funds by actively investing in them. Funding is a major obstacle for emerging fund managers.

The statistics tell us that women VCs, particularly those that start their own funds, are putting money into the founders of the future, both women and people of color, and the markets that are currently underserved by the VC community.

Vera E. Baker is an entrepreneur, operator and angel investor pushing for diversity in the European tech ecosystem. She is the founder of For Colored Girls Who Tech, a curated weekly newsletter for Black and Brown women highlighting entrepreneurship and venture capital in the tech ecosystem. She is an Angel Investor for Atomico, and an Investment Advisor for the Jua Fund. Her goal is to make the startup landscape more equitable and inclusive by adding value and capital to overlooked and underestimated founders.

INTERVIEW

Vera E. Baker

Advisor at JUA Kickstarter
FundBusiness Angel at
AtomicoFounder For
ColoredGirls who Tech



NETWORKING AND TRAINING

We recommend to increase and create educational training programs for women investors and entrepreneurs regarding investment, finance and accounting. We also recommend building capacity and gathering an easy-to-access repository with this information. Increase the networking events and programs for women investors and entrepreneurs, whilst adding a layer of advisory and mentoring for new and existing funds and innovative businesses. Encouraging collaborations and networking within different silos of the innovation ecosystem and between them, connecting women with women, entrepreneurs with investors, and business with academia.

“Connectivity is very important. To connect with other female professionals gives opportunities. Connecting funds with professional profiles and entrepreneurs giving them a point to try to start raising capital and take advantage of network”

Ana Suarez,
Co-founder
WA4STEAM

“We do not want to build a new female-only ecosystem but open the male-dominated ecosystem to women”

Lisa Liu,
VC Investor,
Unternehmer
TUM VC

The lack of access to networks and to funding opportunities are severe issues to be addressed. Their consequence is that a significant number of qualified talented and worthy minorities of women go through a random tier system, competing for the unfairly limited number of opportunities and resources given to them. This is because women and minorities have different networks. However there are too few women and minorities in power positions, meaning they have had to launch their own small funds, and their impact is low with small investments. Networking is powerful to break silos among different closed ecosystems. There are currently too many old boys' clubs that control access to capital, knowledge, funding opportunities and privileged networks. Open mindset is required to invite and mix networks and to support, sponsor and mentor women. Thereby, opening doors for them and giving them the opportunity to voice themselves.

Access to different networks, specific to themes, industries, interests and leadership, are needed. Such will allow support of women between women by sharing knowledge and expertise. In correlation, mixing networks of women investors and entrepreneurs with industry leaders and academia will enhance and facilitate going to the market and creating impact. It is urgent to remove these barriers. There is a disconnect between VCs and entrepreneurs, filled with secrets and score sheets, information which needs to be brought to light. This entrepreneur-investor relationship should be natural, ongoing and in collaboration as a team. There is a huge potential power from combining networks with an honest and open approach.

Our society is missing out on potential economic growth if we are not opening all the opportunities to women. These women are innovators and visionaries who are creating value and a new understanding of innovation in our European society. Figure shows the networking and training roadmap of the 10 action points to create those programs to facilitate networking at different levels of the innovation ecosystem. From information conversations to increasing the innovation adoption via innovation procurement and business matchmaking.



NETWORKING AND TRAINING

ACTION 5

“The lack of diversity of actors on the demand and supply side of the investment system effectively increases the risk of this already risky asset class. The asset class is risky in turn due to being narrow in its focus areas, hiring and skill sets and the networks of the investors”

Dr. Nakeema Stefflbauer, Founder & CEO FrauenLoop, Fellow Included VC, Business Angel

Intersectional networking should be a guide for supporting women from different origins, countries, cultures and backgrounds to be connected with other non-accessible networks, funding opportunities and capital. Digitalization of the networking is a catalyst for open doors to new innovation ecosystems, networks and opportunities. However, there is a lack of dissemination and simplification of the access to capital process and knowledge to manage greatly the jargon and the needed steps to close deals.

Investors and entrepreneurs should make a conscious and common effort investing time to find, mentor and build relationships with other women who are trying to build their company, a startup or an emerging fund manager. Because not all of them had access to networks and to dinner table discussions of investment and finance, solutions should connect women founders and VCs who will introduce such vocabulary and terminology to them.

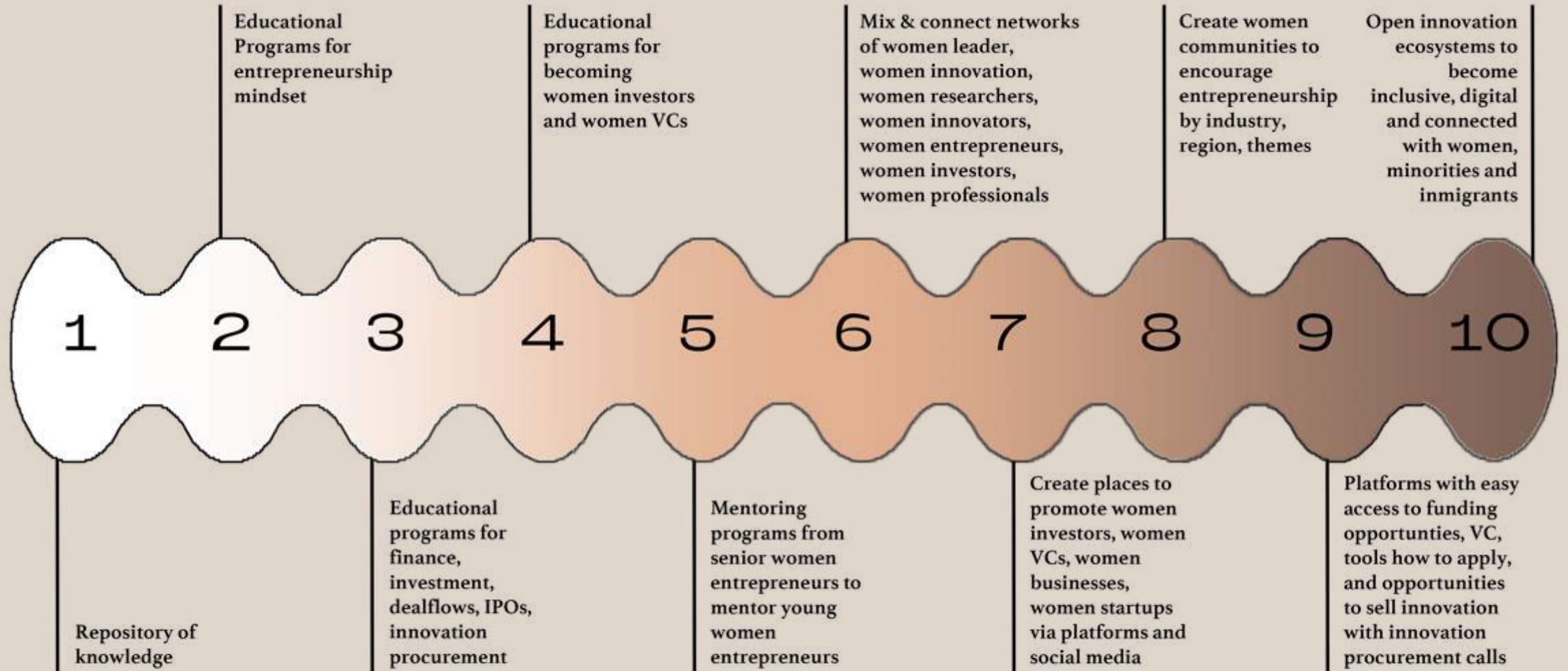
Women are also innovating in rural areas, however there is a lack of business angels and investors in those areas, and a lack of interest to invest in the type of deal flows that bring this different part of the economy. There are no corporates in rural areas, so the digitalization of this connectivity, together with supporting rural innovation hubs, can activate its economic growth. There is a huge issue of lack of knowledge about entrepreneurship, about bringing ideas to the market and creating new markets, together with the lack of interest of investors to accept long-term evangelization of innovative solutions, needed to create disruptions and bring them to the market successfully. Public funding to rural women entrepreneurship is becoming much more interesting to overcome those challenges. It should support and provide access to this knowledge in a digital way, by creating a local network of mentors connected with mentors in cities, from senior women entrepreneurs.

