Code-V Data Report 2025

in collaboration with Deloitte.

Foreword

With the publication of this very first Code-V Data Report, we are taking an important step together. In line with the agreement in Code-V, **41** signatories have collected aggregated portfolio data for 2024 and submitted it to the Deloitte Netherlands data team. This represents a strong starting foundation, and we anticipate even broader participation in the next reporting cycle. The data set has been analyzed and is enriched in this report and presented together with Erasmus Centre for Entrepreneurship (ECE). As a result, for the first time in the Netherlands, data is available on the financing activities of banks, non-bank financial institutions, private equity and private and public venture capital organisations towards women entrepreneurs compared to other entrepreneurs (i.e. men) — a national first.

This report, reflecting 2024 data, forms the so-called 'baseline measurement' with which we, as a collective, gain insight into the access to finance by women entrepreneurs compared to other entrepreneurs. It clarifies where structural barriers exist in the financing process and what opportunities are available to make improvements. By publishing a periodic Code-V Data Report, we can measure progress, assess which interventions are successful with the aim of ensuring that the proportional amount of the available funding in the Netherlands goes to women entrepreneurs, creating a level playing field and achieving an inclusive financial ecosystem.

The report has been made possible by the active contribution of **107** public and private signatories of Code-V. In line with the agreements in Code-V, **41** of the total 107 signatories have submitted aggregated portfolio data for 2024 for this first reporting cycle. This laid the foundation for structural improvement of the financing landscape. Our aggregated gender-based funding data from institutions participating in the Code-V Covenant shows a total of **€28.1 billion** in approved funding, which covers approximately 80% of the total value of new SME financing in 2024.* Of this, **€3.86 billion (13.7%)** has been allocated to women entrepreneurs, while €13.41 billion (47.7%) was allocated to others (men), and €10.86 billion (38.6%) remains unspecified (“gender not known”).

In the report, the data show a fundamental difference in access to finance between women and other entrepreneurs. However, the good news is, the willingness to change is significant. The financial sector shows courage by providing insight into its own data and processes. In doing so, we are taking the next step in removing structural barriers and accelerate closing the financing gap.

*Approximately 80%, as the exact total value of new SME financing in 2024 is not known.

The task to create a proportional playing field is urgent, and the potential is enormous. A more equal distribution of the available funding can generate €139 billion of additional economic value for the Netherlands every year [1]. So this is not only the right thing to do socially, but is also smart economically. Closing the financing gap for women entrepreneurs will lead to an increase in GDP, more jobs, and positively contributes to innovation and sustainability.

We have collectively committed ourselves to structural improvement. By increasing social awareness about the existing financial inequality, sharing knowledge and developing interventions to remove barriers, we jointly work towards inclusive economic growth.

Code-V not only calls for stricter registration of gender aspects in financing, but also makes recommendations: financiers can actively work on raising awareness of the financing gap at all stages of the investment process during application, assessment and awarding and women entrepreneurs should ask for more, more often!

The strength of Code-V lies in the public-private partnership and in the willingness of banks, investors, ministries, network organizations, knowledge institutions and entrepreneurs to work together across sectors towards one goal: that a proportional share of the available financing is provided to women entrepreneurs.

We invite everyone inside and outside the Code-V community to translate these insights into action. Because only together can we accelerate women entrepreneurship.

On behalf of Code-V,

Leontien de Haan
(Chair Council Code-V)
info@code-v.nl

Marianne Bruijn
(Managing Director Code-V)
marianne@code-v.nl

About Code-V

On 12 December 2023, 65 leaders from public and private organizations signed the Code-V Covenant — a joint initiative aimed at ensuring that women entrepreneurs are given equal opportunities and receive a fair share of available funding.

Code-V was formally established as an independent foundation on 8 March 2024. Since then, the initiative has further grown rapidly. Today, 107* organizations have committed to the Code-V mission: promoting equal access to finance for women entrepreneurs by fostering an ecosystem in which all women can fully realize their growth potential.

By bringing together financial institutions, investors, public bodies and support organizations, Code-V fosters transparency, data-sharing, and targeted action. Through voluntary reporting and shared benchmarks, Code-V signatories contribute to building a more inclusive and data-driven entrepreneurial finance landscape.

