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Gender Smart Financing Investing In & With Women: Opportunities for Europe

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Gender Smart Financing

Investing In and With Women: Opportunities for Europe

Agnieszka Skonieczna and Letizia Castellano

Abstract

Gender-diverse teams produce better results. However, women remain underrepresented when it comes to investment, both as beneficiaries of investment and as decision-makers. 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. This paper discusses the reasons behind the gender investment gap, with a focus on the lack of female investors.

Women's wealth is on the rise and women tend to invest in more long-term and impactful projects. Investing in and with women is thus an opportunity that Europe needs to seize for more sustainable and inclusive growth. InvestEU, the EU investment programme as of 2021, could act as a catalyst of these benefits by stimulating gender-smart financing, i.e. financing that funds, empowers and inspires female founders and investors.

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1. CONTEXT

Equality between men and women in education, economic decision-making and political power, and women's economic independence and equal earning potential are key for Europe's future and feature strongly on the EU's agenda. The European Commission's strategic engagement for gender equality set the framework for EU action in 2016-2019 to promote equality between women and men, as one of the Union's fundamental values. The good news is that progress is being made. However, this progress could be accelerated¹.

The von der Leyen Commission has recently communicated the new gender strategy for the period 2020-2025², presented as one of the priorities of the new Commission. The strategy underlines the importance of gender equality for achieving an economy that works for people, including when it comes to female representation and involvement in the financial environment. The gender priority is reiterated also in other key Commission documents, notably in the Recovery Plan for Europe package³, the massive and innovative long-term EU budget boosted by Next Generation EU⁴, which is aiming at recovering the economy while making it greener, fairer, more digital and resilient; and in the proposal for vocational education and training⁵, in which one of the objectives is to promote equality of opportunities, including promoting gender balance between traditional 'male' and 'female' professions by encouraging participation in vocational training.

InvestEU, the new investment programme to be launched in 2021 under the 2021-2027 multiannual financial framework and financed by the Next Generation EU, is aimed at mobilising private and public investment in Europe for more sustainable, inclusive and innovative growth. It places a clear focus on social investment and a strong emphasis on measures to promote gender equality⁶.

This paper argues that empowering women as founders and investors is crucial to the achievement of the InvestEU goals. Women tend to be associated with long-term, patient capital and more social-impact investment. Women's wealth is on the rise and represents a huge economic opportunity to accelerate change towards a more diverse and sustainable financial system. There is evidence that women entrepreneurs are missing out on funding all over the world⁷. On the basis of current trends, it will take 202 years to close completely the gender gap in economic participation and opportunity⁸.

2. INTRODUCTION

Traditionally, women feature as beneficiaries of social investment, as accessing finance is more difficult for women entrepreneurs than it is for male entrepreneurs (European Commission & OECD, 2017; Leitch *et al.*, 2018). This stems from a range of factors on the demand and supply side. Women entrepreneurs might choose different business sectors, which in turn plays a part in fuelling the funding gap (European Parliament, 2015), but there also seems to be a gender bias on the investors'

¹ European Commission, 2019 report on equality between women and men in the EU.

² Gender Equality Strategy 2020 – 2025 COM(2020)152 final, 04.03.2020

³ The EU budget powering the recovery plan for Europe COM(2020) 442 final, 27.5.2020

⁴ Europe's moment: Repair and Prepare for the Next Generation COM(2020) 456 final, 27.5.2020

⁵ Proposal for a Council Recommendation on vocational education and training (VET) for sustainable competitiveness, social fairness and resilience SWD(2020) 123 final, 1.7.2020

⁶ e.g. Article 7 of the partial agreement on the Proposal for a regulation of the European Parliament and of the Council establishing the InvestEU Programme COM/2018/439 final - 2018/0229 (COD) as amended by the European Parliament.

⁷ e.g. forthcoming study by EIB InnovFin Advisory, *Why are female entrepreneurs missing out on funding?* (see section 4).

⁸ As estimated by the World Economic Forum (2018); see annex to this discussion paper.

side. There is an increasing focus on diversity and motivations of the providers of finance, driving the supply side. At the turn of the century, a literature review concluded that only a limited proportion of studies on gender investigated women's experience in accessing equity investment (Leitch and Hill, 2015). Nowadays, social media and the press, in particular in the United States, feature many female founders and investors denouncing the lack of diversity in the investment community and launching their own ventures, thereby helping to change the status quo. Women are no longer simply the beneficiaries of social finance, but the drivers of a sustainable investment ecosystem that has female financial power at its heart.

3. WHY IS THERE A NEED FOR ACTION?

3.1. DIVERSITY MATTERS FOR THE BOTTOM-LINE...

Diverse teams exhibit stronger returns and outperform market benchmarks (Christiansen *et al.*, 2016). Greater gender diversity is correlated with higher profitability, innovation and value creation (McKinsey & Company, 2015; Nordea, 2018). It also has significant macroeconomic effects in terms of GDP growth, higher productivity and rising wages (Lagarde and Ostry, 2018; Ostry *et al.*, 2018). The European Institute for Gender Equality (EIGE, 2017) estimates that the implementation of gender equality measures in our economy and society could lead to an increase in *per capita* GDP of up to 10% in EU Member States. Similar studies estimate that increasing the presence of women in digital jobs could boost EU GDP by around €16 billion thanks to more diverse innovation processes, management and marketing practices (European Commission, 2018) and that with equal entrepreneurial participation, global GDP could rise by 3-6%, boosting the world economy by USD 2.5-5 trillion (Boston Consulting Group, 2019).

Women-led companies tend to require less VC while delivering higher returns. In a Boston Consulting Group study (2018), women outperformed their male counterparts despite raising less money. For every dollar of investment raised, female-run start-ups generated 78 cents in revenue, whereas male-run start-ups generated only 31 cents. A survey of nearly 600 founders found that those who were part of a team with a female founder performed 63% better than all-male counterparts (First Year Capital, 2015).

3.2. ... HOWEVER, LITTLE CAPITAL GOES TO FEMALE-LED COMPANIES.

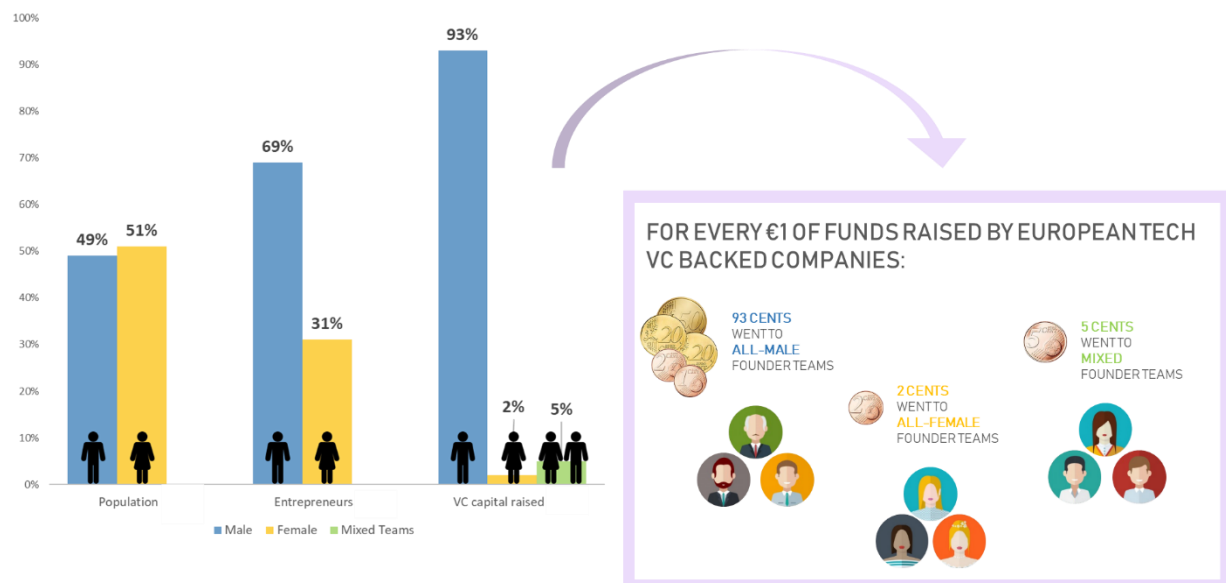
While women represent more than half of the EU population and create roughly a third of companies, female entrepreneurs have more difficulties than men in raising finance for their ventures.

Women-led businesses are often under-capitalised and use less external financing, relying more on personal savings and spousal funds (OECD, 2018). They attract less early-stage equity investment:

- According to Atomico's report on *The state of European tech 2018*, in Europe, VC backed tech companies with all-male founding teams receive 93% of the capital invested and account for 85% of deals. 5% of capital goes to mixed teams and only 2% to all-female teams. There has been no improvement in recent years.
- In the USA, about 3% of VC goes to all female-founded companies. Only about 15% goes to companies that have at least one women in the founding team. In the EU, companies with at least one female founder secure about 11% of overall VC funding (PitchBook, 2018 and EIB's InnovFin Advisory, 2019).
- For every £1 of VC investment in the UK, all-female founder teams get less than 1 p, all-male founder teams get 89 p, and mixed-gender teams 10 p. At current rates, it will take more than 25 years for all-female teams to reach even 10% of all deals in the UK (British Business Bank, 2017).

- TechLeap.NL (2019) estimates that 16% of VC firms invest in Dutch mixed- and female-founded start-ups, which receive only 3.5% of total start-up funding. Since 2008, less than 1% of all investments have gone to start-ups with only female founders.
- According to the first SISTA x Boston Consulting Group barometer on inequalities in women's access to finance (2019), women-founded start-ups account for only 5% of all start-ups funded in France and have 30% less chance of being financed by main investors than men-founded counterparts. The imbalance increases for later stages of funding (i.e. series A).

Graph 1. Gender investment gap in the EU



Sources: Eurostat (2018), employment statistics. Atomico (2018), *The state of European tech 2018*.

3.3. WHY IS IT MORE DIFFICULT FOR WOMEN TO RAISE MONEY?

There are several reasons for the funding gap for female entrepreneurs. They include both demand- and supply-side factors, and institutional and cultural biases.

Women are less likely to be entrepreneurs in the first place. For example, women in Europe are half as likely as men to be self-employed (Eurostat, 2018). The difference is often attributed to different levels of human capital (women perceive themselves as having less entrepreneurial experience than men), social capital (smaller, less diverse networks, often limited in tie strength), growth aspirations, funding connections, negative perceptions in society and policies that may discourage female entrepreneurship, including tax systems and family policies that do not favour a dual-earner model (European Commission & OECD, 2017). The disparity is especially significant in the high-tech sector, where fewer than 15% of founders are women (Kollmann *et al.*, 2016). Similarly, Eurofund (2015) estimates that women account for only 23.4% of entrepreneurs in the ICT sector and on average less than 1 in 3 entrepreneurs is a woman (Eurostat, 2018).

Women do not start businesses that look like typical equity targets. Women’s start-ups tend to be smaller, operate in different sectors and are often less capital-intensive and less growth-oriented (mainly health, social work and services) (European Commission & OECD, 2017), more risk-averse, locally based and young (Leitch *et al.*, 2018). They also have different aspirations. Making more money is a bigger motivation for men to create a business than it is for women, who are more motivated by the desire to pursue an interest or hobby (OECD, 2018). However, successful high-tech entrepreneurs appear very similar regardless of gender (Cphoon *et al.*, 2010).

Women do not ask. Women are less likely than men to ask for external financing and more likely to become ‘discouraged borrowers’, i.e. creditworthy individuals who do not apply for funding for fear of rejection (Leitch *et al.*, 2018). Women are less likely to apply for a business loan, because they believe they will probably be rejected due to credit market constraints or their previous experience, or because bankers perceive them as less reliable. According to a recent study, 16% of women-owned SMEs worldwide report dependence on bank loans as a source of capital to fund their businesses, as compared with 22% of those owned by men. The same study found that, overall, only 2% of women-led SMEs polled used VC to fund their businesses, while 5% of men took this route. This tendency can also be observed in the EU (Facebook, OECD & World Bank, 2018). However, research

shows that, while women tend not to ask for finance, this changes if they have a ‘start-up helper’, i.e. someone who is not an investor, but helps to launch the start-up (Kwapisz and Hechavarria, 2017).

Women entrepreneurs are held back by gender bias and stereotypes in the investment process. They are judged by different standards and perceived as entailing greater risk. Investors ask different questions to female and male founders, evaluate them according to different criteria and in general prefer pitches presented by male entrepreneurs, even when the content is exactly the same (Harvard Business Review, 2017; Wood *et al.*, 2014). Much of the bias is unconscious. Investors and loan officers do not see the funding gap. About 8 in 10 investors think women and minority entrepreneurs get either the right amount or more capital than their business models deserve, but they underinvest in them by a factor of five. Median investment by equity investors was nearly USD 1 million in general, but only USD 213,000 for women’s businesses (Morgan Stanley, 2018).

3.4. MORE FEMALE INVESTORS: THE ANSWER FOR MORE GENDER-DIVERSE AND SOCIAL INVESTMENT?

A lack of female investors is a key driver and compounds the funding gap. The overwhelming majority of investors are men who tend to invest in ventures run by all-male founding teams, a tendency known as ‘homophily’ (attraction of similarity). Overall, women and minority-led funds manage just 1.3% of the USD 69 trillion asset management industry, even though they perform just as well as — or better than — funds majority-owned by white men (Lerner *et al.*, 2018). Women account for only 13%, 10% and 6% of decision-makers in British, US and Dutch VC firms respectively (British Business Bank, 2017; FastCompany, 2019; TechLeap.NL, 2019).

However, **VC firms with women partners are more than twice as likely to invest in women-led enterprises and more than three times more likely to invest in enterprises with women CEOs**⁹, and they drive better performance of the women-led start-ups (Harvard Business Review, 2019).

Women are more likely to invest in sustainable and social areas, including with a gender lens. Women tend to invest in order to make a clear and measurable positive impact on society, not just to generate profit. For example, 33% of the 2017-2018 *ImpactAsset 50* fund managers are female-led and 41% of the senior management team are women (Chen & Harrison, 2019). Private funds identified by Wharton Business School and Catalyst at Large (Biegel *et al.*, 2019) as operating with a gender focus had on average 72% female partners, 69% female investment committee members and 54% female limited partners. Over two thirds of them were first-time funds and their value reached USD 2.2 billion in 2018 (about 0.003% of the total financial assets under management of the industry).

The wealth of women has recently attracted greater attention. A 2018 Credit Suisse report estimates that women account for about 40% of global wealth. Their share rose considerably in the 20th century and it has risen along with all household wealth since 2000 (especially in Asia with the rise of China’s wealth). Women are now the primary breadwinners in over 40% of US households. This represents an almost fourfold increase from 1960 (BMO Wealth Institute Report, 2015).

However, women are not actively investing. Women are less likely to hold, and they dedicate a smaller proportion of their portfolios to risky assets (in particular in Europe, as compared with the USA and Canada) (Credit Suisse, 2018). 41% of women report that their biggest financial regret is not making the effort to invest more (Merrill Lynch Bank of America Corporation, 2019). On average, women have less investment knowledge and are less confident about investing than men. They are also usually unhappy with their investment advisors. Because they overestimate men’s appetite for risk and underestimate women’s, advisors are likely to steer female clients towards safer, lower-return investments than the women would choose themselves (Roszkowski & Grable, 2010).

⁹ Diana Project (2014), *Women entrepreneurs 2014: bridging the gender gap in venture capital* (Babson College, 2014).

4. CURRENT LANDSCAPE OF INITIATIVES TO SUPPORT GENDER-DIVERSE INVESTMENT IN EUROPE

The mapping of Member States identified a total of 102 initiatives involving over 140 activities. All Member States have some activities aimed at supporting women's entrepreneurship.

EDUCATION,
TRAINING &
BUSINESS SUPPORT



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FUNDING



32

MENTORING &
NETWORKING



57

RESEARCH &
INFORMATION
SHARING



16

Most of the initiatives focus on mentoring and networking. Funding activities are the second most common. They usually involve market-based funding (loans and equity often complemented by EU funds), the matching of

investors with companies, prizes and grants. The targeting of female investors (focusing on networking) is less pronounced than that of female entrepreneurs. An integrated approach of promoting gender diversity in investment finance is rare at country level, despite appearing crucial in tackling many of the barriers facing female entrepreneurs and investors (see Box 1).

At EU level, the Commission runs a number of networking initiatives, such as the European gateway for women's entrepreneurship (*WEgate*)¹⁰. Initiatives on the investors' side are more embryonic, with the EU pioneering support for networks of female business angels (European Commission, 2017). Policy advice, monitoring and prizes for women entrepreneurs are also available, e.g. the EU prize for women innovators under Horizon 2020 (European Commission, 2019).

Investment support under EU financial instruments and the European Fund for Strategic Investment (EFSI) does not specifically target female entrepreneurship or female investors. Support for female entrepreneurs has been provided to date through general instruments such as guarantee facilities for SMEs, microfinance, equity products and European Investment Bank (EIB) framework loans (see Box 1).

Overall, the current investment framework for female entrepreneurs and investors appears fragmented and does not include a systemic and strategic focus on gender. As the EU discusses its policy strategy and budget for 2021-2027, **InvestEU** offers an opportunity to adopt such an integrated approach to stimulate more funding with a gender lens, catalysing investment in female-led enterprises and harnessing the power of women as investors. On this assumption, the SME Strategy for a sustainable and digital Europe¹¹ presented by the Commission is giving InvestEU a central role in supporting women-led SMEs under the gender-smart initiative.

Based on the economic research and country mapping provided in the annex to this paper, such an approach should rely on three pillars:

- investing – narrow the gender investment gap;
- nurturing – develop the pipeline of quality projects to close the gap; and
- stimulating change – raise awareness of the gender investment gap.

¹⁰ <https://wegate.eu/>

¹¹ An SME Strategy for a sustainable and digital Europe COM(2020) 103 final, 10.03.2020

Box 1. HIGHLIGHTS FROM THE EU AND COUNTRY MAPPING

In 2013, France launched its *Entreprendre au féminin* plan, which aims to increase the number of enterprises founded by women and maximise their contribution to economic development. It relies on three pillars:

- information dissemination;
- individual support through mentoring and networking; and
- access to finance.

A loan guarantee for female enterprises (*Egalité femmes*) is an integral part of the programme.

One of the objectives of the **employment and social innovation (EaSI) programme** is to promote equality between women and men, including through gender mainstreaming, and thus contribute to the European pillar of social rights. Information reported as of September 2018 by selected financial intermediaries shows that, on aggregate, beneficiaries of the microfinance guarantee programme were 63.5% men and 36.5% women*. Certain intermediaries were incentivised to target women micro-borrowers through an interest margin adjustment mechanism (in Lithuania, Šiaulių Bankas gave support under the European progress microfinance facility).

A few recent **EIB framework loans** include targets for women entrepreneurs (in Romania, Greece and Italy).