Associations and networks of women can support this connectivity. It is relevant that women are networking as well inside men-dominated networks and increase the presence of women and women's way of doing business and innovation. Women have the power to transform the status-quo that was created by and for men's brains. And women have power to bring balance in our economy, innovation and society.

Some claim they cannot find the women, they do not expect to have a woman doing innovation in quantum physics in the same street that they are. Accelerators, investors and the relevant actors in the innovation ecosystems should make an effort to find women outside their local influence. This could be related to the lack of women visibility in the communication channels and communication documentation inside innovation ecosystem / VCs / accelerators and EU programs. This is why it is important to have connectivity, openness and inclusivity in those. Innovation ecosystems should have parity and diversity at all levels of their hierarchy, decision making and leadership.



NETWORKING AND TRAINING



ACTION 5

STEPS TOWARDS TO NETWORKING AND TRAINING

SHORT TERM

- Make network events and programs with purpose and measurable quantitative outcomes, and motivate women to become entrepreneurs and investors. Building new female-only ecosystems and opening the male-dominated ecosystem to women start-ups and women investors.
- Create educational programs about finance, accounting, investment and legal obligations, and provide technical assistance for women-led start-ups and women led-funds within and outside innovation ecosystems. Increase their investment readiness.
- We need to power up plus one in networking, opening invitations and bringing different people into the room.

MID TERM

- Create programs to explain the different financial mechanisms, public and private and how to apply to them.
- Create a repository for this knowledge of finance, investment, accounting for women inside each innovation ecosystem and organization easy accessible and well communicated.
- Fostering diversity from the workplace and living from the top, including both critical mass and senior representation in the boardroom and below.
- Increase financial, investment and entrepreneurship education for women inside business schools and universities.

LONG TERM

- There is a need for changing business education. We have to develop an educational pipeline: start teaching girls and minorities early on about investments, entrepreneurship, promoting their own business ideas with capital.
- Ongoing programs with comprehensive individual mentoring and entrepreneurial education is key for women and providing that support is essential to motivate them to apply for funding as a women VC or women entrepreneur.
- Connecting funds with professional profiles and entrepreneurs gives them a point to start raising capital and take advantage of the network.



For a company like my startup that is based in the Balkans, when seeking funds, a first clear difficulty is the number of funds that consider the region. There is a clear disbalance of where investment funds are concentrated. The region does not have a strong ecosystem to support young companies and also access and opportunity to build relationships with funds is difficult. Angel investor groups are also not present in the region in the Balkans.

How to target the right VCs

Lack of network with people connected to the people working in the funds is again a difficulty especially if you are coming from places that don't have a strong ecosystem.

Missing knowledge and understanding of the investment industry about return of investment cycles, timeline and rates of deep-science and impact ventures.

Missing deep-science and sustainable venture experienced women role models in press (not only those that focusing on gender balance)

Talking about our experience, it is difficult for us to generate authority and trust in investors, they see us as young girls. This makes our investment closing cycles longer and we are more at risk of losing momentum.

With two female founders and a product that is targeted to the female market, pitching to investors that are 95% males has proven a real challenge. They don't always fully understand our product.

Access to network, visibility and, therefore, funding.

Investors typically invest in teams that look like

ENTREPRENEURS' CHALLENGES

Women might have access to capital, but not the knowledge about finance.

Learning the correct use of acronyms like: MVP, KPI, ROI, CAP, AOV, GMV, MAU, CAC, CLV.... as well as presenting the financial projections using their expected terminology.

Access of capital is only for privilege groups.

Investors want quick access to the information, and this forces entrepreneurs to quickly learn their slang.

Understanding the role of each investor inside the ecosystem.

Women make more profitable companies, but investors are looking more for growth.

Finally, in our case, for a company with social impact there are very few investors positioned at an early stage. We are trying to overcome that with the technology innovation angle.

Women's behavior which is more analytical and less risky, it doesn't catch with men mentality.

Investors are asking me if my company is a hobby until I become a mother.

Investors are asking me to get a huge salary cut because I have a husband who can support me.

Women are under-represented in the women in finance and women in innovation ecosystems.

FINANCIAL ECOSYSTEM

ACTION 6

“Women can only change the culture if they are not dependent on other players within the sector. To have power of decision making on a product without needing the ‘allowance’ of men”

Tamara Obradov
VC Partner
Tablomondo

“In order to create a fund a partner needs to invest 1% of the fund size, blocking the majority of the population, in particular minorities from creating large funds”

Tamara Obradov
Partner VC
Tablomondo

Increasing the number of female fund managers will increase the flow of capital to women-led businesses because of the recognition of opportunities and familiarity with markets. Increase the number of angel investors and angel investor syndicates who focus on supporting women-led innovations and startups. Combine lowering barriers of entry for emerging female fund managers, by providing guaranteed loans or funds for the initial GP Commit Fee of 1 -2%, and shift the criteria to allow for varying experience levels. Create programs focused specifically on female-led funds or minority-led funds. Create funds with a low entry barrier, so they too can support emerging under-represented fund managers. Create a single unified market for angel investment with harmonized tax incentives that stimulate cross-border investment and increase access to information, to encourage more women to become angel investors thereby expanding the pool of capital available to female founders. Finally, decrease the reliance on inherently biased pitch competitions and improve quality expectations for accelerators, perhaps by creating standards and accreditation processes and then encourage female founders to work with accredited accelerator and mentorship programs.

