



HER FUND

**Report on the assessment of existing
interventions by public and private
funders in BCIEs and LCIEs**

D1.1

Document track information

Project information	
Project acronym	HER FUND
Project title	A pan-European network of gender-conscious investors to support female-led companies for growth and sustainability
Starting date	1 st March 2024
Duration	24 months
Call identifier	HORIZON-EIE-2022-SCALEUP-02-01
Grant Agreement No	101114167

Document information	
Work package Number	WP1
Work package Title	Innovation ecosystem landscape analysis
Task Number	1.1
Task Title	Landscape and market analysis in BCIEs, and LCIEs, for improvement of existing interventions by public and private funders, and better market access
Deliverable Number	1.1
Deliverable Title	Report on the assessment of existing interventions by public and private funders in BCIEs and LCIEs
Dissemination level	Public
Author(s)	Maria João Bessa (UPTEC), Francisca Eiriz (UPTEC)
Contributor(s)	Anne-Charlotte Joubert (The Edge)
Organisation name of the lead contractor for this deliverable	UPTEC - Science and Technological Park of the University of Porto

Revision table

Version	Contributors	Date	Description
V0.1	Maria João Bessa (UPTEC) Francisca Eiriz (UPTEC)	21/06/2024	First draft
V0.2	Maria João Bessa (UPTEC) Francisca Eiriz (UPTEC) Anne-Charlotte Joubert (The Edge)	26/06/2024	Updated draft after contribution from partners
V1	Maria João Bessa (UPTEC) Francisca Eiriz (UPTEC) Anne-Charlotte Joubert (The Edge)	27/06/2024	Final version

Disclosure statement

The information in this document is the property of the **HER FUND** Consortium and shall not be reproduced, disclosed, modified, or communicated to any third parties without the prior written consent of the entities mentioned above.

Acknowledgement

HER FUND project has received funding from the European Framework for Research and Innovation Horizon Europe under the HORIZON-EIE-2022-SCALEUP-02-01 call, Grant Agreement 101114167.



Funded by
the European Union

Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Innovation Council and SMEs Executive Agency (EISMEA). Neither the European Union nor EISMEA can be held responsible for them.

List of acronyms

Acronym	Full name
BA	Business Angels
BCIEs	Best connected innovative ecosystems
D	Deliverable
EC	European Commission
EEN	Enterprise European Network
EIC	European Innovation Council
EIF	European Investment Fund
EISMEA	European Innovation Council and SMEs Executive Agency
EIT	European Institute of Innovation and Technology
EU	European Union
EWA	Empowering Women in Agrifood
GDPR	General Data Protection Regulation
GEM	Global Entrepreneurship Monitor
LCIEs	Less connected innovative ecosystems
OECD	Organisation for Economic Co-operation and Development
SMEs	Small and medium-sized enterprises
STEAM	Science, technology, engineering, arts and mathematics
VC	Venture capital
WIN	Women Investment Network
WP	Work package

Table of contents

Executive summary	6
1. Introduction	7
1.1. Background of HER FUND	7
1.2. Contextualization	8
1.3. Significance of the report	9
2. Methodology	10
3. Landscape and market analysis	12
4. Best Practices in Europe	16
4.1. Support for women entrepreneurs	17
4.2. Market access and investor support	21
5. Recommendations	24
6. General remarks	27

Executive summary

The growth of female entrepreneurship is crucial for innovation and economic development, yet significant gender disparities persist in Europe. Despite women constituting 51% of the population, they make up only 32% of the self-employed and 31% of startup founders, with women-founded startups receiving just 1.6% of total venture capital back in 2023. Promoting female entrepreneurship and investment in Europe is essential for fostering inclusive economic development and innovation.

Through the **HER FUND** project, this report provides a comprehensive landscape analysis of female entrepreneurship in Europe, examining differences between well-connected hubs and less connected ecosystems, identifying best practices, and offering actionable recommendations to promote gender equality in the European entrepreneurial ecosystem. While best connected innovation ecosystems (BCIEs) support female entrepreneurs with robust public funding, targeted grants, and strong private investment through gender-lens initiatives, less connected innovation ecosystems (LCIEs) face resource limitations, focusing on microfinance and entrepreneurship training, and have limited private investment necessitates public-private partnerships and crowdfunding. These disparities highlight the need for targeted support and investment to effectively foster female entrepreneurship.

Collaboration among governments, industry stakeholders, investors, and support organizations is key to unlocking the full potential of women entrepreneurs. Within this report, various programs and initiatives across Europe, such as pre-acceleration programs, training and mentorship sessions, networking events, and awards, have been identified to support women entrepreneurs, as well as gender-conscious investors.

