Katharina Franziska Braig und Ramona Samba

Girls Just Wanna Have Funding: How the EU Supports Female Tech Entrepreneurs – and What's Still Missing

Introduction

Women-led and women-owned businesses exhibit lower risk profiles, and higher repayment rates, while also excelling in management, innovation, and environmental, social, and corporate governance (ESG) performance (European Investment Bank 2022). Despite these strengths, the latest data from the EY Startup Barometer 2025 paints a concerning picture of gender disparities in the German startup ecosystem. In 2024, a staggering 87 % of all venture capital flowed to all-male founding teams, while only 1 % of investments were directed towards startups founded exclusively by women — a decline of 58 % compared to the previous year (Ernst & Young 2025, p. 3). Furthermore, the proportion of startups with at least one female founder decreased from 23 % to 21 % (Ernst & Young 2025, p. 2), indicating a persistent and systemic imbalance in access to capital and entrepreneurial opportunities for women.

Even though these figures vary slightly between EU countries (for interesting insights, see for example recent studies by Aapro (2024), Mets and Vettik-Leemet (2024), Callerstig et al. (2024), Chialà (2024), Duong and Brännback (2024), and Brimpou et al. (2024), they are not isolated incidents but reflect structural inequalities deeply embedded in the mechanisms of startup financing and investment decision-making (Koziol, Schmitz and Bort 2025; Malmström et al. 2024). Even though there is a high innovation potential that stems from diverse founding teams (McKinsey & Company 2020; European Commission 2020), the investment landscape remains to be shaped by deeply ingrained biases and gendered investment patterns: "A combination of lack of female representation among founders and investors, gender investment bias and risk aversion creates a vicious circle that is difficult to break" (Fackelmann and De Concini 2020, p. 11).

Yet, this is precisely what the European Union seeks to address. In recent years, the European Union has taken an increasingly strategic role in fostering female entrepreneurship through dedicated funding schemes, visibility initiatives, and leadership development programmes. Notably, in-

itiatives such as Women TechEU (for more information on this project, see WomenTech EU n.d.a) and the European Innovation Council (EIC) Women Leadership Programme (WLP) (for more information, see European Innovation Council n.d.) aim to address gender disparities by creating visibility for female founders, attracting diversity-conscious investors, and offering targeted training and empowerment measures for female founders.

This paper examines the EU's evolving role in promoting female entrepreneurship, with a particular focus on Women TechEU and the WLP. By analysing the setup and impact of these programmes, we aim to contribute to the broader discourse on gender equity in the European innovation ecosystem and explore policy pathways for closing the gender gap in innovation.

Closing the Gap? The EU's Policy Response to Gender Inequality in European Startups

Closing the Gender Gap in Innovation: A Policy Commitment

The WLP and Women TechEU are embedded within the broader EIC strategy for the period 2021–2027, which explicitly identifies supporting women innovators and closing the gender gap in innovation as the first of six key priorities to foster Europe's economic resilience and global competitiveness.[1] These programmes complement other EIC initiatives, such as the EIC Accelerator, which claims to have increased its focus in recent years on raising the share of female-led companies receiving funding (European Innovation Council 2024a). However, despite these efforts, only 21 % of the companies selected throughout the programme in the March 2024 cut-off were led by women (European Innovation Council 2024b).

1 European Innovation Council, 2023, p. 5: "To be the investor of choice for those with visionary ideas: The EIC must have continent-wide recognition and traction with high potential start-ups, entrepreneurs and innovative researchers, in particular from underrepresented groups such as women innovators and those from less developed ecosystems."

Women TechEU: Supporting Early-Stage Female-Led DeepTech Startups

Targeting the Early Stage: Women TechEU's Strategic Focus

Women TechEU is a two-year EU-funded initiative launched in 2024, aimed at supporting female founders leading early-stage deep tech startups based in the EU and Horizon Europe associated countries.[2]

Over its two-year duration, Women TechEU is set to launch four calls for applications, each followed by a competitive,[3] multi-stage evaluation and selection process. By the end of the programme, 160 female-led deep tech startups will have received direct support. Each selected startup benefits from a non-dilutive grant of Euro 75,000, providing crucial early-stage funding to support their initial growth and technological development.