Further a general promotion of financial literacy among women will strengthen the ecosystem by shifting the paradigm towards a perceived normalcy of women making financial decisions throughout their lives, not just in specialized workplace conditions, and feeling comfortable in this role of having agency over their finances. Simplify and demystify the process of applying for private capital and investment loans, teach basic accountancy to all entrepreneurs, help them understand how the investment, credit and debt system works for why they should eschew debt in the early years that leave them unable to finance their business efforts once they need to establish their business financial lives.

During the course of the debates, one fund manager shared her story about trying to secure investment from a large European public financing agency to build her new fund. Alone, as a woman, she did not ‘check their boxes’ until her partner, a 63 old man, joined. In her eyes, she perceived a continuous shifting of the goalpost in the highly opaque process, until she brought in a man as a partner.

An even more menacing a problem is coming to light: the imbalance created by the requisite GP Commit: the 1 - 2 % expected from each general partner as an anchor in any new fund. The idea behind it being “skin in the game” to ensure that the perception of risk and reward extends as much to the partners managing the fund as to their investors. However this requirement limits opportunities for new and emerging managers without independent wealth from starting a new fund or limits the size of the fund they can start, causing further hyper-fragmentation among small funds led by women and/or minorities that are focused on funding women and/or minority- led startups.



FINANCIAL ECOSYSTEM

ACTION 6

“Women are not taken seriously to make decisions about money. Horrible stories speak out when investors are not interested but only in having dates. Women are experiencing sexual harassment, not being taken seriously, because some male investors make appointments for dates, when saying, discussing”
Fund Manager

“Women are underrepresented in decision-making roles at venture capital firms. This matters as investment firms with women partners are over twice as likely to invest in women-led enterprises”

Shiva Dustdar
Head of
Division, EIB

Obradov's experience illustrates the experience of many women investors as they seek to establish their own funds and to find investors for them. There is a bottleneck in the public and private fund-raising mechanism for women-led VC funds that need to be addressed in any attempt to solve the female funding gap. Similar to the experience and frustration of female founders, parallel barriers exist for would-be female funders (fund managers) who lack access to capital and frequently fall seriously short of their fund-raising targets. This in turn, prevents capital from flowing downward to the female founders who in theory should have had an increased likelihood of success pitching to women who would understand their products and markets.

Add to this, the recurrent social theme of sexual harassment or the inappropriate and unwanted sexual advances on women who are just trying to work. This is another area of struggle for emerging female fund managers attempting to find investors for their funds.

There needs to be a shift in what is viewed as normal: the assumption that women seeking funding are legitimate targets for sexual interests. The effect is chilling and leads to a wariness in approaching male investors as potential LPs for their new funds, resulting in a direct blow to the ability of women to access capital. Given that most of the money and the decision making around the distribution of capital still lays in the hands of men, the effect on the ability of women to fund-raise is without doubt.

Connections exist between having women in key decision-making positions on the supply side of financing (among in venture capital teams and general partner's having women at the top) and a more proactive gender-lens approach towards identifying and supporting investments.

Therefore there needs to be a new approach in public financing, there is a need for programs focused specifically on female-led funds or minority-led funds. Create funds of funds with low entry barriers so that they too can support emerging fund (minority or a woman) managers. However it is important to not lose sight of the critical importance of male allyship in this endeavour.

A diversity-driven fund of funds would be a possible solution driven by policy change. However experts warn about the problems emerging managers face when trying to figure out how to access the capital they need to launch their funds.



FINANCIAL ECOSYSTEM

ACTION 6

“It is extremely difficult to find funds, public or private. Hyper Fragmentation is difficult to navigate and usually biased towards women. Cycles for funding are too slow and complicated”

Dr.Irene Lopez de Vallejo,
Innovation Ecosystem expert DisCO

“Why shouldn't they all need to report on other topics than only monetary returns? Only then that European money would really drive change”

Hadewych Cels,
Co-founder Karmijn Kapitaal

“An estimated 70% of the VC sector is funded or part-funded with tax money, meaning we have institutions, funds of funds, who logically should be looking at diversity as a priority in their agenda. There is a lot of talk about AI, green tech but not much about females. Investing must make financial sense and investing in women does. Female founded companies are more capital productive than male funded ones as per multiple studies carried out on this topic”

Kinga Stanislawska, Founder of European Women in VC and GP in Experior VC

One way to overcome the challenges of hyper-fragmentation in the funding architecture is by combining network opportunities with process transparency and educational initiatives, in an effort to level the playing field. In the existing culture that rewards warm introductions and only working with known entities with track records, it is critical that women and minority fund-managers get access to what are essentially homogeneous “old boys’ networks”. More than just a social club, well-connected networks perform the critical function of explaining how the system works and helps newcomers navigate the first-time process. Because of the murky nature of these networks, access is often limited to outsiders who differ in terms of gender, socio-economic background and ethnicity.

There is an agreement that what is needed are proactive alternatives to fixing the current problem. We need to have a new overview of impact, and how we are measuring success. It's not only profit, it should be planet positive impact, society positive impact and the future we are defining.

But we must be careful to realize that simply increasing the pool of money allocated to women-led investment without closer examination of the underlying social issues will not prevent the future perpetuation of inequalities on other levels.



STEPS TOWARDS TO FINANCE ECOSYSTEM

SHORT TERM

- Financial institutions, funds and VCs need a proactive outreach to ensure a better and more diverse portfolio.
- Apply a single market for investment, where investors can invest from any country to other women-led business entrepreneurs living in other countries and still have the tax benefits if they invest in women. For example, have a 20% return on the investment, with a minimum investment of 5.000EUR.
- Funds of funds could include in their selection criteria the track record of women-led companies in their portfolio and also the diversity in their management team.
- Tracking & measuring the percentages of women the financial institutions and funds have in their hierarchy and in their investment portfolio.

MID TERM

- Reduce the complexity of access to capital, and facilitate information on financing, investment and investment opportunities outside and within innovation ecosystems.
- Governments have to support the new funds created by women with guarantees and funding to create their first female-led VCs.
- Create subsidies and loans to support these new women fund managers in setting up their first fund.
- Build a performance system "Integrated reporting for Funds" that tracks not only monetary return but also impact on diversity on sustainability goals, on innovation that the portfolio companies actually have created.

LONG TERM

- Private businesses should focus on real meritocracy without any gender biases but these imply a cultural change.
- Fostering and supporting the funds with targets in the financial mechanisms led by women VCs or teams which are more gender balanced, where women are in the decision making of investment.
- Enormous effort is put into the the accelerator program, the SME accelerator, the EIC fund, and all the activities around that to make sure that we are creating a full of positive impact gender balanced and with the right investments environment.