The European Bank for Reconstruction and Development (EBRD) operates a **‘women in business’ programme** that combines support for female entrepreneurs with capacity-building (EBRD, 2018).

InnovFin Advisory** is working on a study on access to finance conditions for women-driven companies and access to market opportunities for women investors, which will improve the evidence base for a potential product or other avenues for action.

* Data based on reporting from financial intermediaries that process the information provided voluntarily by final recipients.

** Forthcoming: <https://www.eib.org/en/publications/why-are-female-entrepreneurs-missing-out-on-funding-executive-summary>

5. EXPLORING THE AVENUES

5.1. INVESTING

The first key to change is increasing the amount of financing flowing to female-led companies. Female entrepreneurs can be supported in a more systemic way through general financial products, such as guarantees, or equity financing through funds that invest with a gender lens. This could be achieved by setting indicative targets and/or incentives. Such funding will ideally be combined with other support activities and capacity-building for financial intermediaries (see section 5.2 and Box 2).

New and targeted approaches could also be explored for crowding-in female investors and gender-diverse investments (see Box 2). A small part of the fund industry is specifically dedicated to products or funds that embrace and support gender diversity, but research shows that such a focus could generate higher returns and benefits for a more sustainable financial system. Options for supporting women in the VC industry and increasing awareness of female and gender-sensitive investors could include:

- a dedicated investment programme geared to support gender diversity in VC and private equity funds, and among business angels. The programme would support funds that are female-led and/or that target gender diversity in their investment strategy;
- a co-investment fund with female business angels; and
- alternative and innovative actions based on new developments in the financial markets, e.g. crowdfunding, social impact bonds, etc.

Box 2. HIGHLIGHTS FROM STUDIES AND EU AND COUNTRY MAPPING

Into the margin! Women and microfinance in Europe (a new study by the Laboratory on Gender Diversity and Gender Inequality of the Università la Sapienza (2018)) shows that microfinance institutions that focus on women are more likely to target disadvantaged clients. Moreover, they predominantly have non-profit status and appear to pay more attention to social inclusion and poverty reduction. They face higher operational expenses, which might indicate that more effort is required on the intermediary side to reach out to women.

The **Competitive Start Fund for Female Entrepreneurs** (operated by **Enterprise Ireland**) aims to accelerate the growth of female-led start-ups. It provides up to €50,000 for a 10% equity stake and a wide range of other support services. The investment is released in two tranches: the first tranche is released when successful applicants confirm additional new cash investment for equity of €5,000; the remainder is provided as the business receives blended learning support, business coaching and networking support.

TheNextWomen (NL) provides female founders and investors with access to knowledge, capital and networking opportunities. It is a network of female founders, investors and professionals designed to build a strong community and drive cultural change. It runs TheNextWomen Fund, which offers a platform for joint investments by female investors.

Portfolia (USA) is an investment platform and a family of venture funds created to enable investors to diversify into up to 10 high-potential start-ups and growth companies. It is designed to engage investors seeking managed early-stage or alternative private investing and provide them with ‘learning by investing’ experience. Its overall investment strategy is focused on investing primarily where modern investors – especially women, minorities and millennials – make markets as buyers, builders and influencers.

5.2. NURTURING

Capacity-building and pipeline development

In order to channel more financing into gender-smart financing, the pipelines of investible companies that are led by women or benefit women need to be expanded. At the same time, capacity has to be built among existing fund managers for ‘gender lens’ investing and developing a pipeline of female talent that is currently lacking in fund manager and leadership positions. Activities could include:

- actively seeking female-led companies as targets for investment and supporting pitching by female entrepreneurs;
- engaging in programmes supporting new female-led funds or creating funds with a gender focus (e.g. help with fundraising);
- supporting networking and mentoring for female investors, including education and training (see Box 3);
- supporting exchange programmes for women in the VC funds supported by the EU;
- considering incubators or accelerators, e.g. helping women creating first-time funds to set up the fund and raise funds;
- promoting role models and information campaigns; and
- encouraging serial female entrepreneurs to become investors/business angels.

Accompanying measures, such as networking opportunities and transactional technical assistance to help intermediaries in contracting financial instruments, could be part of the financial product offering. Activities under this pillar could be developed by private and public actors working hand in hand to stimulate the pipelines of female entrepreneurs and investors.

Box 3. HIGHLIGHTS FROM THE EU AND COUNTRY MAPPING

Women Business Angels for Europe's Entrepreneurs (WA4E), a network financed by the Commission, conducted research (2018) across six European countries aiming at understanding common characteristics and drivers of women who invest and barriers and challenges for women who do not. The main findings are that:

- there is a strong propensity for women investors to back women-led businesses;
- women thought that angel investing was only for the super-rich and , with the belief that you have to commit large amounts of finance to each company;
- over half the women non-investors thought that life stage and other priorities prevented them from angel investing;
- women lacked an understanding of how to find and invest in quality deals. Many women expressed a lack of confidence in making a financial decision about an investment in a small business; and
- most of the non-investing women did not know any female peers or role models who were angel investors.

It recommends the following actions:

- a targeted awareness and recruitment campaign;
- women investor role models and case studies;
- education and mentoring on angel investing;
- support for national/regional women angel co-investment funds; and
- establishing an EU-wide women angel co-investment fund.

The **Rising Tide Angel Training programme** was launched in the USA and Europe in autumn 2015 to increase the number of women angel investors capable of investing in growth-oriented women-owned firms through a programme of education, training and hands-on experience with the angel investing process. The first programme involved 9 experienced investors and 90 aspiring investors, of whom 49 participated in the research. Findings included:

- the importance of an approach that combines education and experience to engage women as angel investors;
- the power of an investing network that consists of 99 women with different backgrounds and areas of expertise, establishing a platform for the exchange of experience and access to the advice of more sophisticated investors; and
- the fact that the programme is a prototype for addressing other gaps in the entrepreneurial ecosystem, including minority investors (male and female), impact investing and early-stage investing in emerging economies. As such, it has the potential to address some of the formal and informal institutional gaps that restrict entrepreneurship (Kwapisz, 2017).

5.3. STIMULATING CHANGE

Raise awareness and make the funding gap visible

The economic research indicates that investors do not see the funding gap due to the lack of transparency on diversity strategy and performance metrics.

There is a gap in terms of data standardisation. Gender impact could be better standardised and measured to make the gender investment gap visible. Standard indicators should be developed with the

industry to measure progress and should be widely shared to raise awareness about the funding gap. Such indicators could include:

- the percentage of companies with a woman CEO and/or at least one woman in the founding team;
- the percentage of female decision-makers in funds; and
- the percentage of women in investment committees and/or acting as limited partners.

Other ways of raising awareness of the gender investment gap are voluntary industry codes, commitments and contract clauses to stimulate change in the industry and bring about more diverse investment strategies (see Box 4).

Box 4. HIGHLIGHTS FROM THE EU AND COUNTRY MAPPING

In July 2019, a **group of 25 Dutch investment funds** managing a total of €1.1 billion (i.e. a quarter of total assets managed by Dutch venture investors) announced their commitment to invest in companies that have at least 35% women among their executives by 2022. The initiative came after a study of 40 Dutch investment funds that found only 1.6% of financed start-ups are led by women. For mixed-gender teams, the percentage rises to 6.8% (VU School of Business and Economics, 2018).

Also in July 2019, the UK Government launched the **Investing in Women Code**, a commitment by financial services firms and HM Treasury to improve access to tools, resources and finance for female entrepreneurs in the UK. The signatories (private financial entities) commit to developing and sharing a culture of inclusion, and improving access to capital for female entrepreneurs. To this end, they undertake signatory commits to:

- make a member of the senior leadership team responsible for supporting equality in access to finance; and
- provide data to HM Treasury for research on female-led and mixed-gender-led businesses; and
- adopt internal practices to ease women entrepreneurs' access to tools, resources, investment and finance.

In 2017, **Upfront Ventures** (USA) started inserting the following 'inclusion clause' in its term sheets to reflect its commitment to equality in funding and building diverse teams across all ethnicities, nationalities and genders: 'Upfront Ventures strives to invest in companies that are consciously working to create a diverse leadership team - one that's inclusive across gender, ethnicity, age, sexual orientation, disabilities and national origins. While we would never impose hiring decisions, we aim to reduce the potential impact of unconscious bias for key C-Level and senior roles within a company. We therefore ask that each portfolio company include an "inclusion rule" in its HR policies so that at least one woman and/or member of a population currently underrepresented within the company shall be formally interviewed for any open executive position.'

Table 1. Summary of literature review

Prepared by	Title	Scope of study	Results
EIGE (2017) link	<i>Economic benefits of gender equality in the EU</i>	2007-2017 data from EU Member States	Estimated increase of <i>per capita</i> GDP by up to 10% if gender equality measures are applied.
IMF (2018) link	<i>Economic gains from gender inclusion</i>	The survey is based on three datasets and covers developments in OECD countries over 20 years.	Diversity leads to economic gains, as women bring new skills and perspectives, thus raising productivity and wages. Closing the gender gap in labour force participation could increase GDP by 10-80% depending on the initial rate of female participation.
Nordea (2018) link	<i>Diversity as a value driver</i>	The 100 listed Nordic blue chips making up the main stock market indices in 2004-2016.	Companies with gender-diverse management have 40% lower volatility in return on capital employed (ROCE). More stable SMEs and mid-caps outperformed total small and mid-cap ROCE by 75%.
IMF (2016) link	<i>Gender diversity in senior positions and firm performance: evidence from Europe</i>	The link between gender diversity in senior corporate positions and financial performance of two million companies in Europe.	Positive link between corporate return on assets and the proportion of women in senior positions. Exchanging one male member of the senior management team/board for a female member brings about a 3–8% increase in profitability.
McKinsey&Company (2018) link	<i>Delivering through diversity</i>	Publicly available data from 1,007 companies in the USA, Australia, India, Japan, Singapore, Nigeria, S Africa, Brazil, Mexico, France, Germany and UK.	Diversity brings higher financial returns and competitive advantage. The top 25% of companies in terms of gender diversity at executive level outperformed their peers by 21% on profitability and 27% on longer-term value creation.
BCG (2018) link	<i>Why women-owned start-ups are a better bet</i>	350 VC-backed start-ups in the USA	Female-run start-ups generated more revenue than male-run start-ups. Teams with a female founder performed 63% better than all-male counterparts.
BCG and Technical University of Munich (2016) link	<i>The mix that matters: innovation through diversity</i>	171 German, Swiss, and Austrian companies	An organisation with over 20% of women in management positions sees 10% more revenue from innovative products and services.
MSCI (2016) link	<i>The tipping point: women on boards and financial performance</i>	US companies (2011-2016)	Companies with three or more women on the board had higher earnings per share and return on equity than those with none.
Peterson Institute for International Economics (2014) link	<i>Is gender diversity profitable? Evidence from a global survey</i>	21,980 firms headquartered in 91 countries (2014)	For profitable firms, a move from no female leaders to 30% female representation is associated with a 15% increase in the net revenue

				margin.
Credit Research (2012) link	Suisse Institute	<i>Gender diversity and corporate performance</i>	2,360 companies around the world (2005-2011)	Stocks of large-cap companies with at least one woman on the board outperformed peer organisations with none by 26%.
Mitra et al. (2015) link		<i>Gender equality and economic growth: is it equality of opportunity or equality of outcomes?</i>	101 countries over non-overlapping 5-year periods from 1990 to 2000	Increasing gender equality improves the growth of <i>per capita</i> GDP. Improvement in the equality of access to economic opportunity increases growth by 1.30 percentage points.
Cuberes and Teignier (2014) link		<i>Aggregate effects of gender gaps in the labor market: a quantitative estimate</i>	Data from OECD social and welfare statistics and ILO (2010 or latest available year)	Exclusion of women from entrepreneurship and the labour market generates <i>per capita</i> income loss of 14.1-15.4% (short/long term). Income loss due to gaps in entrepreneurship and self-employment is about 5-5.7%.
McKinsey&Company (2015) link		<i>The power of parity: how advancing women's equality can add \$12 trillion to global growth</i>	Survey mapping 15 gender equality indicators for 95 countries	If women participated in the economy identically to men, it would add up to USD 28 trillion (26%) to global GDP in 2025. If all countries matched the improvement rate of the best-performing country in their region, it would add USD 12 trillion.
International Labour Organisation (2019) link		<i>Women in business and management: the business case for change</i>	Survey of almost 13,000 enterprises in 70 countries	Three quarters of the companies reported profit increases of 5-20%, with the majority seeing increases of 10-15%. Higher female employment is positively associated with national GDP growth (analysis of 1991-2017 data from 186 countries).
BCG (2019) link		<i>Want to boost the global economy by \$5 trillion? Support women as entrepreneurs</i>	Data from Global Entrepreneurship Monitor (2017), World Bank and BCG analysis.	If women and men were to participate equally as entrepreneurs, global GDP could rise by 3-6%, boosting the world economy by USD 2.5-5 trillion. The analysis is based on data from 73 sample countries extrapolated to 178 countries.
IFC (2019) link		<i>Moving toward gender balance in private equity and venture capital</i>	Iterative research method comprehending quantitative analysis, interviews, advisory panel and qualitative survey responses.	Only one in ten decision-makers at venture capital and private equity firms are female. Only 15% of senior investment teams are gender balanced and gender balanced teams have better returns (20% higher net IRR).

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ANNEX

EU and country mapping – key takeaways

This annex provides a mapping¹² of female-oriented initiatives on entrepreneurship and investment at EU level, in the EU Member States and in the United Kingdom, the United States, Canada and Israel.

Overall, the *Global gender gap report* published by the World Economic Forum (2018) confirms that, of the gaps relating to gender disparity, that regarding economic participation and opportunity¹³ is the most difficult to close. At the current rate, it will take 202 years to reach parity in that context. The report explains that globally (world average) only 58% of the economic participation and opportunity gap has been closed.

These results reflect the fact that women encounter significant obstacles in taking on managerial or senior official roles and that income gaps are particularly persistent.

The report also reveals that trends for managerial opportunities for women are particularly uneven across countries: 60 countries had reduced the gap from the year before, 50 had regressed, while the gap had remained the same for 34 countries.

The EU performs on average better than the rest of the world, with almost 30% of the gap still to be closed. However, the values and associated global ranking vary significantly across Member States.

Table 2¹⁴ shows how some countries have already closed more than 75% of the gap, ranking among the top 20 countries worldwide, while others perform less well, showing a large gap in participation and opportunities across genders.

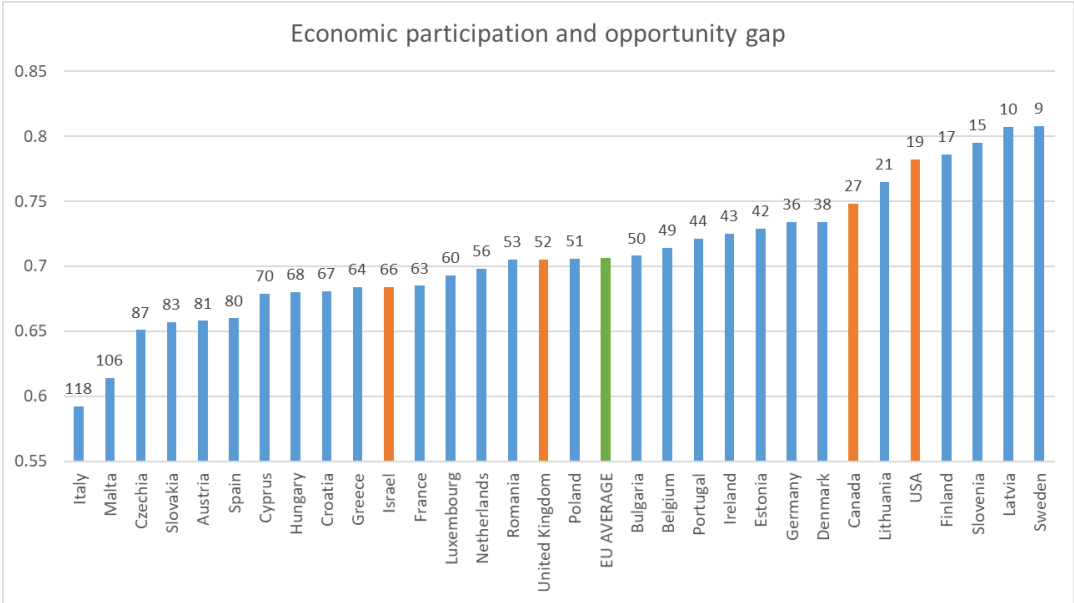


Table 2
EU countries
Non-EU countries

¹² The mapping is based on publicly available sources of information and desk research. It is not exhaustive and may be constrained by language barriers and other limitations. It represents work in progress and will be developed on the basis of feedback received and gaps identified.

¹³ The economic participation and opportunity gap is a sub-index composed of the participation gap (difference between women and men in labour force), the remuneration gap ratio (estimated female-to-male earned income and wage equality for similar work) and the advancement gap (ratio of women to men among legislators, senior officials and managers, and technical and professional workers).

The world ranking for the Economic participation and opportunity gap of each Member State is shown in the columns of the graph.

Against this background, the following two sections summarise the mapping of activities at EU and Member State level to promote women’s entrepreneurship and investment.

A. EU initiatives

The Commission promotes female entrepreneurship through the Small Business Act (SBA) and the Entrepreneurship2020 action plan, which focuses on initiatives using various instruments to promote networking among female entrepreneurs, potential female entrepreneurs and support organisations. A number of initiatives have been developed in recent years to support female entrepreneurs, such as the European gateway for women’s entrepreneurship (*WEgate*) and the European network of women web entrepreneurs. Initiatives on the investor side are more embryonic, pioneered by Commission (DG GROW) support for networks of female business angels in response to the European Parliament’s preparatory action. The Commission also provides policy advice and organises prizes for women entrepreneurs.

The investment support under EU financial instruments and EFSI does not specifically target female entrepreneurship or female investors. Female entrepreneurs have been supported under general products, such as guarantees facilities for SMEs and microfinance. One of the objectives of the EaSI programme is to promote equality between women and men, including through gender mainstreaming. Both facilities include reports on gender¹⁵ based on survey data.

The EIB grants framework loans with a specific focus and target for female entrepreneurs. Equity support from the European Investment Fund (EIF) includes some investments in funds with female founders and/or a gender-focused investment strategy. Current investment initiatives (EU financial instruments and EFSI) do not include systemic gender mainstreaming or an overarching/strategic focus on gender.

B. Member States’ initiatives

The mapping of Member States’ initiatives shows a large diversity in terms of tools deployed and types of activities supported for women entrepreneurs and investors. Most of the initiatives can be grouped in the following categories:

1. *education, training & business support* – entrepreneurs gain knowledge through classes, in-company training, etc. This also includes specialised business development services;
2. *funding* – initiatives provide or facilitate financing through market operators or grant it directly. This includes grants, financial instruments, prizes and matching with investors;
3. *mentoring and networking* – participants are granted access to a network of (female) entrepreneurs/investors and mentors; and
4. *research and information-sharing* – the initiatives focus on awareness-raising, mainstreaming or research on female entrepreneurship.

