

# Investment with a Gender Lens in Europe



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## **Investment with a Gender Lens in Europe**

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# Summary

Investing in and with women leads to stronger economic growth, both more sustainable and inclusive. In Europe, regardless of the commitment from European institutions to promote gender equality, there is still a gender unequal representation of women in the financial environment.

This report aims at creating a diagnostical mapping of investment and finance initiatives with a gender lens and/or positive impact on gender equality in Europe. Our objective is to identify the gaps that need to be fulfilled to push gender impactful investment in the region, which could improve women's equal access to finance.

The initiatives are organized by their approach to the demand and supply of funding. On the supply side, initiatives try to increase access to finance for women or invest in companies progressing gender equality. Their strategies pivot around two financial instruments: supplying women with funding and raising awareness about the importance of gender equality. However, only few initiatives try to make investment firms more gender equal, rather supporting women-led SMEs to access finance or know-how. Institutions have the possibility to create supply-side incentives, such as offering tax breaks to women entrepreneurs, but they have not yet translated this idea into practice. On the demand side, many initiatives are provided by the public sector, focusing on women entrepreneurs and leaders, on developing their capacity building, skills, networks and personal limitations to become more financially empowered.

Overall, the European investment ecosystem for women entrepreneurs and founders is still fragmented and lacks a systemic and strategic gender focus. Specific gender equality funds are scarce, and these initiatives fail to attract more women entrepreneurs. Lastly, limited information on impact and outreach is provided, limiting the possibility of replication or increasing awareness. Defining and showing transparency and accountability on gender metrics and impact would reinforce the impact of actual and future initiatives, and awareness.

# Investment with a Gender Lens in Europe

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Although women comprise about half the population and labour force, and show higher educational records globally, they still remain significantly underrepresented among business leaders, or beneficiaries of financial investment. This is a constant all over the world, and also in Europe: 'In 2018, over 90% of capital raised by tech companies backed by European Venture Capital (VC) went to teams that did not have a single female founder' (Skonieczna and Castellano, 2020). Regardless of the commitment from European institutions to promote gender equality in all spheres, to date, there is still an underrepresentation and low involvement of women in the financial environment.

Several explanations from the demand and supply side have been provided for the underrepresentation of women in top leadership positions, and in the financial environment. On the one hand, it could be that women entrepreneurs prefer to choose a low investment and endowment to fund their ventures, but, on the other hand, it could be that the financial sector and investors are gender biased.

All in all, Europe has not yet managed to tap into one of its most valuable potential assets: women entrepreneurs and women-led companies. Whilst women make up 52% of the total European population, they only account for 34.4% of the self-employed and 30% of start-up entrepreneurs (European Commission, 2018). In 2016, the Global Entrepreneurship Monitor showcased that out of all surveyed regions, Europe had the 'lowest female involvement in early-stage entrepreneurial activity – at just 6%' (WeGate, 2019). Zooming into entrepreneurs founding start-ups, only 14.8% are women (Angelovska, 2020). Funding remains limited for this entrepreneurial activity, with start-ups founded by women receiving roughly 11% of overall venture investment by value in the EU (European Commission and European Investment Bank, 2019). This number becomes even more marginal when

focusing on stereotypically male-dominated fields, such as STEM, with VC-backed tech companies with all-male founding teams receiving 93% of capital invested, in comparison to 2% for all-women teams (Atomico, 2018).

While there is a severe and clear gender disbalance in investment and access to finance for women entrepreneurs, economically speaking, it has been shown that not only is investing with a gender impact morally right, but it is also smart. Seizing the opportunity to invest in and with women, could actually lead to stronger growth that is both more sustainable and inclusive. The European Investment Bank (EIB) has shown that the current gender gap is equivalent to an overall loss of approximately €370 billion to the economy – 2.8% of the EU's annual GDP (EIB, 2016). The European Institute of Gender Equality (EIGE) estimates that implementing gender equality standards into the European economy could increase GDP per capita up to 10% (EIGE, 2016). That is because more diverse teams tend to achieve high-resulting outputs, with stronger returns and higher profitability. VC firms with only 10% more women investing partners, have achieved 1.5% higher fund returns, and see 9.7% more profitable exits (Chilazi, 2019). In terms of start-ups, women-founded companies perform, on average, 63% better in the long-term than exclusively male-founded start-ups (Angelovska, 2020). As for the potential for the social environment, women-led and women-founded companies have also shown to generate long-term capital that produces a social impact.

Yet, despite clear indicators that investing in and with women can create stronger and smarter performance and growth, Europe is still not tapping into this powerful investment. In large part, that is because institutional barriers still exist, limiting women entrepreneurs and women-led companies to fulfil their true potential, as well as hindering the opportunity to substantially invest in these firms.