"After working on many programs financing women entrepreneurs in emerging markets and researching the barriers faced by women entrepreneurs in the Netherlands at ABN AMRO, I knew that the only way to really move the needle, was to initiate a Dutch version of the UK's Investing in Women Code. I'm incredibly proud and grateful of the fundament we have built and the strength of bringing public and private organisations together in Code-V. Out of 30 countries, we are the second – after the UK – to publish a first national financing women entrepreneurs data report. This is just the beginning of tracking our progress to ensure that more of the available financing goes to women entrepreneurs in the Netherlands, which is the right thing to do and the smart thing to do".

- Chantal Korteweg
Initiator Code-V & Director Social Impact and Inclusive Banking ABN AMRO

*See acknowledgements for the complete list of signatories

The Global Women Entrepreneurs Finance Initiative

The Women Entrepreneurs Finance Initiative (We-Fi) launched in October 2023 and is housed in the World Bank, with over 30 countries already actively working with the Women Entrepreneurs Finance Code (the WE Finance Code or, simply, the Code) to improve access to finance for women entrepreneurs, shows that a systemic change is urgent and achievable at the same time.

We-Fi co-ordinates the Code with its implementing partners and other global partners, such as the Financial Alliance for Women and OECD. A Global Advisory Group advises on implementation and governance.

Grounded in We-Fi's mission to **unlock finance, capacity, networks, and markets for women entrepreneurs**, any country can convene a National Code Coalition to adopt and adapt the WE Finance Code. Co-ordinated globally by We-Fi, the Code invites financial-service providers, regulators, development banks, investors, and other ecosystem actors to work together, locally and internationally, to:

- Designate senior leaders who champion women-led businesses,
- Expand concrete measures that boost women's access to finance, and
- Collect and report sex-disaggregated data on their progress.

By aligning incentives, sharing evidence and driving collective action, the Code translates We-Fi's mission into systemic change—helping close the finance gap for women-led business and accelerating inclusive economic growth worldwide.

"Code-V and the WE Finance Code share the same DNA, and we have learned so much from each other on this shared journey. The Code-V experience has informed and inspired over 30 countries as they are rolling out the WE Finance Code in their markets. This publication again inspires us as we look to mainstream sex-disaggregated data collection across all Code countries, with the goal of accelerating financing and turbocharge growth for women entrepreneurs."

- Wendy Teleki Head of Women Entrepreneurs Finance Initiative (We-Fi) - The World Bank

Executive Summary

This inaugural Code-V Data Report represents a landmark effort to systematically assess gender disparities in entrepreneurial finance in the Netherlands. Despite women entrepreneurs comprising 38% of the total entrepreneurial population (Netherlands Chamber of Commerce, 2025), significant structural barriers persist.

In 2024, a total of **€28.1 billion** in funding was approved by participating Code-V financiers. Women entrepreneurs received only **13.7% (€3.86 billion)** of this.

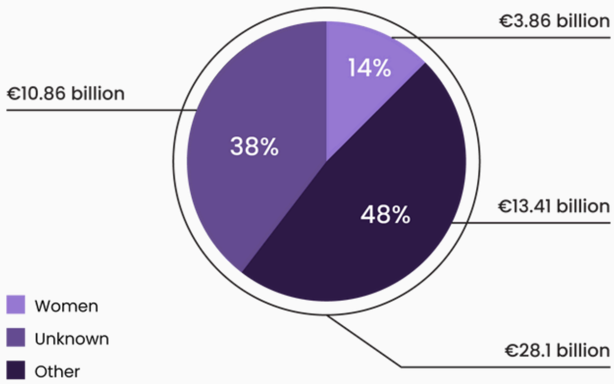

Figure 1: Total amount of loan awarded from Code-V financiers in 2024

When considering only funding in which the gender of the applicant is known, the share allocated to women rises to 22.4%. In other words, **only 22 cents of every euro goes to women, and 78 cents to other entrepreneurs.**

Women-led businesses consistently exhibit lower application rates for external funding compared to others. This trend is evident across multiple types of financial instruments including banks, alternative financing and investment channels. Notably, while women apply less frequently, their approval rates are comparable or even higher than their counterparts, underscoring that lower engagement rather than lower eligibility drives the gap.

