

# Women Entrepreneurs' Experiences of the **Barriers & Opportunities** when Seeking Funding in the Netherlands

Within the Netherlands, the amount of funding that women entrepreneurs receive lags far behind men. The Dutch Chamber of Commerce reports that 37% of business owners are women (KVK, 2022), yet data collected by a non-profit has shown that only 11.6% of startup founders are women, and only 5.7% of VC funding is invested in teams with at least one female founder (techleap.nl, 2019). This gap, the gender funding gap, is a societal problem that signals enduring inequity between women and men. Various actors have an interest in narrowing this gap, but as a complex and evolving problem, they have remained largely unsuccessful in doing so. In fact, a recent report has shown that the narrowing of the gap has stalled (OECD report).

This is a missed opportunity; it is economically and socially crucial to fully utilize the opportunities and potential of women entrepreneurs from diverse backgrounds. Research has shown that diversification will lead to more innovation and creativity, thus investing in women entrepreneurs with various backgrounds provides an opportunity to ensure economic growth. For example, in 2014 the OECD estimated that closing the gender gap in entrepreneurship would increase global GDP by as much as 2%, or \$1.5 trillion.

To help firms address this gap, Code-V commissioned Dr. Kathleen Stephenson (Vrije Universiteit Amsterdam) and Dr. Caroline Essers (Radboud Universiteit Nijmegen) to investigate the barriers and opportunities women entrepreneurs face in securing funding. Based on 70+ interviews and a literature review, the report offers evidence-based interventions for Code-V signatories to consider implementing to close the gender financing gap.

The report outlines 12 barriers and 6 opportunities identified through the personal experiences of participants. The main message of the report is that women entrepreneurs still face bias, stigma, and engage in tremendous work to fit in a masculine culture of the financial and entrepreneurial ecosystem. Furthermore, women are often treated as a homogenous group, overlooking the uniqueness of their intersectional backgrounds.

*To access the full report, Code-V invites organizations to become a signatory or partner.*

## Contact



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## Barriers

- B1.** Bias in the funding process
- B2.** The label of “woman” entrepreneur
- B3.** Feeling like a misfit for bank loans
- B4.** Intersectional identities
- B5.** Double standards
- B6.** Behavioral double binds
- B7.** Experiencing a toxic environment
- B8.** (Not) knowing what to do
- B9.** Too much and too little information
- B10.** So many hoops
- B11.** Policies created by men, for men
- B12.** Incompatibility of impact and economic returns

## Opportunities

- 01.** Personal experiences and identity storytelling
- 02.** Label as a woman – more attention, opportunities, and advertising
- 03.** Women’s networks provide resources
- 04.** Experiencing meaningful work as a social impact entrepreneur
- 05.** Continually being challenged and learning
- 06.** Investors addressing the gender financing gap

### Roundtable 1

*“Inclusive Communication: Redefining Engagement to Attract Women Entrepreneurs”*

**Interventions:**  
interventions to embed inclusive language in the application process

**Expert facilitators:**

*dr. Francesca Bacco,  
Maria Tamontseva*

### Roundtable 2

*“Tackling Bias in Funding Decisions Through Process Standardization”*

**Interventions:**  
interventions such as standardized questions to enhance fairness in funding decisions

**Expert facilitators:**

*dr. Rafael Wilms,  
Ann-Kathrin Husken*

### Roundtable 3

*“Accountability and Metrics: Strategies for Equitable Funding Decisions”*

**Interventions:**  
interventions to integrate metrics & accountability structures effectively within organizations

**Expert facilitators:**

*dr. Kathleen Stephenson,  
Giovanni Orlando*

### Roundtable 4

*“Increasing Majority Group Engagement: Ally Invitations to Diversity Messages”*

**Interventions:**  
interventions to incorporate ally invitations into diversity messages within organizations

**Expert facilitators:**

*Maud van Merriënboer,  
Vedika Lal*