# What Barriers do Women Face in Accessing Finance?

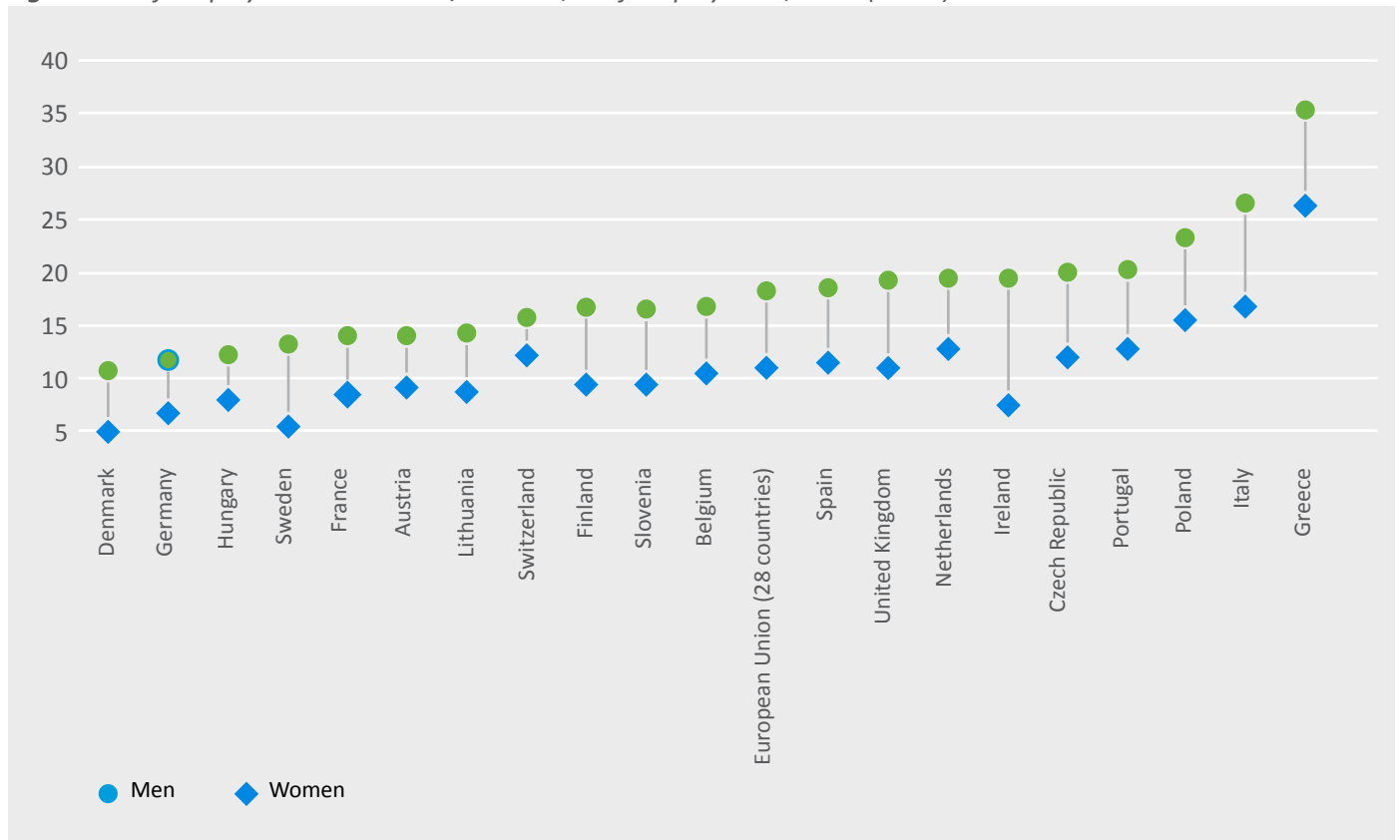
Overall, accessing finance to fund entrepreneurial activity or progress companies, is more difficult for women than for men. The reasons for this overarch both the supply and demand side, as well as institutional and socio-cultural barriers. As a result, the funding gap stays persistent and investing in and with women continues to underperform its potential.

## Legal Barriers

Family and tax policies can constrain and discourage women from participating in the labour market or join-

ing entrepreneurial activities, especially when women become self-employed. A study from Eurostat (2020) showed that women are half as likely as men to be self-employed. On the one hand, tax policies that do not promote a dual-earning household can discourage women from joining the labour market. On the other hand, barriers to a healthy work-life balance still exist, making it more difficult for women to find a company. Social policies, such as maternity leave, do not always pertain to self-employed individuals, constraining women from making the entrepreneurial step (see Figure 1).

Figure 1: Self-employment Rate Men / Women, % of Employment, 2019 (OECD)

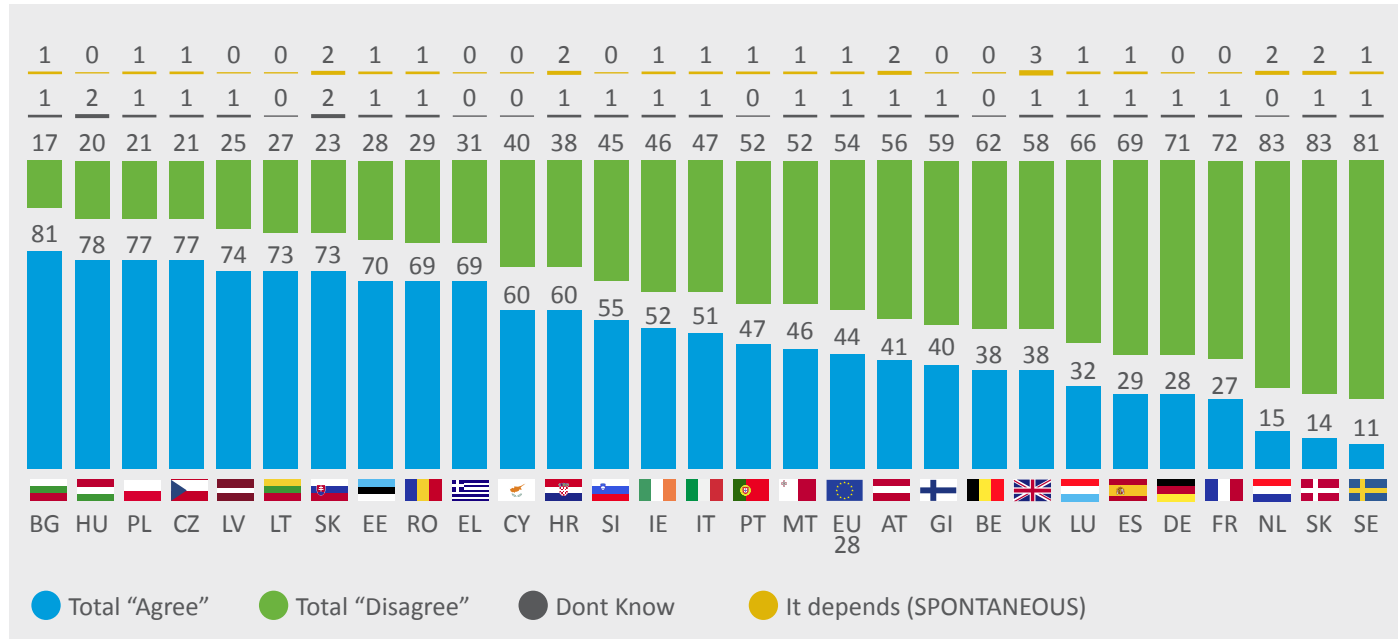


**Social Constraints and Gender Biases**

Negative social connotations towards women entrepreneurs and executives still exist in Europe. Gender biases expect women to work in gender-specific fields, such as retail and cosmetics – finding stereotypical attitudes about joining certain sectors, such as STEM. In the high-tech field, fewer than 15% of start-up founders are women (Kollmann et. al, 2016), while only accounting for 23.4% of entrepreneurs in the ICT sector (Eurofound,

2015). These gender biases similarly exist for women at the head of a company, facing attitudes against their managerial potential. The Special Eurobarometer Report on Gender Equality stated that 35% of Europeans still believe that men are more ambitious than women (European Commission, 2017). As a result, these stereotypes constrain the mobilisation of critical resources, as well as barricading access to funds for entrepreneurial activity.