The most common form of support is mentoring and networking (45% of the activities screened).

¹⁵ ‘Promote equality between women and men, including through gender mainstreaming’ (Article 4.2(b) of the EaSI Delegation Agreement).

EIF EaSI reporting on gender data: aggregate breakdown of final recipient (FR) between male/female (number & %), details of FR employees at the date of contract signature and *ex post* (number, gender). Social enterprises’ activities: strengthening democracy, civil rights and/or gender equality (EaSI Delegation Agreement).

EDUCATION, TRAINING & BUSINESS SUPPORT



23

FUNDING



32

MENTORING & NETWORKING



57

RESEARCH & INFORMATION SHARING



16

Facilitating funding is in second place with 32 activities, but far behind networking initiatives (networking activities are almost twice as common). There are 23 training and business support initiatives, while research and information-sharing, including voluntary codes for gender diversity, is the least common form of support with only 16 activities.

It is important to note that the same initiative can fall into more than one category. This often reflects **the need for integrated support** for female entrepreneurship, e.g. combined provision of funding and learning and/or networking. In fact, 35% of the initiatives involve more than one form of support.

Support for women entrepreneurs is much more pronounced than for women investors. Support for women investors and business angels is less common and usually developed through networking initiatives. Women entrepreneurs receive more comprehensive support, including for identifying available sources of financing, business creation and growth, and some countries also offer dedicated financial instruments (e.g. the *Egalité femmes* guarantee in France for company creation or transfer).

Financing focuses mostly on market-based funding, followed by matchmaking and direct awards (prizes, grants). Of 32 funding activities, 17 provide market-based financing (10 provide loans and 7 give equity), 5 facilitate financing by matching investors with entrepreneurs, 8 give grants or prizes and 2 countries provide targeted tax incentives. Of the 32 funding activities, 28% (9) are underpinned by EU support; these mostly involve loans or equity support.

France and Canada are the only countries in our screening that have **central strategies endorsed at the highest level to support female entrepreneurship**. These include access to finance and tailored advice (see box below).

Overcoming the barriers requires strong cooperation between the private and public sectors. Mapping shows that the private and the public sectors endorse investment challenges for female entrepreneurs and investors, but there is a higher number of private initiatives (42 vs 32). For 15 initiatives, the private sector joins forces with national governments or European financial institutions (e.g. EIB Group, EBRD and Enterprise Ireland) in programmes targeting female entrepreneurs.

Highlights from country mapping

Strategy

In 2013, the French Ministries of Women's Rights, and National Education, Higher Education and Research, and the Delegate Ministry for SMEs, Innovation and the Digital Economy launched the *Entreprendre au féminin* plan, which aims to increase the number of enterprises founded by women and maximise their contribution to economic development. The plan is structured around three pillars:

1. improving the dissemination of information to women entrepreneurs through events and a website that provides information and links to available support programmes;
2. providing entrepreneurs with individual support (mentoring, networking) through 14 regional support networks; and
3. improving access to finance thanks to the partnership between the public (ministries, *Caisse des dépôts et consignations*) and the private financial sector (e.g. BPCE, BNP Paribas, France Active, Initiative France).

As part of the programme, the *Fonds de garantie à l'initiative des femmes* (FGIF) was established to provide loan guarantees to female enterprises. It was replaced in 2018 by the *Egalité femmes* guarantee, which covers up to 80% of a bank loan (capped at €50,000). The strength of the initiative is an integrated approach that accompanies female enterprises at different stages of development: pre-start-up, start-up and business development activities.

The Canadian Government's **Women entrepreneurship strategy (WES)** is a comprehensive plan that helps women grow their business through greater access to financing, talent, networks and mentorship. It focuses on four key action areas to address the challenges that female entrepreneurs face:

1. helping women-led businesses grow;
2. increasing access to capital;
3. improving access to federal business innovation programming; and
4. enhancing data and knowledge.

Part of the strategy is the WES Ecosystem Fund, which aims to invest USD 85 million over 5 years to strengthen entrepreneurship capacity.

Funds

The Competitice StartFund for Female Entrepreneurs is operated by Enterprise Ireland and provides up to €50,000 for a 10% equity stake in a business, and a wide range of other support services. The investment is released in two tranches: the first is released when successful applicants confirm additional new cash investment for equity of €5,000; the remainder as the business receives the blended learning support, business coaching and networking support.

Matchmaking

Some projects (e.g. *TheNextWomen* in the Netherlands) aim to involve both women who are looking for funding and women who provide it, facilitating the funding of women entrepreneurs through women business angels (WBAs) and investors, in order to increase the influence and impact of successful women.

Role models

Networking initiatives in Austria, Germany and Luxembourg support the creation of networks of role models to promote and encourage entrepreneurship as a career option for women.

Focus on sector or geographical location

Some projects aim to increase gender diversity in the ICT sectors, which have relatively very few female workers. Others focus on women who are disadvantaged by their geographical location, e.g. *Eestimaal* (Estonia) offers training, networking opportunities and microcredit to rural women entrepreneurs.

EUROPEAN UNION



1. EUROPEAN COMMISSION

Strategy

Empowering women in the labour market means giving them the possibility to thrive as investors and entrepreneurs. Such a view features in the Commission's **gender strategy for the period 2020-2025**, which pleads to support women's entrepreneurship, their (re)integration into the labour market and gender equality in specific, traditionally male, sectors.

The Commission promotes female entrepreneurship and funding for women-led companies and funds through the **SME Strategy for a sustainable and digital Europe**, in which the the gender-smart financing initiative is indicated as the main route to supporting women-led SMEs.

a) Networking

The Commission operates several tools, such as networks and an e-platform, to help women become entrepreneurs and run successful businesses:

- the **WEgate platform** is a one-stop shop for women of all ages who want to start, run and grow a business. Launched in September 2016, it provides information and links on access to training, mentoring, advice and business networking opportunities;
- the **European Community of Women Business Angels and Women Entrepreneurs** is a preparatory action launched by the European Parliament and funded by DG GROW that aims to help women entrepreneurs to access alternative sources of funding. It will do so by raising the awareness of business angels, training women who would like to become business angels and helping women entrepreneurs to present their business ideas to potential investors. The network was created in 2017 by means of four projects covering 14 EU countries;
- the **European Network to promote Women's Entrepreneurship (WES)**, a policy network with members from 31 European nations (the EU countries, Iceland, Norway and Turkey). The delegates, representing national governments and institutions, are responsible for promoting and supporting female entrepreneurship at national level. WES members provide advice, support, information and contacts regarding support measures for female entrepreneurs. They also help identify good practices;
- the **European Network of Female Entrepreneurship Ambassadors**, inaugurated in 2009, is made up of around 270 entrepreneurs from 22 European countries. The ambassadors act as role models by telling their story to raise awareness and encourage entrepreneurship as a career option for women of all ages. They have supported the creation of more than 250 new women-led enterprises and created 22 networking and business support clubs for women;

- the **European Network of Mentors for Women Entrepreneurs**, inaugurated in 2011, has members from 17 European countries. It provides advice and support to women entrepreneurs on the start-up, management and growth of their businesses in the early phases (from the 2nd to the 4th year of existence of a new woman-run and owned enterprise);
- DG CNECT's **European Network for Women Web Entrepreneurs Hubs (WeHubs)** is the first community of business support organisations created to promote female entrepreneurship in the digital sector; and
- the **European Network for Women in Digital** aims to connect like-minded organisations working for women in the digital sector, helping them to network and collaborate.

b) Inclusive entrepreneurship

Policy advice and monitoring

In cooperation with the OECD, the Commission has developed a tool that could act as a catalyst to improve entrepreneurship policies in a city, region or Member State. Policymakers and other stakeholders can take a short survey assessing their policy ecosystem. The results guide them to relevant material, including best practices. Users can invite other stakeholders to take the same survey, triggering discussion and possible policy action. In particular, the tool covers policies supporting entrepreneurship by people from underrepresented groups, and social entrepreneurship. It is available at <https://betterentrepreneurship.eu> and will soon be available in all 24 official EU languages. With the OECD, DG EMPL has compiled a whole set of publications on inclusive and social entrepreneurship.

Closing the digital gender divide

- The Commission has encouraged company CEOs to narrow the digital gender divide in their organisations by signing an online declaration of commitment to create an inclusive and gender-balanced work culture and environment. To date, 23 IT companies have signed the declaration.
- The EU monitors women's participation in the digital economy through the 'women in digital' scoreboard, which assesses Member States' performance in the areas of internet use, internet user skills, specialist skills and employment on the basis of 13 indicators.
- In 2013, the Commission launched the Grand Coalition for Digital Jobs, a partnership of over 80 stakeholders who are committed to addressing the digital skills gap in Europe and strengthening women's tech competencies.
- 26 European countries signed a declaration on promoting women's participation in digital on Digital Day 2019. The signatories pledged to take action at national level to:
 - create a national strategy to encourage women's participation in digital;
 - encourage broadcasters to promote a positive public image of women in digital;
 - establish a European Girls and Women in ICT day;
 - encourage companies to combat gender discrimination at work;
 - promote gender balance on company boards, committees and bodies dealing with digital matters; and
 - improve monitoring mechanisms and data collection in order to set improved targets.

c) EU prizes

In the context of Horizon 2020, the EU awards an annual cash **prize for women innovators** who have founded a successful company and brought an innovation to the market. The aim is to publicly recognise and honour outstanding women entrepreneurs running innovative companies and to inspire other women to follow in their footsteps.

COMMISSION IN PARTNERSHIP WITH THE EIB GROUP

d) Access to finance

The **InnovFin advisory study** looks at challenges on woman-owned enterprises' access to finance in strategic sectors for innovation, in particular the digital sector. It started in 2018 and will deliver its results 2020, together with a series of recommendations.

e) Examples of support for female entrepreneurs under existing financial instruments

Loans – multi-beneficiary intermediaries loans (MBILs) by the EIB group

Garanti Bank (cross-sector, Romania) received an EIB loan of €22.3 million, of which €5 million is devoted to female entrepreneurship, matched by €5 million from Garanti Bank. Target beneficiaries are SMEs and midcaps that are >50% women-owned, or 26-50% women-owned with a female CEO, COO or CFO.

UniCredit: The EIB signed a pilot project with UniCredit and UniCredit Leasing to promote female entrepreneurship in Italy by financing SMEs that are innovative or managed and/or controlled by women. The EIB will provide a €200 million credit line to support RD&I activity, at least 25% of which will go to women-owned or women-led businesses.

Loan for youth employment and female empowerment (Greece): The EIB will work with leading Greek banks to provide €500 million worth of loans for new business investment, including dedicated financing for companies across the country that actively support youth employment and the empowerment of women in the workplace.

Microfinance

A social impact report on the EaSI microfinance guarantee facility shows that on aggregate the beneficiaries were 68.5% men and 31.5% women¹⁶.

At the level of individual intermediaries, one can see instances of the share of microloans to women considerably exceeding the average levels reported across the facility and, in some cases, representing more than half of their microloan portfolios.

Example: The EIF and Šiaulių Bankas signed a €5 million loan agreement to support micro-enterprises in Lithuania. This enabled Šiaulių Bankas to provide micro-entrepreneurs with enhanced access to finance and women entrepreneurs with improved access to the credit market. The

¹⁶ Data based on reporting from financial intermediaries that process information provided voluntarily by final recipients.

agreement included a specific mechanism targeting female entrepreneurs (see [https://www.eif.org/what we do/microfinance/news/2011 siauliu.htm](https://www.eif.org/what_we_do/microfinance/news/2011_siauliu.htm)).

InnovFin SMEG/EFSI

In 2018, **EIB group and CaixaBank** signed a new agreement under the InnovFin SME Guarantee to support projects by innovative SMEs led by female entrepreneurs. This has enabled the EIF to grant CaixaBank a €125 million guarantee, which CaixaBank will supplement with €125 million of its own resources. CaixaBank was able to provide female entrepreneurs with a credit line until September 2019 to develop investments at favourable conditions in terms of both maturity and interest rates.

Equity

In 2012, **Karmijn Kapitaal** became the first firm to deploy a differentiated investment strategy. It raised a private equity fund focusing exclusively on companies with a balanced management team of men and women. The fund received commitments from more than 30 investors, including from the EIF.

With support from Horizon 2020 and EFSI, the **Espira Fund I** also has a differentiated investment strategy with a gender-diverse focus and targets companies with at least one woman in a decision-making position.

In July 2017, the **Umecrine Mood AB Fund** invested in Swedish Venture Initiative, a female-led VC company fostering diversity in the environment.

The InnovFin Equity Facility for Early Stage supported **iAngels iNgenuity LP**, which has a founding team composed of a majority of women. The aim is to enhance gender diversity and promote it as a role model for future teams by raising awareness of the idea of on-boarding gender diversity for venture funds.

The InnovFin Equity Facility for Early Stage and part of EFSI committed to support **SenseCube Seed I**, a social impact fund linked to an incubator of social start-ups and focusing on pre-seed, seed and early-stage investments in France. The investment team is made up of four women.

2. MULTI-COUNTRY INITIATIVES

• Rising Tide Europe

- **target group:** women angel investors
- **intervention type:** education, training and business support; financing; networking and mentoring
- **description:** Rising Tide Europe is a programme for a number of countries (including the UK, Finland, Switzerland and Ireland). The lead investors are nine women with significant angel investing experience who want to support a new generation of angel investors. The programme has been run twice to date – in 2016 and 2017.
- **source:** <http://www.risingtide.eu/>

• EBRD Women in Business programme (Cyprus, Romania, Croatia)

- **target group:** women-led SMEs

- **intervention type:** education, training and business support; financing; networking and mentoring
 - **description:** This EBRD programme targets women-led SMEs, i.e. businesses with fewer than 250 employees and annual turnover of less than €50 million or a balance sheet total of less than €43 million. For a business to qualify for the programme, overall operational management responsibility must be held by a woman. From accessing finance to business advice, it helps women gain the skills, knowledge and resources they need to take the next step. It also enables women entrepreneurs to share experiences and learn from each other as peers.
 - **source:** <http://www.ebrdwomeninbusiness.com/>
- **NIB and CEB loan programme for women entrepreneurs (Estonia, Latvia, Lithuania)**
 - **target group:** women entrepreneurs
 - **intervention type:** education, training and business support; financing
 - **description:** The Nordic Investment Bank (NIB) and the Council of Europe Development Bank (CEB) made pledges for special credit lines targeting women entrepreneurs, in order to help finance their projects. The effectiveness of the programme has been enhanced through technical assistance funds to cover the training of and consulting by potential borrowers, thereby improving women entrepreneurs' financial management skills.
 - **source:** *Financing women entrepreneurship: lessons learnt and innovative practices* (NIB presentation).
- **South Eastern Europe Women Business Angels Network (SEEWBAN) (Bulgaria, Hungary, Italy)**
 - **target group:** women business angels
 - **intervention type:** networking and mentoring
 - **description:** The aim is to increase the number of WBAs in Europe (with a specific focus on south-east Europe) and to facilitate the funding of women entrepreneurs by business angels.
 - **source:** <https://seewban.eu/>
- **CrossEUWBA (Germany, Greece, Slovakia, Spain, Poland)**
 - **target group:** women entrepreneurs and women business angels
 - **intervention type:** financing
 - **description:** CrossEUWBA is a 2-year project co-funded by the EU to facilitate the funding of women entrepreneurs through WBAs and contributing to the creation of a sustainable base of private investment in Europe. It brings together the expertise of six entities from five European countries:
 - Active WBA Club – an informal club run by *Fundacja Przedsiębiorczości Kobiet* (Poland);
 - chambers of commerce and industry:

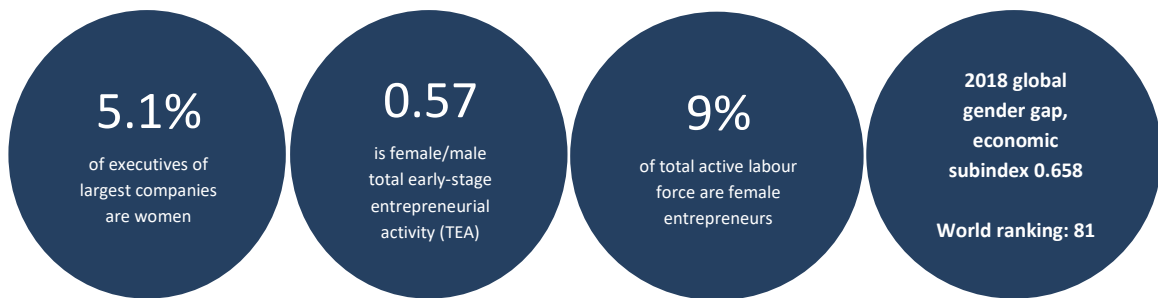
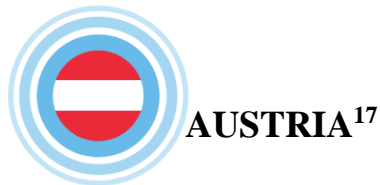
- *Italienische Handelskammer für Deutschland* (Germany – lead partner); and
- Heraklion Chamber of Commerce and Industry (Greece); and
- business support organisations:
 - Slovak Business Agency (Slovakia);
 - Innogate to Europe (Spain); and
 - Polish Agency for Enterprise Development (Poland).
- **source:** <http://www.crosseuwa.eu/>

- **Girls in tech**

- **target group:** girls/women passionate about technology
- **intervention type:** education, training and business support; networking and mentoring
- **description:** ‘Girls in tech’ is a worldwide non-profit initiative focused on engaging, educating and empowering girls and women who are passionate about technology. It aims to support women who are entering the high-tech industry and want to found ICT start-ups.
- **source:** <https://girlsintech.org/chapters/>

- **Coding girls (Belgium, Denmark, Germany, Ireland, Luxembourg, Poland)**

- **target group:** girls passionate about technology and coding
- **intervention type:**
- **description:** Coding Girls started as a small workshop with 16 girls and a boy and turned into an exciting journey with the aim to start Coding Girls Communities (CGCs) all over the world. In Europe, they are currently opening chapters in Luxembourg, Brussels, Warsaw, Dublin, Berlin and Copenhagen.
Their mission is to empower girls to get started in coding and to increase the number of women in technology, leadership and entrepreneurship.
- **source:** <https://www.coding-girls.com/about-us>



- **Women in Business**

- **target group:** women entrepreneurs
- **intervention type:** research and information-sharing; education, training and business support; networking and mentoring
- **description:** Women in Business has been the contact partner in the Federal Economic Chamber for 100,000 female entrepreneurs in Austria and represents their interests. As a service centre, it provides information on current topics and a lot of practical advice for female entrepreneurs in the quarterly periodical *Unternehmerin* ('The female entrepreneur') and on a website (www.unternehmerin.at), and tailor-made training and advanced education seminars for women.
- **source:** https://www.wko.at/service/Women_in_Business.html

- **Austrian Institute for SME Research**

- **target group:** SMEs
- **intervention type:** research and information-sharing
- **description:** In 2002, the Institute published a study on *Good practices in the promotion of female entrepreneurship – examples from Europe and other OECD countries*¹⁸. In 2017, it conducted a study, *Women entrepreneurs in Austria 2017 – women entrepreneurs in male-dominated industries; women entrepreneurs and digitalisation*, on behalf of the Federal Ministry for Digital and Economic Affairs.
- **source:** <https://www.kmuforschung.ac.at/unternehmerinnen-in-oesterreich-2017-women-entrepreneurs-in-austria-2017/?lang=en>;

¹⁷ Sources of data:

- number of female executives – EIGE, 2019; <https://eige.europa.eu/gender-statistics/dgs>;
- total early-stage entrepreneurial activity – *Global entrepreneurship monitor* (2018/2019); <https://www.gemconsortium.org/report>; and
- number of female entrepreneurs – European Commission, *Statistical data on women entrepreneurs in Europe* (2014);
- economic subindex – World Economic Forum report (2018).