While the landscape for women-led venture capital firms, angel investors, and crowdfunding platforms is evolving, more encouragement for women to become investors is needed, along with the necessary skills and networks. In addition, programs enhancing access to capital for female-led startups are particularly relevant. Increasing the number of women in political leadership can also impact the entrepreneurial landscape, as policy and decision-makers influence women's entrepreneurial activity. Effective political interventions, targeted funding, collaboration, and capacity-building programs are crucial to support women entrepreneurs. These measures will help reduce gender disparities in entrepreneurship, enhance economic resilience, and promote innovation and diversity in the business landscape.

1. Introduction

1.1. Background of HER FUND

HER FUND is a pan-European network of gender-conscious investors to support female-led companies for growth and sustainability, and it aims to foster knowledge-sharing and synergies between innovation stakeholders, existing initiatives/projects to support the next generation of startups, with an emphasis on women-led companies and gender-conscious investors. To achieve this goal, the consortium of the **HER FUND** project will invest efforts on identifying best practices across Europe, to help conducting capacity-building activities, and providing guidelines to female founders and investors. Additionally, the project aims to transform less connected territories into recognized and attractive innovation hubs, create bridges between EU innovation ecosystems to increase access to capital, raise the number of gender-conscious investors to support women-led companies, and boost women entrepreneurship, particularly in Moderate and Emerging Innovators, by offering them more funding opportunities.

The **HER FUND** consortium is constituted by 9 partners spread across 7 European countries:

- The Edge (Bulgaria)
- Addsen (Slovakia)
- WILLA (France)
- UPTEC (Portugal)
- Grit (Ireland)
- Joist (Greece)
- Euronovia (France)
- /dir.bg (Bulgaria)
- WONDER CODERS (Denmark)

These partners represent both best connected innovation ecosystems (BCIEs) and less connected innovation ecosystems (LCIEs), and each of them brings unique expertise in foreign investment, innovation ecosystems, startups, women entrepreneurship, and women-led companies.

1.2. Contextualization

The growth of female entrepreneurship is essential for driving innovation and economic development. While women's entrepreneurship in Europe has been steadily increasing, significant challenges and disparities persist compared to their male counterparts. Studies indicate that women-owned businesses currently represent around 30% of all businesses in Organisation for Economic Co-operation and Development (OECD) countries¹. Despite the surge in venture capital (VC) funding in recent years, progress for female founders has not matched this growth. In 2023, businesses founded exclusively by women received only 1.6% of the total capital invested in venture-backed startups in Europe² (Figure 1). Women entrepreneurs continue to encounter systemic challenges, including limited access to finance, lack of networks and mentorship, gender bias, and cultural barriers, that hinder women's ability to start and grow successful businesses.

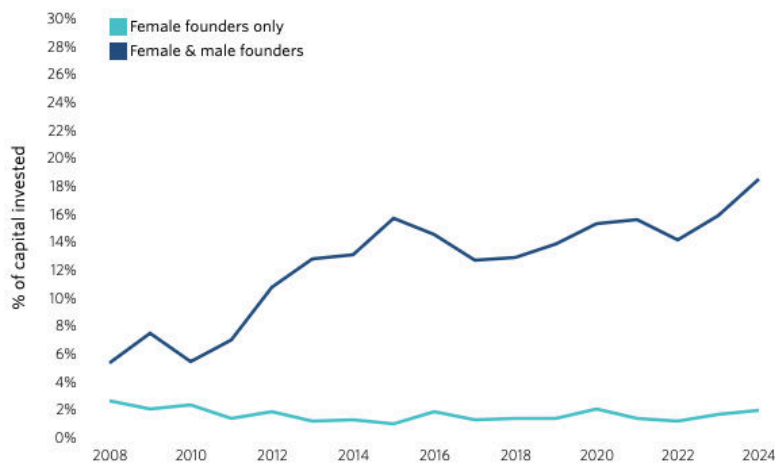


Figure 1. Female (co-)founded VC capital (source: Pitchbook report “European VC female founders dashboard”²)

Innovation ecosystems play a pivotal role in supporting entrepreneurship, but disparities exist between well-connected hubs and less connected regions. Understanding the role of public and private funders in promoting female entrepreneurship within these ecosystems is crucial for fostering inclusive economic development. Efforts are underway to address this issue through initiatives such as dedicated funds for women-led businesses, angel investor networks focused on supporting women entrepreneurs, and increased awareness among investors about the potential of women-led startups. Many European regions have developed supportive ecosystems for women entrepreneurs, including co-working spaces,

¹ See https://eige.europa.eu/gender-mainstreaming/policy-areas/entrepreneurship?language_content_entity=en

² See <https://pitchbook.com/news/articles/the-european-vc-female-founders-dashboard>

incubators, accelerators, and entrepreneurship hubs. These ecosystems provide women with access to resources, networking opportunities, and mentorship to help them succeed in their ventures. European countries have also implemented various initiatives to support women entrepreneurship, including pre-acceleration programmes, funding programs, mentorship schemes, networking events, and policy reforms aimed at promoting gender equality in entrepreneurship.