INTERVIEW

Luisa Alemany

Associate Professor of
Management Practice and
Academic Director of the Institute
of Innovation and
Entrepreneurship, London
Business School



Why did you become an academic to write about entrepreneurial finance?

I became an academic after a long trajectory in the professional sector. I worked for Procter & Gamble and McKinsey before my MBA. But when I arrived to Stanford, I discovered the world of startups and I got “the entrepreneurial bug”. When I graduated, I joined a venture capital (VC) firm in Barcelona. Then, the internet bubble burst and I moved into private equity (PE). At that time, I decided to do a PhD and to study the economic effect of venture capital backed companies for the society as a whole. I knew that VC and PE was good for the investors. But, was it creating more jobs? More innovation? More value for the regions? After I finished the PhD, I enjoyed so much teaching and the challenge of learning every day that I decided to stay in academia.

Why aren't women getting funding for their VCs and startups? Is this related to financial knowledge?

I think that having more financial knowledge will definitely help, especially if they understand better the whole process of raising capital and the incentives of the different players. But there are some bias that we need to fight. For example, some recent research by my colleague at London Business School Dana Kanze shows that investors penalize women depending on the sector. So, if they try to get funding for a “female” type of business (fashion, childcare, femtech), there are more chances that if they start a business on AI, deep-tech or some other technology that they consider “not appropriate” for women. Then there is also the issue related with the type of questions that female founders get when pitching to investors. Dana also found out that the framing is different when asking questions to men and women (promotion vs prevention type of questions).

What are your recommendations to create a balanced economy towards a resilient, innovative and inclusive European economy?

I think that education in entrepreneurship, for everyone, explaining not only how to write a business plan or to pitch investors, but about the challenges faced and the opportunities of diversity in founding teams is key. And of course, I truly believe that entrepreneurial finance is pretty new and needs to expand. In most universities, in their business administration degree, they only teach corporate finance, but this is so different for new businesses.

In one of my recent research, with my colleagues Mariarosa Scarlata (U. Bergamo) and A. Zackarakis (Babson College), we found out that teams with more women are willing to take higher risks when social issues are at stake. We studied the impact investing sector, which is very particular, as the funds have to look at both the financial and the social return of their investments. The impact of having more women in these teams is clear, as they are willing to bet and support those teams that are trying to solve the more pressing issues. And many founders in those teams are also women.

What do you think is the relationship between “knowledge about finance and investment” in the funding gap of women entrepreneurs and women investors?

My feeling is that the funding gap is related to different issues more than about knowledge. I mean, there is a clear financial knowledge gap in startup founders in general. But I am not sure the gap is bigger in women. I think that the main issues are related to the fact that women, on average, start smaller businesses and are less ambitious about growth (there is research to support this). So, there are less women-founded startup that are “VC-investable”, so to speak.

RECOVERY FUND

ACTION 7

“This is an important moment, inequalities have perpetuated in previous crises. We have to make sure the new resources do not increase existing gaps but rather decrease them”

MEP
Lina Gálvez

“These new funds can have profound impact on EU and EU politics, and potentially create long-lasting structural change. We need to ensure gender inclusivity is part of such impact”

MEP
Susana Solis

Parts of the recovery fund should be earmarked and spent on reducing the gender-based investment gap. Various instruments could be envisaged, from promoting female (start-up) entrepreneurship, facilitating access to capital (networking, skilling, coaching) and reducing barriers, to empowering women in the investment domain, as decision designers and makers. Instruments should be designed to act as a catalyst and provide direct support such grants, guaranteed loans, facilitation, and more fundamentally in data, knowledge, education and awareness, but also to co-create best practice with and for the private sector, including private investors and investment funds.

The Recovery and Resilience Facility (RRF) is the central part of NextGenerationEU and usually referred to as the EU recovery fund. The EU intends to spend 672,5 Billion Euro (in 2018 prices) over the next 5 years on measures to mitigate the impacts of the Covid-19 crisis and to build a more resilient Europe after the crisis. The fund will make loans and grants available to support reforms and investments undertaken by EU countries.

Recent statistics show that, in the US, the share of VC investment in female-led companies has dropped more than 50% because of the pandemic, indicative of worldwide developments (Pitchbook, 2020). As the share of investment in women led companies before the pandemic was as low as 2% of total invested capital, 'fixing' the damage and returning to the state before the pandemic is not good enough.

More important is the contribution that women-led companies can make to the (gender) diversification of the EU economy, and subsequently to its economic resilience and social cohesion. By significantly increasing the economic and social contribution women can make, as they will be developing new companies and activities, the EU will be able to leverage the expected productivity growth while diversifying and contributing to resilience. It should be noted that it is not a matter of simply chopping up the pie in a different way, it is about significantly growing the pie: unused potential is made productive, often aiming at differentiated markets and based on different values, and arguably showing better business performance. The EIB and others estimate the annual global GDP growth potential from gender inclusion at 26% (Fackelmann et al., 2020).



RECOVERY FUND

ACTION 7

“An important component of this ecosystem are the entrepreneur and researchers, hence the gender issue needs to be discussed”

MEP
Maria Graça
Carvalho

“If we don’t change as a whole today we are affecting 10 years from now our environment so that’s why it will take us a hundred years in this tempo to reach what we need to reach”

Tamara
Obradov,
Partner
Tablomondo VC

As our report demonstrates, in order to reduce and eventually remove the gender investment gap, only downstream measures directly supporting access to capital are insufficient. Much effort and resources have to be allocated and dedicated to long-term structural change and reform that enable and empower women to participate in the ecosystem at equal par with men.

When we are talking about investing in the green or digital transition (focal points of the RRF), we are not only talking about investing in technologies and individual researchers and companies, but rather about investing in ecosystems that will enable and drive the transitions. Women innovators and women-led companies should be an integral part of those ecosystems. Only by removing barriers and stimulating their full participation, can the transitions reach their intended impact.

An often-used expression ‘there is nothing like a good crisis’ fully applies. The crisis made many vulnerabilities clear, created a common feeling that things must change, and that focus must be placed on resilience. Moreover, it triggered the establishment of the RRF, making previously unimaginable amounts of money available to recover and to change. Gender gap issues are hard to change, the World Economic Forum expects that closing the gender pay gap will take another century. It would not be wise to stick to these timelines for change.

The EU and the Member States have a unique opportunity, with the will and funds at their disposal, to accelerate systemic change to reduce the existing gender gaps. Much will depend on the plans of the Member States, but the EU through the Commission and the Council has a major influence, in particular when assessing and approving these plans. A key criterion is alignment with EU policies and priorities. This is where the EU can make its mark, by labelling gender equality and equal access to finance as a priority.

