



# Code-V Data Report 2026

in collaboration with

**Deloitte.**

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# Foreword

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With the publication of the second Code-V Data Report, we mark an important milestone in our collective journey. Building on the strong foundation laid by last year's inaugural report, we are proud to share that participation in this reporting cycle has grown from 41 signatories who submitted data for 2024 to 50 signatories for 2025. This expanded participation strengthens the representativeness of our data (while sometimes complicating comparison) and reflects the growing commitment across the Dutch financial sector to transparency and accountability.

As last year, aggregated portfolio data for 2025 has been collected, analyzed, and enriched in close collaboration with the Erasmus Centre for Entrepreneurship (ECE) and Deloitte Netherlands who did a wonderful job. The result is a richer, more comprehensive picture of how financing flows — or fails to flow — to women entrepreneurs in the Netherlands.

The data continues to tell a story of both persistent gaps and emerging progress. While women entrepreneurs remain significantly underrepresented in financing applications and continue to receive less capital than other entrepreneurs, the trends we are beginning to observe give reason for cautious optimism. Awareness of the financing gap is growing. More institutions are actively examining their own processes. And the willingness to act — not just acknowledge — is becoming more widespread across the sector.

At the same time, this report reminds us that awareness alone is not enough. Structural change requires sustained effort, honest measurement, and the courage to act on what the data reveals, even and especially in geopolitical challenging times. The financing gap for women entrepreneurs is not a problem that resolves itself — it requires deliberate intervention at every stage of the investment process, from application through to award.

Before we look ahead, we want to pause and express our gratitude to a number of people who have been instrumental to the success of Code-V. First we would like to thank **Leontien de Haan (ING)**, who served as Chair of the Code-V Council until the end of 2025. In addition, we would like to thank **Dorien Lathouwers (Rom in West)**, who served as treasurer of the Code-V Council until the end of Q1 2026. Both Leontien and Dorien brought extraordinary dedication, warmth, and strategic vision from the very beginning of Code-V. Their enthusiasm for the mission — ensuring that a proportional share of available financing reaches women entrepreneurs — has been infectious. Finally, we would like to thank **Marianne Bruijn**, who served as Managing Director of Code-V for the past 2 years and has put so much energy, passion and conviction into building the operation of Code-V and handling the day to day business. We thank her sincerely for everything she has contributed, and we look forward to seeing her continued impact in the entrepreneurial ecosystem and wish her all the best with her new venture as an entrepreneur. We are thankful that initiator of Code-V, Chantal Korteweg, will serve as the new Managing Director of Code-V going forward and wish her the best in this role.

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Looking ahead, the potential remains enormous. Closing the financing gap for women entrepreneurs could generate €139 billion in additional economic value for the Netherlands annually. This is not only a matter of fairness — it is an economic and societal imperative. Women-led businesses already match or outperform their peers on growth and profitability. The data is clear. What remains is the collective will to act on it.

Code-V continues to call on banks, investors, alternative finance providers, knowledge institutions, entrepreneurs and public stakeholders to increase their participation in our annual reporting cycle, to embed gender considerations into their processes, and to hold themselves accountable to measurable progress. We invite everyone inside and outside the Code-V community to translate these insights into action. Together, we can build the inclusive financial ecosystem that women entrepreneurs — and the Dutch economy — deserve.

On behalf of Code-V,



**Sara Liesker**

Chair, Code-V Council

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# Table of Contents



- 01 Scope & Key Takeaways
  - 02 Macro Insights
  - 03 The Funding Gap in the Netherlands
  - 04 Expert & Entrepreneur Insights
  - 05 The Funding Gap: Global Insights and Interventions
  - 06 Accelerating Action
  - 07 Acknowledgements & Contributors
  - 08 Appendix
-

# Scope

Code-V focuses on ‘women entrepreneurs’ with a growth orientation at SME’s, who have a financing need to scale up their business. Scaling up can happen in the start-up phase, but also later in the growth phases of the company, including international expansion. Growth orientation is defined as a company with at least 2 employees or a revenue of at least €250,000 and has ambition to grow the revenue of the company (Code-V, 2023).

For Code-V, a ‘woman entrepreneur’ is seen as a legal entity of which at least 51% of shares are owned by a woman, OR of which (one of) the UBO (ultimate beneficial owner) is a woman, OR of which a woman is the (co-)founder and still plays an involved role within the organization, OR of which a woman is the CEO (Code-V, 2023). The term ‘woman’ is defined as anyone that either identifies as a woman or doesn’t identify as a man. A ‘non-woman entrepreneur’ are all legal entities that aren’t included as ‘woman entrepreneur’, according to the definition above (Code-V, 2024). In the 2025 report, ‘non-women’ was named ‘other’. This definition differs from the definition which the Chamber of Commerce (KVK) uses, which looks at genders as registered in the trade register (Kamer van Koophandel, 2025). This may lead to differences in national figures compared to the Code-V ecosystem. For other definitions we use those of CBS (see 08 - Methodology) (CBS, 2026).

In this year’s Code-V report, with 14% of the approved funding the gender is unknown, compared to 38% in 2025. The unknown category is excluded from all gender comparing analyses. Compared to 2025, the 2026 report more accurately categorises women and non-women entrepreneurs, so there is less unknown data. There are also more signatories (from 41 to 50) and more available data. It is important to note that this makes it more difficult to analyse trends in comparison to the 2025 report.

	2025 report	2026 report
<b>Women</b>	14%	23%
<b>Non-women</b>	48%	63%
<b>Unknown</b>	38%	14%

**Figure 0: Distribution of awarded financing across genders (including unknown) in 2025 and 2026.**

The analyses do not account for entrepreneurs being a client at multiple signatories, so each client is a separate individual. Some data points (number and amount of financing requests) are not available from every signatory. To maintain accuracy, these datapoints are estimated based on the average conversion of the other signatories. Some venture capital, private equity and angel investor signatories are women-focused funds, which were included to maintain comparability with the 2025 report; however, their presence should be noted when comparing women to non-women entrepreneurs, as it inflates women's share of investor applications relative to national benchmarks. Subsidy providers are also left out of per financier type analyses due to the small sample size.

The categorisation of sectors was made in line with the updated 'Standaard Bedrijfsindeling' (SBI) (CBS, 2025a). This makes sectoral comparison to the 2025 report difficult, which follows the old SBI categorisation. Difference in sector representations compared to KVK (2025) can be explained by Code-V focusing on women entrepreneurs that have requested and/or received funding. Sectors, such as education and household, where generally less funding is needed are therefore underrepresented (OECD, 2025). See 8.1 for a list of excluded SBI's (such as sport clubs and political/religious organisations).

# Key Takeaways

The 2026 Code-V Data Report is built on data from **50 signatories**, up from 41 signatories in 2025. These signatories represent **4 banks, 12 other SME financiers, 4 crowdfunders, 20 venture capital firms, 4 angel investors** and **2 subsidy providers**. The total value of approved funding reported amounts to approximately **€29.5 billion**, a €1.4 billion increase from 2025.

## There is a gap in entrepreneurial entry

Women entrepreneurs make up **36.7%** of all entrepreneurs in the Code-V ecosystem (of which gender is known), lagging behind the **47%** that women represent in all working people in the Netherlands. Representation varies across sectors and regions. 'Human Health' tops the sector ranking at 67% women, followed by 'Arts, Sports and Recreation' at 55% and 'Manufacturing' at 50%. 'Construction' sits at the opposite end with only 9% women entrepreneurs. At the regional level, Zeeland leads with 41.4% women entrepreneurs, while Zuid-Holland records the lowest share at 34.2%. The concentration of women in less capital-intensive sectors shapes the financing patterns observed further in the report.

## There is a gap in applications, not in conversions

Women entrepreneurs represent **36.7%** of entrepreneurs in the Netherlands; in the Code-V ecosystem, **27.4%** of all financing applications comes from companies led by a woman entrepreneur, up from **25%** in 2025. Once women entrepreneurs do apply, their conversion from requested to awarded is similar to non-women entrepreneurs. This applications difference causes women entrepreneurs to receive only 26% of approved funding (gender known). When including the entrepreneurs of which gender is unknown, the percentage rose from 13.7% (in 2025) to now **22.5%**. This is partly caused by better data collection on gender in 2026.

## There is a gap in volume at each approved financing application

Women entrepreneurs on average are **awarded 5.7% (€24,989) less per approved application**. The gap is smallest at banks with 12% and biggest at venture capital with 36% less funding per approved application. Some financiers in the Code-V ecosystem are women-focused, causing women entrepreneurs to receive more funding on average. This means the average gap (5.7%) is expected to be larger on national level.

## Closing these gaps brings economic value

Although women entrepreneurs receive less early-stage capital than non-women, their startups ultimately deliver more value (BCG, 2018). Closing the gaps above will bring around 9 million additional businesses across the European Union (OECD, 2023).

At the national level, lowering the thresholds for women to start and scale a business could add an estimated €139 billion in gross value added to the Dutch economy (ABN AMRO & McKinsey, 2022). Closing the finance gap would broaden the productive base of the economy, support job creation and strengthen innovation in sectors where women are already active. Finance instruments designed without attention to who accesses them can reinforce the unequal access patterns already present in the ecosystem. (OECD, 2023). Action on the application stage could therefore unlock growth that the current system does not capture.

## **Accelerating action**

The funding gap is primarily an application gap, not an approval gap. However, a gap in average amounts persists across financier types, with women receiving on average about 5.7% less than non-women entrepreneurs, a disparity that reaches up to 36% within venture capital. The next phase of action should therefore focus on pipeline entry, navigation through the financing journey, the design of evaluation processes, and accountability through continued data collection. Code-V calls on public stakeholders to lower the threshold for women in capital-intensive sectors, address structural sector segregation, and coordinate national gender-disaggregated data collection across the ecosystem. Banks are asked to adapt their outreach to women entrepreneurs, review how requested amounts and realistic growth projections are assessed, and continue submitting complete gender-disaggregated portfolio data. Other SME financiers must lower the threshold to first contact, address barriers that cause self-selection out of certain instruments, and improve pipeline visibility. Additionally, equity investors (VC, PE and angel investors) must diversify their investment teams, reduce dependency on closed sourcing networks, and train their teams to evaluate realistic growth projections without penalizing founders. Different stakeholders across the ecosystem each have a distinct role to play in reducing these gaps. Together they can shift the next baseline.

## Market Context & Financing Climate

**36.7% (507,071)** of all companies in the Code-V ecosystem **are from women entrepreneurs**. The difference between the national percentage of 38% women could be explained by the different definitions of ‘woman entrepreneur’ and their ‘growth orientation’. The percentage remained stable compared to 2025 and is higher than the European average of around 30% (Statista, 2023). Younger generations have a higher representation of women entrepreneurs, with **Gen-Z showing the highest relative percentage women** (Figure 1), when looking at companies with one UBO. Generation X is still the generation with the biggest number of entrepreneurs, with the average age of starting entrepreneurs being 34 (Kamer van Koophandel, 2025). Despite the increase in this percentage, it’s still lagging the 47% that women represent from all working people in the Netherlands (CBS, 2024).