¹⁸ https://www.femtech.at/sites/default/files/female_entrepreneurship_0.pdf

- **Female Founders Global**

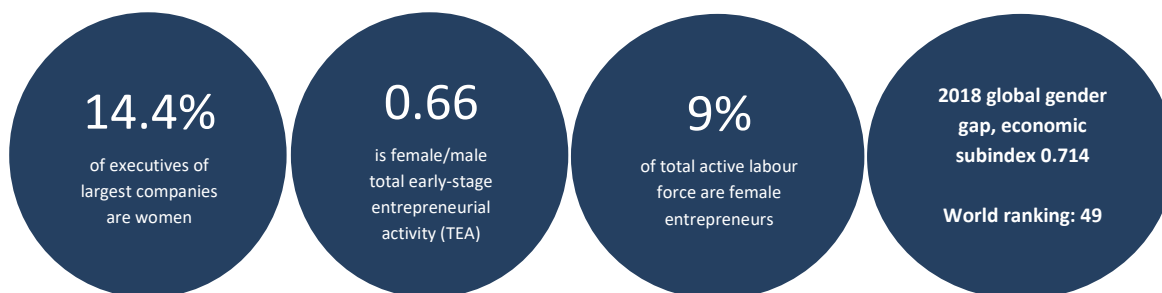
- **target group:** women entrepreneurs
- **intervention type:** networking and mentoring
- **description:** Female Founders Global is an Austrian-based network that promotes female entrepreneurship and investments. It has a programme that aims to kick-start highly innovative and scalable female-led ventures.
- **source:** <https://www.femalefounders.global>

- ***Investorinnen* awards and conference to promote female investors**

- **target group:** women investors
- **intervention type:** research and information-sharing; networking and mentoring
- **description:** Sophie Martinetz launched Investorinnen.com in February 2013. It offers a platform for exchanging views on female investments and female entrepreneurs in the 21st century. This creates awareness in the community and promotes the establishment of female role models in public life.
- **source:** <https://investorinnen.com/>



BELGIUM



- **‘We are Jane’**

- **target group:** women founders; women led-companies
- **intervention type:** education, training and business support; financing
- **description:** ‘We are Jane’ is an exclusively female investment fund, which invests in companies in Belgium and within +300 km headed by a female CEO or with a majority of female shareholders, with a turnover of over €1.5 million. It also supports and coaches the companies it invests in, together with the investor community.
- **source:** <https://www.wearejane.be/>

- ***Plan pour l’entrepreneuriat féminin***

- **target group:** women entrepreneurs
- **intervention type:** education, training and business support
- **description:** The federal Ministry of Economy launched this programme through its agency SPF Economy in 2016. It resulted in:
 - the setting-up of a barometer of female entrepreneurship; and
 - a call for proposals to develop and support women’s networks through public subsidies (€70,000 per project over 3 years).
- **source:** <https://economie.fgov.be/fr/themes/entreprises/developper-et-gerer-une/promotion-de-lentrepreneuriat/plan-pour-la-promotion-de>

- **WomenInBusiness**

- **target group:** women entrepreneurs living in Brussels (platform organised by local government)
- **intervention type:** research and information-sharing; networking and mentoring
- **description:** The association helps women who want to start and run a business. It also helps to monitor female entrepreneurship in the Brussels region by publishing a barometer of female entrepreneurship every 2 years.
- **source:** <https://www.womeninbusiness.brussels/>

- **Women on Board**

- **target group:** women leaders/directors
- **intervention type:** networking and mentoring
- **description:** Five women created this non-profit association in December 2009 to promote women's access to directorship roles in Belgian (public and private) companies. It has now achieved its primary goals:
 - to create a pool of talented women ready to take up board positions; and
 - to facilitate access to the pool for companies looking for female directors.

It has a website to network all parties interested in the initiative, with a view to extending its reach.

- **source:** <https://womenonboard.be/about-us/>

- **Professional Women International Brussels (PWI)**

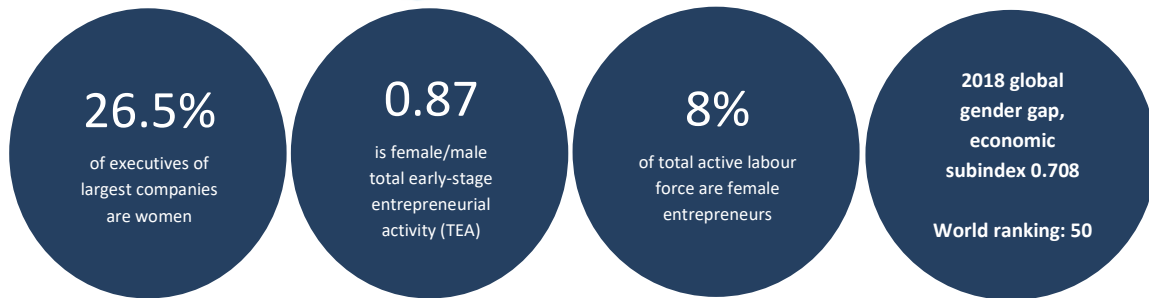
- **target group:** women entrepreneurs
- **intervention type:** networking and mentoring
- **description:** PWI Brussels is a non-profit association which helps its members to grow and succeed, and to accelerate the move to gender balanced leadership.
- **source:** <https://www.pwi.be/>

- **Girleek**

- **target group:** woman passionate about technology
- **intervention type:** education, training and business support; networking and mentoring
- **description:** The mission is to make accessible for woman new technologies and information about latest tendencies in the tech industries. They also offer masterclasses with the objective of improving the competencies of their members and improve the visibility of their companies.
- **source:** <https://girleek.net/>



BULGARIA

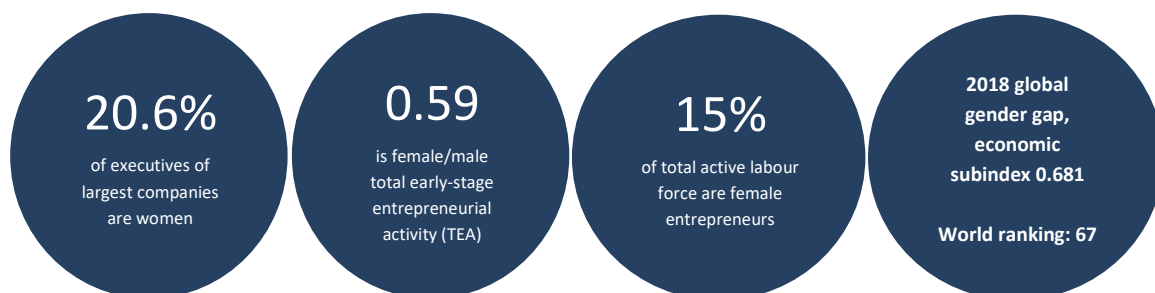


- **Bulgarian Fund for Women (BFW)**

- **target group:** female-led NGOs
- **intervention:** financing
- **description:** BFW raises funds and gives grants to local NGOs working to advance women's and girls' rights, eliminate gender stereotypes, gender-based violence and discrimination, achieve gender equality in all spheres of life and bring about social change. It aims to support and empower local NGOs working on gender issues and empower girls and women by involving them in the network and making them active participants in and drivers of social change. It has developed knowledge and capacity on women's issues and provides financial and methodological support for local projects and initiatives.
- **source:** <https://bgfundforwomen.org/en/>

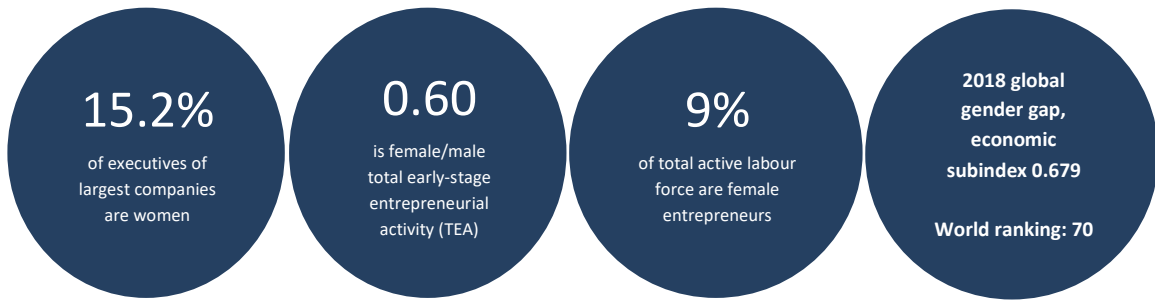


CROATIA



- **Croatian Association of Business Women (CIRCLE)**

- **target group:** businesswomen
- **intervention type:** networking and mentoring
- **description:** CIRCLE aims to promote and foster active cooperation and joint efforts to improve the position of women in business and family life. It advocates greater cooperation within and between companies to achieve greater recognition and more opportunities for businesswomen. It also evaluates applications for an annual 'entrepreneur of the year' award.
- **source:** www.krug.com.hr/

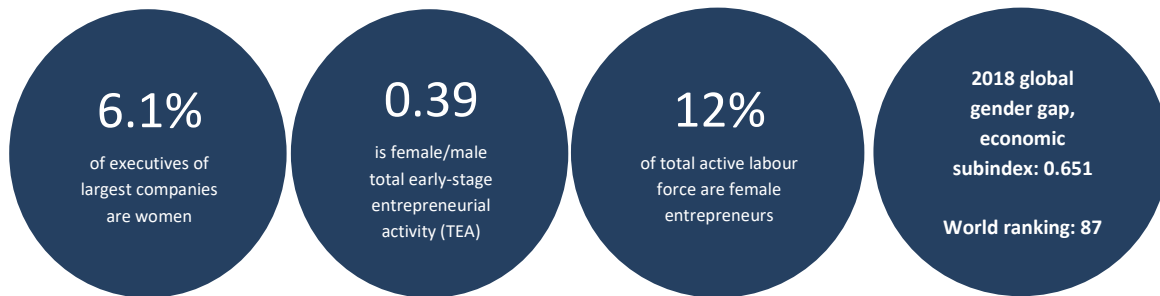


- **Scheme for the enhancement of female entrepreneurship**

- **target group:** female entrepreneurs and women seeking to start a new business
- **intervention type:** financing; networking and mentoring
- **description:** The Ministry of Energy, Commerce, Industry and Tourism introduced the scheme to develop, support and encourage entrepreneurship by women aged between 18 and 55 who wish to start a manufacturing, services, tourism or e-commerce company. The emphasis is on:
 - the development of new technology;
 - the use of innovative methods of producing and promoting products and services;
 - the growth of business skills in the environment sector; and
 - the general promotion of modern entrepreneurial activities to set up dynamic and competitive companies.
- **source:**
<http://www.mcit.gov.cy/mcit/sit/sit.nsf/32177ee11d0d6003c225816f001d4b05/cebd93d3c6ea2470c22581f300442024?OpenDocument?OpenElement>

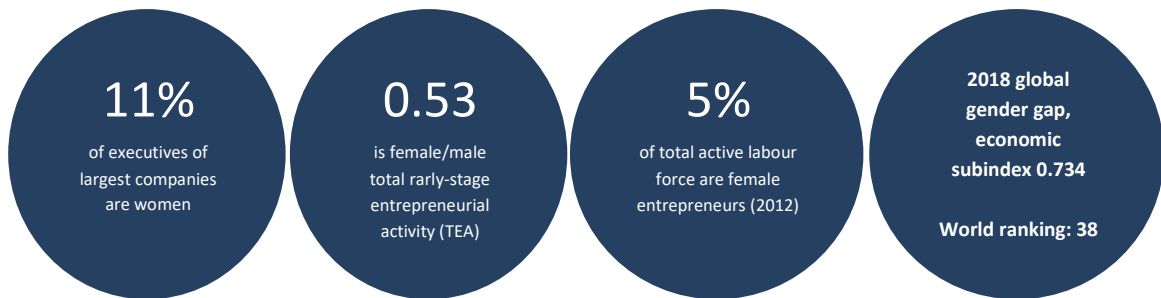


CZECH REPUBLIC



- **ESPIRA Investments**

- **target group:** central European SMEs with gender-balanced teams
- **intervention type:** financing
- **description:** ESPIRA Investments is a private equity firm investing growth capital in central European SMEs. It invests in entrepreneurs who have developed successful businesses to a certain stage and have passion and drive for further growth. Its overriding objective is to partner high-potential Czech and Slovak SMEs that are in a position to accelerate their growth via capital investment from an experienced investor. One element of its investment philosophy is a focus on companies managed by balanced teams of men and women.
- **source:** <http://www.espirainvestments.com/>

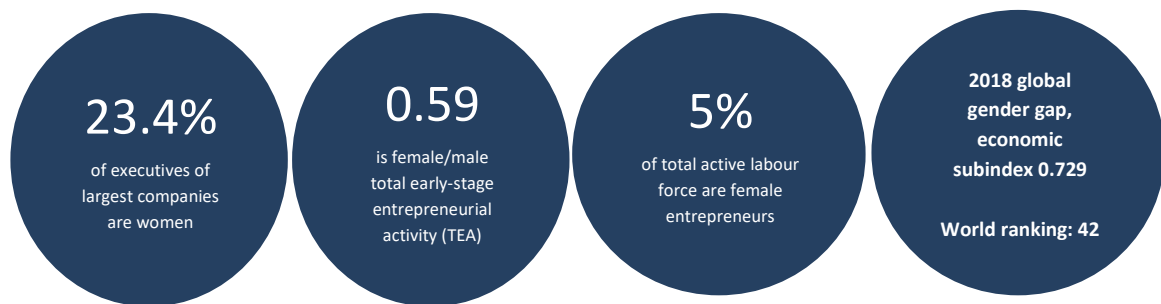


- **Professional Women’s Network (PWN), Copenhagen**

- **target group:** women professionals
- **intervention type:** networking and mentoring
- **description:** PWN provides a safe space for the empowerment of its members to develop their professional and personal talents and balanced leadership potential as preconditions for a fair, equitable, sustainable, truly diverse and inclusive society.
- **source:** <https://pwn copenhagen.net/>

- **ErhvervsKvinder**

- **target group:** women professionals
- **intervention type:** networking and mentoring
- **description:** ErhvervsKvinder is a professional and social network that provides its members with opportunities for personal and career development. Businesswomen support other women in the business community and encourage them to take an active part in the social debate.
- **source:** <https://www.erhvervskvinder.dk/>

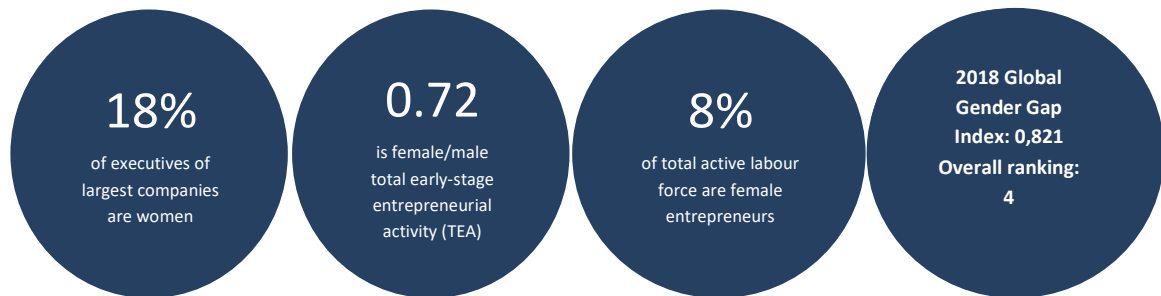


- **ETNA Eestimaal**

- **target group:** women entrepreneurs
- **intervention type:** financing; networking and mentoring
- **description:** ETNA Eestimaal is an association of rural women entrepreneurs that offers entrepreneurship training, networking opportunities and operates a small micro-credit scheme.
- **source:** <http://www.fem.ee/>

- **Estonian Entrepreneurial Women Association (EENA)**

- **target group:** women entrepreneurs
- **intervention type:** networking and mentoring
- **description:** The association was founded in 1992 to help establish contacts between competent women entrepreneurs and leaders, foster the exchange of ideas and opinions and the implementation of joint action plans, and preserve traditional club activities.
- **source:** <https://bpw-estonia.ee/>



- **Nordic Female Business Angel Network (NFBAN Finland)**

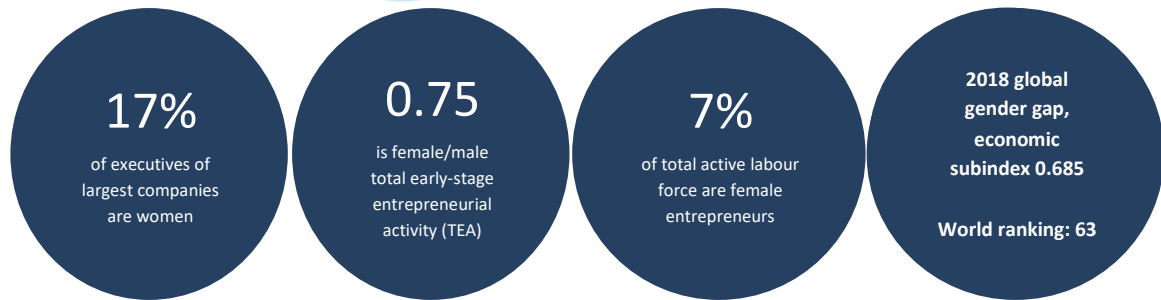
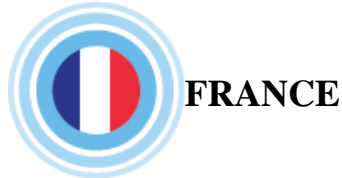
- **target group:** women investors
- **intervention type:** education, training and business support; financing; networking and mentoring
- **description:** NFBAN is a non-profit organisation that gathers together a network of female and male investors dedicated to supporting female entrepreneurship. Its ‘social impact investment lab’ is a platform where investors, policymakers, thinktanks and entrepreneurs can design investment projects with a strong social focus. For entrepreneurs, it offers pitching opportunities, practical business advice and access to capital. For investors, it offers training and workshops, networking events and business opportunities.
- **source:** <https://www.nfban.org/>

- **Women Entrepreneurs of Finland (*Suomen Yrittäjänaiset*)**

- **target group:** women entrepreneurs
- **intervention type:** networking and mentoring
- **description:** *Suomen Yrittäjänaiset* was set up in 1947 to promote the economic, social and operating conditions of women entrepreneurs. It currently has more than 70 member associations and over 6,000 individual members from all different fields of business, almost 60% of whom are sole entrepreneurs (40% have employees).
- **source:** <https://www.yrittajanaiset.fi/en/>

- **Ministry of Employment and Economy study on *The promotion of women’s entrepreneurship in Finland (2010)***

- **target group:** women entrepreneurs
- **intervention type:** research and information-sharing
- **source:** <https://www.closesthegap.org.uk/>



• *Entreprendre au féminin plan*

- **target group:** women entrepreneurs; some measures target specific groups such as women entrepreneurs in rural areas.
- **intervention type:** research and information-sharing; education, training and business support; financing; networking and mentoring
- **description:** The plan was launched in August 2013 by the Ministries of Women's Rights; National Education, Higher Education and Research; and the Delegate Ministry for SMEs, Innovation and the Digital Economy. It aims to increase the proportion of women in new business start-ups from 30% (in 2012) to 40% in 2017.