Holistic Support for Female Entrepreneurs

However, financial support is only one dimension of the programme. Beneficiaries also gain access to a tailored business development programme, which addresses key challenges faced by female founders. The Women Mentors Programme facilitates regular exchanges between founders and experienced female entrepreneurs, creating a safe and supportive space for skill development and confidence building. Several studies have demonstrated that access to successful role models and peer networks significantly improves entrepreneurial outcomes for women (see for example: Fielden and Hunt 2011; Fletcher 2021), a principle that Women TechEU actively seeks to embed within its mentoring framework.

At the same time, targeted investment readiness and pitch preparation services address a core challenge faced by female founders: accessing risk capital (Brush et al. 2018). The programme therefore not only provides support in refining pitch materials but also leverages Women TechEU's extensive network of investor entities — including venture capital firms, angel investor networks, and gender-lens investors.

Complementing these investor-facing efforts are soft skills trainings covering areas such as leadership development, negotiation techniques, and effective public speaking — areas where many technical founders often

2 For the second call, the scheme received applications from 41 eligible countries; 40 winners were selected, representing 16 countries, including 7 from widening countries. France led with 7 winning startups, followed by the United Kingdom and Netherlands with 6, Spain with 3, and Belgium, Germany, Ireland, Latvia, Poland and with 2 each. A winner was selected from North Macedonia, Croatia, Sweden, Turkey, Estonia and Austria.

3 For the second call, the scheme received 827 applications.

require additional support (Brush et al. 2019). The programme also offers practical support in go-to-market strategy development, public relations, environmental impact assessments, and corporate access. These services are further reinforced by a rich calendar of interactive events, workshops, and networking sessions.

This blended approach — combining financial support, personalized mentoring, and community-driven learning — helps strengthen the entrepreneurial capacity and market readiness of female founders across Europe's deep tech ecosystem.

Thematic and Sectoral Reach

Since its launch in early 2024, Women TechEU has already supported 80 female founders by spring 2025, representing a broad range of cutting-edge technological fields. These projects span across the following sectors: Advanced Computing / Quantum Computing (2 projects), Advanced Manufacturing (9 projects), Advanced Materials (13 projects), Aerospace, Automotive and Remote Sensing (1 project), Artificial Intelligence and Machine Learning, including Big Data (27 projects), Biotechnology, Life Sciences and Agritech (42 projects), Communications and Networks, including 5G/6G (3 projects), Cybersecurity and Data Protection (3 projects), Electronics and Photonics (4 projects), Internet of Things, W3C, Semantic Web (1 project), Robotics (0 projects to date, though projects in this area remain eligible for future calls), Sustainable Energy, Clean Technologies and Greentech (10 projects), Virtual Reality, Augmented Reality, Metaverse (1 project), Web 3.0, including Blockchain, Distributed Ledgers, NFTs (1 project), Climate-tech and Nature (5 projects), Other sectors (19 projects) (WomenTechEU n.d.b).

This diverse sectoral representation underscores the project's ambition to foster innovation across a wide array of technologies, many of which are central to Europe's technological sovereignty and sustainable transition.

Geographic Diversity

Reflecting the project's pan-European scope, the first 80 projects selected under Women TechEU originate from 22 countries, highlighting the programme's broad reach across established innovation hubs and emerging entrepreneurial ecosystems alike. The geographic distribution (as of spring 2025) is as follows: France (12 projects), Spain (7 projects), Norway (4 projects), Germany (9 projects), Ireland (4 projects), Portugal (4 projects), United Kingdom (11 projects), Denmark (2 projects), Italy (1 project), Estonia (3 projects), Armenia (1 project), Sweden (2 projects), Republic of Cyprus (1 project), Austria (2 projects), Latvia (3 projects), Poland (3

projects), Belgium (2 projects), North Macedonia (1 project), Netherlands (6 projects), Croatia (1 project), Turkey (1 project) (WomenTechEU n.d.b).

This broad geographic footprint reflects the project's growing presence of innovative, female-led deep tech startups in both established and less traditional innovation ecosystems across Europe.