When it comes to concrete measures and initiatives to be funded and supported, effectively most recommendations in this report are candidates. Stimulation packages for education to increase the number of female students in STEM studies, and to promote and enable the access of women to digital professions (as systems-engineers, developers, data scientists) are central to reaching an environment for equality. Facilitating actions, such as coaching, skilling, awareness and networking, aimed at higher participation of women in entrepreneurial activities and better access to finance, are clear candidates for funding from the RRF (Recovery Fund).



RECOVERY FUND

ACTION 7

“Capital markets don’t know enough about women and investment. We need a more proactive approach to identifying gender smart investments and a European network of “gender-conscious” investors. The more we talk about it, share information and convince more men to champion for it, the better”

Shiva Dustdar
Head of Division,
EIB

“We need to make conscious effort in the programs there to focus on emerging and female-led funds. Only by having a diverse group of investors we will achieve a diverse group of start-ups”

Tamara Obradov
Partner
Tablomondo VC

Regarding potential measures in investment and finance it is mostly about enabling and removing barriers.

- Removing barriers for access to finance for women through actions that promote networking, skilling and knowledge, mentoring and coaching. Within the Member State RRF plans these can be made explicit and augment, or complement current and ongoing actions and activities. At EU level the EIC is already taking initiatives in this direction.

- Establishing financing and funding mechanisms that incentivise or even conditionalize equal access at EU and national level. Creating awareness and providing guidelines for the financing and funding sector in the EU are much needed accompanying measures.

- Stimulate and promote diversification in fund management, both with regards to processes and people, to reach, understand and finance a wider and more diverse group of start- and scale-ups.

- Increasing the participation of women in decision making roles and as Limited Partners (LP’s) in Venture Capital funds by facilitating the GP Commit Fee of 1-2%. The purpose of this requirement is sound and should not be touched, but for instance a loan guarantee fund (similar to the SME guarantee fund) would significantly lower thresholds for women.

Whether these measures should have elements of positive discrimination or quota is still heavily debated. They will certainly have a direct and short-term impact, but it should be more than brushing up statistics, and may have potential repercussions, where there is positive discrimination there is also negative discrimination, and in the end the goal is equal treatment. The alternative of an equal opportunity and merit-based approach first requires structural and cultural change, and the effects will only be visible on the mid to long term.



STEPS TOWARDS LEVERAGING THE RECOVERY FUND TO ACCELERATE EQUAL ACCESS TO FINANCE

SHORT TERM

- Integrate a gender strategy into the distribution of all funds and programs (not only to programs specifically dedicated to women).
- Bring the gender lens now into the recovery funds, the new digital Europe, Horizon Europe, InvestEU, which will have long term implications.
- Support new funds created by women with facilitating the GP Commit Fee of 1-2% with for instance a loan guarantee fund.
- Create state subsidies for investors who chose to invest in female founded businesses.
- Create state and private subsidies for goals and mentoring entrepreneurs.
- Implement tax incentives to invest in women-led companies, and increasing diversification of investment team.

MID TERM

- Keep communication channels open between policymakers and practitioners to understand what are the challenges and opportunities regarding the women investment arena.
- Actively seek out women-led companies that may not have thought of private and public financing. This is being done across the board for all sorts of companies (AI, circular economy etc.) so there is no reason to not do so for a gender inclusivity.

LONG TERM

- Public financing should catalyse, bring scale and attention to the matter and even set a standard for funding women-led funds and businesses.
- Adding funding at earlier stages where it can do the most good to accelerate innovation and a monthly salary for women entrepreneurs during the first 3 years.



NEXT STEPS TO TAKE ACTION

We will continue to deeply explore and debate the best actions to be taken as a roadmap together with important stakeholders, such as policy makers, politicians, EIF, EIB, EIC, EIT, funds of funds, venture capital, business angels, entrepreneurs, investors and other actors involved in the innovation ecosystems and responsible for ensuring more equal innovation gets adopted and makes impact.

We will continue to analyse the type of data and KPIs needed to understand the status quo, to track the progress and to measure impact.

We will organize workshops with EIF, EIB, EIC, EIT and K4I together with Collabwith to further analyse the situation and take action and solve this situation.

As we claim during this report, with the 7 Balanced Economy Actions as a reference, we will continue to change towards an innovative, inclusive, connected and resilient Europe.



“More Women-led VC Funds and Startups will accelerate the transition from old, polluting to future, clean and sustainable industries and societies”

Roland Strauss,
Founder and
CEO The
Knowledge4
Innovation
Forum

“VC investment teams, which comprise way too often rather ‘same same’ homogeneous groups with very similar backgrounds, need to overcome unconscious biases in their decision-making process and understand and believe in the benefits of employing and funding more diverse teams”

Tina Kleingarn,
Partner Westend
Corporate Finance

“Lean in on where the money comes from - the parties committing the funding sources including PEs, VCs but also public sources are in pool-position to have an impact on the role and senior representation of women, both in their organization but also in the companies they fund”

Tina Kleingarn,
Partner Westend
Corporate
Finance

“Experimentation and imagining new ways of organizing resources, of accounting economics contribution that is not exclusively monetary (such as care) needs to be a reality”

Dr. Irene Lopez
de Vallejo,
Innovation
ecosystem expert

“There is a great need for connecting women in innovation and bringing them together, a community aspect where they can share experiences and help each other and build long-term business and personal relationships and also having role models”

Katerina Thomas
Östberg, Head of
Communications,
EIT Raw Materials

INTERVIEW

Erika Papakipos

Private investor



Why did you become an investor to funds and investor to women and minorities led businesses? What is your mission with your investments?

I started investing full time four years ago, when we moved to Korea. The startup scene there is new and dynamic, and a lot of the best entrepreneurs I met were young women who wanted to create better opportunities than they could find in the traditional corporate structure. Many of them struggled to find financing from male VCs, particularly if they were creating products or services aimed primarily at women. It has always been important to me to put my money where my values are, so I'm happy to support underrepresented entrepreneurs - but there is also a lot of data that female-led companies outperform ones led by men too, so that doesn't hurt! Besides that, we want to make a world a better place.

" We should closely examine our first impressions of companies, if they don't have at least 50% women from an early stage, and as wide a range of backgrounds as possible, it will be difficult to create an inclusive environment as they grow. "

If you believe that more diversity would be a positive development, how would you propose to do this?

Investors need to reach beyond their traditional networks and take cold calls to get deal flow from a wider range of people. We need to stop looking for founders who remind us of us at a younger age or who went to the same university; we should closely examine our first impressions of companies, products, or founders for implicit bias. We need to get better at evaluating and mentoring founding teams in terms of diversity and training them in resilience because they are going to fail many times; if they don't have at least 50% women from an early stage, and as wide a range of backgrounds as possible, it will be difficult to create an inclusive environment as they grow.