It involves activities in three main areas:

- the dissemination of information to women entrepreneurs on available public support (e.g. for promotional events such as the Entrepreneurship Awareness Week). A new website (www.ellesentrepreneur.fr/) provides information and links to available support programmes;
- individual support (e.g. mentoring, networking) – creation of 14 regional support networks that provide mentoring for women entrepreneurs; and
- access to finance – partnership with the *Caisse des Dépôts et Consignations*, two banks (BPCE and BNP Paribas) and financial networks (*France Active* and *Initiative France*), which organise breakfast meetings and networking events for entrepreneurs and financial institutions.

In addition, the government facilitated loans for women entrepreneurs through the *Fonds de garantie à l'initiative des femmes* (FGIF). From September 2015, the ceiling for guarantees was €45,000. In 2018, the FGIF was replaced by the *Egalité femmes* guarantee, which covers up to 80% of a bank loan (capped at €50,000).

Results achieved: The FGIF assisted 2,075 women in starting their business in 2015 and helped create 3,095 jobs.

The key to the success of this initiative is an integrated approach affecting pre-start-up, start-up and business development activities. The three pillars are mutually reinforcing, as people can move through the different stages of support as their business project develops.

- **source:** <https://www.gouvernement.fr/action/l-entrepreneuriat>

- **BPI France *Trophées de l'entrepreneuriat au féminin* (female entrepreneurship awards)**

- **target group:** women entrepreneurs
- **intervention type:** financing
- **description:** Annual prizes for female entrepreneurs co-organised by BPI France and the *Entrepreneuriat au féminin* (EAF) association.
- **source:** <https://www.eaf-france.com/trophees>

- ***Femmes business angels* (FBA)**

- **target group:** female and male entrepreneurs; women business angels
- **intervention type:** research and information-sharing; financing
- **description:** Created by Béatrice Jauffrineau, FBA is the only WBA network in France. It consists of 150 women and focuses on high-potential companies in various fields, at a very early stage (seed of development), led by men and women, and raising between €100,000 and €1 million.

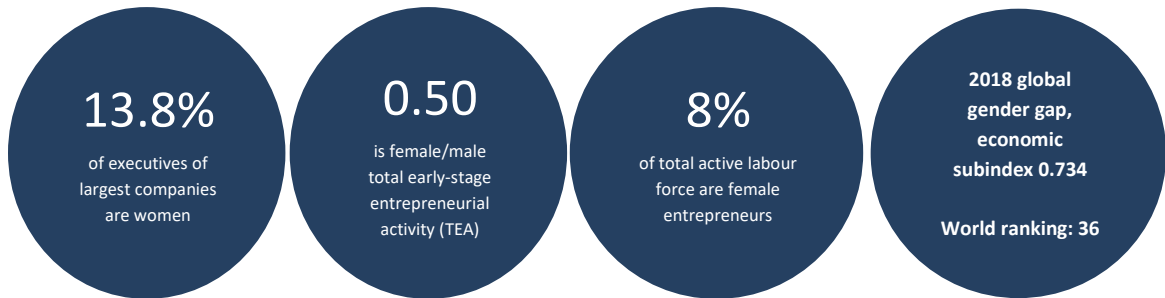
In 2017, FBA held its first Women Investors Forum ('Winday'), sponsored by BNP Private Banking and the government. The 2018 forum was co-organised by the European Women Business Angels for Europe's Entrepreneurs (WA4E) programme. (member countries: France, Belgium, Italy, Portugal, Spain and the UK).

Results achieved (key figures):

- 200 investments (co-financed by BPI France);
 - 150 start-ups backed;
 - 150 women investors;
 - €10 million invested.
- **source:** <https://www.femmesbusinessangels.org/>

- **50 investment funds for female-founded start-ups**

- **target group:** women founders or co-founders of start-ups
- **intervention type:** research and information-sharing; financing
- **description:** In October 2019, in partnership with the National Council of Digital, a group of over 50 French investment funds signed up to the target of investing in 25% of French start-ups founded or co-founded by women, as compared with the current 5%.
- **source:** <https://www.tellerreport.com/business/2019-10-18---french-funds-pledge-to-invest-more-in-start-ups-founded-by-women-ry44WmPYB.html>;
<https://www.wearesista.com/>



- ***Frauen unternehmen***

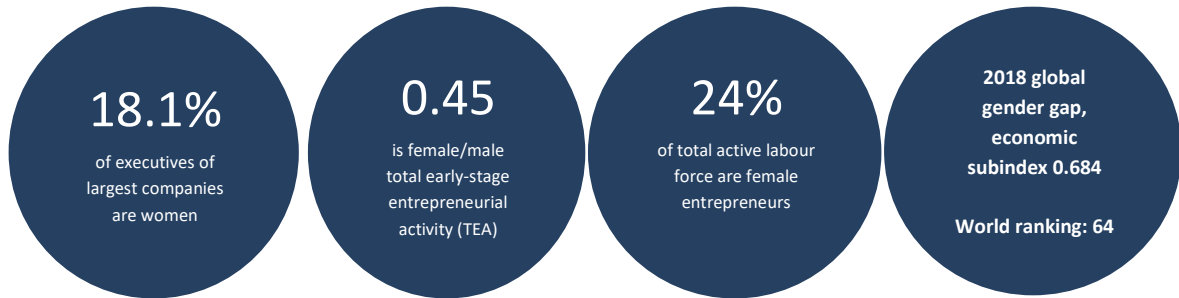
- **target group:** potential women entrepreneurs
- **intervention type:** networking and mentoring
- **description:** *Frauen unternehmen* has created a network of ‘role model’ women entrepreneurs who visit universities, schools and economic development events to promote entrepreneurship to women. Women role models apply to participate and can benefit by attending workshops and networking. Exchanges and networking help the career progression of (budding) female entrepreneurs and managers. The focus is on increasing involvement in founding activities.
- **source:** <http://www.frauenunternehmen.de/>

- **National agency for women’s start-up activities and services (*Bundesweite Gründerinnenagentur (BGA)*)**

- **target group:** potential women entrepreneurs and business-starters; women operating in all industry sectors and all phases of business development
- **intervention type:** networking and mentoring
- **description:** The BGA bundles female entrepreneurship programmes, information and services provided by different initiatives at state or federal level in order to mobilise the potential of women start-ups in industry and on the market. It offers the political, business, academic and public sectors a platform for information and services relating to women’s entrepreneurship in all areas and phases of company foundation, consolidation and succession. It is active at national and regional policy level and in engaging and working with many social partners at local level.
- **source:** <https://www.existenzgruenderinnen.de/EN/Home/home.html?nn=8794>

- **WeiberWirtschaft eG**

- **target group:** women entrepreneurs
- **intervention type:** networking and mentoring
- **description:** WeiberWirtschaft eG was established in 1992 as a network for female entrepreneurship centres (*Gründerinnen/ und Unternehmerinnenzentren*). The network now consists of 15 centres in nine *Bundesländer*. Its goals are to:
 - facilitate the establishment of more centres;
 - provide subsidised office space and meeting rooms for women entrepreneurs;
and
 - assess gender mainstreaming in German fiscal policy.
- **source:** <https://weiberwirtschaft.de/home/>

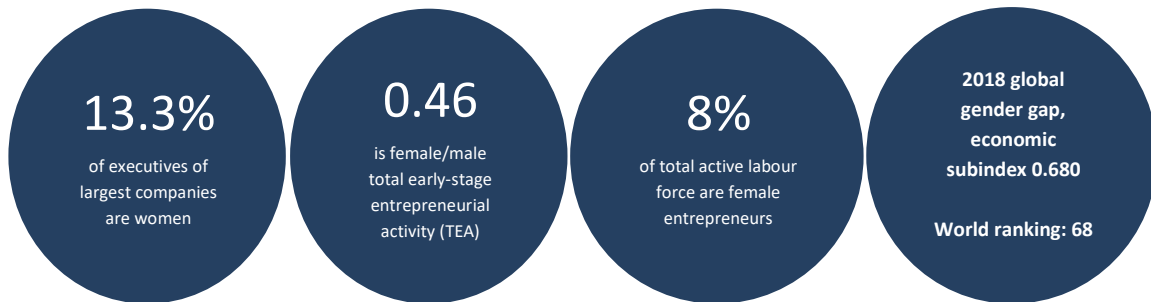


- **Business and Professional Women (BPW)**

- **target group:** women professionals
- **intervention type:** networking and mentoring
- **description:** The association is an affiliate of BPW International, a global networking organisation that brings together 28,000 female entrepreneurs, businesspeople and professionals from over 90 countries, helping them achieve their full potential in the workplace and in public life. BPW members benefit from an international network of like-minded women, fun and thought-provoking events, training and mentoring, awards and recognition, publicity and new business opportunities. BPW membership is open to women of all ages regardless of their profession.
- **source:** <https://wagate.eu/business-and-professional-women-greece>; <https://www.bpw-europe.org/>

- **Loan for youth employment and female empowerment**

- **target group:** female-led and female-owned companies
- **intervention type:** financing
- **description:** The EIB will work with leading Greek banks to provide €500 million worth of loans for new business investment, including dedicated financing for companies across the country that actively support youth employment and the empowerment of women in the workplace.
- **source:** <https://www.eib.org/en/press/all/2019-196-eur-500m-eib-backing-for-youth-and-female-focused-business-investment-in-greece>



- **Budapest Enterprise Agency (BEA)**

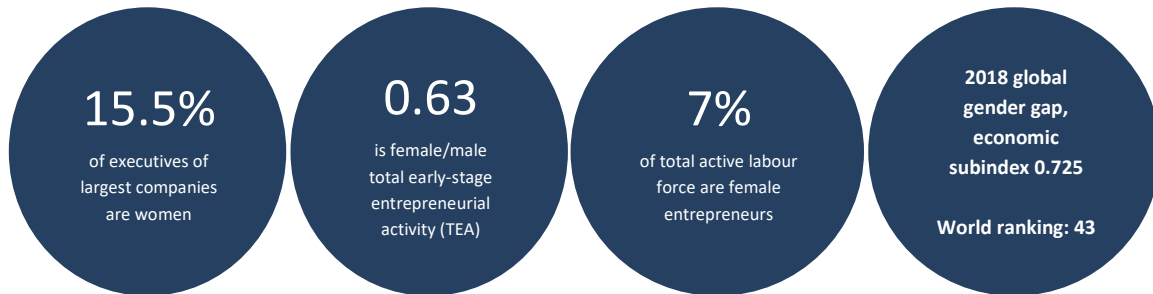
- **target group:** women and young entrepreneurs
- **intervention type:** education, training and business support; financing
- **description:** BEA is an organisation founded by Budapest City Council in 1993 to develop and promote micro, small and medium-sized enterprises. Its areas of activity are innovative SME development and non-profit microfinancing. It provides low-amount (< €32,000) financial services for micro entrepreneurs and non-financial, business development services for SMEs. In particular, it targets women and young entrepreneurs.
- **source:** <http://bvk.hu/budapest-enterprise-agency/>

- **Women Start-up Competition Europe**

- **target group:** women-led start-ups
- **intervention type:** financing
- **description:** The initiative was founded to give female entrepreneurs and their team members an opportunity to meet investors. The organisers require applicants to be start-ups led or founded/co-founded by women, to be at least 50% owned by women or to have teams that are at least 50% female.
- **source:** <http://www.womenstartupcompetition.com/>

- **Women Business Angels**

- **target group:** women investors
- **intervention type:** education, training and business support; networking and mentoring
- **description:** Women Business Angels is a non-profit organisation supporting female participation in innovation decision-making in central and eastern Europe. It helps women and men to become business angels and/or internationally competitive entrepreneurs. It focuses on promotion, training, network-building, mentoring, cultural change and the creation of a #CEEforInnovationHub.
- **source:** <http://www.wbusinessangels.com/>



- **‘Going for growth’**

- **target group:** women entrepreneurs
- **intervention type:** networking and mentoring
- **description:** ‘Going for growth’ is a mentoring programme funded by Enterprise Ireland (the government organisation responsible for the development and growth of Irish companies in the world market) and KPMG. It is designed to support female owner-managers who have been trading for at least 2 years and are serious about growing their business.
- **source:** <https://goingforgrowth.com/>

- **Network Ireland**

- **target group:** women professionals
- **intervention type:** networking and mentoring
- **description:** Network Ireland is a non-profit, voluntary organisation supporting the professional and personal development of women. It has over 1,000 members and 15 branches. Its objectives include:
 - providing a forum where professional women can exchange ideas and make business contacts;
 - helping them to have more satisfying careers;
 - marketing members’ skills and expertise; and
 - promoting women as contributors to the Irish economy and decision-making bodies, etc.
- **source:** <https://networkireland.ie/>

- **Competitive Start Fund for Female Entrepreneurs**

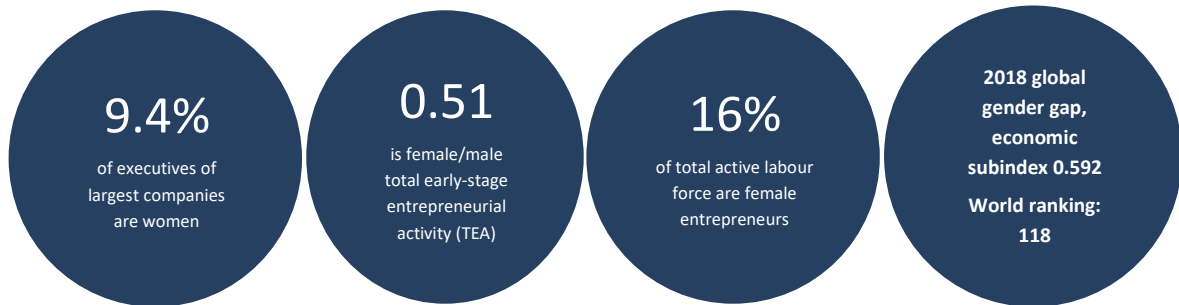
- **target group:** women-led start-ups
- **intervention type:** financing
- **description:** The Fund is operated by Enterprise Ireland, which provides up to €50,000 for a 10% equity stake in a business, and a wide range of other support services. The investment is released in two tranches: the first is released to successful applicants when they confirm additional new cash investment for equity of €5,000 (capitalisation

of existing director/related party loans do not qualify; the remainder is provided as the business receives the blended learning support, business coaching and networking support.

- **source:** <https://www.enterprise-ireland.com/en/funding-supports/company/hpsu-funding/competitive-start-fund-for-female-entrepreneurs.html>

- **Department of Business, Enterprise and Innovation – study**

- **target group:** women entrepreneurs
- **intervention type:** research and information-sharing
- **description:** In this short study, the Department's female entrepreneurship unit sets out the issues and lists relevant organisations, programmes and projects.
- **source:** <https://dbei.gov.ie/en/What-We-Do/Business-Sectoral-Initiatives/Entrepreneurship-/Female-Entrepreneurship/>



- **Italian Business Network Association (IBAN)**

- **target group:** entrepreneurs, managers and anyone who wants to become a business angel
- **intervention type:** financing
- **description:** IBAN is the national association for the development and growth of business angels. It participated in the EU-funded project for female business angels.
- **source:** <http://www.iban.it/>

- ***Nuove imprese a tasso zero (Invitalia)***

- **target group:** young people and women
- **intervention type:** financing
- **description:** Invitalia provides tax benefits for young people and women who want to become entrepreneurs. They are provided with an interest-free loan to cover up to 75% of expenditure under projects costing up to €1.5 billion.
- **source:** <https://www.invitalia.it/cosa-facciamo/creiamo-nuove-aziende/nuove-imprese-a-tasso-zero>

- ***Rete italiana dei comitati per l'imprenditoria femminile (Italian network of committees for female entrepreneurship)***

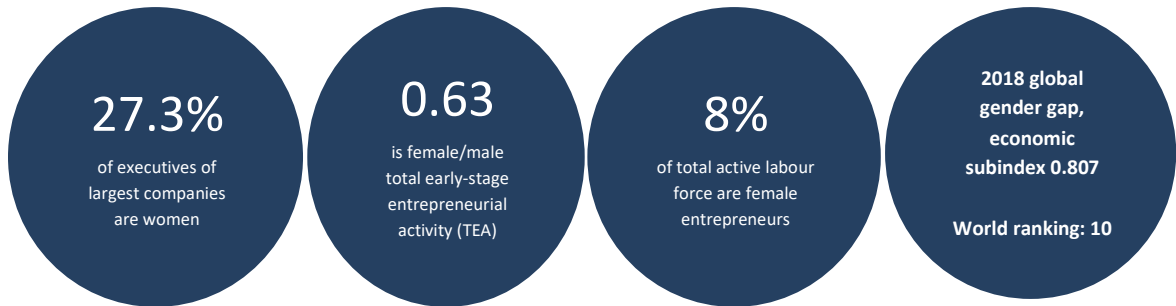
- **target group:** women entrepreneurs
- **intervention type:** research and information-sharing; networking and mentoring
- **description:** The network promotes female entrepreneurship among the Italian chambers of commerce. It runs a portal and observatory on female entrepreneurship.
- **source:** <http://www.imprenditoriafemminile.camcom.it/P42A0C0S40/Comitati-per-l-imprenditoria-femminile.htm>

- **Business Entrepreneurship Women In Network (Be-Win)**
 - **target group:** women entrepreneurs from the 16 participating regions
 - **intervention type:** networking and mentoring
 - **description:** The project (promoted by the *comitati per l'imprenditoria femminile* and the government) seeks to create a network in which female entrepreneurs can share knowledge and experience.
 - **source:** <http://www.imprenditoriafemminile.camcom.it/P42A0C518S2/Progetti.htm>