**Figure 2: Perceptions of General Gender Stereotypes, Women Role, Per Country in the EU (European Commission, 2017)**



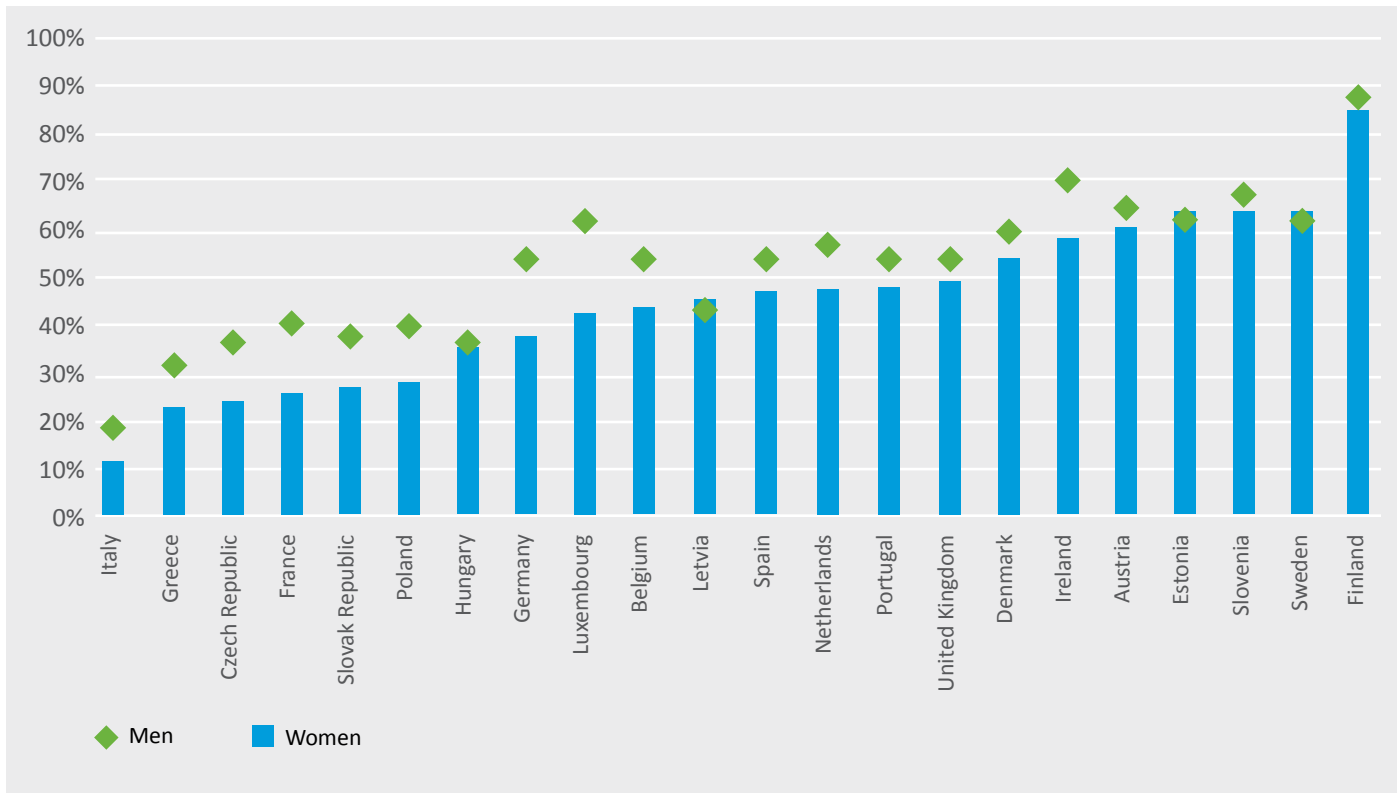
**Lack of Training & Network**

Due to the current gender disbalance in the labour market, women face fewer opportunities to earn the proper managerial and entrepreneurial training necessary to find a company. This underrepresentation also means that there are less women who act as role models and mentors for aspiring entrepreneurs. Due to socio-cultural norms and employment restrictions, women are also

less likely to have interacted with individuals who control necessary resources, meaning they have less access to networks for starting a business. At the EU level, 52% of women indicate that a fear of failure prevents them from starting a business relative to 42% of men (European Commission, 2016). In part, this is also a result of less access to training and education which focuses on how to start a business.



**Figure 3:** Percentage of Individuals who Answered “Yes” to the Question: “Do You Have Access to Training on How to Start or Grow a Business?”, By Gender (European Commission & OECD, 2016)



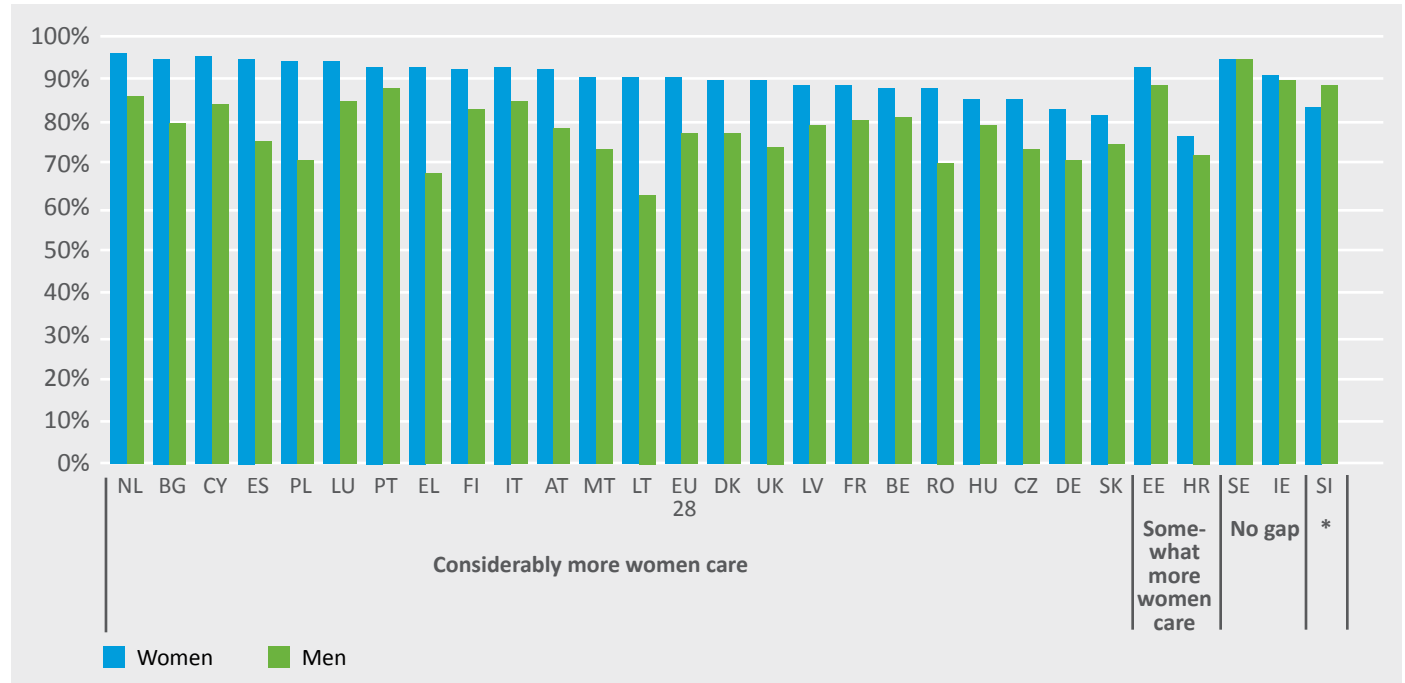
### Lack of Diversity in Investing Teams