- Women represent 37% of business banking clients, but only submit 25% of financing applications. Among alternative financiers, they make up 28% of clients but only 20% of applicants.

- Women have higher approval rates than others with their financial applications at both banks (74% vs. 68%) and alternative financiers (24% vs. 19%).

In addition, women receive significantly less per application: on average **€126,445 (10%) less** from banks and **€20,320 (22%) less** from alternative financiers. When engaging with investors, women request on average **€205,075 (52%) less** and **receive less than half (41%)** of that amount.

These findings show that women not only submit fewer funding applications, but also consistently receive less funding, even when they are successful or demonstrate stronger growth performance.

Women-led ventures in the Netherlands already match or surpass their peers on growth and profitability [5] [6]; what differentiates them is their propensity to deliver durable, shared value. Recognizing and financing that full spectrum of value creation is now an economic, social and environmental imperative.

These insights reflect the need to address systemic barriers starting at the earliest stages of the funding journey of women entrepreneurs. **To build a more inclusive entrepreneurial ecosystem, financiers and public stakeholders collect and report gender disaggregated portfolio data, decrease bias in their processes, increase diversity in their workforce and update their evaluation frameworks to value new forms of business success.** Traditional metrics – focused narrowly on short-term ROI (return on investment) and hypergrowth (rapid annual growth on FTE and revenue) – often overlook the inclusive, long-term, and impact-driven outcomes that many women entrepreneurs prioritize.

In order to accelerate action in the Dutch financial landscape, recommendations for each type of stakeholder entail the following areas: Awareness & Training, Process & Product, Communication & Relationship Management and Monitoring.

- **Public Stakeholders**
  - Systematically gather and publish gender-disaggregated financial data
  - Embed gender considerations into policy and financial instruments
  - Facilitate comprehensive entrepreneurship education, streamline the financial ecosystem, and foster collaboration among stakeholders to effectively guide women entrepreneurs through all growth stages
  - Set up dedicated funds, subsidies, and instruments such as tax incentives schemes to encourage investments in women-led ventures

- **Banks**
  - Provide targeted unconscious bias training for client-facing personnel
  - Redesign processes, gender systems, and decision-making flows to minimize implicit biases

    - Organize networking events highlighting successful women-led businesses and enhance the visibility of role models
    - Adapt marketing and outreach strategies to actively engage women entrepreneurs and educate them about available financial products
    - Increase workforce diversity, particularly among decision-makers, to reflect broader gender equity goals

- **Alternative Finance Providers**
    - Conduct targeted awareness and educational campaigns aimed explicitly at women entrepreneurs
    - Provide tailored support, guidance, and networking opportunities to familiarize women entrepreneurs with alternative finance options and pathways

- **Investors**
    - Actively promote gender diversity within investment committees and other decision-making bodies
    - Adopt and implement bias-aware investment evaluation and decision-making processes
    - Proactively expand deal sourcing to systematically reach and engage more women entrepreneurs
    - Transparently track and report investment allocations disaggregated by gender to foster accountability and continuous improvement

All financiers should commit to increasing diversity among decision-makers across all financial institutions, not limited to investment committees, ensuring inclusive and equitable financing practices sector-wide. Collectively, these actions will not only enhance gender equity but also significantly contribute to economic growth, innovation, and sustainability within the Dutch entrepreneurial ecosystem.

Call to Action

Code-V urges banks, investors, alternative finance providers, and public stakeholders in the Netherlands to actively participate in the next reporting cycle by submitting gender-disaggregated lending and investment data. Increasing participation beyond the current 41 signatories will generate a more comprehensive sector overview, enable precise benchmarking, and foster evidence-based strategies for improving access to finance for women-led enterprises.

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Introduction

Access to finance is a critical factor in the growth and success of any venture. For many entrepreneurs, funding is not only a prerequisite for launching or scaling a business – it is also a reflection of how systems value and assess potential. As efforts to promote gender equity in entrepreneurship continue, it is essential to understand not only where gaps exist, but how, when and why they emerge.

The very first edition of the Code-V Data Report examines the financing experiences of women entrepreneurs in the Netherlands across banks, alternative finance providers, and investors. The findings suggest that disparities are less about approval outcomes and more about what happens earlier in the process, particularly at the application stage.