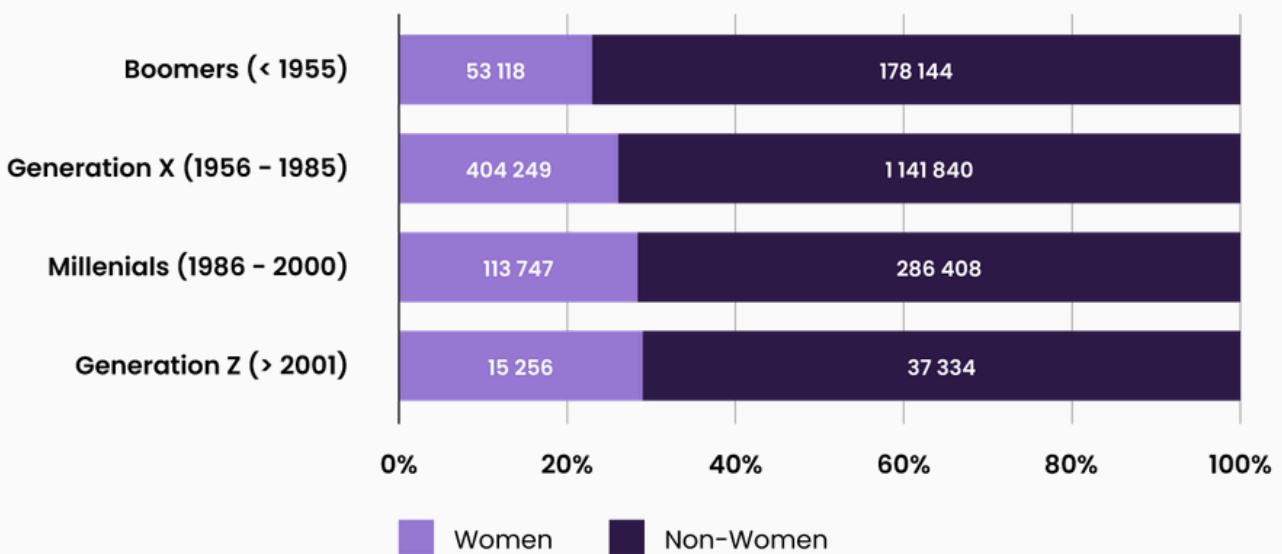
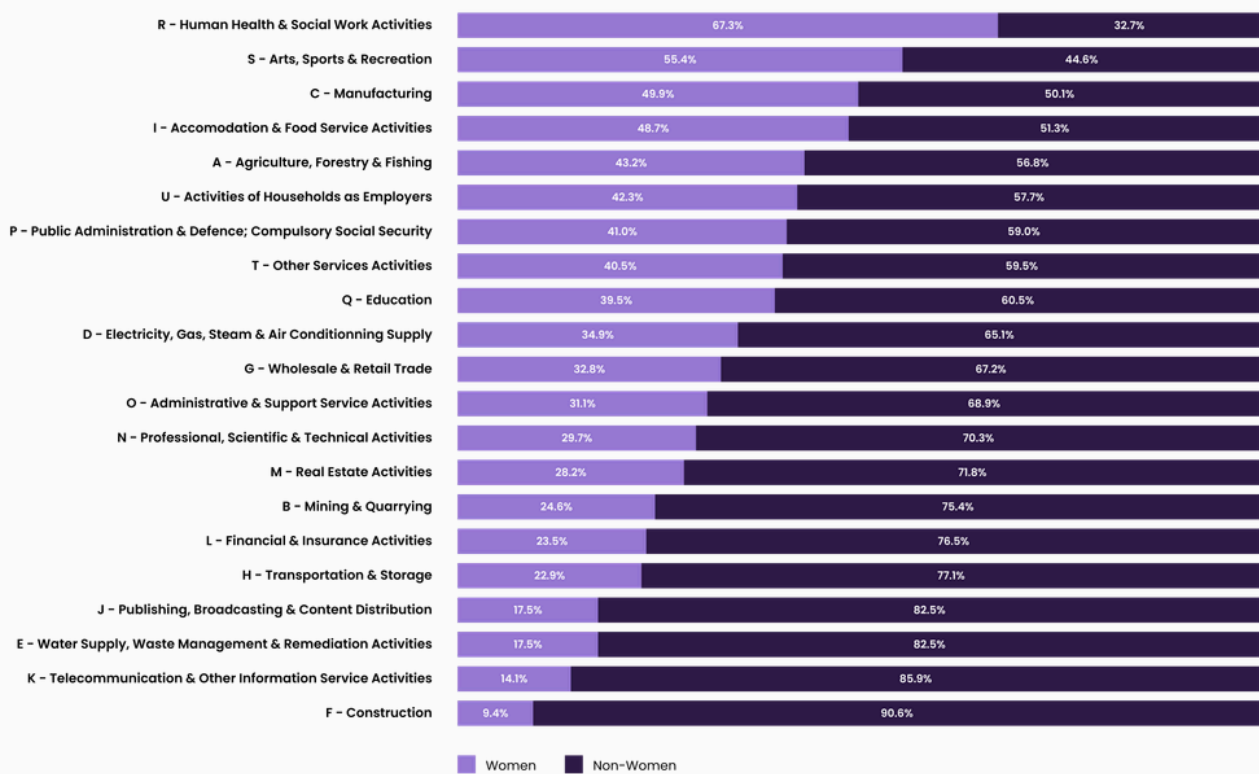


Figure 1: Generations of entrepreneurs in the Code-V ecosystem

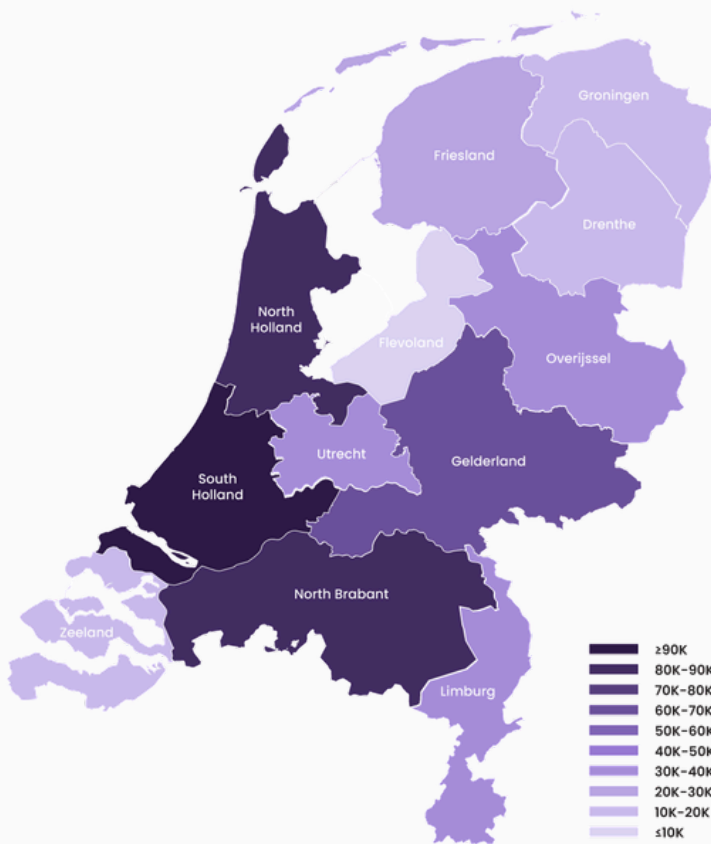
When looking at the representation of women entrepreneurs across different sectors, **‘R – Human Health & Social Work’** tops the chart with 67% which is consistent with last year. The **‘S – Arts, Sports & Recreation’** sector follows with 55%, an increase of 5% from last year. **‘C – Manufacturing’** comes in third with 50%. **‘F - Construction’** remains the sector with the least representation of women with only 9%, caused by a male dominant culture (Bagilhole et al., 2000). Women entrepreneurs are most active in sectors where women are already prevalent. This may be caused by early self-selection, as women feel less attracted to these sectors (OECD, 2023), because entrepreneurship is historically a gendered phenomenon with these differences deeply embedded in its roots (Jennings & Brush, 2013).

The gap between the highest- and lowest-represented sectors is nearly 60% (Health at 67% vs. Construction at 9%). Increasing women's participation in male-dominated, capital-intensive sectors would address the root of the application gap in the financing pipeline. In capital intensive sectors, women entrepreneurs also struggle to attract employees because of these stereotypes (Tonoyan et al., 2025). Even after being hired, employees spend fewer regular and extra working hours at female-founded firms (Kacperczyk et al., 2023). Therefore, the ecosystem-level policies should address these discriminatory structures, instead of only trying to teach women how to adopt (Foss et al., 2019). Ensuring that women in sectors where they are already well represented receive adequate financing for scaling would address underinvestment in existing women-led businesses.

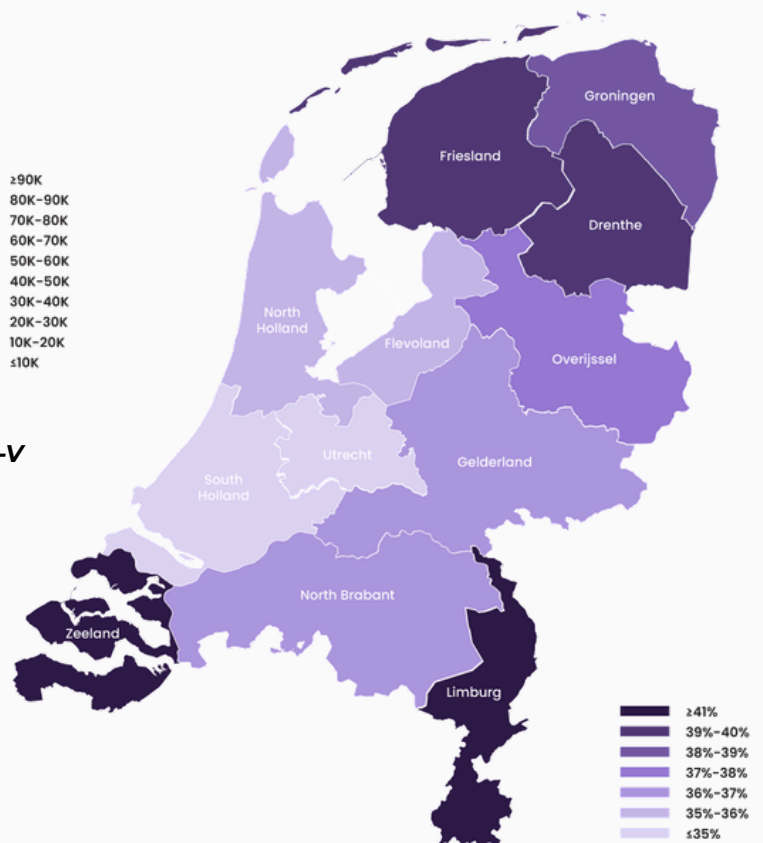


**Figure 2: Percentage of entrepreneurs per sector in the Code-V ecosystem**

When looking at absolute numbers, most women entrepreneurs are from the provinces Zuid-Holland (89,965), Noord-Brabant (81,795), and Noord-Holland (81,610) (Figure 3), similar to 2025. However, when looking at the percentages (Figure 4), the story changes. Zeeland has the highest percentage women entrepreneurs (41.4%), followed by Limburg (40.5%) and Friesland (40.4%). Women entrepreneurs are thus more prevalent outside of urban areas, with Zuid-Holland showing the lowest percentage (34.2%). Capital intensive sectors dominate here, which causes the percentage of women-entrepreneurs to drop, because early segregation discourage women from entrepreneurial activity here (OECD, 2023).



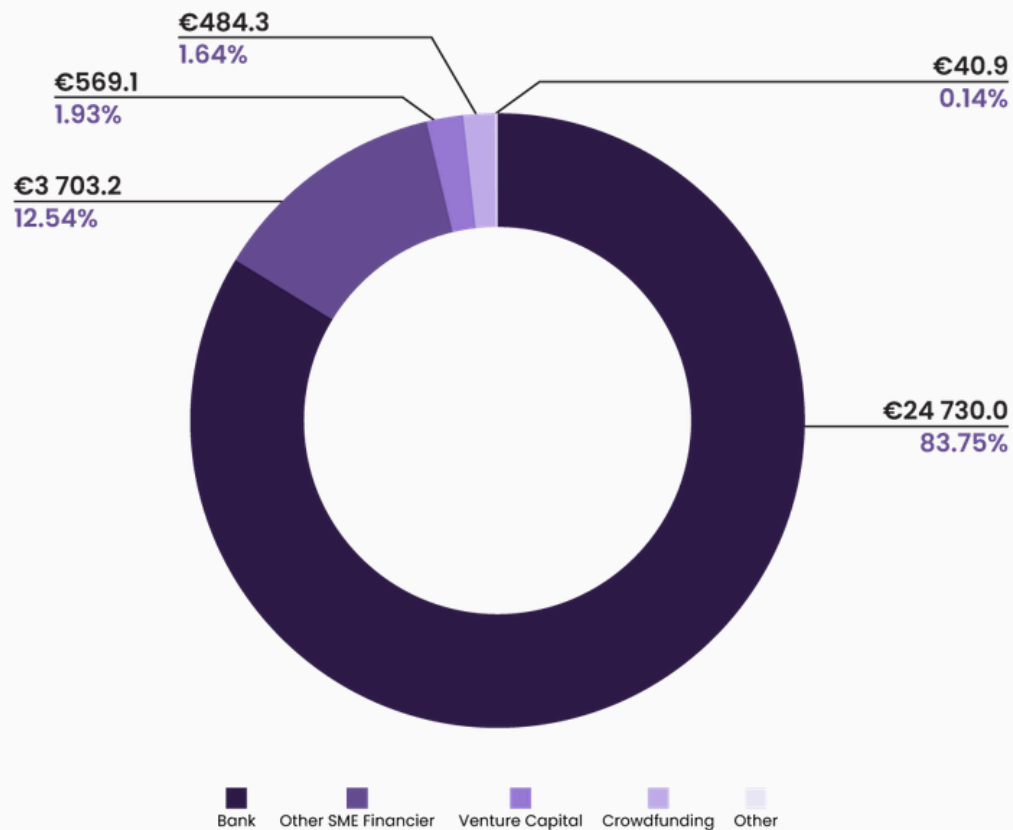
**Figure 3: Heatmap of women entrepreneurs of Code-V financiers per province in absolute numbers**



**Figure 4: Heatmap of women entrepreneurs of Code-V financiers per province in relative percentages**

# Code-V in Numbers

A total of 50 financiers submitted aggregated portfolio data for 2026 report, up from 41 in the 2025 report. These signatories consist of 4 banks, 12 other SME financiers, 4 crowdfunders, 20 venture capital firms, 4 private equity firms, 4 angel investors and 2 subsidy providers. The total value of approved funding reported by Code-V signatories in 2026 amounts to around €29.5 billion, a €1.4 billion increase from 2025, partly caused by the increase in signatories. Bank financing constitutes the vast majority at €24.73 billion (83.8%). These proportions are comparable to most recent national data, in which banks provide 82% of all financing (DNB, 2025). Within the Code-V ecosystem, other financier types have a higher share of total awarded financing, given the growth orientation of the Code-V ecosystem.