1.3. Significance of the report

Raising awareness about the importance of supporting women entrepreneurs and advocating for gender-inclusive policies is crucial for creating a more equitable startup ecosystem in Europe. To contribute to this matter, the present report analyzes the ecosystems within **HER FUND** consortium countries and evaluates current interventions in female entrepreneurship and investment in Europe, highlighting best practices and providing actionable recommendations for supporting women entrepreneurs.

The present report constitutes the Deliverable *D1.1 Report on the assessment of existing interventions by public and private funders in BCIEs and LCIEs* and is delivered under the *Task 1.1 Landscape and market analysis in BCIEs, and LCIEs, for improvement of existing interventions by public and private funders, and better market access*, under the frame of *WP1. Innovation ecosystem landscape analysis*.

2. Methodology

Mapping of female founders, support infrastructures, and gender-conscious investors

A thorough compilation of female-led startups, support infrastructures, and gender-conscious investors was performed, mainly focusing on the participating countries of the **HER FUND** project (Bulgaria, Slovakia, France, Portugal, Ireland, Greece and Denmark). This is a living document to be populated along the duration of the **HER FUND** project. As female-led startups it was considered any startup funded or co-funded by women, while for the support infrastructures it included any institution that supports startups in general, namely incubators, accelerators, national initiatives, non-government organizations, etc.. In addition, as gender-conscious investors it was considered any business angel (BA), VC, corporate investor, per-to-peer lenders, among others, with 1) female participation or a female team member actively participating in the scouting or due diligence that are relevant for the investment decision, or 2) male partners or other male staff members that have made previous investments in female-funded startups.

Database of programmes, initiatives and EU projects

A database was created to compile existing programmes, initiatives and projects amongst the EU countries, that supported female entrepreneurs and gender-conscious investors. As programmes it included pre-acceleration programmes, training programmes and other programmes promoted by EU funded projects, whereas awards, networking platforms promoted by several associations, among others, were categorized as initiatives.

After collecting this data, a pool of EU funded projects was selected to interview its respective representatives/coordinators to gather more information on the projects and get their insights on the current landscape of female entrepreneurship in Europe, challenges and success factors, other examples of best practices, as well as initiatives and/or policies promoting female entrepreneurship, considering their projects observations and analysed ecosystems.

During the mapping, database compilation and interviews, the **HER FUND** partners strictly adhered to the General Data Protection Regulation (GDPR) rules of the European Union (EU Regulation 2016/67919). All personal data collected was carefully anonymized to protect individuals' privacy and ensure compliance with data protection regulations. Additionally, all information provided was treated confidentially and stored solely for the purpose of this

initiative, in accordance with EU legislation on data protection. This approach guaranteed that no personally identifiable information was disclosed or misused during the research process.

3. Landscape and market analysis

Factors influencing female entrepreneurship in Europe

Nowadays, women entrepreneurs have become part of the important factor in the world of entrepreneurship, and they are recognised as key contributors to economic growth. However, Europe continues to experience a persistent gender gap in entrepreneurship, with fewer female entrepreneurs than male counterparts. The European Commission, OECD, World Bank, and other organizations recognize women's entrepreneurship as an underutilized driver of economic growth, job creation, and societal benefits. Statistics highlight significant under-representation of women in entrepreneurship; for instance, they comprise 51% of the European population but only 32% of the EU self-employed and 31% of start-up entrepreneurs³ (Figure 2). Women still face more obstacles in most steps of the entrepreneurship cycle than men, including unequal access to capital and gender-based discrimination⁴. For example, women are more likely to be questioned about their commitment, legitimacy and credibility as an entrepreneur by finance providers⁵.

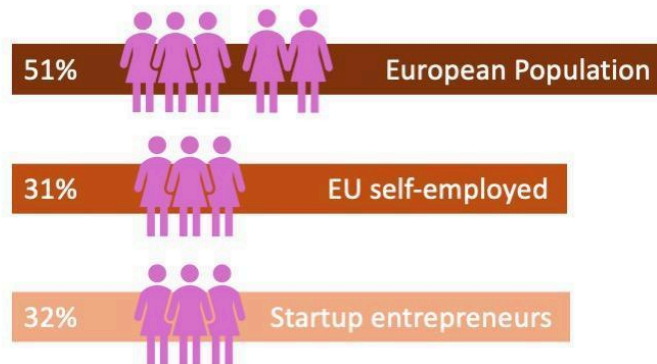


Figure 2. A brief overview of female representation in Europe (based on Eurostat data³).