VC firms with women partners are twice as likely to invest in women entrepreneurs than men (Harvard Business Review, 2019). However, there is a gender disbalance in financial investing, as women account for less than 13% and 6% respectively of VC decision-makers in Britain and Dutch firms, respectively (EC, 2020). Women therefore face hurdles on the supply side of their entrepreneurial activity – having proper access to finance their founding. Part of this problem lies in the fact that the financial sector in general is a male-dominated field, and the majority of investors are men. This disbalance creates so-called homophily (attraction of what is similar), resulting in prominently male investors, investing in all-male founding teams. Thus, the lack of diversity on investment teams, gives less access to finance for women entrepreneurs.

### Work-Life (Dis)Balance

Work-life balance is intrinsically linked to gender (in)equality. Women take more time in the day than men to fulfil extra-professional unpaid activities. These disbalance the time they spend at work, versus the time they spend outside their profession. The main responsibilities that fall on women that disparege their time are caring responsibilities. The European Institute for Gender Equality found that almost 38% of women take care of children, grandchildren, the elderly or people with disabilities every day for 1 hour, compared to only 25% of men (EIGE, 2019). Moreover, women engage more time in household activities, reducing their ability to use this time for professional advancement and development. In the EU, only 34% of men cook and perform housework every day for 1 hour compared to 79% of women (EIGE, 2019). These gender disbalances and longer time spent in care responsibilities, take away the time women can spend excelling and progressing at work. Consequentially, they receive less access to promotions, exacerbating the chances women have, to reach higher managerial positions.

Figure 4: Percentage of Women and Men Caring for their Children at least Several Times a Week (EIGE, 2019)



### Glass Ceiling

The Glass Ceiling is the ‘artificial impediments and invisible barriers that militate against women’s access to top-decision-making and managerial positions’ (EIGE, 2020). Data shows that within the EU, ‘women account for only 25% of board members in the largest publicly listed companies’ (Eurofound, 2018). Regardless of their qualifications or achievements, women still have trouble climbing the managerial, executive and leadership ladder at organisations – whether public or private. Often, this scarcity is contributed to negative stereotypes about the women character, or to obstacles within the labour market, as explained above. Discrimination, homophily and gender biases all still exist, creating a “thinning out” effect for executive positions at companies, despite the stated EU gender quotas. As a result, women not only lead less companies, but less role models exist towards whom prospective entrepreneurs can look.

### Tendency to Risk Aversion

There is a general assumption that women tend to be more risk-averse than men, more cautious and portray less aggressive competitive behaviour. Men are assumed to be more risk-taking and ambitious, causing them to fight for larger investments, whilst women are satisfied

with smaller ones. As a result, women’s lower propensity to negotiate, reduces the overall access to finance for their companies. However, recent research (Shapiro, Hass, Maxfield & Gupta, 2015) has shown that women are rather more risk-concerned than men depending on their environments: ‘women modify their risk-taking behaviour depending on their situational financial security, as well as the gender composition of their surrounding’ (Chilazi, 2019). Nevertheless, the stereotype about women’s cautiousness and aversity still exists, at times reducing the willingness for investors to engage in negotiation, and women to promote further investment.

Due to these barriers, women have more fears and less motivation to become entrepreneurs or lead a company. They have bigger hurdles in starting a business and receiving funding and face more social constraints than men when trying to grow their company. Often, women enter the entrepreneurial scene out of necessity, when the labour market does not offer them an adequate position - not as the result of a conscious decision made on an opportunity. In many cases, the reduced possibility to combine family life with work pushes women to become self-employed, but with reduced ambitions on growing as a company.

# Mapping Gender Investment Initiatives in Europe

In order to structure the most relevant initiatives for women entrepreneurs and investors in Europe, initiatives are organized by their approach to the demand of funding (women looking for funding) and the supply of funding for this specific collective.

Those focused on the companies founded by women are usually clearing the pathway for these founders.

The initiatives try to equalize the barriers these women face 1) by providing access to education, training and other knowledge services, and 2) by granting access to networks, mentors and relevant contacts. At the end of the day, these initiatives try to reinforce the career of women as leaders and entrepreneurs.

**Chart 1:** Example Initiatives on Supply and Demand Investment with Gender Lens.

	PRIVATE	PUBLIC
<b>Demand</b>	<p>Empowering women to become entrepreneurially active.</p> <p><i>Example: Banco Santander, Generación 81</i></p>	<p>Creating a more gender equal investment ecosystem.</p> <p><i>Example: European Parliament, Women entrepreneurship in SMEs.</i></p>
<b>Supply</b>	<p>Providing access to finance to women entrepreneurs and investors.</p> <p><i>Example: Telefónica, Wayra4Women.</i></p>	<p>Increasing access to finance and business support for women led companies</p> <p><i>Example: EBRD, Strategy for the Promotion of Gender Equality 2016-2020.</i></p>

On the demand side, much of the initiatives are provided by the public sector, trying to follow the “fix-women” approach. Most European countries offer any kind of public structure to support women entrepreneurs. In the majority of cases, these projects provide training and mentoring to women entrepreneurs. Private initiatives are led by Banco Santander that offers an integrated approach to finance with a gender lens, from supporting professional development to specific finance products, such as the InnovFin SME Guarantee credit line created by EIB and Caixa Bank.

- Although the European Parliament and the Council of Europe are setting the institutional setting for closing

the gender financing gap, the investment ecosystem for women entrepreneurs and founders still seems fragmented and lacks a systemic and strategic focus on gender. Many of the activities on the institutional side are providing guidelines but these do not seem to be enough to close the gap.

- The European Investment Bank (EIB) is mainstreaming gender equality within their investment activities (Protect, Impact, Invest: The EIB Group Strategy on Gender Equality and Women’s Economic Empowerment), but specific gender equality funds or bonds are still limited.