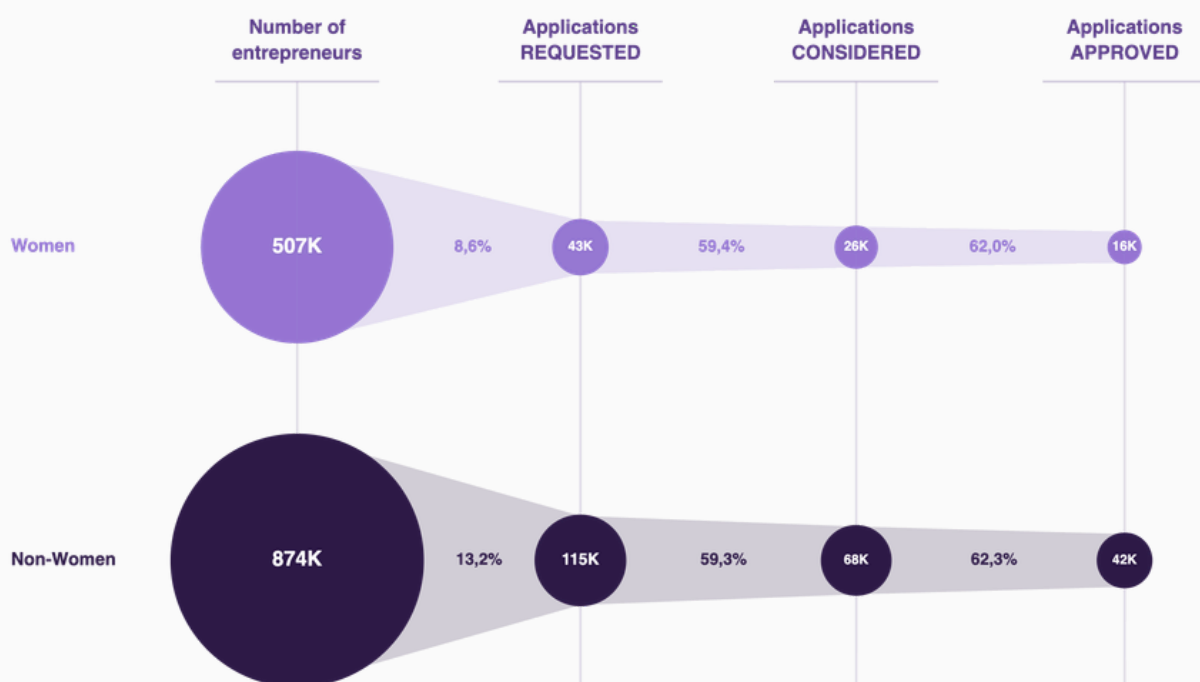


**Figure 5: Total amount of funding awarded across different financier types (in million €)**

# Financing Journey

The Code-V ecosystem consists of 507,071 women entrepreneurs, alongside 873,779 non-women entrepreneurs. In the conversion from number of entrepreneurs to number of financing applications, a large gap can be found where **only 8.6% of women entrepreneurs submit a financing application, compared to 13.2% of non-women entrepreneurs**. This means that women only represent **27.4%** of financing applications, up from 25% in 2025.

Once applications are received, the **conversion rates between women and non-women entrepreneurs are nearly identical** to both the consideration and approval stages. The funding gap therefore can best be described as an application gap, not a consideration or approval gap. Women entrepreneurs are substantially less likely to enter the financing pipeline. Once they do, they progress through it at rates close to that of non-women entrepreneurs. Why is it less likely for women to request financing? Entrepreneurship traditionally carries a male-typed framing, which discourages entrepreneurship in women (Ahl, 2006). Women are frequently locked out of weak-tie (more distant) networks and are therefore forced to rely on personal networks for resources (Ozkazanc-Pan & Clark Muntean, 2018). This limits their access to broader funding pipelines. When women do request financing, they on average request lower amounts, because women entrepreneurs often lead smaller companies or companies in sectors where less external funding is needed (Geiger, 2020). It is important to change the focus from teaching women how to navigate these disadvantages, to changing the underlying system that causes them (Foss et al., 2019).



**Figure 6: Financing journey of women and non-women entrepreneurs**

# The Funding Gap in the Netherlands

## Gaps in numbers and amounts

Women entrepreneurs represent 36.7% of the total amount of entrepreneurs in the Code-V ecosystem, yet they account for only 27.4% of all financing requests. Women entrepreneurs thus are substantially less likely to seek external financing than their share of the entrepreneurial population would predict. This causes women entrepreneurs to only receive 26% of total approved financing.

The gap in financing applications remains the biggest factor that drives the gender gap in financing.

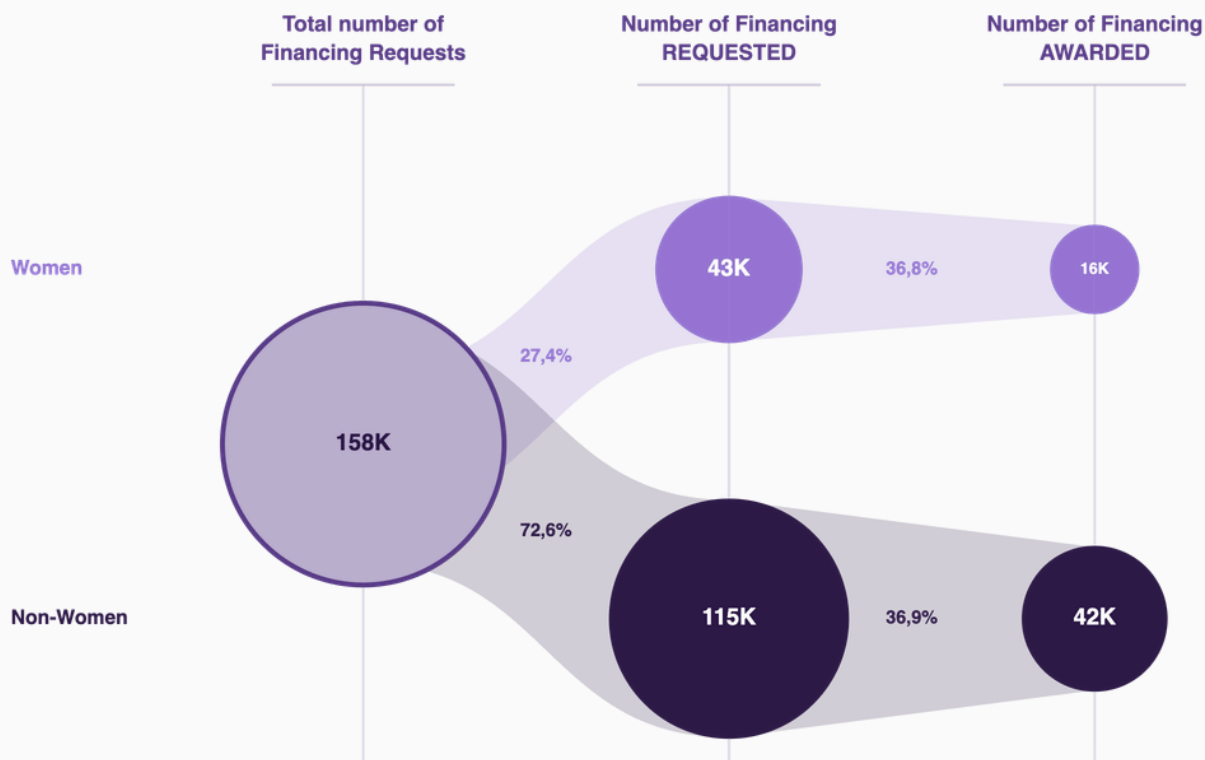
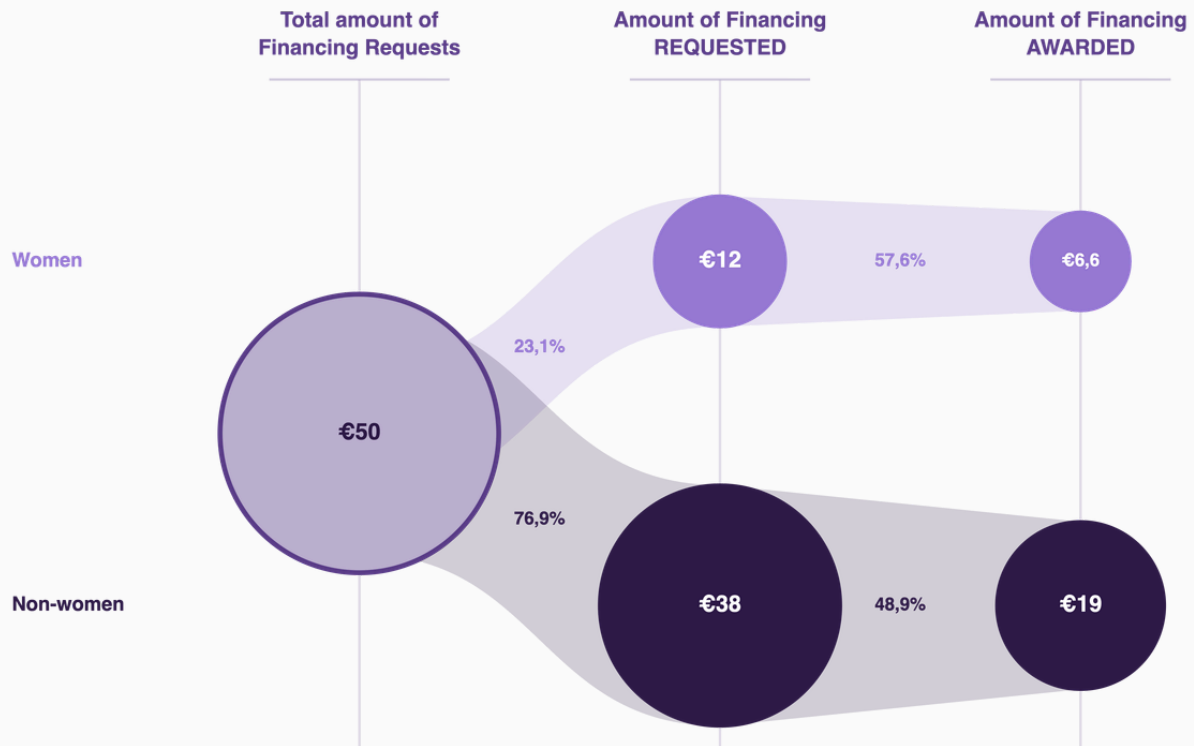


Figure 7: Journey number of financing applications for women & non-women

When looking at amount requested (in €), women entrepreneurs represent an even smaller portion of requests: **23.1%**. The upward movement in conversion from request to award suggests that, **once women enter the financing pipeline, their applications convert at more favourable rates than those of non-women entrepreneurs.**



*Figure 8: Amount of financing requested to awarded for women & non-women (in billion €)*

“I think the biggest reason women entrepreneurs request less financings is that this world is too far removed from them. However, this is slowly changing. I think it’s already a huge improvement that there are increasingly more female investors, many of whom specifically aim to support women entrepreneurs with funding. If these investors become more visible, I think it will be easier for women to start.”



**Fabienne Chapot**  
 Founder of Amsterdam based fashion brand 'Fabienne Chapot'

# The Financing Journey across financiers

Women entrepreneurs were awarded nearly €5.5 billion from bank financing in 2025, representing 26.1% of the total (gender known) volume. This percentage is up from 23% in 2025. The shift in women's share of bank financing suggests a positive trend.