Consortium and Implementation

Women TechEU is delivered by a consortium of partners from eight European countries, with EIT Manufacturing as the lead organisation. EIT Health, EIT Food, and EIT Climate contribute sector-specific expertise and networks, while Sploro manages the cascade funding process, AcrossLimits oversees communication and dissemination, and AwakenHub coordinates the application evaluation process. The project also benefits from the engagement of key investor and women entrepreneur networks, including AFAEMME, EBAN, WA4STEAM, and Finance Innovation, which further amplify its reach and impact (WomenTechEU n.d.b).

The EIC Women Leadership Programme: Building Capacities and Networks

Bridging Research and Enterprise: The EIC's Strategic Empowerment Model

While Women TechEU focuses on supporting early-stage female founders in the deep tech sector through financial grants and targeted capacity-building services, the European Innovation Council's Women Leadership Programme expands this support to a broader group of women innovators, including both experienced entrepreneurs and female researchers aspiring to lead their own ventures (European Innovation Council n.d.).

Together, these initiatives form a complementary ecosystem of support, addressing different stages of the entrepreneurial journey — from company formation to leadership development and business scaling. Launched in 2021, the program has supported over 180 women to date. It is structured in recurring eight-week cohorts and targets two primary groups:

- Experienced female entrepreneurs holding co-founder or C-suite positions, seeking to further develop their leadership skills and strengthen their strategic networks.
- Women researchers aiming to translate their research into innovative businesses, who require support in developing both leadership and entrepreneurial competencies.

Each cohort combines virtual and in-person elements, offering a comprehensive learning and networking experience (European Innovation Council n.d.).

Training, Networking and Mentoring in Practice — Example: 6th Cohort, Autumn 2024

Participants take part in weekly training sessions covering core topics such as negotiation techniques, pitching skills, leadership styles and strategies, marketing and branding, and public speaking. During these highly interactive training sessions, keynote speakers incorporate hands-on exercises, discussions, and case-based learning, ensuring that participants are not only exposed to theoretical frameworks but also actively apply their learnings to their own leadership challenges. Various networking events are embedded throughout the programme to foster peer learning, collaboration opportunities, and direct access to role models, enhancing participants' visibility within the European innovation ecosystem. Each participant is paired with a mentor (e.g. an investor or entrepreneur), selected based on the participant's career goals and current challenges. Participants also have access to coaches, who offer practical guidance on business development topics, such as scaling strategies or navigating regulatory environments. Upon completion of the programme, participants can join an alumni group for continued peer exchange and access to ongoing opportunities, reinforcing the long-term impact of the programme (European Innovation Council n.d.).

The 6th cohort, launched in Autumn 2024, exemplifies the blended approach of in-person and virtual engagement. The cohort kicked off with a two-day bootcamp in Turin, Italy. In Turin, participants were also invited to optional social events, such as a welcome dinner, a guided walking tour of Turin, and an optional extension at the Italian Tech Week, fostering informal connections within the cohort. Following the bootcamp, participants engaged in the 8-week virtual programme, with training sessions, mentoring, and coaching meetings taking place online (European Innovation Council n.d.).

Participant Feedback and Impact Assessment

A key component of the EIC WLP is its continuous evaluation process, which tracks participant satisfaction, skill development, and programme effectiveness across cohorts. The findings from the first three cohorts provide valuable insights into the programme's impact and areas of success.

The overall satisfaction rates were consistently high.[4] 90 % of all participants and 95 % of those who completed the programme expressed satisfaction after the first cohort. In the second cohort, satisfaction levels reached 90 % among all participants and 93 % among completing participants. The third cohort recorded 89.1 % overall satisfaction. Satisfaction with the mentoring scheme increased from 86 % in cohort 1 to 91.3 % in cohort 3. Satisfaction with the business coaching scheme rose even more significantly, from 74 % in cohort 1 and 72 % in cohort 2 to 90 % in cohort 3.

To quantitatively measure skills development, the programme applies a Key Performance Indicator (KPI) framework, which tracks participants' self-assessed progress in eight key entrepreneurial and leadership skills directly linked to the training curriculum. For each skill, participants rate their competence level before and after the programme on a scale of 1 to 10, allowing the programme team to calculate average skill increases per participant.