An European Investment Fund (EIF) report on "Female Access to Finance: A Survey of Literature"⁶ highlighted a broad consensus on the existence of a gender credit gap in Europe, though the root causes remain debated. Key hypotheses include female aversion to credit, gender discrimination, and structural differences between male- and female-led firms, which

³ Eurostat (2021). Employment, sex, age and professional status.

⁴ See <https://link.springer.com/article/10.1007/s11365-021-00751-9>

⁵ See <https://journals.sagepub.com/doi/10.1111/etap.12117>

⁶ See https://www.eif.org/news_centre/publications/eif_working_paper_2023_87.pdf

make the latter less likely to apply for and receive funding. Notwithstanding, different literature studies agree on a significant gender disparity in the European venture capital (VC) ecosystem. Some studies suggest that this disparity might be due to market frictions, such as (un)intentional bias from VC investors against female entrepreneurs. These biases and structural issues contribute to high-quality female-led projects being overlooked or not pursued due to limited access to finance. This lack of financial support for women entrepreneurs results in significant negative externalities for the European economy. Therefore, this report underlines the need for policymakers to address these market failures in both credit and VC markets to improve access to finance for female-led enterprises. Such interventions are crucial to harnessing the full potential of women entrepreneurs, thereby driving economic growth and innovation across Europe.

In addition, a research conducted with 840 European entrepreneurs showed that there are fundamental differences related to gender that might affect the dynamics of female entrepreneurship⁷. Factors such as lack of motivation, support, partnership opportunities, access to training, lack of confidence were pointed might negatively influence female business owners. Therefore, lately it has been recognized by the OCDE the importance of female role models, as well as the improvement of gender-neutral education systems on the promotion of female entrepreneurship⁸. Women with prior entrepreneurial training displayed a higher tendency towards starting and expanding their businesses. Receiving training helps boosting women's confidence and equips them with essential skills that helps them overcome challenges associated with starting a business⁹.

A study from the International Economics programme from the Jönköping University (Sweden) assessed how socioeconomic and individual factors influence the entrepreneurial activity for women in European countries, based on data publicly available from the Global Entrepreneurship Monitor (GEM). From a panel of 31 European countries, within the period of 2013 and 2019, these authors observed that both networking and training & education have significant positive effects on female entrepreneurial activity in European countries¹⁰. This reinforces the OECD recommendations in implementing entrepreneurship education in early ages (*e.g.* middle or high school) to expose students to entrepreneurship experiences and encourage young women to pursue entrepreneurship as a career.

⁷ See <https://www.intotheminds.com/blog/en/entrepreneurship-differences-women-men/>

⁸ See https://www.oecd-ilibrary.org/economics/policy-brief-on-women-s-entrepreneurship_dd2d79e7-en

⁹ See <https://www.mdpi.com/2071-1050/13/19/11037>

¹⁰ See <https://www.diva-portal.org/smash/get/diva2:1768029/FULLTEXT01.pdf>

Innovation ecosystems: BCIEs vs. LCIEs

Innovation ecosystems vary significantly in their capacity to support female entrepreneurs. The disparity between BCIEs and LCIEs can be seen across several key dimensions, including:

1. Public Funding

In BCIEs, public funders offer targeted grants, incentives, and procurement opportunities to women-led startups. Government-led initiatives, such as innovation grants and accelerator programs, actively address gender disparities in entrepreneurship. These initiatives focus on promoting female-led innovation through structured and substantial support. In contrast, public funders in LCIEs face challenges due to limited resources and infrastructure. Efforts in these regions include microfinance programs, business incubators, and entrepreneurship training, aiming to empower women despite the scarcity of resources.

2. Private Investment

Private investors, including venture capital firms and angel investors, play a pivotal role in BCIEs. While female entrepreneurs still face challenges in accessing venture capital, initiatives like gender-lens investing and female-focused accelerators are gaining traction. These initiatives provide women with access to both capital and expertise, fostering a more inclusive investment landscape. Conversely, private investment in female entrepreneurship is often limited in LCIEs, necessitating efforts to attract external capital. Public-private partnerships, investor networks, and crowdfunding platforms are crucial to bridging the funding gap. These strategies aim to create a more supportive environment for women-led startups by mobilizing local and external investment resources.

3. Collaboration Initiatives and Capacity Building

Collaboration among stakeholders is vital in BCIEs, with initiatives such as women-focused networking events, mentorship programs, and industry partnerships. These efforts facilitate knowledge sharing, skill development, and market access for women entrepreneurs. Such collaborative ecosystems provide a robust support network that aids in the growth and sustainability of female-led ventures. In LCIEs, capacity-building initiatives, including mentorship, training, and access to technical assistance, are essential. These initiatives focus on building entrepreneurial skills and networks to help women overcome barriers. By enhancing their capacity, women in less connected ecosystems can start and scale their businesses more effectively.