- The demand side focuses on capacity building, which is usually already oriented towards women-led corporations, and not to the promotion of new entrepreneurs. These set of initiatives fail in attracting more women to become entrepreneurs, as these entrepreneurs are already characterized by a traditional profile, like self-employed women starting up out of necessity.
  - The reduced diversity of role models for new women entrepreneurs is also a limitation to the ecosystem of gender-smart financing. Networking and mentoring activities can reduce this limitation, but in many cases, these initiatives are organized for women only.
  - There is a good opportunity for the public sector in becoming the link between the supply and the demand. The European Commission, the European Parliament and national governments have the possibility to extend the impact beyond providing frameworks and helping women. These institutions have the possibility to extend their help to create incentives also on the supply, such as offering tax breaks to women entrepreneurs and to financial corporations helping those. Besides, very few of this policy initiatives are measured. Defining and showing transparency and accountability on gender metrics and impact would reinforce the impact of actual and future initiatives.
- On the supply side, initiatives try to create adequate incentives for financial corporations to facilitate access to finance to the women founders collective. This usually means increasing access to finance to women entrepreneurs or investing in companies that aim to progress gender equality (e.g. Fondo Santander Equality Fund, or the UBS Global Gender Equality UCITS ETF). These strategies are pivoting around to axes: 1) creating financial instruments and opportunities that can supply women with the needed funding, and 2) providing information and raising awareness about the importance of gender equality from a gender lens. These projects try to reduce the gender gap in finance from the corporate side.
- These activities remain in the traditional domain of finance and investment. There are few new instruments such as gender or social bonds implemented in this ecosystem (e.g. QBE Gender Equality Bond).
  - A combination of gender investment bias, and lack of women representation (sometimes gender equality awareness) among investors lead the barriers from the banking and VC side. Indeed, many of the initiatives ‘support women-led SMEs to access finance, know-how and advice, and infrastructure projects that promote gender-sensitive design and provision of services’ (Skonieczna and Castellano, 2020), but little try to make VCs or investment corporations more gender equal.
  - Similarly, to the demand side, there is room for transparency or accountability. Besides reporting the number of beneficiaries or the amount of money invested, very little information is provided by these initiatives, which limits the possibility of replication or of increasing awareness.
  - Raising awareness is relevant among the supply side projects. There are several organizations that already work in tracking and signalling gender equal organizations, gender led companies or women funded ventures (e. g. Solactive Equileap Global Gender Equality 100 Leaders Index, Lyxor Global Gender Equality UCITS ETF).
  - Among the supply side (even in some of the public initiatives), many of them were focused on the STEM sector (or specifically tech). These initiatives in the EU are trying to push for greater innovation whilst promoting gender diverse teams. Although this would be the “carrot” for a more gender equal strategy, this can reduce the pipeline of financing for more traditional women entrepreneurs, limiting it to a quite narrow group of corporations.

# Moving Forward

Regardless of institutional efforts within Europe, a substantial need still exists to improve investment with a gender lens, in order to facilitate a broader and more inclusive access to finance for women. The EU and its bodies should take an example of recent initiatives promoted on a global level, such as UN Women's launch of the Innovative Financing and Gender Lens Investment Initiative (UN Women, 2020). On an institutional basis, the EU has the potential to attract private sector investment, in order to enforce the financial ecosystem with a gender lens and contribute to sustaining and achieving the Sustainable Development Goal 5.

Similarly to this initiative, the European region can take note of the need for cross-national and collective mobilisation of efforts towards facilitating women's access to finance. The investment ecosystem has the opportunity to become more inclusive and integrate an EU-wide collaboration. At the moment, nations are acting individually and creating initiatives that solely benefit their citizens. This not only creates a fragmentation of beneficiaries, but also an incohesive mapping of different attempts trying to reach towards the same goal. Solidarity can be found within the effort of creating a more gender-nuanced and equal financing ecosystem, and EU institutions should recognize that a collective effort can not only bring a common consensus, but also ease climbing the obstacles towards change.

Furthermore, a renewed effort should be placed on continuously promoting new entrepreneurs. Often, initiatives focus rather on those women who already have taken the steps towards entrepreneurship yet leave out ways to motivate and facilitate the emergence of new ones. This improvement can be championed by restructuring current legal obstacles towards self-employment

or raising awareness and breaking down social constraints and gender biases. A boost must also be given to women-led companies and facilitating their professional development and advancement. Women in executive and managerial positions often face different types of discrimination, a stiff glass ceiling and difficulties maintaining a healthy work-life balance. Initiatives should not only focus on women entrepreneurs, but also assist and endorse companies with women on boards, executive positions or C-level roles.

Lastly, there is a general dearth of information on the impact these initiatives – both public and private – have had on the lives of women. While the aims and objectives of the initiatives' targets are clearly stated (how many women should be reached; the amount to be invested), there is rarely a follow-up showing the results. Without this vital KPI data, there ceases to be a possible assessment on the impact these initiatives have had on women, and the companies. If this information were clearly recorded and stated, the possibility would exist to not only understand which types of initiatives could be used as a benchmark for the future, but also engage the impact as an awareness-raising tool showing its success.

All in all, investment with a gender lens has already become a financially smart mechanism, which has caught the interest of public institutions, private companies and investment firms alike. However, more needs to be done to create an inclusive, integrative and equal landscape that allows for the investment ecosystem to truly benefit all types of women, with varying professional goals. Europe should commit to women's access to finance and investment as it will boost the economy and allow the region to become a champion towards gender equality in all spheres.

TITLE	ORGANIZATION IN CHARGE	GOAL/AIM	TYPE OF INITIATIVE (NETWORKING/ VC/ INVESTMENTS/ LOANS)	BENEFICIARIES (WOMEN ENTREPRENEURS, WOMEN LED COMPANIES, WOMEN-ORIENTED FIRMS)	COUNTRY OF ACTION	PRIVATE OR PUBLIC	YEAR OF IMPLEMENTATION	SUPPLY / DEMAND INITIATIVE	DETAIL OF THE INITIATIVE
Generación 81	Santander ES	To accelerate the progress of women on three lines: financial autonomy, social commitment and employment and education.	Various: Financial support; mentoring; communication channel	Mothers; women entrepreneurs; women in financial management; young women	Spain	Spain Private	2019	Supply & Demand	Includes programmes like: Santander Reencuentra - designed for women who decided to put their professional career on hiatus to care for their children or attend family situations, but who now wish to rejoin the labor market; Alianza Santander/Vogue - a reference communication channel for women interested in business and leadership; Mujeres con S - 5-month long programme of free mentoring with women entrepreneurs.
Accelerating You	Santander UK	Supporting women's professional development through a talent programme.	Talent programme	Female leaders (both entrepreneurs and women-led companies)	UK	Spain Private	2016	Demand	Support career development goals, broaden networks and develop personal brand.
MI-BOSPO	Mikrokreditna Fondacija	Lending micro-loans to micro and small enterprises owned by women who have no stable income.	Finance/Loans	Women-owned companies	Bosnia	Spain Private	2000	Supply	