- **Miss in Action (MIA)**
 - **target group:** innovative start-ups founded by women
 - **intervention type:** financing; networking and mentoring
 - **description:** MIA (the first Italian female start-up development programme) runs a competition to select start-ups to benefit from a tailor-made support programme.
 - **source:** <https://www.missinaction.it/it/challenge/miss-in-action-2-edizione>

- **#SheMeansBusiness**
 - **target group:** women entrepreneurs
 - **intervention type:** education, training and business support; networking and mentoring
 - **description:** #SheMeansBusiness is a virtual space created and supported by Facebook, in collaboration with *Fondazione Mondo Digitale*, for female entrepreneurs who are looking for sources of inspiration, management advice and opportunities to network and share suggestions and experiences. It will also provide a training programme through Facebook and Instagram to help women grow their business.
 - **source:** <https://shemeansbusiness.fb.com/it/>

- **Fondo di garanzia per imprese femminili (guarantee fund for women-led companies)**
 - **target group:** SMEs set up by a majority of women
 - **intervention type:** financing
 - **description:** This is a special section of the guarantee fund for SMEs set up by women. It provides female SMEs with loans on favourable terms.
 - **source:** www.fondidigaranzia.it/le-sezioni-del-fondo/imprese-femminili/

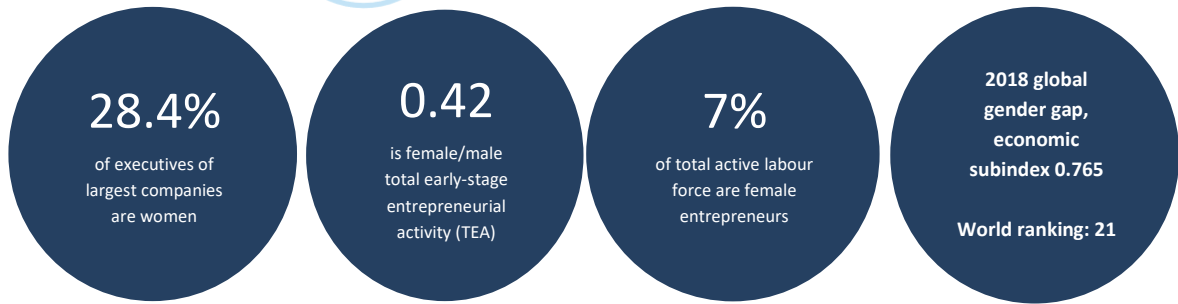


- **IT course run by the Latvian ICT Association (LIKTA)**

- **target group:** women entrepreneurs
- **intervention type:** education, training and business support
- **description:** This ERDF-funded project aims to improve ICT know-how among Latvian businesswomen in small and micro enterprises, and boost their use of digital solutions. The training benefits from contributions from a variety of experts, including online store-owners, accounting service providers and accomplished entrepreneurs.
- **source:** https://ec.europa.eu/regional_policy/en/newsroom/news/2017/10/10-03-2017-empowering-latvian-female-entrepreneurs-with-it-skills



LITHUANIA



- **Lithuanian Business Women’s Network**

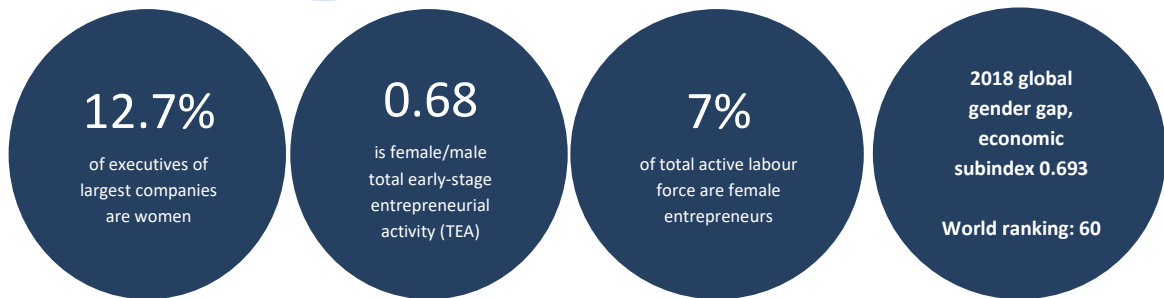
- **target group:** women entrepreneurs
- **intervention type:** networking and mentoring
- **description:** Initiated by the Lithuanian Chamber of Commerce, Industry and Crafts Association, the network was established to help more women start businesses. Originally an informal network, it has become a part of the European EuroChambres Women Network, participates in a number of social projects at local, national and European level, and has regional representation across Lithuania.
- **source:** www.verslomoters.lt/

- **Verslimama**

- **target group:** women entrepreneurs (specifically mothers)
- **intervention type:** research and information-sharing; networking and mentoring
- **description:** *Verslimama* (‘business mother’) is a Lithuanian-language online news source providing coverage of current affairs relating to women in business and useful tips, experience-sharing, creative ideas and lessons in development for mothers who are also entrepreneurs. The website has a wide array of articles organised in various categories, news of upcoming events and networking contacts for different areas of interest.
- **source:** www.verslimama.lt/



LUXEMBOURG



- **Female Entrepreneur Task Force (FETF)**

- **target group:** women entrepreneurs and investors
- **intervention type:** research and information-sharing
- **description:** FETF is an initiative launched by the Ministry of Economy to:
 - o grow and empower the female entrepreneurship pool in Luxembourg and the Greater Region;
 - o attract successful female entrepreneurs to Luxembourg;
 - o leverage and enhance the existing support system to make Luxembourg more attractive for female entrepreneurs and investors; and
 - o provide potential female investors with the appropriate tools to invest in start-ups.

In 2016, FETF published a comprehensive study on female entrepreneurship in Luxembourg.

- **source:** <https://s3.eu-central-1.amazonaws.com/maison-moderne-paperjam-gms-prod/files/report-mappingfemaleentrepreneurshipinluxembourg.pdf>

- **Business mentoring programme**

- **target group:** The programme is gender-neutral, but is clear on its aim to empower women entrepreneurs.
- **intervention type:** networking and mentoring
- **description:** The programme offers free mentoring to young start-up founders over 6, 12 or 18 months. Launched by the Chamber of Commerce in 2010, it is a confidential service offered by experienced mentors.
- **source:** www.businessmentoring.lu/nyuko.lu

- **Female Entrepreneurship Ambassadors Luxembourg (FEALU)**

- **target group:** unemployed women and women entrepreneurs
- **intervention type:** networking and mentoring
- **description:** FEALU is a network of experienced, successful female business managers campaigning to encourage other women, particularly those starting out in

their careers or seeking a career change, to set up their own business. It is part of the business mentoring programme framework (see previous item). The network is represented by 11 ambassadors who act as role models by telling their story to raise awareness and encourage entrepreneurship as a career option for women of all ages. Part of the European Network of Female Entrepreneurship Ambassadors (270 entrepreneurs from 22 European countries), FEALU has organised over 650 meetings, reaching more than 61,000 would-be women entrepreneurs. The ambassadors have supported the creation of more than 250 new women-led enterprises and created 22 networking and business support clubs for women.

- **source:** <https://s3.eu-central-1.amazonaws.com/maison-moderne-paperjam-gms-prod/files/report-mappingfemaleentrepreneurshipinluxembourg.pdf>

- ***Fédération des femmes cheffes d'entreprise du Luxembourg (FFCEL)***

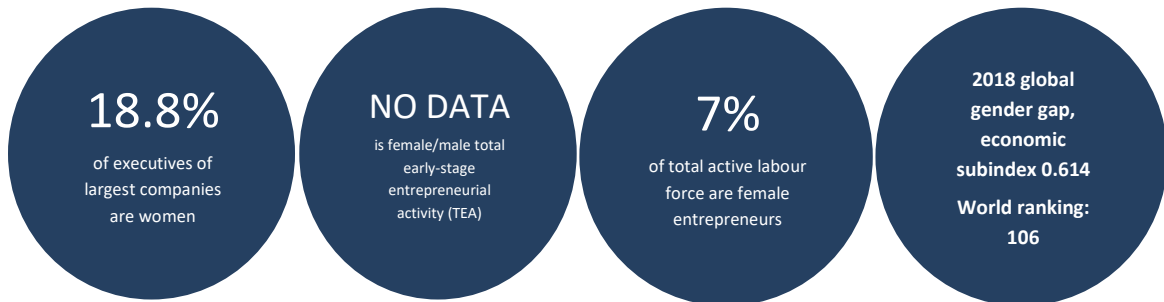
- **target group:** business leaders and women entrepreneurs
- **intervention type:** research and information-sharing
- **description:** Created by the Ministry of Equal Opportunities, FFCEL aims to encourage:
 - women's role in entrepreneurship; and
 - women's involvement in decision-making in the private sector.
- **source:** <https://ffcel.lu/fr/accueil>

- **Women in digital environment (WIDE)**

- **target group:** Business woman passionate about technology
- **intervention type:** education, training and business support; networking and mentoring
- **description:** WIDE seeks to empower women with and thanks to digital as well as to increase the number of women seizing their opportunities in the digital economy and society. They offer practical support and activities to include more women and men in the field of digital as well as the contribution to build a more diverse workforce and a wider ICT talent pipeline for Luxembourg. WIDE is built around three pillars: networking, confidence building, skills acquisition.
- **source:** <https://wide.lu/about/>

- **Geek girls carrots**

- **target group:** women in technology
- **intervention type:** networking and mentoring
- **description:** 'Geek girls carrots' is a community for women in ICT that organises monthly meetings in Poland, Germany, Luxembourg and the USA, and workshops in programming.
- **source:** <https://gocarrots.org/city/luxembourg/>



- **Foundation for Women Entrepreneurs in Malta**

- **target group:** women entrepreneurs
- **intervention type:** education, training and business support; networking and mentoring
- **description:** The Foundation offers a range of services to foster entrepreneurship, including project support, training and mentoring in various areas.
- **source:** <https://women.org.mt/>

- **Malta Microfinance**

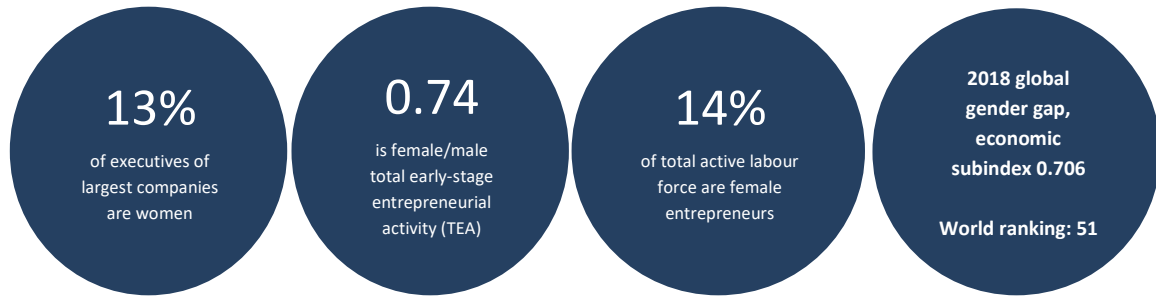
- **target group:** women entrepreneurs and migrants
- **intervention type:** financing
- **description:** Malta Microfinance lends to people struggling financially, especially Maltese women and migrants, to help improve their lives. The company aims to bridge the gap for people who cannot access banks and banking services. This can deprive them of various opportunities and/or force them to borrow from informal sources and get into a debt spiral.
- **source:** <https://www.maltamicrofinance.org/>

- **Malta Enterprise**

- **target group:** entrepreneurs and investors
- **intervention type:** financing; networking and mentoring
- **description:** Malta Enterprise is the country’s economic development agency, tasked with attracting new foreign direct investment and facilitating the growth of existing operations. Its micro-investment scheme has been amended so that self-employed women (including young women) and businesses that are majority-owned by women are granted a tax credit of up to €50,000 instead of €30,000.
- **source:** <https://www.maltaenterprise.com/support/microinvest>
<https://eacea.ec.europa.eu/national-policies/en/content/youthwiki/39-start-funding-young-entrepreneurs-malta>



POLAND



- **European Women in VC**

- **target group:** women investors
- **intervention type:** networking and mentoring
- **description:** European Women in VC is a community of senior women investors (managing partners and founders of VC funds and business angels) that currently brings together over 350 women from all over Europe. It is a joint initiative of women from seven countries (Poland, Czechia, Bulgaria, Ukraine, Estonia, Slovenia and Hungary). Its mission is to build an active network for women professionals and strengthen women's presence in the VC industry in Europe.
- **source:** <http://evf.com.pl/en/european-women-vc>

- **Sukces kobiet w biznesie ('Success of women doing business') – Santander Leasing**

- **target group:** self-employed women (sole proprietors of operational and new companies) seeking funding for investments.
- **intervention type:** financing
- **description:** The programme facilitates women entrepreneurs' access to attractive investment financing for up to 72 months. It was launched by Santander Leasing in cooperation with the International Financial Corporation.
- **source:** <https://santanderleasing.pl/oferta/sukces-kobiet-w-biznesie/sukces-kobiet-w-biznesie.html>

- **Siec Przedsiębiorczych Kobiet ('Network of entrepreneurial women')**

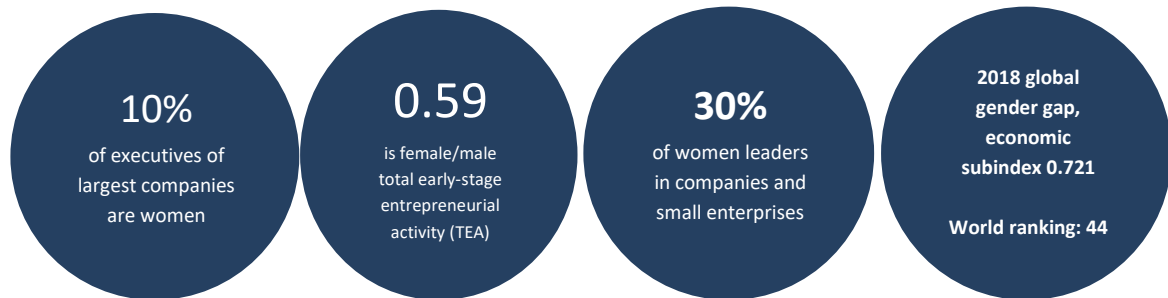
- **target group:** women entrepreneurs, women interested in starting business
- **intervention type:** networking and mentoring
- **description:** The network organises events and initiatives to support women's entrepreneurship in Poland. It is also part of CrossEUWBA. Its mission is to promote the idea of entrepreneurship among women and to support the development of companies run by women.
- **source:** <https://www.siecpredsiobiorczychkobiet.pl/>

- **'Business in women's hands' (Citi Bank)**

- **target group:** women who want to launch their own company
 - **intervention type:** education, training and business support; networking and mentoring
 - **description:** The aim of the programme is to create a cluster of women’s companies in the Warsaw agglomeration. Experts select participants who have the most interesting ideas for their company and the determination and willingness to take action. Participants take part in workshops, training and networking meetings for 6 months. They also have access to mentoring from successful businesswomen.
 - **source:** <http://www.citibank.pl/poland/kronenberg/polish/14100.htm>
- **‘Women in business’ (Deloitte)**
 - **target group:** women targeting managerial positions
 - **intervention type:** networking and mentoring
 - **description:** The activities for businesswomen are part of ‘Global retention of women’ (GROW), a wider Deloitte initiative that aims to promote the involvement of women in management by ensuring equal opportunities in access to professional development, promotions and wages.
 - **source:** <https://www2.deloitte.com/pl/pl/pages/kobiety-w-biznesie/topics/kobiety-w-biznesie.html>



PORTUGAL



- **WomenWinWin**

- **target group:** women entrepreneurs
- **intervention type:** networking and mentoring
- **description:** WomenWinWin aims to create an ecosystem that enhances and strengthens women entrepreneurship. Its vision is to be recognised as the reference community of women entrepreneurs in Portugal, using cooperation, skills development and experience-sharing to make a positive impact in the business environment and society as a whole.
- **source:** <http://www.womenwinwin.com/>

- **Portuguese Women in Tech Community**

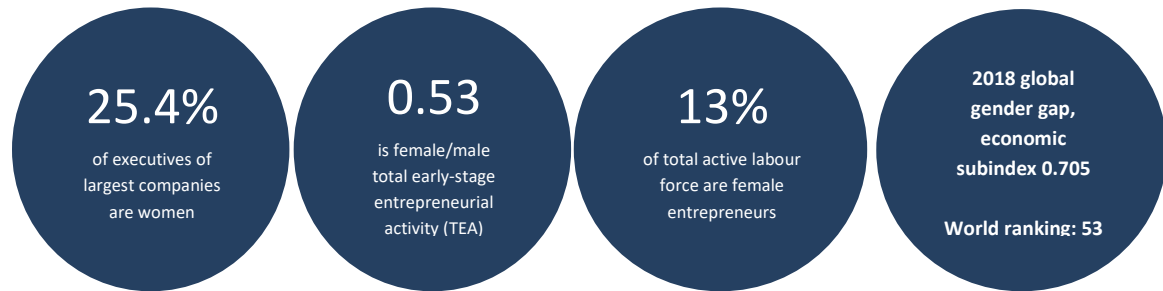
- **target group:** tech-oriented women
- **intervention type:** education, training and business support; networking and mentoring
- **description:** The Community aims to attract more women to technology and to see more women in leadership roles and building companies. It organises showcase events and workshops. It also educates schoolgirls about the possibilities of working in the tech sector.
- **source:** <http://www.portuguesewomenintech.com/our-story>

- **FAME programme**

- **target group:** women entrepreneurs
- **intervention type:** education, training and business support; financing; networking and mentoring
- **description:** FAME is a training and consultancy programme to support business creation by women entrepreneurs. It is aimed at women who want to enter the labour market, creating their own jobs by following up their own business ideas.
- **source:** <http://www.ifdep.pt/fame.html>



ROMANIA

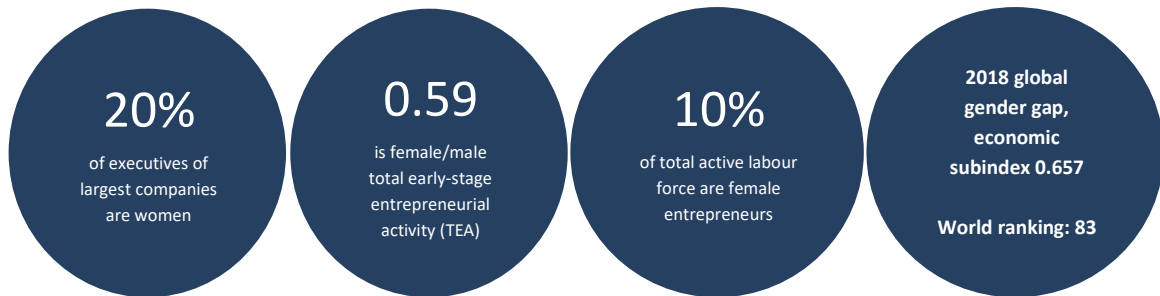


- **National Confederation for Female Entrepreneurs (CONAF)**

- **target group:** women entrepreneurs
- **intervention type:** networking and mentoring
- **description:** CONAF is a national organisation for female entrepreneurs. Its aim is to develop and promote female entrepreneurial culture in Romania. It develops partnerships and collaboration with international professional and employers' organisations. It is working on an action plan to promote and defend businesswomen's economic, social, financial, legal and cultural rights and interests in their relations with central and local public authorities, trade unions and other NGOs.
- **source:** <https://conaf.ro/en/>