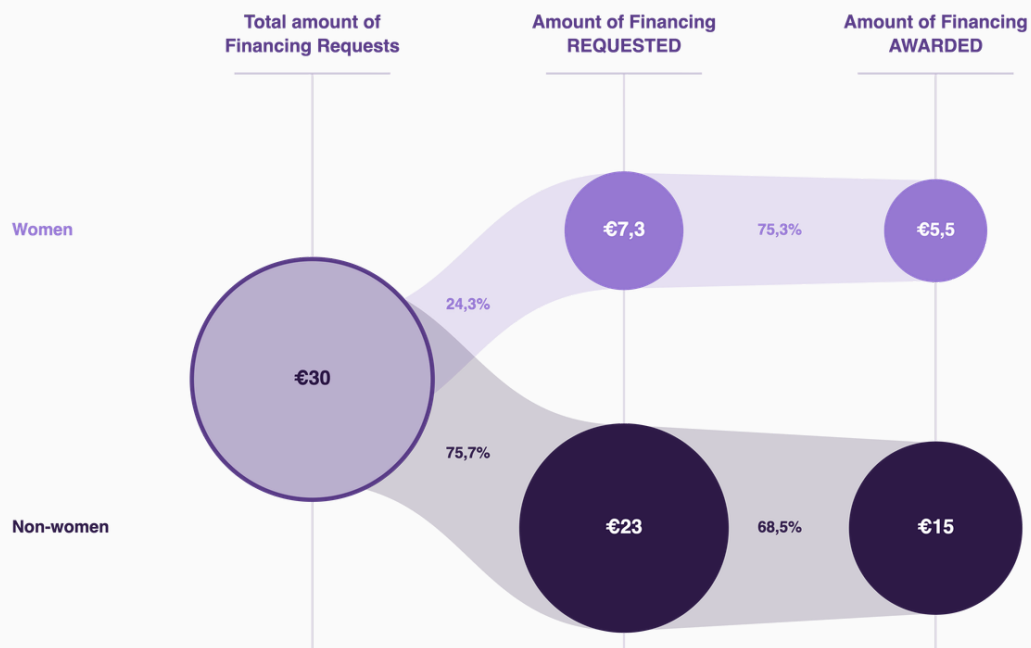


Figure 9: Bank Financing Journey (in billion €)

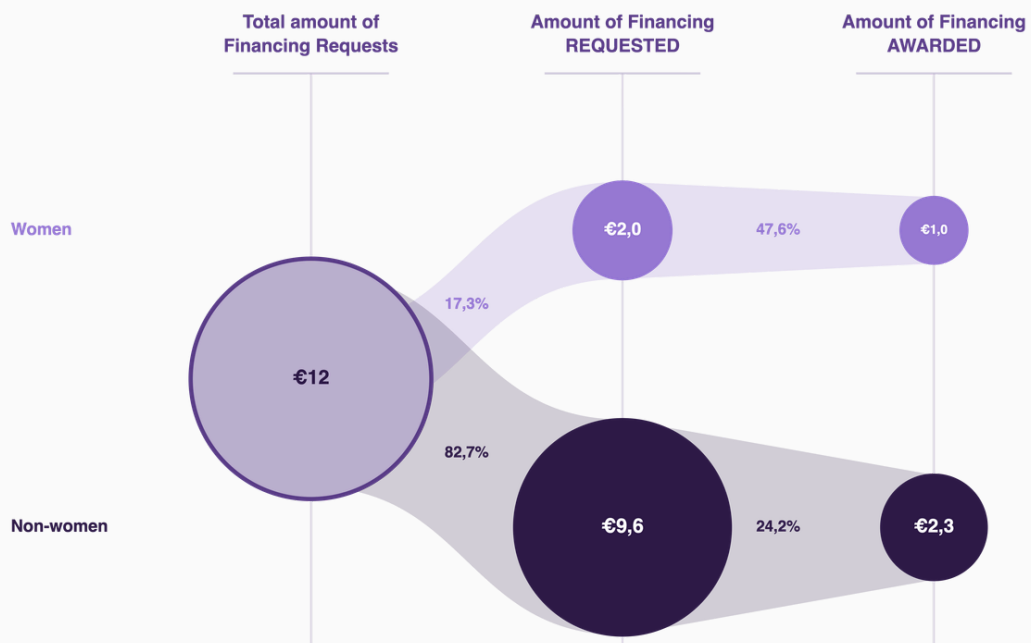
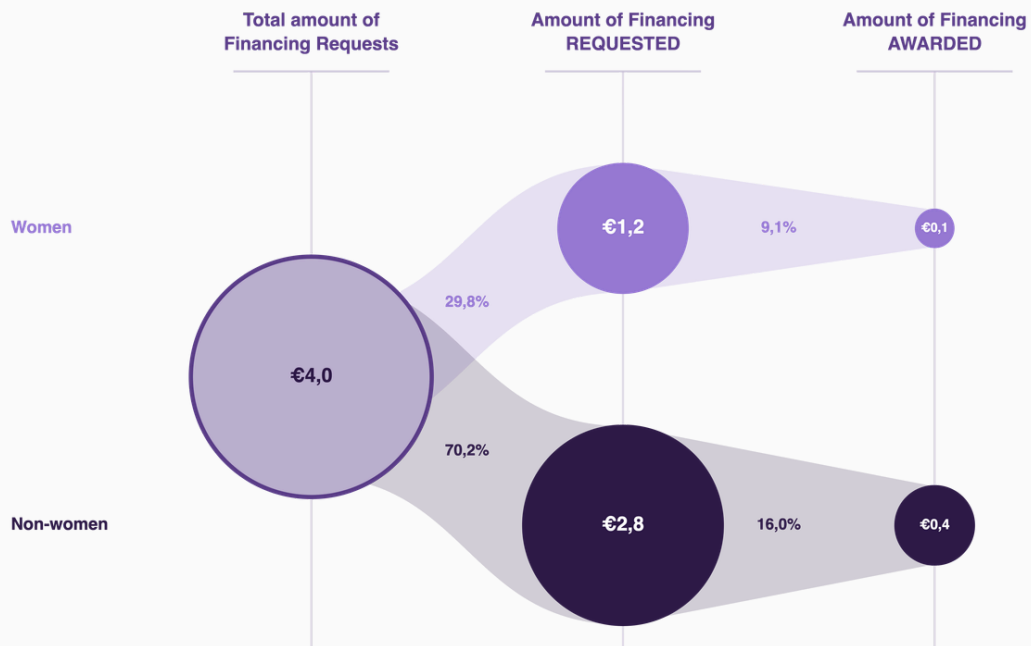
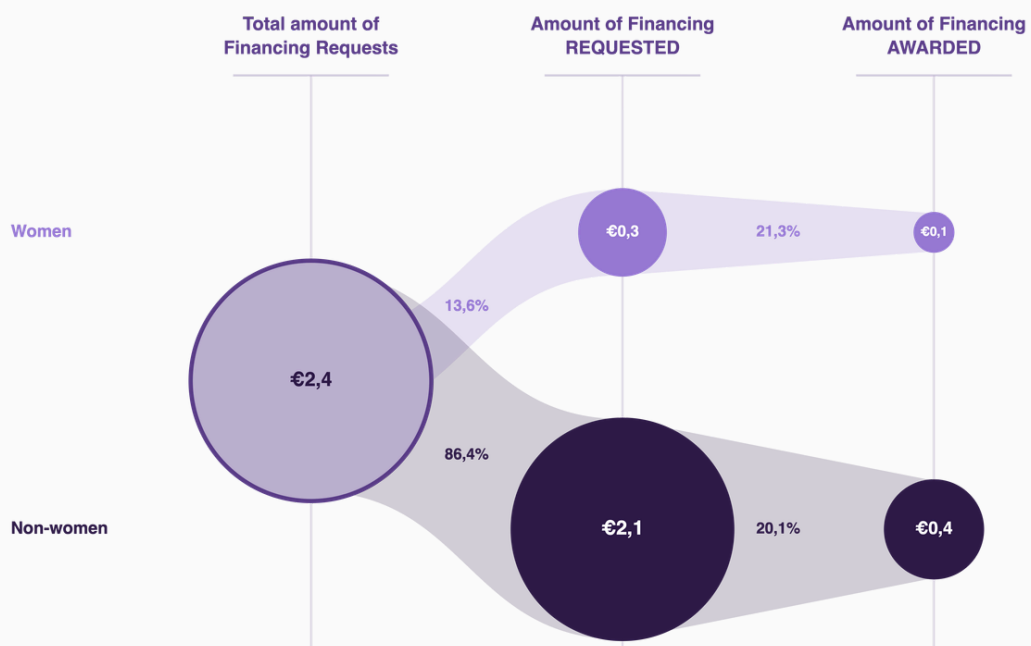


Figure 10: Other SME Financier journey (in billion €)



**Figure 11: Venture Capital Financing Journey (in billion €)**

From all financier types, **women entrepreneurs are the most underrepresented at crowdfunders**. Women account for only 13.6% of total requested volume. Although lower than research might expect, a possible explanation in research is that women entrepreneurs more accurately anticipate investor demand and strategically ask for less funding (setting lower minimum fundraising goals) (Hellmann et al., 2026).



**Figure 12: Crowdfunder Financing Journey (in billion €)**

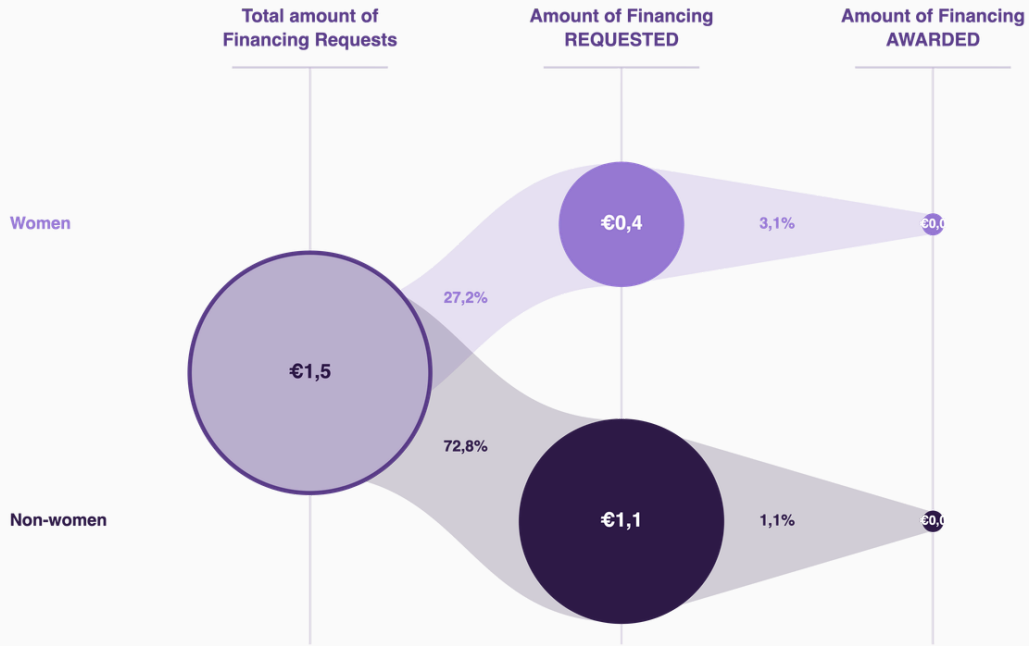


Figure 13: Private Equity Financing Journey (in billion €)

On average, women entrepreneurs receive €415,275 per approved financing application, compared to €440,223 for non-women entrepreneurs, a gap of approximately €25,000 (5.7% less). The gap is the largest (36%) at Venture Capital financiers. The gap is the smallest at banks (12%), but it increased from 10% in 2025. A possible explanation is that women entrepreneurs are underrepresented in capital-intensive sectors and therefore require less financing on average (Jennings & Brush, 2013). At some financiers, such as private equity funds, women entrepreneurs receive more per approved request. As noted in the scope, some signatories in the Code-V ecosystem focus on investing in women entrepreneurs; in contrast, the national percentages are likely to be less favourable for women.