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Wengage	Caixa Bank	Reinforce the role of women in finance and promote gender equality.	Awareness Raising/ Increasing diversity	Women in managerial positions	Spain	Spain Private	2020	Supply	Has two aspects: internal - actions aimed at increasing number of women managers and promoting talent/professional dvlp.; external - disseminate equal opportunities and the value of diversity.
Garanti BBVA	BBVA	Help women entrepreneurs establish and grow their businesses.	Access to finance	Women entrepreneurs	Turkey	Private	2006	Supply	Provides products and services tailored to women entrepreneurs' needs, including bank accounts, credit cards, loans and letters of credit; Launch with the Women Entrepreneurs Executive School providing women entrepreneurs with business, management and marketing know-how.
Investing in Women Code	UK Gov'	Support advancement of female entrepreneurship by improving access to tools, resources and finance.	Access to finance / resources	Women entrepreneurs	UK	Public	2019	Supply	Organisations sign up towards the initiative; need to fulfil certain criteria.
Wegate	European Commission	Support network of stakeholders engaging to support women entrepreneurs across Europe.	Access to resources; mentoring; networking	Women entrepreneurs	EU-wide	Public	2014		Provides women interested in starting a business in the EU with resources on access to training, mentoring, advice, and business networking opportunities.

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European Community of Women Business Angels for Women Entrepreneurs	European Commission	Increase number of Women Business Angels in Europe and facilitate funding to women entrepreneurs by business angels.	Awareness Raising/training/ mentoring	Women entrepreneurs	EU-wide	Public	2017	Demand	
Female Founders Fund	European Commission	Progressing women entrepreneurship by making seed and early-stage investments in women-led startups.	VC	Women entrepreneurs	EU-wide	Private	2014	Supply	
Female Founders Monitor	Female Founders Monitor	Support women entrepreneurs to promote openness, diversity and competitiveness of the startup ecosystem	Awareness raising	Women entrepreneurs	Germany	Private	2012	Demand	Raises awareness of the conditions for female founders, identifies current challenges and fosters social change.



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Wayra4Women	Telefonica	Promoting female entrepreneurship by connecting female entrepreneurs with investors.	Network	Women entrepreneurs	Spain/ EU-wide	Private	2015	Supply	
500 Startups	500 Startups	Promoting female entrepreneurship by providing funding.	VC	Women entrepreneurs; women-oriented firms	EU-Wide	Private	2010	Supply	
Angel Academe	Angel Academe	Invest in solely women-founded tech businesses and introduce more women to angel investing.	VC	Women entrepreneurs/ founders	EU-Wide	Private	N/A	Supply	Technology startup has to have an innovative solution to an important global problem in areas including health, finance, education, security and climate change.
Angel Investment Network	Angel Investment Network	Promote female entrepreneurship and highlight female founders and women-led businesses.	VC	Women entrepreneurs; women founders; women-led businesses	UK/Globally	Private	2004	Supply	Brings together a community interested in funding and supporting women-led businesses.

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Astia	Astia	Level the investment playing field for women entrepreneurs by providing access to capital and networks.	VC/Networking	women entrepreneurs	EU-Wide	Private	1999	Supply	Identify women-led ventures that are poised for explosive growth & provide access to capital; sponsored by Google for Startups, JP Morgan and the Three Guineas Fund.
Cartier Women's Initiative	Cartier	Drive change by empowering women impact entrepreneurs.	Investment/ Networking	Women-run and women-owned businesses	EU-Wide	Private	2006	Supply	An annual international entrepreneurship programme open to women-run and women-owned businesses from any country and sector that aim to have a strong and sustainable social impact; In 2021 launching a Science & Technology Pioneer Award aiming to support women impact entrepreneurs at the forefront of scientific and tech innovation.
Girl Geeks	Girl Geeks	Sources of funding and investment for innovative, female-led startups, teams and ventures in STEM.	Investment Loans/Mentoring	Women-led companies; women entrepreneurs (STEM)	UK	Private	-	Supply	Provide startup loans to up to 25k per person; Ongoing mission to support women in STEM; Support female-led startups and increase access to contacts, networks and expertise; Guide female entrepreneurs through the application process, including advice on creating a business plan and cash flow forecast and provide free mentoring after receiving the loan.

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Global Invest Her	Global Invest Her	Get 1 million women entrepreneurs funded by 2030.	VC	Women entrepreneurs	EU-Wide	Private	-	Supply	Focus on B2B and B2C helping more funding ecosystem players scale their actions to support more female founders getting funded worldwide
Impulse 4 Women	Impulse 4 Women	Build an active network to connect women tech entrepreneurs and social impact projects with investors.	Networking	Women founders; Women C-levels in tech	EU-Wide	Private	Not stated	Demand	Offer business angels, family offices, venture capital, private equity, social impact funds to be matched with women and female social impact entrepreneurs; Provide talent, expertise, investment opportunities, innovation, visibility of female entrepreneurs at worldwide events
Voulez Capital	Voulez Capital	Invest in outstanding female founders who are building scalable businesses and creating real value.	VC	Female founder/co-founder	EU-Wide	Private	2020	Supply	Invest at late seed stage in companies focusing on social and environmental impact, and tech firms; Product and services that improve the lives of women and families; Provide companies with a global platform and post-seed growth capital needed to succeed and focus on the specific resources each business needs.
Unconventional Ventures	Unconventional Ventures	Invest in underrepresented founders.	VC	Women founders (and LGBT/POC)	EU-Wide	Private	Not stated	Supply	A Nordic early-stage investment firm that invests in: Scaleable tech startups at the pre-seed/seed stage; Founded by underrepresented founders; Targeting global market opportunities.