Do you have an opinion about a mixed team on performance, efficiency, ROI? What is the role of Diversity & Inclusion?

I strongly believe that the more diverse a team is, the more powerful and adaptable it is in a global marketplace. When you bring people together from diverse backgrounds and provide them with adequate power and opportunity to be heard, you are more likely to understand potential customers, opportunities, and issues and are less likely to go down the wrong path in product development. It's important to solicit and consider a diversity of opinions and viewpoints before making any decision.

How would you suggest actively increasing the number of female-led funds and investment-ready female-led businesses?

I would love to encourage more women to get actively involved in angel and VC investing - it's so satisfying to help entrepreneurs make their dreams come true! Women control around a third of the world's wealth but we invest 40% less than men do. I think we need to improve financial literacy among women, but also need to demystify the process of evaluating and investing in startups and VC funds. I know lots of women who have earned or inherited enough money to be substantial investors, but we lack examples of female investors who came to it later in life, without an MBA or any formal background in finance, as I did. Investing clubs and syndicates run by women are increasing in popularity and seem like a good place to start. I'd also like to see more large-scale institutional investment in VC funds run by women - it's shocking to see highly qualified female investors with amazing deal flow scrambling to fill out even modestly sized funds while unproven male VCs are swimming in cash. Maybe it is because men don't want to lose their privilege or maybe they aren't comfortable ceding control of their money to women. Either way, it's important for financial institutions to understand that by underinvesting in women capital, they are actually limiting their own returns.

INTERVIEW

Jesper Valentin Holm

Co-founder & Partner Dain Partners



What is your approach when investing as a business angel?

I invest in B2B SaaS start- and scale-ups. I focus a lot on the founders/management when I decide to invest. An open mind towards the world is extremely important, as there always are a lot of experiments and trial'n'error needed, finding the way forward. So I look for founders who are curious, who asks questions and show that they are constantly learning and adapting. On the other hand-side, founders should have dedication, stamina and be a bit brutal to be honest, when it comes to executing on plans.

You have invested in women-led business. How is your experience? How did you experience the difference between man-led business and women-led business?

Truth be told, I've have invested in two women-led business, so wouldn't say I have done a thorough analysis on the topic. One observation I've done is that the women I work with in those companies are asking a lot of questions. They are not afraid to share and discuss their doubts, topics or situations they don't understand – or are in doubt if they are right in their conclusions. So, I talk and discuss a lot with these founders.

The goal of these conversations are rarely to conclude or find definite answers, it's more a matter of understanding others and their behavior and better understand different view points, to adjust direction, decisions and communication. An interesting observation I've done during the Covid-19 crisis is, that the CEO's of the best performing danish companies (Ørsted, Carlsberg, Vestas, etc), has followed a crisis management behavior much similar; they have been very open on not having all the answers and have invited for conversations discussing future scenarios, risks and opportunities. That has been in contrast leaders showing a more classic "strong leader" attitude; giving answers, showing direction, taking swift decisions.

“Tech is changing from being seen as a trade of engineering to become the strongest trade of change, through design, creativity and business, which can be used to target basically problem we want to solve. In this context diversity – not only gender-wise, but in the broadest perspective – is very, very valuable.”

How would you suggest actively increasing the number of female-led funds and investment-ready female-led businesses?

In my domain (SaaS/Tech) I'm sure it comes through the school system. All the way from grammar school through to universities, tech is changing from being seen as a trade of engineering to become the strongest trade of change, through design, creativity and business, which can be used to target basically problem we want to solve. In this context diversity – not only gender-wise, but in the broadest perspective – is very, very valuable.

What is the role of cognitive bias in allocation of resources, if any? Have you witnessed or experienced this first hand?

This is a really good, but also difficult question. On the one hand I have not personally seen any cognitive bias, when it comes to allocation of resources. On the other hand, I appreciate that we are talking about behaviour and perception that are deeply, deeply rooted in culture.

So despite I can't point my finger at a particular personal experience, I'm certain it happens, sometimes as a conscious action, but more often as an unconscious cultural bound action. This is something the industry shall discuss and challenge continuously as we miss out on opportunity and value creation.

DEBATE PARTICIPANTS

“Capital markets don’t know enough about women and investment. We need a more proactive approach to identifying gender smart investments and a European network of “gender-conscious” investors. The more we talk about it, share information and convince more men to champion for it, the better”

Shiva Dustdar,
Head of Division,
Innovation, EIB

“Funds of funds could include in their selection criteria the track record in women woman-led companies in their portfolio and also the diversity in their management team”

Laura Rodriguez
Partner Analyst
Invivo Capital

“The vast majority of VC professionals are men, as such, the under-representation of women at the partner level leads to less investment going to female-led startups. This is not a problem of pipeline but a combination of factors such as network-based recruiting and infrequent hiring. Hence it is important to highlight and celebrate female role models by elevating the work of female VCs and entrepreneurs to a mainstream audience”

Kanira Shah, Satellite
Manager EIT Digital

Laura Rodriguez



Partner Analyst Invivo Capital

Shiva Dustdar



Head of Division Innovation
Finance Advisory at the
European Investment Bank (EIB)

DEBATE PARTICIPANTS

ILSE BAKKER



Investor Relations Manager for
the Nordic Secondary Fund

TINA KLEINGARN



Co-founder of Westend
Corporate Finance

SILVIA MANCA



Head of Social Impact
Programmes at European
Investment Fund (EIF)

MARTIJN LEINWEBER



COO of Space Business
Innovation Centre Noordwijk

MARINA ANDRIEU



Co-founder and Director of WIDE
(Women in Digital Empowerment)

ANA SUAREZ



Co-founder of WA4STEAM

CHRISTINA CALUE



Co-founder of Autheos

HADENWYCH CELS



Co-founder of Karmijn Kapitaal

DEBATE PARTICIPANTS

PILAR MANCHON



Senior Director of Research Strategy at Google AI

KELLY KEENAN



Founder of See Jane Invest, active angel investor

ALESSIA CENTIONI



Co-founder and president of European Women Alliance

GALI BAUER



Co-founder of Holiday Sitters

JARA PASCUAL



Founder & CEO Collabwith, Co-founder Managing Director of TWOO The WominvestObservatory,