Although women make up a significant share of business customers, they submit proportionally fewer applications. The limited inflow of women entrepreneurs into the financing pipeline plays a key role in perpetuating the funding gap. As of today, women-led businesses continue to receive a smaller share of total funding, often **requesting less capital** and **receiving less than requested**.

Representation also declines further along the investment pipeline, and women-led businesses remain underrepresented among high-growth firms, despite strong performance indicators.

By mapping these patterns, the Code-V Data Report 2025 offers a first benchmark for understanding gender disparities in entrepreneurial finance. It identifies where gaps currently persist, where initial progress is evident, and where more targeted efforts will be required. As the first in an annual series, this report establishes a foundation for ongoing monitoring and informed action toward more equitable access to finance for all entrepreneurs.

Macro Insights

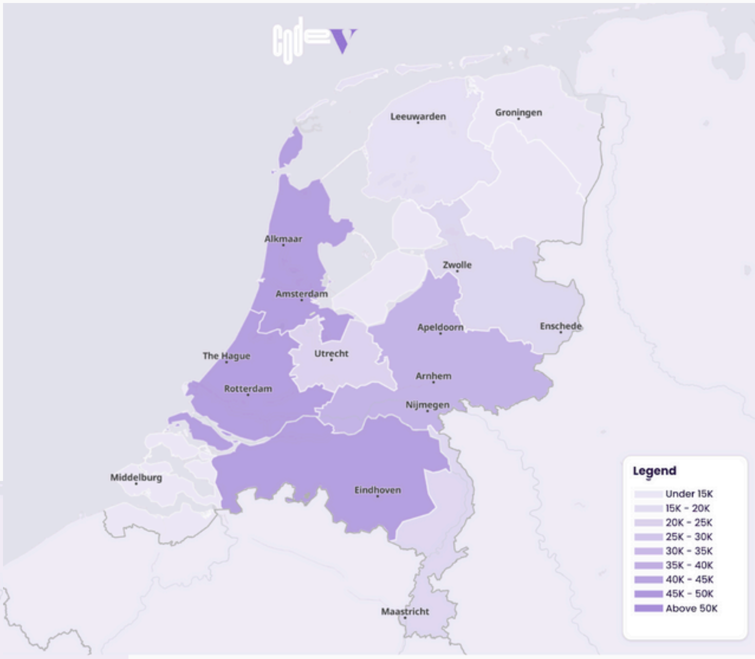
Status of Women Entrepreneurship in the Netherlands

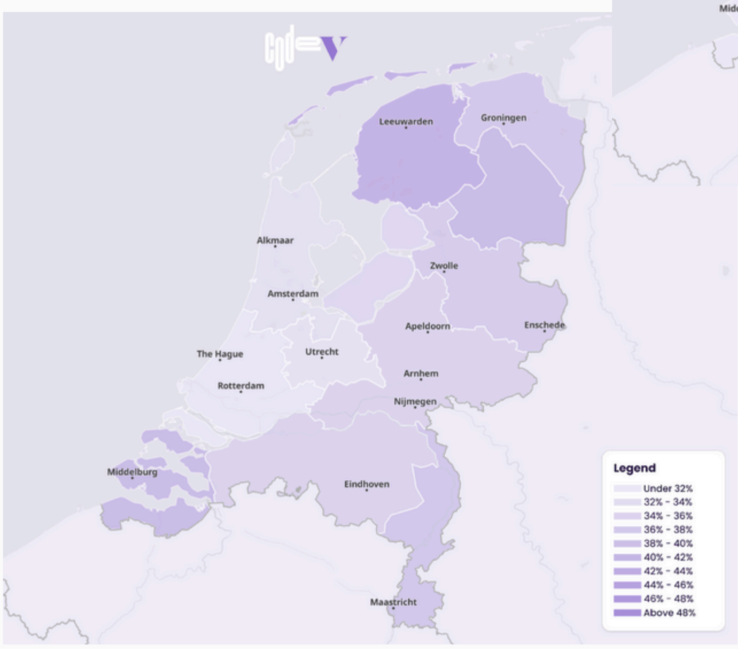
Women entrepreneurs made up 38% of all entrepreneurs in the Netherlands as of January 1, 2025, showing a slight increase from 37% last year (Chamber of Commerce, 2025 [2]).