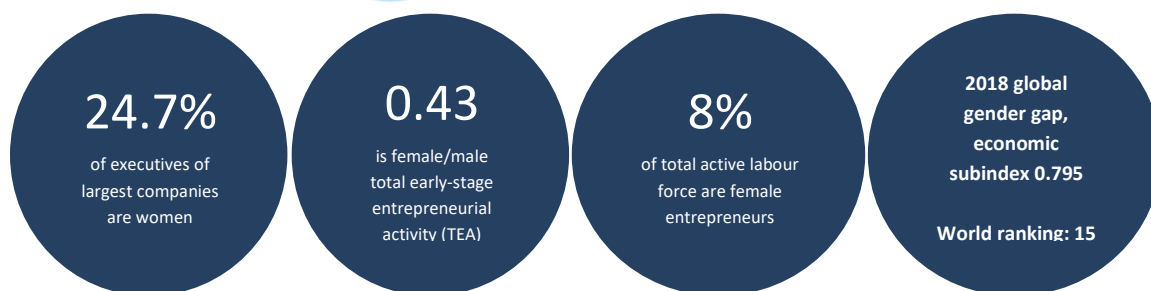


SLOVAKIA



- **Businesswoman of Slovakia**

- **target group:** women entrepreneurs
- **intervention type:** financing; networking and mentoring
- **description:** The main idea of this initiative, by the Slovak Business Agency, is to reward successful businesswomen and their ability to establish their companies firmly in the market. It consists of a competition for start-ups (women who have been doing business for 1-3 years), well-established companies (which have been in operation for over 3 years) and self-employed women. The female entrepreneurs have to be sole owners or own at least 50% of a company.
- **source:** <http://www.sbagency.sk/en/businesswoman-of-slovakia#.XJidL0xFw2w>



- **WE Inspire**

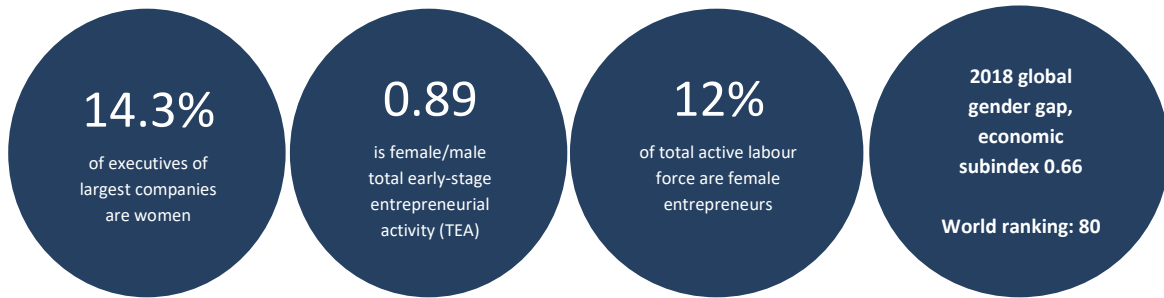
- **target group:** women who remain unemployed at the end of maternity leave or towards the end of their careers, women with disabilities, women belonging to different ethnic groups or minorities, and immigrant women
- **intervention type:** education, training and business support; networking and mentoring
- **description:** Women Entrepreneurs Inspire is a programme launched by CEED Slovenia in partnership with the US embassy in Ljubljana to establish a supportive environment in terms of education and individual support for the implementation of business ideas.
- **source:** <http://ceed-global.org/blog/2017/03/16/supporting-women-entrepreneurs-in-slovenia/>

- **'Entrepreneurship is female'**

- **target group:** unemployed women who want to become entrepreneurs
- **intervention type:** financing
- **description:** This is a financial support programme for unemployed women, 100% funded by the Economy Ministry.
- **source:** <https://emerging-europe.com/news/slovenias-female-entrepreneurs-get-government-kick-start/>



SPAIN



- **Reduced social security contribution rates for the self-employed**

- **target group:** self-employed women under 35 (and men under 30)
- **intervention type:** financing
- **description:** Self-employed women under 35 are entitled to a reduction of social contributions for 30 months. For the first 6 months of business operation, the reduction is 80% and this drops to 50% for months 7 to 12. The same reduction is available to men under 30.

Results achieved: The direct impact of this measure is difficult to assess, since it is one of many factors that influence the decision to enter self-employment. Nonetheless, business creation by women has increased at a much faster rate than for men since 2008. In 2016, 35.3% of the self-employed were women, up from 32.5% in 2008. While not directly responsible for this increase, the reduction (along with other measures) has improved the conditions for entrepreneurs.

- **source:** https://issuu.com/anmeya/docs/anuario_estad__stico_2016-_final

- **ATENEA programme**

- **target group:** women
- **intervention type:** education, training and business support
- **description:** The objective of this programme, run by the Institute of Women (an independent organisation attached to the Ministry of Health, Social Services and Equality), is to promote the participation of women in the information society and encourage their use of new ICT. It produces training material and runs workshops (co-financed by the European Social Fund) on trust and safety in the network.

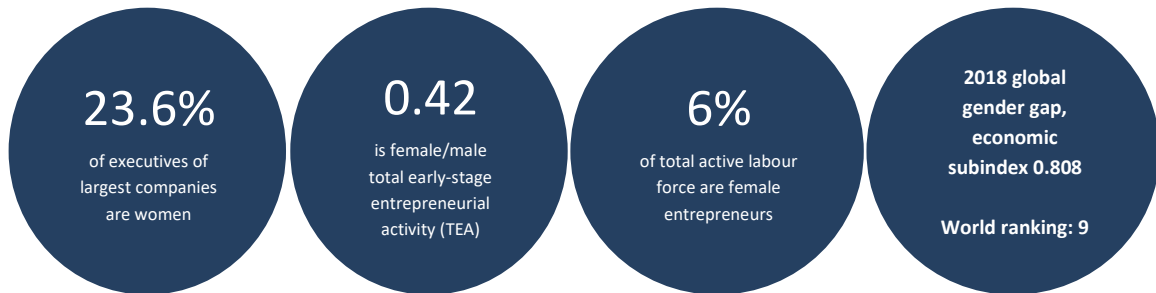
Results achieved: Since it started in 2015, the programme has run 101 workshops, with 1,300 women participating.

Lessons for other initiatives: Among the reasons for the initiative's success are the relatively small size of workshop groups (10-20 women) and the ease of submitting an online application.

- **source:** <http://www.inmujer.gob.es/fr/areasTematicas/SocInfo/Programas/Atenea.htm>

- **Woman Explorer Award (Santander Bank)**

- **target group:** women leading projects
- **intervention type:** financing
- **description:** Banco Santander and the EY Foundation awards this €20,000 prize and access to the ATENEA acceleration programme (see above) for the best women-led project.
- **source:** <https://blog.explorerbyx.org/2019/10/finalistas-woman-explorer-award-2019/>



- **Swedish Agency for Economic and Regional Growth**

- **target group:** women entrepreneurs
- **intervention type:** networking and mentoring
- **description:** This government agency under the Ministry of Enterprise and Innovation aims to strengthen competitiveness by facilitating entrepreneurship and creating attractive environments for companies in the regions. It runs a women's entrepreneurship programme to stimulate growth and promote competitiveness and innovation in Swedish industry through more businesses being run and developed by women. In 2011, the government tasked the agency with drawing up a national 2015-2020 strategy for ensuring that women and men could avail themselves of business promotion initiatives and resources (e.g. advice, business development assistance, cluster and business incubator activities, and financing) on equal terms, regardless of ethnic background or age.
- **source:** <https://tillvaxtverket.se/english/womens-entrepreneurship.html>

- **Almi Företagspartner AB**

- **target group:** entrepreneurs
- **intervention type:** research and information-sharing
- **description:** State-owned Almi is the parent company of a group consisting of 16 regional subsidiaries and the Almi Invest AB subgroup. Almi Invest is working to achieve greater diversity among the teams in which it invests and publishes statistics on gender diversity in its portfolio companies.
- **source:** <https://www.almi.se/en/in-english/>;
<https://www.almi.se/en/almi-invest/news/30-percent-of-our-tech-investments-go-to-women-and-mixed-gender-teams/>

- **Swedish House of Finance**

- **target group:** academics, professionals in finance
- **intervention type:** research and information-sharing
- **description:** This financial economics research centre provides the infrastructure to enable financial R&D of the highest quality. It serves as an independent platform where academics and private and public financial sector actors can exchange

knowledge, foster new ideas and gain access to a global network of the most prominent researchers in finance. It organised the ‘Showcasing women in finance – EU’ conference.

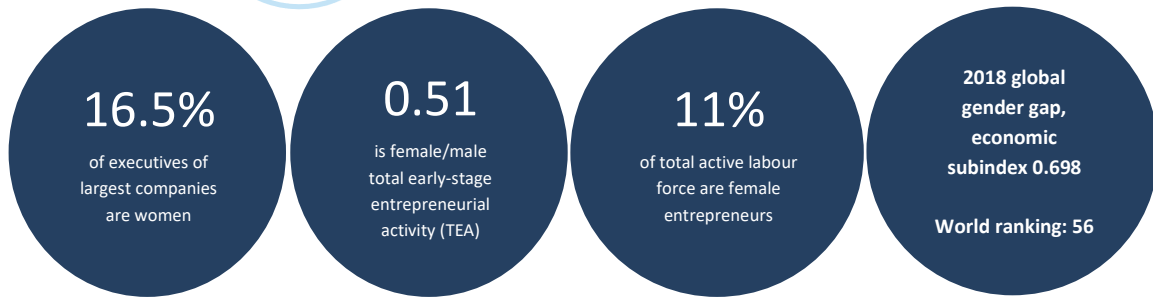
- **source:** <https://www.hhs.se/en/houseoffinance/outreach/conferences/container/showcasing-women-in-finance--eu/>

- **Minc start-up house**

- **target group:** entrepreneurs
- **intervention type:** networking and mentoring
- **description:** The Minc incubator helps start-ups with everything from funding to recruitment and international expansion. It is the organiser of Nordic Female Investors Meet-up, which aims to improve gender diversity in the Nordic tech scene.
- **source:** <https://www.minc.se/>; <https://nfim18.confetti.events/>



THE NETHERLANDS



- **Female Ventures**

- **target group:** women in business
- **intervention type:** networking and mentoring
- **description:** Female Ventures is a non-profit organisation that stimulates and supports female leadership and entrepreneurship in corporations, SMEs and start-ups. It organises female-oriented events. Women support women who want to grow and take the next step in their career.
- **source:** <https://femaleventures.nl/>

- **TheNextWomen**

- **target group:** women founders, investors and executives
- **intervention type:** financing; networking and mentoring
- **description:** TheNextWomen is a network of female founders, investors and professionals that aims to build a strong community and drive cultural change. It provides female founders and investors with access to knowledge, capital and networking. It runs TheNextWomen Fund, which offers a platform for female investors to jointly invest. It offers a range of programmes for women entrepreneurs and investors, e.g. a programme under which women-led early-stage start-ups apply, pitch and train to gain exposure, valuable feedback and meaningful connections. It also runs the 'Fempower your growth' programme for highly driven female entrepreneurs and experienced bankers, which focuses on personal development, growth and financial knowhow.
- **source:** https://www.meetup.com/fr-FR/The-NextWomen-NL/?chapter_analytics_code=UA-76515691-1

- **Women's Business Initiative International (WBII)**

- **target group:** female entrepreneurs, professionals
- **intervention type:** education, training and business support; networking and mentoring
- **description:** The WBII is an international association of women entrepreneurs striving to succeed. Its main purpose is to empower women entrepreneurs through learning and development, peer support, events and activities. It functions as a one-stop shop for women wanting to start or run a business, providing information, training, support, motivation and the network needed to succeed.
- **source:** <https://www.womensbusinessinitiative.net/>

- **Women in financial services (WIFS)**
 - **target group:** women in the financial sector
 - **intervention type:** networking and mentoring
 - **description:** WIFS's mission is to create a better balance between masculine and feminine values in the financial sector. The network provides a platform for balanced leadership, thus contributing to a better and healthier financial sector. Its activities are determined by four core values: connect, share, empower and energise.
 - **source:** <https://www.wifs.nl/>

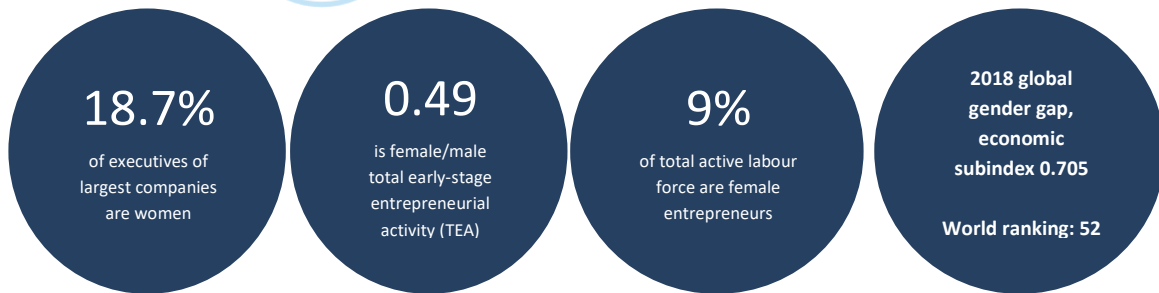
- **Women Entrepreneurs Netherlands (WEN)**
 - **target group:** women entrepreneurs
 - **intervention type:** networking and mentoring
 - **description:** WEN is a platform for women entrepreneurs who want to grow their business, whether on a national or international scale. Although it welcomes businesswomen and offers them business development opportunities and contacts, it also expects to develop contacts among female entrepreneur and future opportunities for women in business. It aims to strengthen female entrepreneurship by encouraging businesswomen to join forces and share contacts and opportunities.
 - **source:** <https://wagate.eu/wen-women-entrepreneurs-netherlands-netherlands>

- **VVAO**
 - **target group:** women professionals
 - **intervention type:** networking and mentoring
 - **description:** VVAO focuses on the development and empowerment of women. It organises social, cultural and social activities regionally, nationally and internationally through which women can develop and share knowledge.
 - **source:** <https://www.vvao.nl/over-vvao/>

- **25 Dutch funds for female entrepreneurship**
 - **target group:** women in business
 - **intervention type:** research and information-sharing; financing
 - **description:** In July 2019, a group of 25 Dutch investment funds committed to invest in companies with at least 35% women executives in a 3-year period.
 - **source:** <https://fundright.nl/>
<https://nltimes.nl/2019/07/10/dutch-investors-support-companies-female-execs>



UNITED KINGDOM



- **Diversity VC**

- **target group:** entrepreneurs, investors, universities
- **intervention type:** research and information-sharing; networking and mentoring
- **description:** Diversity VC is a non-profit partnership bringing together entrepreneurs, investors and universities to promote diversity in VC.
- **source:** <http://www.diversity.vc/>

- **Female Founder Office Hours**

- **target group:** women entrepreneurs
- **intervention type:** research and information-sharing; networking and mentoring
- **description:** Female Founder Office Hours is a mentoring programme designed to accelerate the success of female founders. It offers a combination of tactical advice, mentoring and supportive community via one-to-one mentoring sessions with female founders and VCs. Female founders can request one-to-one ‘office hours’ with mentors via video, phone, in person or at regular events. It is not a UK organisation, but operates in the UK.
- **source:** <https://www.femalefounder.org/>

- **Angel Academe**

- **target group:** women investors and entrepreneurs, (potential) women business angels
- **intervention type:** financing
- **description:** Angel Academe is an angel investors’ network of entrepreneurs, senior professionals and people enjoying portfolio careers. Most are women, but the network also welcomes men who want to be part of a diverse network. It invests in technology businesses with at least one woman on the founding team. It is based on the idea that to help more women ‘go big’ with their technology ventures, more female investors are needed. Through mentoring, education and collaboration with experienced angels and technology and sector specialists, the network helps members pool their money, expertise and resources to perform due diligence, build a portfolio of smart investments and support the businesses they invest in. Angel Academe launched in 2014 and has 350 registered angel investors

(80% are women), 20 investments in women-led businesses and four focus areas: enterprise, fin-tech, health-tech and ed-tech.

– **source:** <http://www.angelacademe.com/>

- **Women in business (Royal Bank of Scotland)**

- **target group:** women with businesses that have a turnover of £100,000+ and have been trading for at least 3 years

- **intervention type:** networking and mentoring

- **description:** Women in business is a targeted course to help map more of the support available and build networks.

- **source:** <https://www.scotsman.com/business/companies/financial/rbs-backs-programme-for-female-entrepreneurs-1-4894628>

- **Women Entrepreneurs UK**

- **target group:** women entrepreneurs

- **intervention type:** networking and mentoring

- **description:** Women Entrepreneurs UK offers guidance and information on finance, funding and investment to businesswomen running or starting up a business.

- **source:** <https://www.womenentrepreneursuk.com/>

- **British Business Bank**

- **target group:** female founders

- **intervention type:** research and information-sharing

- **description:** The British Business Bank aims to make finance markets work better for small businesses in the UK at all stages of their development: starting up, scaling up and staying ahead. It is 100% government-owned, but independently managed. It used to run Aspire Fund, a programme to support women-led businesses across the UK and to help those with real potential to access growth capital. It published a detailed report on female participation in VC in collaboration with Diversity VC.

- **source:** <https://www.british-business-bank.co.uk/uk-vc-female-founders-report/>

- **Investing in Women Code**

- **target group:** women entrepreneurs

- **intervention type:** networking and mentoring

- **description:** The government launched this programme to improve female entrepreneurs' access to tools, resources and finance. It directly involves private financial service providers who commit to develop and share a culture of inclusion and advance access to capital for female entrepreneurs.