GORINNE VIGREUX



Co-founder and CMO of TomTom, founder of Codam a not for profit coding college

NAKEMA STEFFLBAUER



CEO at FrauenLoop, MBA and Venture Fellow at Included.VC

PATRIZIA LUCHETTA



Co-founder of Another Level Creative Group

DEBATE PARTICIPANTS

KINGA STANISLAWSKA



Founder of Exporior VC, advisor to European Innovation Council

HELENA TORRAS



Managing Director Paocapital, co-founder WeRock Capital

CAROL TARR



President, Fellow included VC, Lecture Nyenrode University, President and Chair of Board Harvard Club of the Netherlands, business angel and founder

KHATEELAH JONES



Owner and founder of Careful Feet Digital Agency, host of the podcast Dark Feminine

ELIANNE OEI



Founder of EPIC – Exponential Positive Impact Capital

SOLVITA KOSTJUKOVA



Co-founder and CEO of venture ALINA

LISA LIU



Investment Associate at Unternehmertum Venture Capital Partners (UVC Partners)

TAMARA OBRADOV



Partner VC Tablomonto and Founding Partner of #FUNDRIGHT mission in the Netherlands

DEBATE PARTICIPANTS

DR. IRENE LOPEZ DE VALLEJO



Innovation Ecosystem expert
DisCO

PROF. KIMBERLY A. HOUSER



at Oklahoma University

MELISSA ROMERO



Co-founder and Chair at Lean in
the Netherlands

KANIRA SHAH



Investor and Satellite Manager
Benelux, EIT Digital

MARIE-ELISABETH RUSLING



Chair Women in Finance BE and
CEO of Business Angels Network

SABINE STUIVER



Co-founder & CMO Hydraloop

SIMAN SMITH



Manager Diversity & Inclusion,
KTN, UK

BRAM WIJLANDS



Managing Director RWTH
Innovation

REFERENCES

05.02.2020 DEBATE

How to Empower Women via Investment to Increase Innovation Finance Opportunities in Europe

Hosted by MEP Maria Grazia Carvahlo

Hosted by MEP Lina Gálvez Muñoz

Hosted by MEP Susana Solís Pérez

Marie-Elisabeth Rusling CEO of Business Angels Network

Rosa Scappatura Executive Relations at NY Mellon Bank

Surya Fackelmann Adviser at European Investment Bank

Prof. Kimberly A. Houser at Oklahoma University

Kathryn Sforcina UN Science Policy Business Forum

Lecturer Carol Tarr Nyenrode Business University & Fellow Included VC

Tamara Obradov partner at VC Tablomondo and representing the #fundright mission in the Netherlands.

Moderated by Jara Pascual, CEO Collabwith, Roland Strauss CEO The Knowledge4Innovation Forum, and Robbert Fisher Chair of the Board The Knowledge4Innovation Forum.

Reference: <https://collabwith.co/2020/02/how-to-empower-women-via-investment-europe/>

29.10.2020 PRE-SUMMIT DEBATE

How To Allocate Funds To Increase Funding Going To Women Led Business & Women Led VCs

Hosted by MEP Susana Solís Pérez

Shiva Dustdar, Head of Division, Innovation Finance Advisory, EIB

Paola de Baldomero, Mandate Development Manager, EIF

Carol Tarr, Fellow Included VC

Tamara Obradov, VC Partner Tablomondo, The Fundright Initiative Netherlands

Dr. Nakeema Stefflebauer, Founder & CEO FrauenLoop, Fellow Included VC, Business Angel

Helena Torras, Managing Director Paocapital, Co-founder WeRock Capital.

Moderated by Jara Pascual, CEO Collabwith, Roland Strauss CEO The Knowledge4Innovation Forum, and Robbert Fisher Chair of the Board The Knowledge4Innovation Forum.

Reference: https://www.youtube.com/watch?v=O5Rqn_-GEjc&feature=emb_logo

REFERENCES

16.11.2020 PRE-SUMMIT DEBATE

Increasing the role and impact of women inside innovation ecosystems in Europe

Hosted by MEP Lina Gálvez Muñoz
Paola de Baldomero, Mandate Development Manager, EIF
Siwan Smith, Manager Diversity & Inclusion, KTN, UK
Natalie Samovich, Chair Steering Board AIOTI, Head of Innovation and Research at Enercoutim
Carol Tarr, Lecture Nyenrode University, Fellow Included VC, business angel and business angel
Sabine Stuiver, co-founder, & CMO Hydraloop.
Dr. Irene Lopez de Vallejo, Innovation Ecosystem expert DisCO
Kinga Stanislawska, Founder of European Women in VC and GP in Experior VC
Dr. Nakeema Stefflbauer, Founder & CEO FrauenLoop, Fellow Included VC and business angel

Moderated by Jara Pascual, CEO Collabwith and Roland Strauss CEO The Knowledge4Innovation Forum.

Reference:https://www.youtube.com/watch?v=O14_Z0k3OHs&feature=emb_logo

09.12.2020 SUMMIT DEBATE

Fund allocation for women-led VCs, startups, and innovative businesses

Hosted by MEP Lina Gálvez Muñoz
Shiva Dustdar, Head of Division, Innovation Finance Advisory, EIB
Silvia Manca, Head of Social Impact Programmes, EIF
Pilar Manchon, Indiysys sold to Intel, Senior Director, Google AI Research
Alessia Centioni, Co-founder EWA
Kinga Stanislawska, General Partner, Owner Experior VC
Hadewych Cels, Co-founder Karmijn Kapitaal
Dr. Nakeema Stefflbauer, Business Angel, Included VC
Laura Rodriguez, Partner Analyst Invivo Capital
Tamara Obradov, Partner Tablomondo VC
Kanira Shah, Investor and Satellite Manager Benelux, EIT Digital

Moderated by Jara Pascual, CEO Collabwith, Roland Strauss CEO The Knowledge4Innovation Forum, and Robbert Fisher Chair of the Board The Knowledge4Innovation Forum.

Reference:https://www.youtube.com/watch?v=jCxpLU_Cqvl&feature=emb_logo

REFERENCES

09.12.2020 SUMMIT DEBATE

How to identify and overcome the root causes and access to capital by women-led VCs and women-led businesses

Hosted by MEP Mikuláš Peksa
Kelly Keenan, Private Investor in the US
Carol Tarr, Business Angel, Included VC
Patrizia Luchetta, Co-founder, Another Level Creative Group
Elianne Oei, Co-founder & CEO EPIC Impact VC
Ilse Bakker, Investor Relations Manager, Secondary Nordic Fund
Marina Andrieu, Co-founder & Director WIDE
Khaleelah Jones, CEO Carefeet Digital and DIME platform
Galit Bauer, Co-founder & COO Holiday-Sitters
Melissa Romero, Chair Lean In The Netherlands
Solvita Kostjukova, Co-founder & CEO ALINA
Christina Calje, Co-founder Autheos

Moderated by Jara Pascual, CEO Collabwith and Robbert Fisher
Chair of the Board The Knowledge4Innovation Forum.