The differences between BCIEs vs. LCIEs highlight the importance of targeted support, investment, and collaboration in fostering female entrepreneurship. While BCIEs usually benefit from robust public funding, substantial private investment, and strong collaborative networks, LCIEs must focus on strategic interventions to overcome resource limitations and build capacity among women entrepreneurs. By addressing these disparities, both ecosystems can work towards a more inclusive and supportive environment for female innovators. In addition, several initiatives and programmes have been promoted across Europe to promote female entrepreneurship and investment in female-led startups which has contributed to strengthening these ecosystems (please check **Section 4**). However, a lot of work still needs to be done as investment figures in Europe are still very low, where women-founded startups accounted for ~ 2% of VC funding invested in 2023¹¹. The United Kingdom is Europe's top nation for women-founded companies with almost €4 billion invested in 2023, while France is second place, with €1.7 billion invested in female-founded companies¹².

Considering these disparities, during the execution of **WP1. Innovation ecosystem landscape analysis**, it was assessed how the BCIEs (Denmark, France and Ireland) and LCIEs (Bulgaria, Portugal, Slovakia and Greece) ecosystems from **HER FUND** participating countries were populated in terms of female-led startups, support infrastructures, and gender-conscious investors. To do so, it was created a living document to be assembled along the duration of the **HER FUND** project. A total of 266 female founders, 117 support infrastructures, and 90 gender-conscious investors have been identified so far. As anticipated, BCIEs had the highest percentage of women-founded startups at approximately 58%, with Denmark leading in the number of identified startups (co-)founded by women. Conversely, Portugal led the LCIEs countries in identifying the highest number of female-led startups. Additionally, both Bulgaria and Portugal have the highest percentage of support infrastructures, each at around 36%, while France has the highest representation of gender-conscious investors amongst all **HER FUND** participating countries, consistent with previously reported data.

¹¹ See <https://www.weforum.org/agenda/2024/03/women-startups-vc-funding/>

¹² See <https://pitchbook.com/news/reports/2023-european-all-in-female-founders-in-the-vc-ecosystem>

4. Best Practices in Europe

To identify current practices in Europe aiming at promoting female entrepreneurship and investment in female-led companies, a comprehensive research was conducted to pinpoint best practices. The **HER FUND** consortium defined best practices as any initiatives, programs, activities, incentives, or policies that contributed to:

- Promoting access to capital for female-led startups (increasing funding opportunities)
- Raising the number of gender-conscious investors to support women-led companies
- Boosting women entrepreneurship (in general)

Overall, a total of 37 European programs and/or initiatives were identified, as well as 18 EU-funded projects (*more detailed information on the HER FUND Milestone 1.5 Report on Actors of best practice identified and interviewed*). Based on this data, relevant actors involved in the coordination of selected EU funded projects were interviewed to collect their insights on female entrepreneurship, challenges and success factors, best practices, as well as initiatives and/or policies promoting female entrepreneurship, considering their projects' observations and analysed ecosystems. Overall, the interviewed EU funded projects focused on early-stage women and on promoting training and mentorship sessions to boost women entrepreneurship. From these interviews, there were several common views that were shared between all projects:

- There are still many cases of stereotypes and biases (it was highlighted the importance of the language, for example latin languages are full of stereotypes)
- Lack of self-confidence and self-esteem, and risk aversion
- The importance of work-life balance
- The importance of role models/mentors/coaches and knowledge sharing
- Relevance of female leadership
- Lack of access to funding/lack of financial literacy
- Lack of support on the national and regional level

It was also reinforced the relevance to have more women in leadership positions at political level, as well as more women as investors, to boost female entrepreneurship and support female-led startups.

Therefore, based on this research and the conducted interviews, the following sections highlights several best practices on women entrepreneurs (**Section 4.1**) and market access and investor support (**Section 4.2**) in Europe.

4.1. Support for women entrepreneurs

Across Europe, the European Commission (EC) has been supporting several tools, networks and initiatives providing opportunities specifically geared towards women entrepreneurs, to promote women's economic empowerment and help women build confidence in their abilities.

Here are some examples of existing EC-derived programmes and initiatives:

EEN for women

The [Enterprise Europe Network](#) (EEN) for women is a dedicated group of experts working on women's entrepreneurship that gathers numerous partner organisations in multiple countries in Europe and beyond. The group connects women entrepreneurs to the network's business and innovation support activities and provides concrete services, such as business partnering, access to foreign markets, cooperation with local networks, as well as access to EU funding.