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Ada Ventures	Ada Ventures	Support overlooked founders solving the world's biggest challenges with technology.	VC	Tech founders (women and other "minorities")	EU-Wide	Private	Not stated	Supply	First-cheque seed fund trying to make venture capital accessible to the best talent in the UK and Europe regardless of gender, race, background.
WA4STEAM	WA4STEAM	Expand women-led entrepreneurial presence in the STEAM fields.	Angel Association/Investments	Women-led companies; women entrepreneurs (STEAM)	EU-Wide	Private	2017	Supply	Counts with a rich network of strategic partners and other angel groups which reinforce the scope of support and increases the investment capability; A seed capital all women angel association.
Borski Fund	Borski Fund	Invest in companies that reduce the gender gap.	VC	Company has at least one female member seated at Exec. level with an equity stake in the company; women oriented company	EU-Wide	Private	Not stated	Supply	Improves access to capital for companies that are either run by female entrepreneurs or improve gender equality in a different way; An initiative of the Next Women, a network for women entrepreneurship in the Netherlands.
Women Entrepreneurship in SMEs	European Parliament	Series of recommendations to the Commission/member states/regional authorities in the areas of access to finance and educational support.	Awareness Raising	Women entrepreneurs	EU-Wide	Public	2011	Demand	

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European Pact for Gender Equality 2011-2020	Council of the European Union	Promotion of women's entrepreneurship and participation of women in political and economic life.	Awareness Raising	Women entrepreneurs/ women in general	EU-Wide	Public	2011	Demand	
Group Strategy on Gender Equality and Women's Economic Empowerment	EIB	Embed gender equity and women's economic empowerment in the group's activities.	Overarching	Women in general	EU-Wide	Public	2016	Supply & Demand	Covering EIB lending, blending and advisory activity inside and outside the EU; Help focus support on projects that increase the participation of women in the labour market and economy Main focus areas: Protect women's rights; highlight inequalities; positive impact on GE; embed gender perspective; invest in women; access to employment and finance; support female entrepreneurship.

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2X Challenge: Financing for Women	G7 Development Finance Institutions	Collectively mobilise \$3 billion in commitments that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support.	Investment	Women entrepreneurs/ women in general	Globally	Public	2019	Supply	<p>Calls for the G7 and other DFIs to collectively mobilise \$3 billion in commitments that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access. Direct Criteria consist of: Entrepreneurship: share of women ownership/ businesses founded by a woman that retains an active role in the organisation; Leadership: Share of women in senior management (C-Suite or equivalent)/ Share of women on the Board or IC exceeding legal minimum; Employment: Share of women in the workforce/One policy or programme beyond those required for compliance; Consumption: Product or service specifically or disproportionately benefitting women, e.g. majority of women customers, designed for women's unique needs, addressing problems disproportionately impacting women.</p> <p>[indirect] Investments through Financial Intermediaries: % of DFI loan proceeds supporting businesses that meet direct criteria/% of portfolio companies that meet the direct criteria.</p>

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Finance and advice for Women in Business	EBRD	Support women-led SMEs to access finance, know-how and advice, and infrastructure projects that promote gender-sensitive design and provision of services.	Access to credit	Women entrepreneurs	EU-Wide	Public	N/A	Supply	Provide access through credit lines to local banks dedicated to women-led SMEs; work closely with partner banks to help them offer financial products that better meet the needs of women-led businesses.
Strategy for the Promotion of Gender Equality 2016-2020	EBRD	Increase women's economic empowerment and equality of opportunities in the countries where the EBRD invests.	Access to finance	Women in general	EU-Wide	Public	2016	Supply	Increase access to finance and business support for women-led businesses; increase access to employment opportunities and skills for women; improve access to services.
Entrepreneurship 2020 Action Plan	EU Commission	Unleash Europe's entrepreneurial potential, remove existing obstacles; revolutionise the culture of entrepreneurship in the EU.	Education/ Training	Women entrepreneurs (also for other genders)	EU-Wide	Public	2020	Demand	Entrepreneurial education and training to support growth and business creation; Removing existing administrative barriers and supporting entrepreneurs in crucial phases of the business lifecycle; Reigniting the culture of entrepreneurship in Europe and nurturing the new generation of entrepreneurs.

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Small Business Act for Europe	European Union	Improve the approach to entrepreneurship in Europe; simplify regulatory and policy environment for SMEs; remove remaining barriers to their development.	Awareness raising	Entrepreneurs in general	EU-Wide	Public	2008	Demand	Urges the EU and Member States to foster entrepreneurial interest and talent particularly among women, and by simplifying the conditions for business transfers; Promises to establish an EU network of female entrepreneur ambassadors, promote mentoring schemes to inspire women to set up their own businesses and promote entrepreneurship among women graduates.
FRAUEN-unternehmen	German ministry for Economy and Energy	Increase women entrepreneurs from all regions of Germany, in all sectors.	Network/mentoring	Women entrepreneurs (aspiring ones as well)	Germany	Public	2014	Demand	Provides a network of role models that promote entrepreneurship to women; national initiative of role models who travel to universities, schools and economic development events to promote female entrepreneurship.
Plan Entrepreneuriat des Femmes	European Commission	Increase the proportion of women in new business startups to 40% in 2017.	Access to finance; support/ mentoring	Women entrepreneurs	France	Public	2013	Demand	Improve information dissemination to women entrepreneurs on available public support; Provide individual supports to entrepreneurs (mentoring, networking); Improving access to finance; Built a partnership with Caisse des Dépôts et Consignations, two banks and financial networks; Organise breakfast meetings and networking events for entrepreneurs and financial institutions; Gov' facilitates loans for women entrepreneurs through the loan guarantee Fonds de garantie à l'initiative des femmes; The ceiling for the guarantee is €45k.



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Competitive Start Fund for Female Entrepreneurs	Irish Government	Support women-led startups who are based in Ireland and operate in manufacturing, trade sector with tech and innovation.	Equity investment	women entrepreneurs in tech/trade/manufacturing	Ireland	Public	2013	Supply	Aims to help women evaluate overseas market opportunities, build prototype products, develop market entry plans, secure partnerships and strategic alliances. Help women entrepreneurs secure third party investment (e.g. business angel investment, VC).
Frau in der Wirtschaft	Austrian Economic Chamber	Bring movement into society and the economy, so that women can progress towards their professional and personal goals.	Network	women entrepreneurs	Austria	Public	Not stated	Demand	Creating contacts between and for women, progressing development on entrepreneurship; women in business supports the economic success of women entrepreneurs. Representation of interests, comprehensive service and a successful network; women in business express their concerns in politics, the media, society and the Economic Chamber.
InnoLady Camp	Women's Enterprise Agency (Naisyrittäjäyyskeskus)	Promote female entrepreneurship and support women entrepreneurs in developing their businesses and building networks.	Mentoring/ advice	Women entrepreneurs	Finland	Public	2011	Demand	The Women's Enterprise Agency offers various services to women who start their own businesses, including the provision of information and referrals, training, mentoring and advisory services; Entrepreneurship training programme for academic women in Finland who are planning to set up their own innovative businesses.