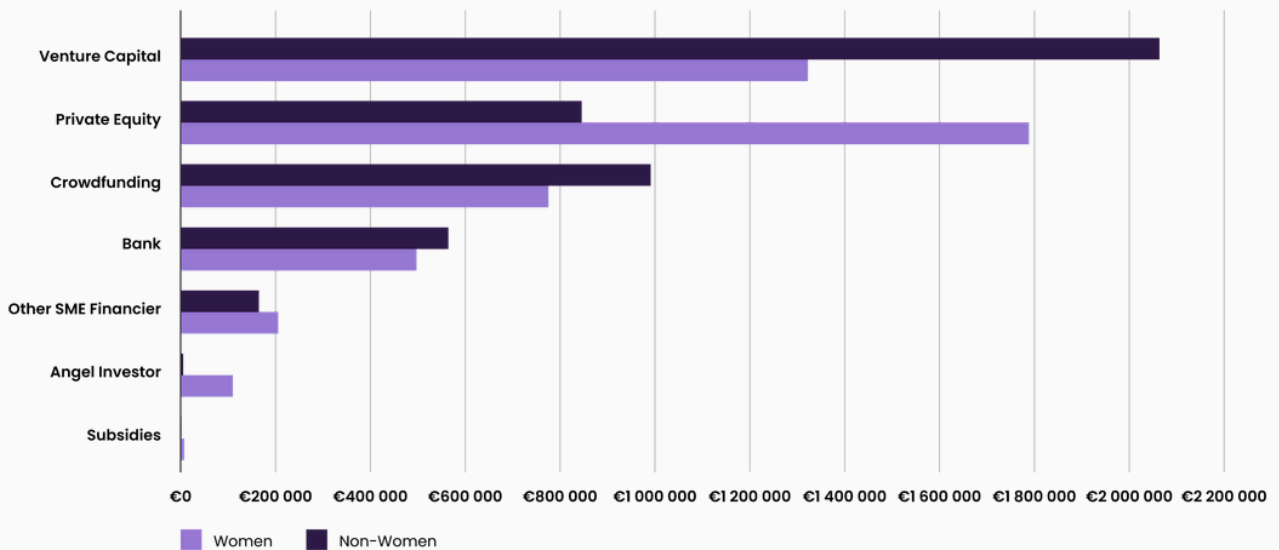
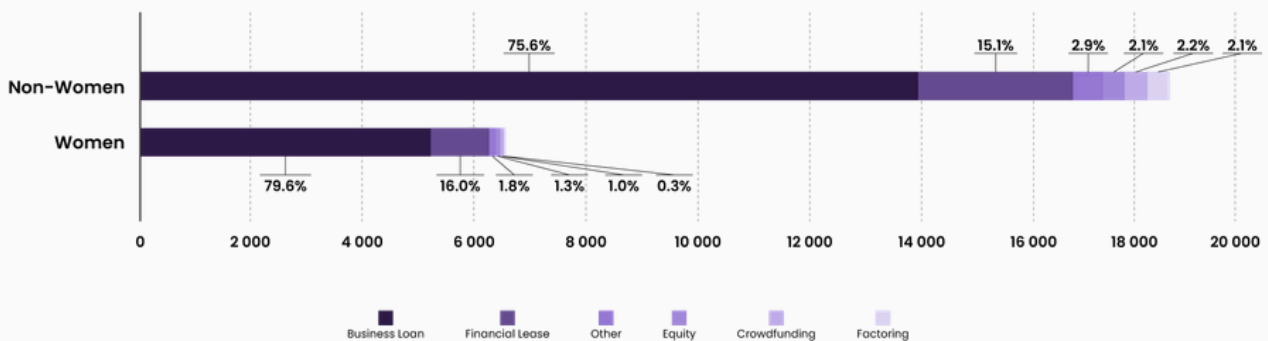


Figure 14: Average value of financing awarded in 2025 per different financier type

# Instrument View

**Business loans are the most prevalent instrument for women entrepreneurs** when it comes to financing awarded to them, with **€5.3 billion awarded compared to €14.1 billion for non-women**. Women entrepreneurs' share of financial lease awards stands at around **27.4%**, the highest among all instruments. The share of women entrepreneurs is the **lowest with factoring, at only 4.3%** of total awarded volume. Research shows that women entrepreneurs are more likely to self-select out of instruments where they perceive higher barriers or less favourable conditions (Forrester & Neville, 2021).

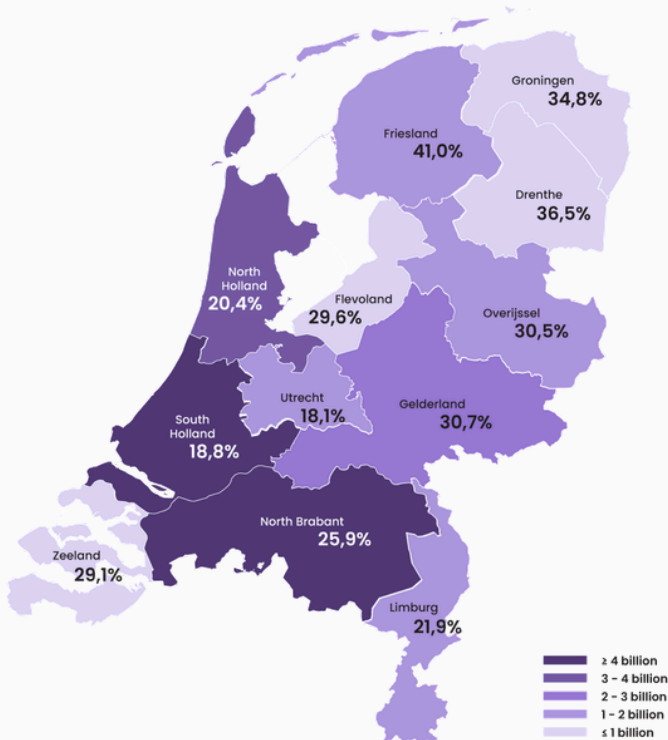


**Figure 15: Total amount awarded from different instruments (in million €)**

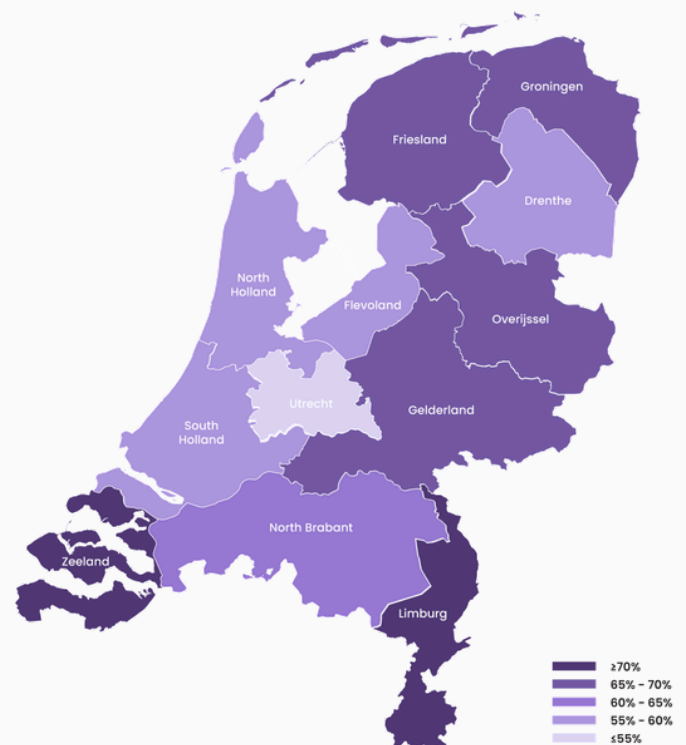
# Financing Across Regions

When mapping the total amount of funding awarded (women and non-women), the **largest volumes are concentrated in Zuid-Holland (€4.16 billion), Noord-Brabant (€4.04 billion), and Noord-Holland (€3.65 billion). The smallest volumes are in Zeeland (€562 million) and Flevoland (€585 million).** When looking at women entrepreneurs' **share** of the total awarded amount, it paints a new picture. **Friesland leads at 41.0%**, followed by Drenthe (36.5%) and Groningen (34.8%). Utrecht allocates the lowest share at 18.1%, followed by Zuid-Holland (18.8%) and Noord-Holland (20.4%). The gap between the highest and lowest province is more than 22%.

**Zuid-Holland records the largest total financing volume of any province (4.16 billion), yet only 18.8% goes to women entrepreneurs.** The conversion rate from total amount requested to awarded is also among the lowest nationally (57.1%). This could be explained because funding gaps between women and non-women entrepreneurs widen as the capital intensity increases (Hellmann et al., 2026). An additional explanation could be that whenever there is more job opportunity in the public sector, the percentage women entrepreneurs decreases (Estrin & Mickiewicz, 2011).



**Figure 16: Provincial distribution of financing and the share awarded to women entrepreneurs (in million €)**

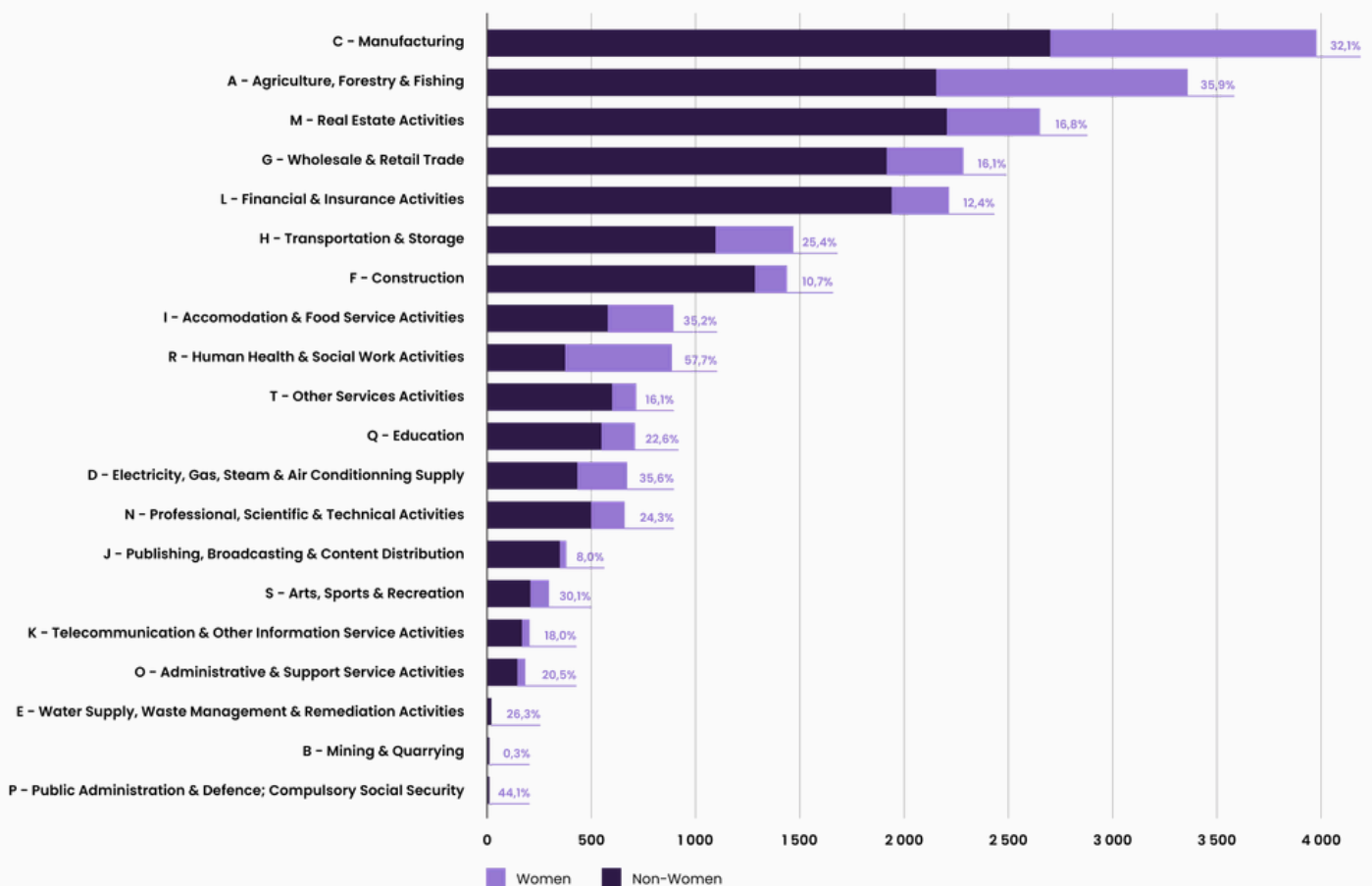


**Figure 17: Provincial distribution of conversion from requested to awarded financing for women entrepreneurs**

# Financing Across Sectors

The figure shows the total amount of financing awarded to women and non-women entrepreneurs per sector. The **largest volumes are concentrated in 'C - Manufacturing' (3.98 billion euro) and 'A - Agriculture, Forestry & Fishing' (€3.36 billion)**. The sector with the **highest percentage of funding to women entrepreneurs is the 'R - Human Health & Social Work' sector (57.7%)**. The lowest percentage is with construction, which allocates only 10.7% to women.