EIT & EIC Women Leadership Programme

The [Women Leadership Programme](#), organized by European Innovation Council (EIC) in partnership with the European Institute of Innovation and Technology (EIT), is a skills enhancement and networking programme for women researchers and entrepreneurs, open to female researchers, aspiring female leaders and entrepreneurs from the EIC and EIT Communities. This programme consists of training sessions, led by high-profile experienced trainers, that challenge participants' leadership approaches with inspiring case studies and use participatory approaches to encourage active engagement. Participants benefit from personalized coaching and mentoring to enhance their development, alongside dedicated networking events that facilitate connections with peers and inspirational role models, further enriching their experience.

EmpoWOMEN

[EmpoWomen](#) is an acceleration programme, funded by EU through the Horizon Europe Research and Innovation program, aiming to tackle the underrepresentation of women in the deep-tech sector, particularly in emerging European countries.

Empowering Women in Agrifood (EWA)

[Empowering Women in Agrifood](#) (EWA) is a pioneering 6-month programme led by EIT Food, dedicated to equipping women entrepreneurs in the agrifood sector with the tools they need to thrive. Participants receive comprehensive training, personalized mentoring, and exclusive networking opportunities.

EU Prize for Women Innovators

The [EU Prize for Women Innovators](#), managed by the European Innovation Council and SMEs Executive Agency (EISMEA) in collaboration with the EIT, honors the women entrepreneurs responsible for pioneering innovations in Europe. This prize highlights the crucial contribution of women in spearheading transformative advancements and promoting innovation-driven growth within the European Union.

European Female Founders

The [European Female Founders](#), endorsed by the **HER FUND** project, is on a mission to inspire, encourage and build a new path for female founders.

FEMPOWER Mini-Course

The [FEMPOWER Mini-course](#), endorsed by the EU co-funded project FEMPOWER, aims to foster female empowerment and leadership training, focused on the “Top 5 Skills Needed to Feel Empowered”: Team Building, Decision-Making, Self-Esteem & Self-Confidence, Critical Thinking, People Management.

Supernovas

[Supernovas](#), an initiative within the EIT Community, strives to enhance the representation of women in the entrepreneurship and investment landscape while bolstering support for those already engaged in these fields. The initiative focuses on empowering female founders,

supporting women-led start-ups and scale-ups, facilitating their participation in early-stage investments, and fostering growth opportunities for women business angels and venture capitalists. Its primary aim is to establish and promote role models within the sector, ultimately contributing to a more sustainable future and fostering greater equity within society.

The Supernovas delivers these main programmes and/or initiatives towards women entrepreneurs:

- **Data Room:** platform that collects and analyses updated data on female-led startups supported by EIT.
- **EIC Women Leadership Programme:** supports, inspires, and empowers female innovators. This cohort will provide the selected entrepreneurs with a set of training and networking events, as well as business coaching and mentoring opportunities for career development.
- **Rocket UP:** supports female-led startups to enter a new European market with a solid strategy and local validation of the product and service, to maximize their growth and fundraising potential.
- **Women2Invest:** assists women in STEAM (Science, technology, engineering, arts and mathematics) studies to initiate careers in VC by providing training in core aspects of the profession and connecting them with internship opportunities alongside investors.

WEgate

[Wegate](#) is a Europe-wide online platform, supported by EU-funds through the COSME programme, dedicated to women entrepreneurs and their needs related to starting, financing, and managing their businesses. This network offers “women entrepreneurs growth and networking opportunities sharing vertical know-how and insights and promoting the exchange of new ideas based on their real everyday needs”, and intends to support organisations at local, regional, national and European level, thus facilitating their access to mentoring and business networks across Europe. Several relevant initiatives have emerged from this project, including the WEacademy with organised training and mentorship sessions, most of them released online through the [WEgate youtube channel](#).

Moreover, the WEgate association also signed the [Brussels Declaration](#), which is a “live document” that intends to increase gender equality throughout Europe. This initiative strives

for implementation and monitoring of gender equality in the political, institutional, economical and social life. Moreover, the Brussels declaration aims to start a discussion with the decision makers at the European level and be their sparring partners for:

- Entrepreneurship and startups
- Investment and funding
- Equal responsibility for family related duties
- Change of mindset driven by education

Women Entrepreneurship Bootcamp

The EIT Health [Women Entrepreneurship Bootcamp](#) is an intensive business and product training dedicated to women led or co-led healthcare startups, where mentors will guide women entrepreneurs uncover their ambitions for success and shape a compelling value proposition for the startup.

WomenTechEU

[Women TechEU](#) is a EU-funded project supporting early-stage deep tech European startups founded, or co-founded, by women holding a top management position (CEO, CTO or equivalent), through the launching of open calls for €75k grant, as well as personalised business development programme, including mentoring, coaching and targeted training.

WOMENTUR

[Womentur](#) is a Women in Tech mentor program for female mentees and diverse mentors to support women working in tech companies, tech areas, or tech startups, promoted by Woment in Tech Denmark.