- **source:** <https://www.gov.uk/government/publications/investing-in-women-code>

- **AllBright**

- **target group:** women founders
- **intervention type:** education, training and business support; networking and mentoring
- **description:** AllBright is an angel group and co-working club focusing on female founders, which champions and supports women and female-led suppliers and creators. On its website, it offers clubs, events and an academy providing free digital courses on the AllBright Connect app, arming women with skills and tools to achieve their career ambitions.
- **source:** <https://www.allbrightcollective.com/>

- **23 Code Street**

- **target group:** women interested in learning how to code
- **intervention type:** education, training and business support
- **description:** 23 Code Street is a coding school for women. Its mission is to teach digital skills to give women from all walks of life the confidence to be technical. It aims to give women the tools they need to get on.
- **source:** <http://www.23codestreet.com/>

- **Hustle Crew**

- **target group:** tech industry
- **intervention type:** research and information-sharing; education, training and business support; networking and mentoring
- **description:** Hustle Crew seeks to make the tech industry more productive and inclusive through talks, training and mentorship. It believes that tech companies need to optimise for inclusion to attract and retain diverse talent, and that underrepresented young professionals need to be equipped to succeed in the workplace.
- **source:** <https://www.hustlecrew.co/>

- **Accelerate Her**

- **target group:** businesswomen (in technology)
- **intervention type:** research and information-sharing; networking and mentoring
- **description:** Accelerate Her aims to address the underrepresentation of women in technology. Its mission is to champion and support women working in technology and to break down the barriers that deter women from entering the sector.
- **source:** <https://accelerateher.co/#/>

- **Merian Ventures**

- **target group:** women entrepreneurs
- **intervention type:** financing
- **description:** Merian Ventures focuses on women-led innovation in cyber, blockchain, artificial intelligence, machine learning and consumer-facing technologies. It aims to be the investor of choice for exceptional women building innovative companies by addressing the systemic underfunding of female entrepreneurs and thereby allowing them to achieve prosperity.
- **source:** <https://www.merianventures.com/>

- **Voulez Capital**

- **target group:** women founders
- **intervention type:** financing
- **description:** Voulez Capital seeks to help underfunded women-led companies by investing in outstanding female founders who are building scalable businesses and creating real value. It works collaboratively with the founders to truly understand their vision and bring together a network of relationships and resources to help build the companies.
- **source:** <https://www.voulez-capital.com/>

- **50/50 Pledge**

- **target group:** professional women in technology
- **intervention type:** research and information-sharing; networking and mentoring
- **description:** 50/50 Pledge aims to change the gender balance. It works to showcase men's and women's voices equally at the top technology industry conferences. Beneficiaries include female professionals from sales, engineering, design, culture, business development, marketing and many other roles.
- **source:** <http://5050by2020.org.uk/us/>

- **FemStreet**

- **target group:** women in tech
- **intervention type:** research and information-sharing
- **description:** Femstreet is a weekly newsletter on women in tech, entrepreneurship and diversity in VC. It features female-led businesses, female investors, secrets of success and stories of failure.
- **source:** <https://www.femstreet.com/>

- **30% Club**
 - **target group:** women entrepreneurs
 - **intervention type:** research and information-sharing; networking and mentoring
 - **description:** The 30% Club aims to develop a diverse pool of talent for all businesses through the efforts of its members (chairs and CEOs committed to better gender balance at all levels of their organisations). Business leadership is key to its mission, taking the issue beyond a specialist diversity effort and integrating it into company-wide strategy development.
 - **source:** <https://30percentclub.org/>

- **Code First: Girls**
 - **target group:** women in tech
 - **intervention type:** education, training and business support; networking and mentoring
 - **description:** Code First: Girls is a social enterprise which helps increase diversity in tech by:
 - helping women develop personal and professional skills;
 - connecting women to a community of talented and like-minded women and companies; and
 - helping companies train their people and recruit new employees.
 - **source:** <https://www.codefirstgirls.org.uk/>

- **DevelopHer**
 - **target group:** women in tech
 - **intervention type:** research and information-sharing; networking and mentoring
 - **description:** DevelopHer is a not-for-profit organisation that looks to give women a higher profile in tech, digital and entrepreneurship. It strives to develop careers, confidence and change in the workplace by organising monthly workshops to facilitate networking and knowledge-sharing.
 - **source:** <https://developher.org/>

- **Level 20**
 - **target group:** women entrepreneurs
 - **intervention type:** research and information-sharing; networking and mentoring
 - **description:** Level 20 is a not-for-profit organisation founded in 2015 by 12 women working in senior roles in private equity, with a vision of improving gender diversity in the industry. It aims to inspire women to join and succeed in this dynamic industry by creating opportunities for them to interact and learn from the insights and experience of others.
 - **source:** <https://www.level20.org/>



UNITED STATES OF AMERICA

- **The Billion Dollar Fund (TBDF)**

- **target group:** women entrepreneurs and investors
- **intervention type:** research and information-sharing; financing
- **description:** TBDF aims to mobilise a global consortium of blended finance partners committed to raising and investing USD 1 billion in companies founded or co-founded by women by 2020 as part of achieving UN sustainable development goal 5 on gender equality. It launched a TBDF awareness-raising campaign at the Blended Finance (TRI HITA KARANA) Forum on Sustainable Development (9-11 October 2018) and the World Bank/IMF annual meetings in Bali, Indonesia. It reaches out to institutional, public-sector and other investors seeking to invest in women-founded and led start-ups and growth companies.
- **source:** <https://thebilliondollarfund.org/>

- **Upfront Ventures**

- **target group:** diverse entrepreneurs
- **intervention type:** financing; networking and mentoring
- **description:** Upfront Ventures is an American VC fund which has started inserting an ‘inclusion clause’ in their term sheets to reflect their commitment to equality in funding and building diverse teams across all ethnicities, nationalities and genders.
- **source:** <https://upfront.com/thoughts/upfront-vc-inclusion-clause>

- **Women’s Global Development and Prosperity (W-GDP)**

- **target group:** women in developing countries
- **intervention type:** education, training and business support; financing
- **description:** W-GDP is a government initiative for the economic empowerment of women. It is responsible for an innovative new fund (USD 50 million from USAID sources) at the Agency for International Development to support proposals that enable women to succeed in the economy. Pillar 1 will advance workforce development and vocational education for women. Pillar 2 will empower women to succeed as entrepreneurs and pillar 3 focuses on eliminating the legal, regulatory and cultural barriers that prevent women from participating in local economies.
- **source:** <https://www.whitehouse.gov/wgdp/>

- **Women Entrepreneurs Finance Initiative (World Bank)**

- **target group:** women entrepreneurs
- **intervention type:** education, training and business support; networking and mentoring

- **description:** The Women Entrepreneurs Finance Initiative (We-Fi) is a collaborative partnership among 14 governments, eight multilateral development banks and other public- and private-sector stakeholders, hosted by the World Bank Group. It addresses financial and non-financial constraints faced by women-owned/led SMEs in developing countries. It seeks to break down barriers to financial access and provide complementary services (e.g. capacity-building, access to networks and mentors) and opportunities to link with domestic and global markets, as well as improving the business environment for women-owned/led SMEs across the developing world.
- **source:** <https://we-fi.org/>
- **37 Angels**
 - **target group:** women investors
 - **intervention type:** education, training and business support; networking and mentoring
 - **description:** 37 Angels is a community of women investors whose mission is to educate early-stage investors. Its website lists numerous investment firms, VCs, private equity firms and incubator, accelerator and mentoring companies that focus on female entrepreneurs, female-led SMEs, start-ups, etc.
 - **source:** <http://www.37angels.com/female>
- **Astia Angels**
 - **target group:** women leaders
 - **intervention type:** financing; networking and mentoring
 - **description:** Astia Angels is an international network of female and male investors which receives applications for investment from start-ups that include women leaders. It strives to transform the way businesses are funded in the here and now, providing capital, connections and guidance that fuel the growth of highly innovative, women-led ventures around the globe.
 - **source:** <http://astia.org/astia-angels/>
- **Jane VC**
 - **target group:** women start-up founders
 - **intervention type:** financing; networking and mentoring
 - **description:** Jane VC aims to create a more robust and dynamic start-up ecosystem, one female-led start-up, tech leader and investor at a time, by investing in visionary female entrepreneurs with big ideas.
 - **source:** <https://www.janevc.com/>
- **Backstage Capital**
 - **target group:** women founders
 - **intervention type:** education, training and business support; financing; networking and mentoring

- **description:** Backstage Capital gives underrepresented founders the support they need to reach their next critical milestone. It enables them to work with a team of experienced facilitators and to grow through mentorship, investment capital and access to resources and networks.
- **source:** <https://backstagecapital.com/>

- **Merian Ventures**

- **target group:** women entrepreneurs
- **intervention type:** financing
- **description:** Merian Ventures focuses on women-led innovation in cyber, blockchain, artificial intelligence, machine learning and consumer-facing technologies. It aims to be the investor of choice for exceptional women building innovative companies by addressing the systemic underfunding of female entrepreneurs and thereby allowing them to achieve prosperity.
- **source:** <https://www.merianventures.com/>

- **Pivotal Ventures (Bill & Melinda Gates Foundation)**

- **target group:** women entrepreneurs
- **intervention type:** financing
- **description:** Melinda Gates has committed USD 1 billion over 10 years to expand women’s power and influence in the United States. The priorities she has identified are:
 - dismantling the barriers to women’s professional advancement;
 - fast-tracking women in sectors with substantial impact on our society; and
 - mobilising shareholders, consumers and employees to amplify external pressure on companies in need of reform.
- **source:** <https://time.com/5690596/melinda-gates-empowering-women/>

- **Portfolia**

- **target group:** women investors
- **intervention type:** financing
- **description:** Portfolia (USA) is an investment platform and a family of venture funds created to enable investors to diversify into up to 10 high-potential start-ups and growth companies. It is designed to engage investors seeking managed early-stage or alternative private investing and provide them with ‘learning by investing’ experience. Its overall investment strategy is focused on investing primarily where modern investors – especially women, minorities and millennials – make markets as buyers, builders and influencers.
- **source:** <https://www.portfolia.co/>

- ***Women in Venture Report 2019 for Canada and the USA***

- **source:** <https://femalefunders.com/women-in-venture/>



- **Women Entrepreneurship Strategy (WES)**

- **target group:** women entrepreneurs
- **intervention type:** financing; networking and mentoring
- **description:** WES is a comprehensive plan developed by the government to help women grow their business through increased access to financing, talent, networks and mentorship. It focuses on four key areas to address the challenges female entrepreneurs face:
 - helping women-led businesses grow;
 - increasing access to capital;
 - improving access to federal business innovation programming; and
 - enhancing data and knowledge.

The WES Ecosystem Fund aims to invest CAD 85 million over 5 years to strengthen capacity in the entrepreneurship ecosystem and close gaps in service for women entrepreneurs.

- **source:** <https://www.ic.gc.ca/eic/site/107.nsf/eng/home>;
<https://smallbusinessbc.ca/article/government-of-canada-launches-women-entrepreneurship-strategy/>

- **Capital Women in Technology (WIT) Venture Fund**

- **target group:** women entrepreneurs and investors
- **intervention type:** financing; networking and mentoring
- **description:** The Business Development Bank of Canada's WIT Fund is one of the world's largest VC funds dedicated to investing in women-led technology companies and helping to build a robust ecosystem to support women in tech today and in the future.
- **source:** <https://www.bdc.ca/en/bdc-capital/venture-capital/strategic-approach/pages/women-tech-fund.aspx>

- **Women in Trade Investments programme**

- **target group:** women entrepreneurs
- **intervention type:** financing; networking and mentoring
- **description:** Export Development Canada (EDC) designed this programme to provide equity capital for Canadian women entrepreneurs engaged in export trade. EDC is Canada's export credit agency. Its aim is to support and develop Canada's export trade by helping Canadian companies respond to international business opportunities. It is a self-financing crown corporation that operates at arm's length from the government.
- **source:** <https://www.edc.ca/en/about-us/newsroom/women-trade-investment-program.html>

- **Female Funders**

- **target group:** women leaders who are willing to become investors
- **intervention type:** networking and mentoring
- **description:** Female Funders' aim is to increase diversity in the investment and tech ecosystems by empowering female leaders to become investors. Demystifying the path to becoming an investor is an important first step. The association runs Angel Academy, an educational investor accelerator programme designed for female leaders in the corporate and technology sectors.
- **source:** <https://femalefunders.com/>

- **Canadian Venture Capital Private Equity Association (CVCA)**

- **target group:** women investors
- **intervention type:** networking and mentoring
- **description:** The CVCA focuses on broadening industry awareness through market research and networking opportunities, so that its members (private- and public-sector firms managing the vast majority of VC and private equity in Canada) can make the best decisions for their investments. It also advocates on behalf of the industry to ensure sound public policy that encourages a favourable environment for investment. It works alongside its members to improve the industry and drive innovation and growth.
- **source:** <https://www.cvca.ca/our-track-record/>

- **Pique Ventures**

- **target group:** women investors
- **intervention type:** financing
- **description:** Founded in 2012, Pique Ventures is an impact investment and management company that enables a diverse investor community to pursue integrated investing. It is an inclusive angel fund focused on women-led technology ventures.
- **source:** <https://piqueventures.com/about/>

- **StandUp Ventures**

- **target group:** women entrepreneurs and investors
- **intervention type:** financing; networking and mentoring
- **description:** Because women-led companies think outside the box, recruit great talent and create and serve bigger markets, StandUp Ventures invests in companies with at least one woman in a C-level leadership position and with equitable ownership. It primarily invests in enterprise software, digital health and clean tech companies based anywhere in Canada. The investment usually takes place in the seed stage, i.e. after ‘friends and family’ funding and before series A.
- **source:** <https://www.standupvc.com/>

- **Ellevest**

- **target group:** women investors
- **intervention type:** financing
- **description:** Ellevest is a full-service robo-advisor designed for women investors; It constructs personalised passive index portfolios on the basis of modern portfolio theory and the client’s personal financial goals (e.g. buying a home or starting a business).
- **source:** <https://www.ellevest.com/>

- ***Women in Venture Report 2019 for Canada and the USA***

- **source:** <https://femalefunders.com/women-in-venture/>



- **Yazamiyot**
 - **target group:** women entrepreneurs
 - **intervention type:** education, training and business support; networking and mentoring
 - **description:** *Yazamiyot* ('female entrepreneurs') was established in 2012 by Hilla Ovil Brenner. Since then, it has become the leading community for Israeli women entrepreneurs, with over 3,000 members supporting each other in many activities. Its goal is to dramatically increase the presence and number of women entrepreneurs in high-tech and bio-tech in the next few years. It supports entrepreneurs in every step of their start-up by providing them with the tools, knowledge, mentoring and networking they need to accelerate and develop their ventures into advanced products and companies. It cooperates with Google Tel Aviv on Google Campus for Moms (a programme to help new mothers pursue entrepreneurial roles) and works alongside other initiatives, including Microsoft Accelerator, Rise (Barclays innovation programme), WIX and the US embassy to offer accelerated entrepreneurial programmes to women. It runs a course on how to build start-ups.
 - **source:** <https://www.yazamiyot.com/>

- **Israel Innovation Authority (IIA)**
 - **target group:** female-led start-ups
 - **intervention type:** financing
 - **description:** The IIA is the government body in charge of supporting R&D in Israel. It will launch a grant programme for female-led start-ups in order to minimise the gender gap in Israel's high-tech ecosystem by helping women entrepreneurs meet basic challenges such as funding and networking with potential investors. The programme seeks to enable more women to enter the high-tech industry and increase their contribution to the growth and prosperity of the economy in general and that sector in particular. In 2017-2018, female entrepreneurs' applications for the IIA's early-stage incentive programme represented only about 10% of the total. With the new initiative, the IIA hopes to double the number of women it supports within 2 years. Women-led start-ups will be eligible for grants for up to 75% of their R&D funding in the 1st year of the programme and 70% in the 2nd year, with caps of ILS 2.5 million (around €675 570) in the 1st year and ILS 4.5 million (around €1.22 million) in the 2nd. In addition, the IIA plans to launch a programme to give women access to all the support tools available through the organisation.
 - **source:** <https://innovationisrael.org.il/en/news/israel-innovation-authority-launches-incentive-program-female-led-start-ups>

- **‘Let’s get 51%’**
 - **target group:** women entrepreneurs
 - **intervention type:** networking and mentoring
 - **description:** ‘Let’s get to 51%’ is a platform where female entrepreneurs can connect with high-tech industry professionals.
 - **source:** <https://www.facebook.com/pg/letsget51/posts/>

- **NEOME - Women Investment Club**
 - **target group:** women investors
 - **intervention type:** financing; networking and mentoring
 - **description:** NEOME encourages women to become investors. By increasing the number of female angels, it creates new business and investment opportunities in areas and industries that benefit women and girls. It provides fair and equal opportunities for all entrepreneurs and leads to gender equality and more women taking leadership roles in start-ups.
 - **source:** <https://www.neome-investingclub.com/>

- **WMN**
 - **target group:** women entrepreneurs
 - **intervention type:** education, training and business support; networking and mentoring
 - **description:** Launched in 2015, WMN is a community of female tech founders. Its mission is:
 - to significantly increase the number of female founders in the tech industry by providing the key resources entrepreneurs need to succeed; and
 - to bridge the gender gap in the start-up industry by creating a safe and welcoming environment for female entrepreneurs to connect, learn and collaborate.

Working with over 250 female entrepreneurs across a variety of verticals such as cybersecurity, fintech, foodtech, voice recognition, mobile navigation and e-commerce, WMN is a collaborative network of driven and innovative entrepreneurs. In providing crucial resources such as access to co-working spaces, top mentors, tailored workshops and strategic partnerships, it opens doors for female founders and gives them the tools they need to expand their ventures. By identifying key barriers female founders often face in the entrepreneurship life cycle, WMN uses its expansive network of resources to help them overcome these obstacles. By leveraging local and national leadership, generating strategic partnerships with local governments, private entities and public institutions, connecting entrepreneurs to seed funding and angel investors, and facilitating entrepreneurial training, it connects female entrepreneurs to various critical forms of support.
 - **source:** <https://www.wmn.co.il/>

- **Women of Start-up Nation (WOSN)**
 - **target group:** women entrepreneurs
 - **intervention type:** financing; networking and mentoring
 - **description:** WOSN is an online community founded by Barr Yaron which documents women's success stories in the field of high-tech. A wave of cultural support for female-led initiatives is gaining momentum. WOSN also has an accelerator programme.
 - **source:** <https://www.womenofstart-upnation.com/>

- **mBolden (formerly Women in Wireless)**
 - **target group:** women entrepreneurs
 - **intervention type:** education, training and business support; networking and mentoring
 - **description:** mBolden is a global professional network dedicated to supporting, expanding, and elevating female leadership in digital industries. Our community comprises 10,000 members in ten chapters around the world, devoted to connecting, inspiring, and emboldening women in all stages of their careers.
 - **source:** <https://womeninwireless.org/about> , <https://www.wearembolden.org/>

- The following article lists Israeli networks of female engineers and entrepreneurs, co-working for women-led companies, women-led accelerators or those with an inclusion track record, tech-focused funds with at least one female investing partner, and funds targeting diverse companies: <https://medium.com/@shirleylaischoenfeld/whos-who-in-israel-supporting-the-women-of-start-up-nation-bd6c17d613ab>

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