The results from cohort 3 (based on 46 responses) demonstrate significant improvements across all assessed areas:

- Personal Leadership and Brand: from 5.34 (before) to 7.2 (after) – +35 %
- Negotiation skills: from 5.2 to 7.12 – +37 %
- Scouting Strategic Partnerships: from 5.38 to 7.32 – +36 %
- Business Branding: from 5.46 to 7.12 – +30 %
- Sales skills: from 5.46 to 6.97 – +28 %
- Board Member Management: from 5.18 to 7.03 – +36 %
- Team Management & Cooperation: from 6.3 to 8.0 – +27 %
- Pitching skills: from 6.11 to 7.72 – +26 %

This translates into an overall average skill increase of 32 % for cohort 3, compared to 25 % for cohort 1, indicating a positive trend in the programme's effectiveness over time. The programme completion rates have shown steady improvement across cohorts, with 80 % completion rate in cohort 1, 84.5 % in cohort 2, and 86 % in cohort 3. These high and increasing completion rates underscore the relevance of the topics covered in the programme for the participants.

The insights from these assessments highlight the EIC WLP's strong performance in equipping female innovators and leaders with practical skills, confidence, and strategic connections, all of which contribute to strengthening their entrepreneurial trajectories within Europe's innovation ecosystem.

4 The data presented in this section is based on internal evaluation data (EIC Women Leadership Programme, 2025). Data covers the first three cohorts and reflects self-assessments and participant satisfaction surveys.

Impact and Lessons Learned: What Can Be Achieved — and What Still Needs to Change

Achievements and Positive Impact

Initial outcomes from the EIC WLP and Women TechEU indicate that they, along with other programmes and initiatives not mentioned here (such as, for example, Supernovas (EIT Community n.d.), the newly launched Gender Finance Lab for commercial banks (European Investment Bank 2025) or the European Prize for Women Innovators[5]), not only provide immediate benefits to participants but also contribute to the creation of a broader culture of gender inclusivity within the European innovation ecosystem.

However, further research is required to assess the longitudinal impacts of these interventions, particularly their effectiveness in investment attraction.

Persistent Challenges

Despite these promising results, broader structural inequalities persist across the European innovation ecosystem.

These figures reflect a set of enduring, mutually reinforcing barriers, including: lack of access to early-stage financing, particularly for technology-driven ventures (Hebert et al. 2024; Awuku-Asabre et al. 2021), persistent gender biases in investment decisions and due diligence processes (Färber and Klein 2021), limited visibility and representation of female entrepreneurs in high-profile innovation events, panels, and investor networks (Ruppert et al. 2023), care responsibilities, which disproportionately affect women, particularly in the startup phase where work-life balance support is often non-existent (Foley et al. 2018), or structural biases in public funding and accelerator programmes, where application processes, criteria, and programme designs frequently fail to account for gender-specific barriers (Balachandra et al. 2021).

These persistent challenges underscore the need for systemic change, particularly within national and EU funding schemes, and venture capital ecosystems, to create a genuinely level playing field for female founders.

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5 European Innovation Council, 202, p. 100 f. In the first category, three prizes of EUR 100,000, EUR 70,000 and EUR 50,000 are awarded to the three highest-ranked applications. In the second category, three prizes of EUR 50,000, EUR 30,000 and EUR 20,000 are awarded to the three highest-ranked applications from promising 'Rising Innovators' under the age of 35.

Policy Recommendations: Pathways to Gender Equity in European Entrepreneurship

To build on the successes of Women TechEU and the EIC Women Leadership Programme, and to address the structural barriers that continue to hinder female entrepreneurship, particularly in deep tech, targeted policy interventions at both the EU and national levels are required. National governments, as well as the EU, should play a particularly pivotal role in this context by adapting their existing funding instruments and introducing new gender-responsive mechanisms.

Against the backdrop of evidence that women-led deep tech startups are more likely to receive public grants but significantly less likely to secure venture capital funding (Davila at al. 2024, p. 19), it is hardly surprising that capital suppliers exhibit (un)conscious bias against female founders (Davila et al. 2024, p. 21). The tech and private investment sectors remain largely dominated by men, exacerbating the structural discrimination faced by women in securing funding (Davila et al. 2024, p. 21).