Regional Insights

In the Randstad area, the number of women entrepreneurs engaging in the Code-V ecosystem is significantly above average.

However, percentages of women clients of Code-V financiers per region reveal that less densely populated areas in the Netherlands (such as the province of Zeeland and Friesland) have slightly higher concentrations of women entrepreneurs in the Code-V ecosystem.





This suggests that women entrepreneurs outside urban areas have easier access to financiers.

Figure 2: Heat Map of women clients of Code-V financiers per province in absolute numbers (above) and percentages (left)

Access the interactive Code-V Dashboard:
https://www.code-v.nl/dashboard

Sector, Age & Background of women entrepreneurs in the Netherlands

The highest representation of women entrepreneurs in the Code-V ecosystem is reflected in:

1. **Health** (66% women)
2. **Other service activities** (56% women)
3. **Culture, Sports, and Recreation** (50% women)

The lowest representation is in **Construction**, where only 9% of all entrepreneurs are women.

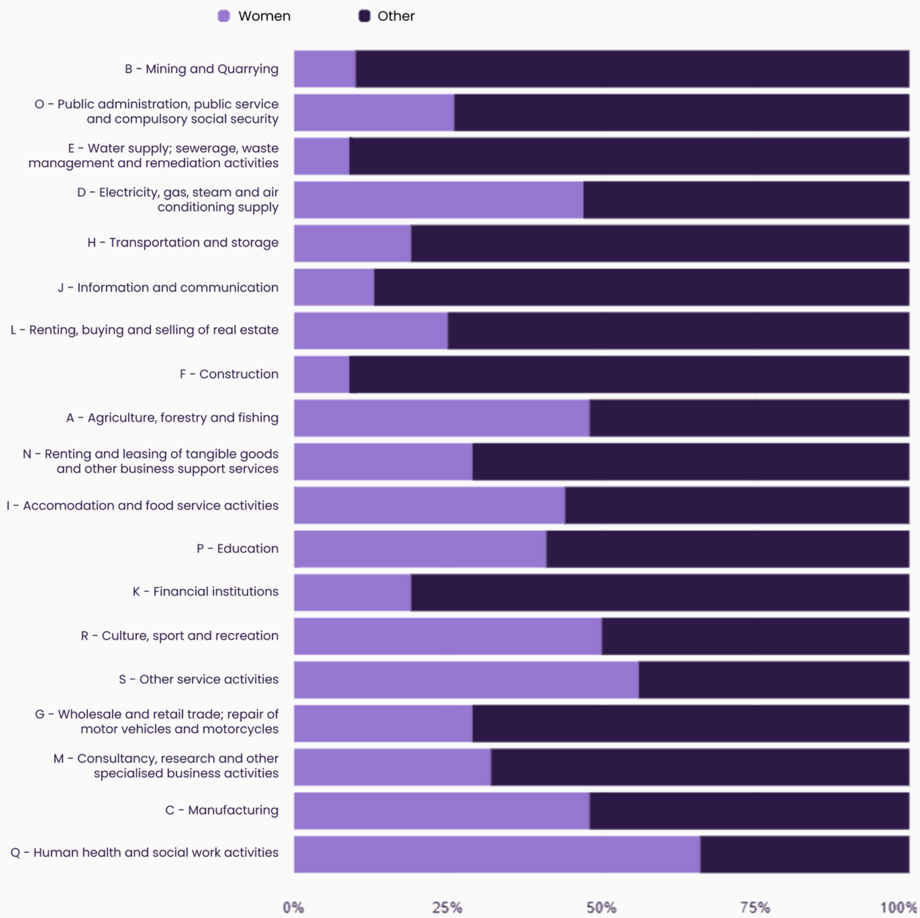


Figure 3: Percentage of entrepreneurs per sector in the Code-V ecosystem

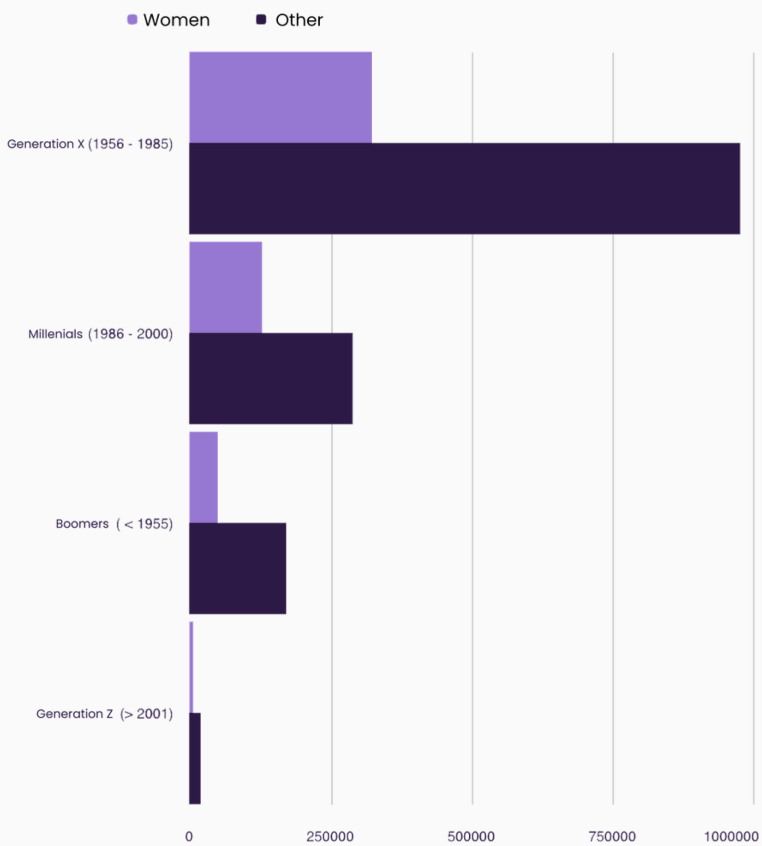


Figure 4: Generations of entrepreneurs in the Code-V ecosystem

The average age of women entrepreneurs in the Netherlands is generally around 45 years, similar to their male counterparts [2].

This is aligned with insights from the Code-V ecosystem, in which most (326,160) women entrepreneurs are Generation X in absolute numbers.

When considering the relative share by generation, millennials have the highest percentage — just over 30%— while Generation X is lower at 25%. (see **Figure 4**)

Entrepreneurs born outside the Netherlands constitute 19% of the total entrepreneurial population, with the highest concentrations in South Holland (29%) and North Holland (26%) [2].

Expert Insights on Sectoral Patterns