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Strategy for Women Entrepreneurship Development in the Republic of Macedonia	Macedonian Ministry of Economy	Empower women entrepreneurship in Macedonia to make it a strength that contributes to the development of the entrepreneurial climate and economy.	Network/ Support/ Mentoring/ Training	Women entrepreneurs	Republic of Macedonia	Public	2017	Demand	Creation of enabling business environment for women entrepreneurship development; ensuring system support for women entrepreneurship development; creation of infrastructure for support and development of WE; promotion, networking, and advocacy.
Alison Rose Review	UK Government	Tap the huge unrealised economic potential of female entrepreneurs by making the UK one of the best countries in the world for women to start and grow a new business.	Awareness raising	Women entrepreneurs	UK	Public		Demand	The treasury commissioned Alison Rose to lead an independent review of female entrepreneurship; the gov' responded to the review by announcing an ambition to increase the number of female entrepreneurs by half by 2030, equivalent to nearly 600k additional female entrepreneurs.
UBS Global Gender Equality UCITS ETF	UBS	Invest in the Equileap Global Gender Equality 100 Leaders Indexed companies.	Fund Investment	Companies working towards Gender Equality	EU-Wide	Private	2020	Supply	The investment objective is to replicate the price and return performance of the Equileap Global Gender Equality 100 Leaders Net Total Return Index; the fund is passively managed.

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Fondo Santander Equality Acciones FI	Santander ES	Invest in companies that aim to progress gender equality in all structural levels.	Investment	Companies working towards Gender Equality	Spain	Private	2017	Supply	Investment period of 4 years; The fund is managed using financial and non-financial criteria or Sustainable and Responsible Investment (SRI); it complies with environmental, social and corporate governance criteria (ASG mandate) and, in addition, with gender equality commitments, carrying out a double analysis where the sustainable behavior of the companies and their commitment to favor gender diversity is globally valued.

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Mirova Women Leaders Equity Fund	Mirova	To outperform the MSCI World Index (EUR, Net Total Return) over the recommended minimum investment period of 5 years, through investments in companies that contribute to the achievement of sustainable development goals with a focus on gender diversity and women empowerment.	Investment	Women leaders; companies working towards GE	EU-Wide	Private	2019	Supply	Invest in companies with a high proportion of women in top management; companies have far-sighted gender diversity policies including: leadership trainings for women with high potential sponsorships involving both men and women, unconscious bias training, transparency on the gender pay gap, measures to improve work-life balance and increase the female internal promotion rate and committed senior role models who support gender diversity starting with the CEO

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Solactive Equileap Global Gender Equality 100 Leaders Index	Solactive	Index designed to track the top companies leading the field in terms of gender equality internationally.	Index/monitoring	Companies working towards GE	EU-Wide	Private	2018	Demand	<p>To be included in the Index, components need to pass:</p> <ul style="list-style-type: none"> <li>• Standard liquidity criteria: USD 2 billion or more of market capitalization and USD 5 million or more of average daily value traded;</li> <li>• A light ESG screening as defined by Equileap: exclusion of companies which derive the majority of their revenues from the Weapons, Gambling, or Tobacco Industry and exclusion of companies on the Norwegian Ethics Council List;</li> </ul> <p>An in-depth gender equality screening as defined by Equileap: companies are ranked on 35 points according to 19 gender criteria. The 19 criteria are grouped in 4 categories:</p> <ol style="list-style-type: none"> <li>A. Gender balance in leadership &amp; workforce.</li> <li>B. Equal compensation &amp; work life balance.</li> <li>C. Policies promoting gender equality.</li> <li>D. Commitment to transparency and accountability.</li> </ol>

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Next Wave Impact	Next Wave Impact	Increase diversity, inclusion and impact in early-stage investing and the entrepreneurial ecosystem through a fund model.	Angel investment	Women entrepreneurs	EU-Wide	Private	Not stated	Supply	Engage more diverse investors and support more diverse entrepreneurs; educate new angel investors through progressive fund model promoting inclusive, positive impact investing; invest in high growth companies with scalable business models, competitive returns, positive social and environmental impact at their core
Lyxor Global Gender Equality UCITS ETF	Lyxor ETF	Replicate, as closely as possible, the Solactive Equileap Global Gender Equality Net Total Return Index.	Index/monitoring	Companies working towards Gender Equality	Germany	Private	2017	Demand	Lyxor ETFs are efficient listed investment vehicles that offer the prospect of transparent, liquid and cost-effective exposure to the underlying Benchmark Index

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QBE Gender Equality Bond	QBE	Financing and refinancing investments in qualifying bonds rated based on gender equality in leadership criteria.	Bond/Fund investment	Companies working towards Gender Equality	EU-Wide	Private	2019	Supply	Engaged Sustainalytics to review the bonds funded through the issued Gender Equality bonds and provided an assessment as to whether the bonds met the Use of Proceeds criteria and the Reporting commitments outlined in the QBE Gender Equality Bond Framework; the Evaluation Criteria evaluated the companies and bonds funded in 2019 based on whether they: <ol style="list-style-type: none"> <li>1. Met the Use of Proceeds and Eligibility Criteria outlined in the Gender Equality Bond Framework;</li> <li>2. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the Gender Equality Bond Framework.</li> </ol>
Sabadell Innovation & Digitalisation of SMEs	EIB + Banco Sabadell	Provide funds for the self-employed, SMEs and mid-caps in Spain to continue fostering economic growth and job creation in the country.	Investment	Entrepreneurs in general	Spain	Private/ Public	2019	Supply	Two institutions provide 1bn to support SMEs that find it difficult to access finance due to their size or the sector they work in, and to promote their digitisation investments; particular attention to be paid to the financing needs of micro-enterprises and investment projects led by women.

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Loan for Innovation and Female entrepreneurship	UniCredit + EIB	Promote female entrepreneurship and climate action.	Investment Loans	Women-led firms; women entrepreneurs	Italy	Private/ Public	2019	Supply	Loan is aimed to support around 25,000 jobs and 500 businesses controlled or managed by women; UniCredit selects projects and grants financing to businesses operating in productive sectors (agriculture, crafts, industry, retail, tourism and services).
Loan for Youth Employment & Female Empowerment	EIB	Provide loans for new business investment to actively support youth employment and the empowerment of women in the workplace.	Investment loans	Companies that support female entrepreneurship and female corporate leadership	Greece	Public	2019	Supply	EIB works with leading Greek banks to provide 500m worth of loans.
Rising Tide Europe	Rising Tide Europe	Strives to create opportunities for women to thrive in their professional and personal lives and increase the number of women decision-makers across industries.	Training/Mentoring	Women entrepreneurs/ women angels	EU-Wide	Private	2016	Demand	Promoting financial knowledge and independence and increasing women's access to asset class through a portfolio of early-stage companies; guide and support businesses that are committed to equitable pay, workplace conditions, governance.



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