WOMENTURE

[Womenture](#) is a EU-funded project that aims to empower innovation agencies and accelerators to encourage female targeted programmes and partnerships to boost female entrepreneurship while broadening the European ecosystem. This consortium promoted a 7-week pre-acceleration programme, focusing on the needs of European female entrepreneurs.

Meanwhile, here are other relevant European programmes and initiatives:

- [Blooming Founders](#) - business incubation platform designed for early stage female entrepreneurs and diverse teams.
- [Cartier Women's Initiative](#) - annual international entrepreneurship program that aims to drive change by empowering women' entrepreneurs.
- [Challenger Diversity](#) - 3-month equity-free program programme promoted by the Challenger accelerator that focuses on increasing diversity and supporting teams where at least one female founder is in the co-founding team.
- [Daya](#) - global femtech innovation hub, dedicated to creating a better world for women through innovative technology solutions in women's health offering specialized services in women's health innovation.
- [Nordic Women in Tech Awards](#) - annual conference that celebrates and recognizes female role models who have made outstanding contributions to the tech industry.
- [She Loves Tech](#) - acceleration platform that is committed to closing the funding gap for women entrepreneurs.
- [Women's Entrepreneurship Award \(WEA\) @](#) - award to recognise a Portuguese female CEO, Founder or Co-Founder or entrepreneur of any nationality with a project created in Portugal who stands out for her current contribution and vision of the future.
- [Women in Tech Alliance](#) - non-profit organization and networking community dedicated to empowering women to excel in the tech industry.

4.2. Market access and investor support

The EC is continuously committed to the growth of a strong VC ecosystem in Europe, and according to the European Women in VC, VC firms with women partners are more likely to invest in startups (co-)founded by women. Therefore, it is crucial that the EC keeps encouraging the emergence of more women to become investors, as well as increasing access to alternative sources of funding (by setting up a European community of women BA and women entrepreneurs for instance)¹³.

¹³ See https://single-market-economy.ec.europa.eu/smes/supporting-entrepreneurship/women-entrepreneurs_en

Here are some examples of EU promoted programmes and initiatives to foster better access to capital to female-led startups (increasing funding opportunities), as well as raise the number of female investors:

European network of gender-conscious investors

The [European network of gender-conscious investors](#) is a tender that aims to improve the representation of women in the investment community and financial institutions, facilitate learning and networking and to raise awareness of the gender financing gap in order to promote more investments into women-led companies and female founders. This programme is promoted by the EC and DG Grow.

Empowering Equity Mentorship Programme

The [Empowering Equity Mentorship Programme](#) is an initiative promoted by the European Investment Fund (EIF) to promote diversity and female representation in the European private equity ecosystem. This programme aims to provide a forum for interactions between up-and-coming female investors and more experienced women mentors already active in venture capital, private equity and private credit. The mentors of this programme serve as role models, helping shape the next generation of diverse investment professionals in Europe.

European Women in VC

[European Women in VC](#) is a supportive community that aims at Fostering connections between General Partners and Limited Partners to accelerate fundraising for female (co-)led funds. It also aims at empowering female general managers and emerging managers through support networks, peer dialogue, co-investments, knowledge access, and increased visibility.

InvestEU

[InvestEU programme](#) is a gender-smart finance initiative to stimulate funding for female-led companies and funds promoted by European Women in VC. This programme supports fund managers investing in various sectors and across investment stages.

Supernovas

In addition to the programmes and initiatives mentioned earlier to support women entrepreneurs, [Supernovas](#), also gathers the following initiatives for female investors/investment:

- **Women Investment Network (WIN):** the place where female investors (both [VC](#) and [BA](#)) meet to learn and grow professionally, access investment opportunities in female-led startups and expand their network with the support of EIT, the largest innovation ecosystem in Europe.
- **Women2Invest:** this initiative is a dual approach not only supports the development of women in the field but also grants investors access to a talented pool of individuals who can bring diversity to their investment teams.

Moreover, here are other relevant programmes and initiatives across Europe:

- [Angel Academe](#) - BA network that invests in female-founded tech startups.
- [Global Invest Her](#) through the [InvestHer Funder Directory](#) helps women founders find the right funders faster and funders attract the best diverse founders.
- [LUMUS Investment Collective](#) - syndicate consisting primarily of female angels.
- [Nordic Female Invest](#) - inspiring tech event driving diversity in the startup ecosystem.
- [Tech Nordic Advocates](#) - Nordic tech startup/scaleup ecosystem and women-in-tech community
- [WomenTech Network](#) - WomenTech Network is a community that promotes gender diversity in tech and connects them with talented and skilled professionals.