Women entrepreneurs are most active in domains in which women are already prevalent. While industry experience is a natural starting point for an entrepreneurial career, [...] women entrepreneurs face structural barriers in "gender role incongruent" domains. Women may struggle in male-dominated industries because resource providers might question their competence to lead ventures in these domains. This not only causes them to provide fewer resources, but also to apply stricter performance standards to women entrepreneurs.

- Dr. Laura Rosendahl Huber and Prof. Dr. Pursey Heugens (Rotterdam School of Management, Erasmus University Rotterdam)
Read the full article in the SHELEADS+ Insights Report 2024 [3]

Women starter entrepreneurs are breaking barriers

38% of all "**Starters**" who registered a new company in 2024 are women, compared to **37%** in 2023 [2]. Data from the Dutch Chamber of Commerce suggests a balanced inflow of new entrepreneurs by gender, with no major gender shifts observed in entrepreneurship entry rates for this year, while there has been a notable growth over the past year in representation in:

1. **Manufacturing** (women starters increased by 13%)
2. **Construction** (women starters increased by 7%)
3. **Financial Institutions** (women starters increased by 6%)
4. **Information and communication** (women starters increased by 4%)

Expert Insights: Lessons from the Past

Historical data shows that the percentage of businesses owned by women today mirror that of a century ago. Entrepreneurship opened doors for women in traditionally male-dominated fields, such as construction and transportation, where few women held wage jobs in the early twentieth century. The latter half of the century saw more women entering these sectors as well as in finance, yet these fields remain largely male-dominated today. Notably, other scholars have observed dynamic trends alike concerning women's work, such as the shift in coding, a field now seen as male-dominated, but once primarily populated by women.