**In capital-intensive sectors, where women are less represented (Jennings & Brush, 2013), their conversion rates are substantially higher than those of non-women entrepreneurs.** In 'L - Financial & Insurance Activities', women entrepreneurs account for only 8.1% of applications received but achieve a conversion rate of 71.4%, compared to 44.8% of non-women entrepreneurs. In 'M - Real Estate Activities', women represent 12.3% of received volume but convert at 78.9% versus 54.8% for non-women entrepreneurs. In sectors where women apply more proportionally such as 'R - Human Health & Social Work Activities', their conversion rates are comparable to or lower than those of non-women entrepreneurs.



**Figure 18: Total amount awarded by Code-V financiers and % awarded to women entrepreneurs per sector (in million €)**

# Expert & Entrepreneur Insights

04

## Expert: The importance of measuring

“Knowledge through measurement” (“Door meten tot weten”)

- Heike Kamerlingh Onnes -

As the Dutch physicist and Nobel laureate Heike Kamerlingh Onnes famously said “Door meten tot weten” – through measurement comes understanding. The data collected by Code-V is important, not only because it shows when and where the gender gap in entrepreneurial finance emerges, but also because it helps us to better understand the mechanisms that produce them.

The findings in this report raise two key questions: **1) Why are women less likely to apply for external funding? 2) What factors can explain the gender differences in the amount of funding awarded by VC investors?**



**Laura Rosendahl Huber**  
Associate professor at RSM

In relation to the first question, public debate and academic research often portray women-led ventures as smaller, less growth-oriented and less innovative than those led by men (Brush et al., 2019; Guzman & Kacperczyk, 2019). Differences in funding outcomes are then interpreted as the natural consequence of differences in entrepreneurial preferences, risk appetite, or leadership style. However, scientific evidence provides little support for the idea that venture characteristics can be explained by biological differences between men and women (Gupta et al., 2014; Jennings & Brush, 2013). Instead, research increasingly shows that **many of the differences we observe between women- and men-led ventures are the result of gendered social and economic structures, and shaped by the gendered norms of the entrepreneurial ecosystem** (Ahl, 2006; Marlow & McAdam, 2013). Importantly, the barriers women entrepreneurs face are rarely the result of one major obstacle.

Rather, they emerge through a “thousand paper cuts”: small but cumulative disadvantages that influence entrepreneurial opportunities, decisions, and outcomes over time (Brush et al., 2019; Foss et al., 2019).

This already starts at the time of entrepreneurial entry. There is ample scientific evidence that shows that **the way in which entrepreneurship is portrayed in the public domain with male-dominated narratives, gendered language, and a lack of visible women role models has created a ‘think entrepreneur–think male’ stereotype, making men the expected norm as founders, and women more likely seen as exceptions or outsiders** (Bechthold et al., 2026; Jones & Warhuus, 2018). Importantly, these gendered expectations and stereotypes do not only influence women’s desire to become an entrepreneur (Austin & Nauta, 2016; Rocha & van Praag, 2020). They also shape the conditions under which women entrepreneurs build and grow their ventures.

Research shows that **women often face more limited access to influential networks and information** in the early stages of venture creation. They are **more likely to encounter biased evaluations** from investors and resource providers, **face greater challenges in attracting talent and customers**, and **experience lower levels of organizational legitimacy and support** (Bellucci et al., 2010; Kacperczyk et al., 2023; Tonoyan et al., 2025). Over time, these barriers accumulate and reinforce one another. As a result, **women entrepreneurs are more likely to operate in different industries, build smaller ventures, and seek lower levels of external financing — not because they lack ambition or ability, but because they adapt rationally to the structural realities they encounter**. In that sense, many of the observed differences in venture characteristics are better understood as outcomes of the ecosystem rather than as reflections of individual preferences.

The same ecosystem dynamics also shape investment decisions themselves. Venture capital investment is characterized by high uncertainty, strong interdependence among investors, and significant reputational risk. In such environments, investors often look to one another for validation when assessing what constitutes a “promising” investment opportunity. Research consistently shows that gender influences these evaluations. Investors are more likely to positively evaluate founders who resemble existing entrepreneurial norms and patterns. **Women founders are often judged more critically when presenting highly innovative ideas, particularly in male-dominated sectors, and they are more likely to receive support when pursuing smaller funding rounds** (Koziol et al., 2025).

Importantly, these outcomes are not necessarily driven by explicit discrimination or conscious intent. Investment decisions are also embedded within broader social expectations about who looks credible, investable, and likely to succeed. In contexts of uncertainty, investors may perceive male-led ventures as safer or more legitimate choices because they anticipate that other investors will evaluate them more positively as well. This creates a self-reinforcing dynamic. If investors expect other investors to prefer male-led ventures, they may become more hesitant to back women-led ventures themselves — even when they personally support greater inclusion. Research shows that this dynamic can influence both individual investors and investment funds (Liao et al., 2024).

As a result, **gender inequality in entrepreneurial finance is reproduced not only through individual bias, but through ecosystem-level norms and expectations that shape the behaviour of all actors involved.** This also creates challenges for gender-lens investors and organizations working to support women entrepreneurs. They must balance the goal of creating more inclusive investment practices with the need to maintain credibility and legitimacy within a still heavily male-dominated investment environment.

The findings in this report therefore call for a broader shift in how we approach gender inequality in entrepreneurial finance. **Too often, policy interventions remain focused primarily on “fixing” individual women entrepreneurs,** for example by teaching them to “lean in” or become more investment ready. While such initiatives can be valuable, **they do not address the structural changes needed across the entrepreneurial ecosystem to create a new more inclusive narrative in which all entrepreneurs can pursue their entrepreneurial dream with equal opportunity.**

Ultimately, as long as entrepreneurial potential is tied to the gender of the entrepreneur, the legitimacy of a VC fund is determined by the gender composition of the founders in their investment portfolio, and prior investment by a gender lens investor is perceived as a negative signal, the opportunities for equal support for women entrepreneurs remain limited (Snellman & Solal, 2023). **The value of initiatives such as Code-V lies precisely in their ability to make these structural dynamics visible. Because only by measuring them can we begin to change them.**

# Navigating finance as a migrant founder: access bias and representation

Originally from Sri Lanka and Australia, Arosha Brouwer moved to the Netherlands 19 years ago after a career in corporate roles. In 2020, she co-founded Quan, a software platform focused on measuring and managing workplace wellbeing. A major turning point in Quan's rapid scaling journey came when the company was accepted into Y Combinator in 2022, which significantly increased investor interest. In June 2025, the company was acquired by TrueTribe, the technology platform of Colbe, the largest occupational health provider in the Netherlands and where Brouwer now serves as Chief Impact Officer.



**Arosha Brouwer**  
Co-Founder of Quan

## Networks matter

Quan's financing journey, as described by Brouwer, illustrates how network access can be a decisive factor in attracting investor interest. A pivotal moment in her entrepreneurial journey came when Quan was accepted into Y Combinator, a prestigious Silicon Valley-based startup accelerator known for backing early-stage tech companies and connecting founders with a broad ecosystem of investors. This acceptance opened doors to investor circles that are otherwise difficult to penetrate, in the US as well as in Europe, especially for a woman of colour. Her experience points to a broader structural dynamic in the funding landscape: **network access is not equally distributed**. Founders who enter with existing connections to the right people hold a distinct advantage, while entrepreneurs that are perceived as 'unconventional' start with a disadvantage and must invest considerably more effort to reach the same opportunities.



**If you're the Dutch guy, you might have an advantage to the Sri Lankan woman. She doesn't have the network."**

## Bias in the room

Alongside structural barriers, Brouwer also encountered moments that revealed how bias can shape fundraising conversations. Due to implicit bias, women entrepreneurs often report having to adapt their strategies to ‘fit the room’ at the cost of their authenticity. Brouwer’s experience is not an exception: From her co-founder being advised to conceal Brouwer’s pregnancy during an investor pitch to being addressed as ‘Hey, girls’ by a prominent legal advisor to early-stage startups when discussing a potential term sheet. But Arosha found her way to navigate these moments. Her strategy? *“Ignore it and move on”*. For Brouwer, **bias in finance is not always explicit or formal, but often appears in assumptions, tone and expectations.**

## Representation on both sides of the table

Rather than trying to conform, Brouwer sees difference as a strength, describing being a migrant founder as a ‘secret weapon’. She emphasises the **importance of entering the room with knowledge, confidence and clarity**, the types of skills that your migrant background has trained you to master.



**We as entrepreneurs need to know how to go into a room and command attention.”**

In her opinion, a structural shift is needed not only among founders, but also and foremost within investment firms daring to make inclusion an essential part of how they operate. **A more inclusive financing landscape depends on representation on both sides of the table: among those seeking capital and among those deciding where it goes.**

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# The Funding Gap: Global Insights and Interventions

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05

## International Comparison: What we can learn

### Background

The funding gap facing women entrepreneurs is not unique to the Netherlands. Across OECD countries and beyond, women continue to face structural barriers in access to finance, particularly in growth-oriented and innovation-driven segments of the market. The OECD report underlines that governments have introduced a growing range of grants, loans, guarantees, and equity measures, but also warns that many interventions still do not sufficiently address the structural barriers that shape women's access to finance. This is highly relevant for Code-V. The Dutch baseline has already shown that disparities emerge not only at the point where funding is awarded, but much earlier in the financing journey, especially in awareness, application behaviour, and progression into the pipeline.

### International Signals

A number of international cases show that there is no single route to closing the gap, but they do point to a shared direction of travel. Ireland demonstrates the value of a dedicated national strategy. The OECD highlights Enterprise Ireland's **Action Plan for Women in Business** as the first national Irish strategy focused exclusively on women's entrepreneurship. The plan set out four objectives and 24 actions and helped increase the share of women-led firms in Enterprise Ireland's invested high-potential start-up portfolio from 8% in 2012 to 27% of 161 start-ups. At the same time, the OECD note makes clear that women outside this segment still struggle to access start-up and early-stage finance, particularly where funds are fragmented or eligibility criteria are too strict.

**France** illustrates a different but equally important lesson: *progress in entrepreneurship overall does not automatically translate into equitable access to growth capital.*

The OECD notes that France made significant progress in narrowing the entrepreneurship gap between women and men between 2018 and 2023, yet women remain sharply underrepresented in technology entrepreneurship and in access to large-scale investment. In 2021, women-founded tech start-ups received only about 1% of total funds raised, and women-only teams received far smaller investments than men-only teams. This makes France a strong example of how gender gaps can become more pronounced in capital-intensive and high-growth sectors.

**New Zealand** offers a third useful perspective, particularly for understanding the financing journey in more detail. The OECD note highlights a national ambition to build a start-up and investor cohort that is 52% women, while also showing how far the ecosystem still is from that goal. For every 100 start-ups backed by New Zealand Growth Capital Partners, only 6 had women founders, while one of the country's largest angel networks invested in only 11 women founders per 100 start-ups. The note also points to a market shift in which 75% of investment in 2023 went to follow-on funding rather than new deals, *potentially narrowing entry points for underrepresented founders*. What makes the New Zealand case especially relevant is its focus on identifying not only who gets funded, but where women founders become underrepresented along the equity pipeline.

## What these approaches have in common

Taken together, these cases point to several lessons that are directly relevant for Code-V. First, **better data remains foundational**. Across countries, the strongest approaches move beyond headline funding shares and seek to understand where women are underrepresented in the process. Second, **women entrepreneurs are not one homogeneous group**. The barriers faced by aspiring founders, early-stage entrepreneurs, and growth-oriented firms differ, and policy is more effective when it reflects those differences. Third, **ecosystem support matters alongside finance**. Visibility, investor access, mentoring, and better navigation through the funding landscape all play a role in improving participation. Finally, **the composition of decision-making bodies matters**. The OECD repeatedly points to the need for greater diversity among investors and financial decision-makers, not only as an inclusion goal, but as a lever for better market outcomes.

## Implications for Code-V

For Code-V, the international comparison confirms that the Dutch approach is moving in the right direction. Code-V has already built a broad coalition, established a national baseline, and begun translating evidence into targeted action. The international lesson is that the next phase should go further in three areas:

- making the financing journey more visible
- sharpening interventions for different entrepreneur segments
- strengthening the link between evidence and implementation

In practice, this means continuing to improve data quality, refining the reporting template, broadening participation, and using the findings to inform targeted measures that improve not only funding outcomes, but access to the system itself.