5. Recommendations

Based on the landscape analysis of female entrepreneurship in Europe, insights from interviews with EU co-funded project coordinators, and existing best practices, we propose the following recommendations to promote gender equality and support gender-conscious investors, empowering women entrepreneurs and fostering growth in women-led startups across Europe:

- **Policy and Advocacy**

- Implement the [Brussels Declaration Manifesto](#), which includes recommendations to end gender-based violence, challenge stereotypes, address gender finance and care gaps, promote gender equality in decision-making, and improve monitoring and communication of gender equality.
- Promote gender-responsive policies that support female entrepreneurship and encourage gender-conscious investment practices, as well as establish clear evaluation frameworks to monitor the impact of these policies.

How might the HER FUND contribute?

- Define an action plan, with a list of recommendations, to local authorities and EU regulators to better address investors' entry challenges and facilitate cross-border deals
- Creation of a digital platform informing on the local investment ecosystems

- **Financial Support**

- Expand access to funding through dedicated funds and inclusive financing practices for women entrepreneurs.
- Encourage VC involvement in sectors led by women entrepreneurs by fostering partnerships and diversifying portfolios.

How might the HER FUND contribute?

- Development of a training programme for women-led companies where female entrepreneurs expand their network with investors and expand their knowledge in business financing and existing dedicate funds
- Development of a investor programme for investors where it is encourage the VC involvement in female (co-)funded startups
- Creation of a online repository on market entry facilitation for international investors

- **Capacity Building and Mentorship**

- Promote mentorship programs connecting experienced entrepreneurs and investors with women-led startups.
- Incorporate practical entrepreneurship education in early education stages (middle school, university, for example) to develop essential skills and leadership among women entrepreneurs.
- Highlight role models and success stories of women entrepreneurs and gender-conscious investors

How might the HER FUND contribute?

- In the training programme for women-led companies, it will incorporate mentorship sessions connecting experienced entrepreneurs and investors with women-led startups, as well as training sessions on different thematics (business financing, recommendations for scaling-up, etc.)

- **Networking and Ecosystem Development**

- Strengthen supportive ecosystems through networking events, workshops, and cross-sector partnerships.
- Foster collaboration between public institutions, private enterprises, academia, and civil society to nurture women-led startups.

How might the HER FUND contribute?

- Participating in networking events throughout Europe, promoting the outcomes of the HER FUND projects to foster the participation of many stakeholders in the developed programmes
- Promotion within our newsletter the various events where HER FUND we will be present, in order to strengthen the ecosystem and boost the networking between female (co-) founders and investors

- **Promotion of Gender-Conscious Investment**

- Educate investors on the benefits of gender diversity and inclusive investment strategies to support women-led startups
- Recognize and highlight gender-conscious investors and successful women-led startups through awards and public recognition.

How might the HER FUND contribute?

- The investors programme for investors will focus precisely on the benefits of gender diversity and inclusive investment strategies to support women-led startups
- Identification of Best Practices across Europe (as reported in the present report), to foster better access to capital to female-led startups (increasing funding opportunities), as well as raise the number of female investors

6. General remarks

Promoting female entrepreneurship and investment in Europe is crucial for fostering inclusive economic development and innovation. While significant progress has been made, existing barriers still need to be addressed to create a more inclusive and supportive ecosystem. Collaboration between governments, industry stakeholders, investors, and support organizations is essential to drive meaningful change and unlock the full potential of women entrepreneurs.

To address these challenges, numerous programs and initiatives have been implemented across Europe, as identified in the present report. These include pre-acceleration programs designed to prepare women for the startup journey, training and mentorship sessions offering skills development and guidance from experienced professionals, and networking events that facilitate connections with peers and inspirational role models. Awards and recognition programs also play a significant role in celebrating and promoting the achievements of women entrepreneurs.

The landscape for women-led VC firms, angel investors, and crowdfunding platforms has been evolving. Although the number of these entities has been growing over the years, more women need encouragement to become investors. Providing women with the necessary skills and networks to actively participate in the startup ecosystem is essential. Programs focused on fostering better access to capital for female-led startups are particularly relevant in this context.

Moreover, having more women in leadership positions at the political level is extremely important. Policy and decision-makers strongly influence the quality of women's entrepreneurial activity. Promoting positive attitudes towards female role models, offering training courses and mentoring, facilitating access to finance, and ensuring policies help women participate in the labor market can significantly impact the entrepreneurial landscape for women.

Creating a more inclusive and supportive ecosystem for women entrepreneurs requires ongoing efforts and collaboration among various stakeholders. Effective political interventions, targeted funding, collaboration initiatives, and capacity-building programs are essential to support women entrepreneurs within innovation ecosystems, whether in well-connected hubs or less-connected regions. Implementing these measures will

contribute to reducing gender disparities in entrepreneurship, enhancing economic resilience, and promoting innovation and diversity in the business landscape.



Funded by
the European Union

HER FUND