The EIC Accelerator, for instance, provides not only grants but also equity investments in startups. However, since these equity investments are made alongside private investors, startups that fail to attract private capital are also unable to access public funding from the fund. This creates a disproportionate barrier for women founders, who receive significantly less venture capital than their male counterparts (PitchBook 2024). This inequality is further compounded by a reverse leverage effect: women not only struggle to secure private investment but, as a result, also face barriers in accessing public capital that requires private co-financing.

This issue must be addressed, and public stakeholders such as the EU could play a crucial role in bridging this gap.

Potential policy options that warrant further exploration with regard to their feasibility include the following (non-exhaustive) list:

– -Gender quotas for EU-funded startups: Introducing binding gender quotas (and not only recommendations or targets) for EU-funded startups could create direct incentives for mixed-gender founding teams, encouraging the inclusion of female co-founders. Startups with at least one female co-founder could be explicitly favoured in the eligibility criteria for EU grants (e.g., the EIC Accelerator). If EIT InnoEnergy and other EU-backed mechanisms were to establish internal targets to invest in a defined proportion of startups with at least one female founder, private investors would have a strong incentive to follow suit, as their own investments could then be leveraged through public co-financing.

- Public financial incentives for private investors investing in female-led startups: Public financial incentives could be offered to private investors who invest in female-led startups.
- Support for care responsibilities: Research shows that programmes and financial support for child care can facilitate and encourage more women to participate in entrepreneurship (Brush and Greene 2021). There is also evidence that family support is particularly important for high-growth-oriented ventures (Thébaud 2015). Against this backdrop, the EU could introduce care-related travel support schemes, allowing founders with young children to bring a caregiver on business trips or to cover babysitting costs for mandatory in-person events (for example, pitches for the EIC Accelerator).
- Gender quotas in investment committees: There could be binding gender quotas in investment committees, e.g., the EIC Accelerator Jury.[6]
- Zero tolerance for discriminatory startup policies: Startups that receive EU funding should be required to demonstrate that they do not have any discriminatory policies in place. The EU and other public entities should also refrain from co-investing with private investors who enforce discriminatory practices, such as vesting clauses that disadvantage mothers (and sometimes fathers) during parental leave or maternity leave. Private investors often require detailed disclosures regarding the working hours and contributions of each founder within a startup team. Parental part-time work is frequently met with scepticism, as many investors prioritize full-time commitment as a key criterion for investment decisions. Investment approvals are often contingent on all founders committing to a 100 % workload—a condition that may not be feasible or desirable for all entrepreneurs, particularly those with caregiving responsibilities, nor necessarily the most effective model for building a successful venture.
- Non-dilutive funding for women-led startups: To make startups with female founders more attractive to investors, government agencies in EU member states could establish targeted programmes that provide non-dilutive funding specifically for women in startups. Women TechEU could serve as a model in this regard. If female founders have access to such funding based on their gender, it could create two key advantages: first, it would incentivize co-founders to include women in the founding teams of new startups, thereby fostering greater gender diversity in

6 So far, there is only a voluntary commitment, see European Innovation Council, 2023, p. 73: *"The EIC aims to ensure diversity among experts in terms of geographical balance, gender, and range of expertise."*

entrepreneurship. Second, it would enhance the attractiveness of these startups for private investors, as the availability of non-dilutive funding reduces investment risk and strengthens the company's financial foundation.

Conclusion

In conclusion, Women TechEU and the WLP exemplify the EU's commitment to addressing gender disparities in entrepreneurship. Both initiatives contribute to the EU's strategic objectives of enhancing innovation and fostering economic resilience through diversity. However, given well-documented and persistent disparities in access to venture capital for female founders, it makes sense for future EU funding instruments to place an even stronger emphasis on targeted programmes such as Women TechEU. Compared to broader support schemes such as the WLP, Women TechEU appears better suited to tackling what remains the most pressing barrier for women in entrepreneurship—limited access to financing.

As the title of this paper underscores, "Girls Just Wanna Have Funding" is more than a rhetorical gesture—it points to the one factor that most powerfully determines whether women-led startups can grow, scale, and compete. If the EU is serious about closing the gender gap in entrepreneurship, funding cannot remain a secondary concern—it must be the foundation.

Redirecting resources toward instruments that offer concrete financial support to women-led startups may ultimately be more impactful than spreading efforts across programmes that, while valuable, do not directly target this fundamental barrier.

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