# Learning from best practices: Rabobank

**Petra Aben**  
Rabobank

## Lower the threshold to first contact

Many women entrepreneurs hesitate before walking into a bank. They don't know if they're ready, what to bring, or how to frame what they need. Perhaps bank funding is not for them at all. The FEM-START programme developed in cooperation with Rabobank addresses this barrier by offering an accessible programme that helps women entrepreneurs of all ages and backgrounds understand where to seek finance, what they require, and how to prepare. In Petra's words, this is *"a low-threshold way to literally open up the bank."*



## Build confidence through better preparation

The programme extends beyond pitch skills training. Aben mentions that women entrepreneurs tend to present more realistic and well-grounded plans than non-women, yet this quality might play against them. Conservative projections, even though they are realistic, may strike financiers as lacking ambition, inadvertently signalling lower return potential. While bank reviewers should become more aware of such risk assessments when evaluating proposals, women entrepreneurs can invest in their confidence. That's exactly where FEM-START comes into play addressing both preparation and self-positioning: participants work on their clarity and confidence when pitching. As a result, they gain greater comfort in articulating their financing needs. Being surrounded by other women entrepreneurs proves surprisingly important to build this confidence: *"I didn't expect the network aspect of FEM-START to be this important [for women]"*

## Measure success at the broader movement

Success should not be measured solely through immediate output, such as applications or approvals. Aben describes FEM-START as part of a broader movement in which competition between financiers is set aside in favour of a shared and a long-term goal. The programme generates a network, peer support, confidence and subsequent spin-off into different financing routes. This fits the wider Code-V approach, which combines measurement with ecosystem action and long-term structural change.

# Learning from best practices: RVO

**Bert Bakker**  
RVO



Access to international funding remains as of today a common barrier for women entrepreneurs. Through RVO, Bert Bakker coordinates a successful programme that addresses this directly, connecting women entrepreneurs to international ecosystems through delegation visits to (for example) New York (SheScalesNL) and London (Women in Tech).

## Create a safe setting to build confidence and networks

Not all programmes are equally effective. According to Bert Bakker, the format is the first reason why. The RVO-program, commissioned by the Ministry of Foreign Affairs, is intentionally designed for women entrepreneurs only. With these initiatives, *"all participants said they really see added value in a women-only group because of the safe atmosphere and the ability to express themselves and be vulnerable."* The groups are also deliberately kept small, allowing for more personal attention in workshops and meaningful conversations with investors without having to, as one participant describes it, *"fight for attention"*. The outcomes reflect this approach. Participants indicate stronger international networks, but also greater confidence and clearer readiness for the next step in scaling, most notably, several already secured international funding.

## Track where women need support

For RVO, the broader lesson is that support programmes should be combined with better data on where women drop out. Bakker argues that: even though there is data available on the final gender distribution of funds, the intake and dropout rates during the assessment *"... right now, is simply a complete black box."* More insight is needed into how many women enter, where friction occurs, and at which stages they exit. With this data, RVO could help improve the assessment processes to be more equal. Ultimately, the ambition is not to sustain separate women-only programmes indefinitely, but to use them as a step toward a more equal playing field. When structural change is realised, these separate programs are no longer needed.

# Learning from best practices: Invest-NL

Invest NL is a public-private investment fund of €3 billion that embeds diversity and inclusion across its funding instruments (Invest-NL, 2024). A flagship example is the Diverse Managers Programme, a dedicated allocation designed to shift not just who receives capital, but who decides where it goes.

## Widening the gate, not lowering the bar

Invest-NL's Diverse Managers Programme allocates €50 million to funds led by diverse teams or investing in women-led and otherwise diverse entrepreneurs. The programme is built around a clear design principle: "*not lowering the bar but widening the gate*": the goal is not to fund women simply because they are women, but to improve access, decision-making and long-term outcomes by increasing diversity in capital allocation, changing the composition of the actors who decide where money flows.



**Ulrike Kostense**  
Invest-NL

## Diversify the GP level to widen deal flow

The central lesson is that homogeneous investment teams tend to reproduce homogeneous funding. As Kostense explains, venture capital remains highly network-driven, and male decision-makers often source through familiar circles, reinforcing an "*old boys' network*". By targeting funds with at least 50% female partners and culturally or ethnically diverse partners, Invest-NL seeks to shift who holds decision-making power over capital allocation and, in turn, which founders become visible in the pipeline.

## Combine diversity with bias-aware evaluation

Kostense also points to a second structural issue: women founders often present more cautious growth projections caused by realism or understatement. These projections risk being undervalued, especially when investors reward confidence over substance. Her call to financiers is therefore twofold: diversify investment teams and go past surface-level assessment and take the extra step in evaluation by asking clarifying questions rather than penalising realistic forecasts. In that sense, Invest-NL's approach fits closely with Code-V's broader ambition to make bias in the financing process visible and to change the system around founders, not only the founders themselves.

# Case Study: New Zealand's Equity Finance Pipeline as a Systemic Policy Lens

## A dynamic ecosystem with a persistent imbalance

New Zealand is often seen as a strong environment for entrepreneurship. It ranks highly on ease of doing business, has a growing early-stage investment market, and benefits from a culture that values entrepreneurial thinking. Start-up investment increased from NZD 53 million in 2013 to NZD 163 million in 2023, while the female founder rate rose from 16% in 2017 to 26% in 2023. At the same time, the OECD note makes clear that these positive conditions have not translated into equitable access to equity finance. Women remain underrepresented in both founder and investor pipelines, showing that a dynamic ecosystem can still reproduce structural imbalances.

## Making the pipeline visible

What makes New Zealand especially relevant for Code-V is its growing emphasis on looking beyond final funding outcomes and examining representation across the full financing journey. The **Upstart Nation Report 2023** set an ambition to reach population parity across the entrepreneurial ecosystem, including a start-up and investor cohort that is 52% women. Yet the data show how far the market remains from that ambition. For every 100 start-ups backed by New Zealand Growth Capital Partners, only **6** had women founders, while one of the country's largest angel networks invested in only **11 women founders per 100 start-ups**. This makes the New Zealand case valuable not because it presents a finished solution, but because it helps make visible where women are underrepresented long before capital is finally allocated.

## A shift toward better questions and better data

The OECD note suggests that an important change in New Zealand has been the shift from broad concern to more targeted questions about where the system leaks. Recent policy attention has increasingly focused on collecting demographic information on the gender and ethnicity of both founders and investors receiving government-backed investment, especially through the **Aspire** and **Elevate** funds. At the same time, the ecosystem has begun to ask more practical questions: at what stage does access to capital become most difficult, where are underrepresented founders disappearing, and how can a more diverse pipeline be built? This is a meaningful step forward. It does not mean the funding gap has been solved, but it does mean that the ecosystem is moving toward a more actionable understanding of it.

## How the market structure reproduces the gap

A particularly important lesson from New Zealand is that the gap is shaped not only by founders' characteristics, but also by the structure of the investment market itself. The OECD note highlights that New Zealand investors are often generalists rather than sector specialists, which can make them appear more risk-averse and less equipped to support ventures in specialist areas such as FemTech. It also notes that women founders place strong emphasis on investor fit, values alignment, smart capital, and greater diversity within the investor ecosystem. These dynamics matter even more in a market where entry points have narrowed. In 2023, only 25% of investment went to new start-ups, while 75% was follow-on funding into ventures already in investor portfolios. If fewer women enter the pipeline early, and fewer new ventures are financed, the imbalance can reinforce itself over time.

## Lessons for Code-V

For Code-V, the New Zealand experience reinforces several important lessons. **First**, measuring only the final allocation of capital is not enough. A fuller view is needed of who enters the pipeline, who remains visible, and where underrepresentation becomes most pronounced. This fits closely with Code-V's own development, as the Dutch baseline already showed that women are underrepresented well before final award decisions, particularly at the point of application.

**Second**, the New Zealand case shows that data should cover both sides of the market. It matters not only how many women founders seek and receive finance, but also who sits on investment committees, who shapes deal flow, and how diverse the investor landscape itself is. This echoes a lesson already identified in the 2025 Code-V report: more diverse decision-making structures are associated with better outcomes for women entrepreneurs.

**Third**, ecosystem interventions matter most when they strengthen pipeline visibility. In New Zealand, initiatives such as **Electrify** and **InvestHER** aim to improve readiness, visibility, and access to investors. For Code-V, this suggests that data should not remain diagnostic only. Where women are underrepresented at the point of entry, targeted founder showcases, matchmaking, and navigation support can help bring more women into the financing journey earlier and more confidently.

## Towards a more visible and inclusive financing journey

The broader lesson from New Zealand is that closing the funding gap requires more than tracking who receives capital at the end of the process. It requires understanding how the financing journey is structured, where women become less visible, and which market conditions make the gap persist. For Code-V, this is highly relevant as it moves from its first baseline towards a more mature phase focused on refining the reporting template, improving data quality, broadening signatory participation, and translating evidence into targeted action. In that sense, New Zealand offers Code-V not a ready-made model to copy, but a valuable reminder: when the invisible part of the pipeline becomes visible, more effective intervention becomes possible.

## Recommendations per financier type

The 2026 Code-V findings sharpen where action is most needed in the Dutch financing landscape. Women entrepreneurs represent 36.7% of entrepreneurs in the Code-V ecosystem, yet account for only 27.4% of financing applications. Only 8.6% of women entrepreneurs submit a financing application, compared to 13.2% of non-women. Once they do apply, conversion rates are very similar. In other words, the funding gap is primarily an application gap, not an approval gap. At the same time, a gap in average amounts persists across financier types, with women receiving on average about 6% less than non-women entrepreneurs. Together, these findings suggest that the next phase of action should focus more clearly on pipeline entry, navigation, process design and accountability. Different stakeholders across the ecosystem can play a role in reducing these gaps and creating a more equal financing landscape, which in turn can contribute to stronger and more inclusive economic growth.

## Public Stakeholders (government, ministries & public investors) & Subsidy providers

Public stakeholders have an important role in addressing the structural conditions behind the application gap. The 2026 Code-V data report shows that women entrepreneurs are underrepresented before the financing decision is made, especially in sectors where capital intensity is high and women's participation is lower. Public stakeholders can therefore help widen the pipeline by improving visibility, supporting sector-level interventions and coordinating better data collection across the ecosystem:

- **Create earlier and more accessible entry points into the financing pipeline for women entrepreneurs**, especially in capital-intensive and innovation-driven sectors where women are the most underrepresented
- **Address structural sector segregation** through education, role-modelling, procurement, innovation policy, and targeted ecosystem programmes, rather than focusing only on individual founder readiness.
- **Facilitate public-private collaboration for effective Code-V implementation**, ensuring that public institutions, subsidy providers, banks, investors and ecosystem partners translate shared commitments into coordinated actions, data learning and follow-up interventions
- **Support visibility and role-modelling of women entrepreneurs** in underrepresented regions and sectors, helping to normalise women-led growth companies in capital-intensive markets
- **Connect subsidies, guarantees, public investment and ecosystem programmes more explicitly to pipeline-entry goals**, so public support helps more women entrepreneurs move towards suitable private finance.

## Banks

Banks represent the largest share of awarded financing in the Code-V ecosystem and therefore have a major role in reducing the overall financing gap. The findings show that women entrepreneurs are less likely to apply, while their conversion rates after application are broadly similar. For banks, this means the biggest opportunity lies before and during the application stage: outreach, preparation, product navigation and the assessment of requested amounts.

- **Adapt outreach and marketing** so that more women entrepreneurs recognise bank financing as a relevant and accessible option especially before they assume they are “not ready” or “not bankable”, and increase the share of bank financing applications beyond the current 27.4%
- **Use bank advisers and relationship managers as earlier entry points into the financing journey**, helping women entrepreneurs understand which documents, products and preparation are needed.
- **Review how requested amounts, growth projections, collateral and repayment capacity are assessed** so that more conservative or realistic projections are not undervalued.
- **Continue supporting preparation, confidence-building and network initiatives** such as Code-V, networking trips and movies like “Show her the money” (see QR code), while linking these more clearly to measurable pipeline outcomes.
- **Continue to submit complete gender-disaggregated portfolio data** on applications, requested amounts, collateral, terms and unknown gender entities, so Code-V can track whether gaps emerge before or after approval (Bellucci et al., 2010).

<https://showherthemoneymovie.com/>



## Other SME financiers

Other SME financiers play an important role for entrepreneurs who need alternatives to traditional bank finance. Because this category includes multiple types of non-bank SME finance, each representing a smaller part of the ecosystem, the recommendations are best addressed collectively. The report indicates that women entrepreneurs may self-select out of certain instruments or request lower amounts, making product clarity, first contact and referral pathways especially important.