Reference: <https://www.youtube.com/watch?v=nWgRxE-VBRE&feature=youtu.be>

09.12.2020 SUMMIT DEBATE

Increasing the role and impact of Women inside Innovation Ecosystems

Hosted by MEP Maria Graça Carvalho
Hosted by MEP Susana Solís Pérez
Tina Kleingarn, Partner Westend Corporate Finance
Lisa Liu, Investment Associate, UnternehmerTUM VC
Prof. Sonia Contera, Oxford University
Siwan Smith, Manager Women and Diversity Program, KTN UK
Bram Wijlands, Managing Director RWTH Innovation
Ana Suarez, Founder WA4STEAM
Martijn Leinweber, COO Space Innovation Center Noordwijk
Laura Nuñez, CEO Planreforma
Helena Torras, Managing Partner PAO Capital

Moderated by Jara Pascual, CEO Collabwith and Roland Strauss
CEO The Knowledge4Innovation Forum.

Reference: https://www.youtube.com/watch?v=fOpPwEzwF_o&feature=youtu.be

REFERENCES

09.12.2020 EUTOP50 AWARDS

Award ceremony dedicated to women entrepreneurs, women investors and women-led VCs

Commissioner Mariya Gabriel

Host MEP Maria Graça Carvalho

Host MEP Susana Solis

Host MEP MEP Lina Gálvez

Host MEP Karen Melchior

Guest EIF CEO Alain Godard

Guest Cofounder TomTom Corinne Vigreux

AWARD WINNERS

EUTOP50 Digital Innovation Award Barbara Buades

EUTOP50 Deep Tech Award Maria Mateo

EUTOP50 Sustainability Award Sabine Stuiver

EUTOP50 Investor Award Helena Torras

EUTOP50 VC Award Kinga Stanislawska

Moderated by Jara Pascual, CEO Collabwith and Roland Strauss CEO

The Knowledge4Innovation Forum.

Reference: <https://www.youtube.com/watch?v=Zt3-ouonoLo&feature=youtu.be>

REFERENCES

Vera E. Baker

Advisor at JUA Kickstarter Fund, Business Angel at Atomico and Founder For Colored Girls who Tech

Erika Papakipos

Private investor

Mor Eini

Strategic Partnerships and Growth at APX

Luisa Alemany

Associate Professor of Management Practice and Academic Director of the Institute of Innovation and Entrepreneurship, London Business School

Laura Baena

Social entrepreneur, Founder Club de Malasmadres & President Asociación Yo no renuncio por la conciliación.

Lola Rebollo

Women Angel / Private Investor
Manager for Boosting Industry and R&D at Spanish National Institute of Cybersecurity (INCIBE)

Luigi Amati

President Business Angels Europe

Peter Novak

Co-founder and CEO Meandair B.V

Jesper Valentin Holm

Co-founder & Partner Dain Partners

Liina Laas

Founding Partner The Better Fund

REFERENCES

Atomico. (2020). *The State of European Tech*. Atomico. <https://2020.stateofeuropeantech.com/chapter/state-european-tech-2020/>

De Concini, A., & Fackelmann, S. (2020). *Why are women entrepreneurs missing out on funding?: Reflections and considerations-Executive summary*. European Investment Bank.

European Commission. (2014). *Statistical data on women entrepreneurs in Europe*. <https://ec.europa.eu/docsroom/documents/7481/attachments/1/translations/en/renditions/native>

Fackelmann, S., De Concini, A., & Dustdar, S. (2020). *Funding women entrepreneurs: How to empower growth*. European Investment Bank. <https://www.eib.org/en/publications/why-are-women-entrepreneurs-missing-out-on-funding-report>

Kraemer-Eis, H., Botsari, A., Gvetadze, S., Lang, F., & Torfs, W. (2019). *European Small Business Finance Outlook: December 2019* (No. 2019/61). EIF working paper.

Loizos, C. (2020, October 31). *Here's how to start a venture fund if you're not rich*. <https://techcrunch.com/2020/10/30/you-can-start-a-venture-fund-if-youre-not-rich-heres-how/>

OECD. (2014). *Enhancing Women's Economic Empowerment through Entrepreneurship and Business Leadership in OECD Countries*. http://www.oecd.org/gender/Enhancing%20Women%20Economic%20Empowerment_Fin_1_Oct_2014.pdf

Pitchbook (2020, October 8) *Quarterly VC funding for female founders drops to three-year low*. PitchBook. <https://pitchbook.com/news/articles/vc-funding-female-founders-drops-low>

Pitchbook (2021, February 28). *The European VC Female Founders Dashboard*. PitchBook. <https://pitchbook.com/news/articles/the-european-vc-female-founders-dashboard>

Schumpeter, J. A. (1939). *Business cycles* (Vol. 1, pp. 161-174). New York: McGraw-Hill.

Teare, G. (2020, December 21). *Global VC Funding To Female Founders Dropped Dramatically This Year*. Crunchbase News. <https://news.crunchbase.com/news/global-vc-funding-to-female-founders/>

World Economic Forum. (2018a). *Global Gender Gap Report 2018: Assessing Gender Gaps in Artificial Intelligence*. <https://reports.weforum.org/global-gender-gap-report-2018/assessing-gender-gaps-in-artificial-intelligence/>

World Economic Forum. (2018b). *Machines Will Do More Tasks Than Humans by 2025 but Robot Revolution Will Still Create 58 Million Net New Jobs in Next Five Years*. World Economic Forum. <https://www.weforum.org/press/2018/09/machines-will-do-more-tasks-than-humans-by-2025-but-robot-revolution-will-still-create-58-million-net-new-jobs-in-next-five-years/>

AUTHORS

Jara Pascual

CEO Collabwith
Board Member K4I Forum in the European Parliament
Author book "Innovation and Collaboration in the Digital Era"

Carol Tarr

Impact Change Advisor at FIIND Impact
Fellow Included VC and Angel investor

Robbert Fisher

Chair of the Board K4I Forum in the European Parliament
Principal Investigator University de las Campinas Sao Paolo
Start-up founder
team@knowledge4innovation.eu

Roland Strauss

Founder & CEO The Knowledge4Innovation Forum in the
European Parliament
team@knowledge4innovation.eu

Dana Kremer

Research officer

Louise de Viry

Graphic Design

All rights reserved. All questions on rights and licensing should be addressed to hello@collabwith.co.
Authorisation to reproduce or use these photos must be requested directly from the copyright holder. The
findings, interpretations and conclusions are those of the authors and do not necessarily reflect the views of the
debate's participants.

The Executive summary of this report was published in March 2021. Small discrepancies may exist between the
content of these two publications.

March 2021

<https://collabwith.co>

<https://knowledge4innovation.eu>