- **Make first contact easier** by clearly explaining eligibility, product fit, costs, speed and documentation requirements in language that is accessible for entrepreneurs without a finance background.
- **Address barriers that cause women entrepreneurs to self-select out of certain financing instruments** by improving communication around products such as factoring, leasing, crowdfunding, etc.
- **Diversify the fund management team** so that deal flow is less reproduced through homogenous networks. Widening the gate, not lowering the bar.
- **Build stronger referral pathways with banks, accountants, advisers and Code-V partners**, like the Code-V Funding Roadmap, so women entrepreneurs who are not suited for bank finance are guided towards suitable alternatives.

- **Improve pipeline visibility** by reporting application, consideration and approval data by gender, including for follow-on rounds, in light of the New Zealand finding that follow-on dominance can narrow entry points for underrepresented founders.
- **Use sector-specific examples and case studies** to show how women entrepreneurs in trade, services, manufacturing, agriculture and other growth sectors use non-bank finance to scale.

## Venture capital, private equity & angel investors

Equity investors are smaller in total volume than banks, but they are highly relevant for high-growth and innovation-driven companies. The report shows that the average amount gap is largest in venture capital, while international evidence points to the importance of networks, investor diversity and follow-on funding. For equity investors, the priority is not only to fund more women founders, but also to make sure they enter the pipeline earlier, receive fair consideration and have access to follow-on capital.

- **Review sourcing practices and reduce dependency** on closed networks or warm introductions that may reproduce homogeneous deal flow.
- **Diversify investment teams, scout networks, angel groups and investment committees**, so women founders are more visible earlier in the pipeline.
- **Review ticket sizes and follow-on decisions by gender**, especially where women entrepreneurs receive smaller average amounts or are less visible in later funding rounds.
- **Train investment teams to evaluate** growth projections and risk without penalising founders who present more realistic or evidence-based forecasts.
- **Track gender-disaggregated data across the full equity journey**: first contact, pitch invitation, due diligence, term sheet, investment, follow-on round and average ticket size.

“Research shows that women approach entrepreneurship in a thoughtful and considered manner. Women are often well-suited to high-quality leadership, and I believe that investors should try to create better opportunities for women entrepreneurs! It’s important to help women entrepreneurs get access to this network.”



**Fabienne Chapot**  
 Founder of Amsterdam based fashion brand 'Fabienne Chapot'

# Code-V Initiatives: 2026 & beyond

Given the findings in this data report, the extensive dialogues with and experience of Code-V ecosystem players, Code-V's objective to ensure that more financing goes to women entrepreneurs, Code-V will focus on the following 5 things this year and beyond:

## **Deliver maximum value to Code-V's target groups:**

- Code-V will convert the static funding roadmap we developed into an interactive tool to be used by women entrepreneurs and financiers to understand in which growth phase a woman entrepreneur is, which financing instruments are appropriate in that growth phase and which Code-V financiers can support in that growth phase. We will ensure this interactive funding roadmap is connected to the organisation of specific Finance Friday events, so that we improve matchmaking and ensure that financiers and women entrepreneurs of the same growth phase can meet each other at high quality Finance Fridays.
- Code-V will launch and offer a pilot learning journey to Code-V financiers and focus on the business case and barriers regarding financing of women entrepreneurs, becoming conscious of your unconscious bias, recommending strategies and actions to improve policies, processes and business proposition in order to ensure that financiers can and will provide more financing to women entrepreneurs.
- Code-V will focus on expanding collaboration with Angel Investors, PE organisations and Intermediaries.
- Code-V will focus on expanding and diversifying the Code-V signatories and professionalise the Code-V operation in order to become future proof and move from a start-up to a scale-up organisation
- Code-V will strengthen our role as authority and knowledge partner on a national level by continuing our lobby with the government and with politicians to raise awareness about the barriers and financing gap faced by women entrepreneurs and contribute to further improving the financial ecosystem in the Netherlands. Code-V will also participate on international level in working groups and share best practices with other countries and international organisations to learn from and share knowledge.



**Chantal Korteweg**  
Managing Director of Code-V

# Acknowledgements & Contributors

07

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*This report is compiled by Code-V and Erasmus Centre for Entrepreneurship, with the support of Deloitte Netherlands.*

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## Code-V Council

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# Code-V signatories

## Drivers

- Business Angels Netwerken Nederland
- het Ministerie van Buitenlandse Zaken
- het Ministerie van Economische Zaken en Klimaat
- het Ministerie van Financiën
- MKB Nederland
- Nederlandse Vereniging van Banken (NVB)
- NVP (Nederlandse Vereniging van Participatie maatschappijen)
- Rijksdienst voor Ondernemer Nederland (RVO)
- Stichting MKB Financiering
- VNO-NCW

## Partners

- Deloitte
- Ebbinge
- Erasmus Centre for Entrepreneurship
- FEM-Start
- Female Ventures
- Greenberg Traurig
- Kamer van Koophandel (KvK)
- Kennedy van der Laan
- KplusV
- Loyens & Loeff
- Masters of Scale
- McKinsey
- PwC
- Radboud University
- Techleap
- Utrecht University Centre of Entrepreneurship
- VU Knowledge Hub for Diversity and Inclusion in Organisations
- WE Make Trouble
- WOMEN inc.

## Endorsers

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- The Next Women
- Wings M&A
- Women Entrepreneurs Connect
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- BOM
- Borski Fund
- Bridgefund
- Collin Crowdfund
- Curiosity
- Fair Capital Partners Impact Fund
- Floryn
- Holland Capital
- Horizon Flevoland
- Impact door Groei (FNO)
- Impact First Group
- ING
- Innovatiefonds Noord-Holland
- Innovation Quarter
- Invest International
- Invest.NL
- Invesdor
- Joanna Invests
- Karmijn Kapitaal
- KplusV
- KVK
- Lumo Labs
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- Rabobank
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- ROM InWest
- ROM Utrecht Region
- Shaping Impact Group
- SHIFT Invest
- StartGreen Capital
- Swishfund
- The Angel Initiative
- Thuja Capital
- Van Lanschot Kempen
- Visible Investment
- Voordegroei
- VP Capital

## Definitions

**Angel investor:** An individual or network of individuals providing early-stage equity financing to ventures. In the Code-V data, some angel investor signatories are women-focused.

**Bank:** A traditional banking institution offering financing to SMEs and entrepreneurs.

**Business loan:** Standard debt instrument provided to businesses. Included as one of the instrument categories.

**CBS:** Centraal Bureau voor de Statistiek, the national statistical office of the Netherlands.

**Consideration stage:** The intermediate step in the financing journey between applications received and applications awarded, in which a financier formally evaluates a submitted application.

**Crowdfunding:** Crowdfunding involves raising funds from a large group of donors or investors. A key advantage is that those seeking funding can set the terms themselves. This means they decide for themselves which form of financing to use and what the reward will be (CBS, 2026).

**De Nederlandsche Bank (DNB):** The central bank of the Netherlands.

**Factoring:** This is a form of accounts receivable financing or inventory financing. Under this arrangement, the business owner outsources invoicing to an external company, which handles the invoicing, accounts receivable management and collection of outstanding payments. In return, the external company usually receives a percentage of the turnover, but also assumes the risk associated with the debts (CBS, 2026).

**Financial lease:** A financing instrument in which the user of an asset makes periodic payments for its use while the lessor retains ownership.

**Generations:** The four age cohorts used in the data template: Boomers (< 1955), Generation X (1956–1985), Millennials (1986–2000), and Generation Z (> 2001).

**Growth orientation:** The criterion defining which companies fall within Code-V. A company qualifies as growth-oriented if it has at least two employees or a revenue of at least €250,000 and has the ambition to increase its revenue.

# Definitions

**Kamer van Koophandel (KVK):** The Dutch Chamber of Commerce.

**Non-woman entrepreneur:** Any legal entity not meeting the "woman entrepreneur" definition. In the 2025 report this category was labelled "other"; the 2026 report uses "non-women" for clarity.

**Other SME financier:** A non-bank financier providing debt or hybrid finance to SMEs.

**Private equity:** A form of financing whereby investors acquire a financial stake in companies outside the stock market. These investment companies then take a majority or a significant minority stake in a company (CBS, 2026). Four private equity firms submitted data for 2026.

**SME:** Enterprises with fewer than 250 employees and a turnover of  $\leq$ €50 million

**Subsidy provider:** A financier type in the data template covering public subsidy providers.

**Unknown (gender):** The category used in the data template for entries in which the gender of the entrepreneur or applicant cannot be determined from the signatory's records.

**Venture capital:** A form of business financing, provided to a company that faces above-average risk (CBS, 2026).

**Woman entrepreneur:** A legal entity of which at least 51% of the shares are owned by a woman, OR of which the ultimate beneficial owner is a woman, OR of which a woman is the (co-)founder and still plays an involved role within the organisation, OR of which a woman is the CEO. The term "woman" in Code-V includes anyone who identifies as a woman or does not identify as a man.

# Methodology

The 2026 data collection process and visualisation were carried out in collaboration with Deloitte Netherlands. A standardised data template, aligned with the data points in the Code-V covenant, was distributed to all signatories committed to reporting portfolio data. After submissions were received, a set of initial data quality checks was performed to verify completeness, consistency and validity. Where discrepancies arose, clarification was sought from the relevant signatory. Once submissions passed these checks, they were integrated into a consolidated anonymised dataset and analysed using Excel. The template collects data at the level of the individual signatory for a single reporting period. For the 2026 report this is the 2025 calendar year and the 2025 report used data from 2024.

During analyses, totals, shares and conversion rates are calculated directly from these aggregated sums of different financier types. The total number of entrepreneurs is based on the sum of financier clients with one or more UBO's. The report does not account for entrepreneurs being a client at multiple financiers, so all clients are seen as an individual entrepreneur. The financier types included are banks, other SME financiers, private equity funds, crowdfunders, venture capital funds, angel investors and subsidies. Entries classified as 'unknown', where signatories cannot determine the gender are excluded from analyses as the default basis for gender-share statements unless otherwise indicated, because the share of unknown entries in 2026 is substantially smaller and varies by financier type. This makes gender-known shares the more informative headline figure. The proportion of entrepreneurs for whom gender is not known has fallen to 2.3% of the total ecosystem population, which also reduces the sensitivity of the analysis to the choice of denominator treatment compared with 2025.

Comparability with the 2025 report is constrained by several factors, and year-on-year comparisons made in the report, should be interpreted with care. The signatory base has expanded from 41 to 50 organisations, and the composition by financier type has shifted. The 2026 reporting cycle captures 4 banks, 12 other SME financiers, 4 crowdfunders, 20 venture capital firms, 4 private equity, 4 angel investors and 2 subsidy providers. Due to the sample size, angel investors and subsidies are excluded from financing journeys. Some signatories are women-focused funds, which materially inflates women's share of investor-level applications relative to a national benchmark. This effect is noted in the text wherever investor-level comparisons are made. In addition, CBS revised the SBI sector classification in September 2025 (CBS, 2025b), which changes how certain sectors are delineated and limits the direct comparability of sector-level figures between the two reports. For this reason, the 2026 report treats 2026 as a refreshed baseline rather than a strict year-on-year update for sector analyses. For metrics where the signatory base is largely stable and the underlying definitions are unchanged, such as bank-level totals and the headline gender composition of the ecosystem, year-on-year comparisons are reported with explicit caveats.

# Methodology

With the generational analyses, only companies with one UBO are included to determine the generation of the entrepreneur to maintain consistency. This also explain possible lower percentages of women entrepreneurs compared to the ecosystem average. The Code-V ecosystem excludes some SBI's (e.g. churches and clubs). These are as follows: All SBI\_CD codes starting with '99', '94110', '94120', '94200', '94910', '94920', '94991', '94992', '94993', '94994', '94995', '94996', '94997', '93121', '93122', '93123', '93124', '93129', '93192', '93194'.

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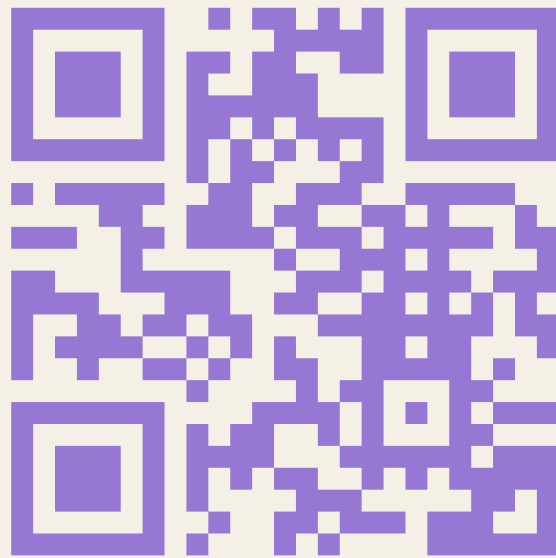
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