- Dr. Selin Dilli and dr. Corinne Boter (Utrecht University) *studied the changes in Dutch business ownership from 1900 to 2020.*
Read the full article in the SHELEADS+ Insights Report 2024 [3]

Women scaleup entrepreneurs face structural growth barriers

Evidence from the Dutch entrepreneurial landscape reveals a compelling yet complex narrative regarding women in leadership. Based on company-level data on full-time employees (FTE) from Moody's Orbis database over 2021-2024, women-led firms demonstrate notable strengths:

- Women **tend to lead larger** (when comparing average FTE of 45 to 30 for women-led vs. not women-led firms) **and older firms** (when comparing average company age of 33.17 years to 30.99 years for women vs. not women-led firms)

- Women-led firms **have higher average growth rates** with 6.27% average FTE growth (from 2021-2024) when there is at least one woman in the leadership team compared to 4.09%, when there are no women in the leadership team

Despite the encouraging progress recorded in the SHELEADS+ 2024 Insights Report [3] where **31% of the fastest-growing companies** in the Netherlands have at least one woman on the leadership team, women remain markedly underrepresented in the broader population of high-growth firms (HGFs). Across all Dutch HGFs identified in the ScaleUp Dashboard 2024 [4], only 10% have a woman in a senior leadership role.

Performance data indicate that women-led firms perform on par with their peers when it comes to high growth. As Figure 5 illustrates, the proportion of women-led companies that reach key growth thresholds – Scalers (those with 10% or higher annual growth rates), High-Growth Firms (HGFs, those with 20% or higher annual growth rates), and Hypergrowers (those with 40% or higher annual growth rates) – is nearly identical to that of other firms. This supports broader research showing that companies with women in leadership often achieve higher returns on equity and deliver strong value creation. For example, a McKinsey & Company study [5] found that firms in the top quartile for gender diversity on executive teams were 25% more likely to have above-average profitability. Similarly, a Credit Suisse analysis [6] of over 3,000 companies showed that those with at least one woman on the board delivered higher return on equity (RoE) and superior stock price performance compared to those with all-male boards.

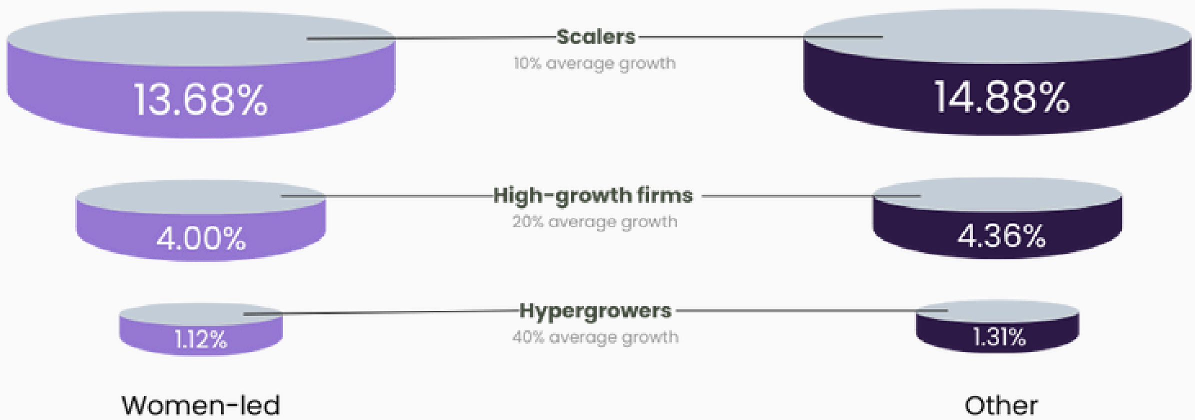


Figure 5: Average annual growth of firms in the Netherlands (Source: Orbis 2025)

The ScaleUp Dashboard 2024 [4] shows that **23.95%** of hypergrowers have women in leadership roles, while majority (76.05%) of hypergrowers in the Netherlands have no women in the leadership team. In line with this, ABN AMRO and McKinsey's study on The value of inclusivity in banking [1] also reveals that men are almost 3 times as likely as women to sustain their business for more than 3.5 years and women are 3 times less likely to scale a business to a turnover between EUR 1-50M.

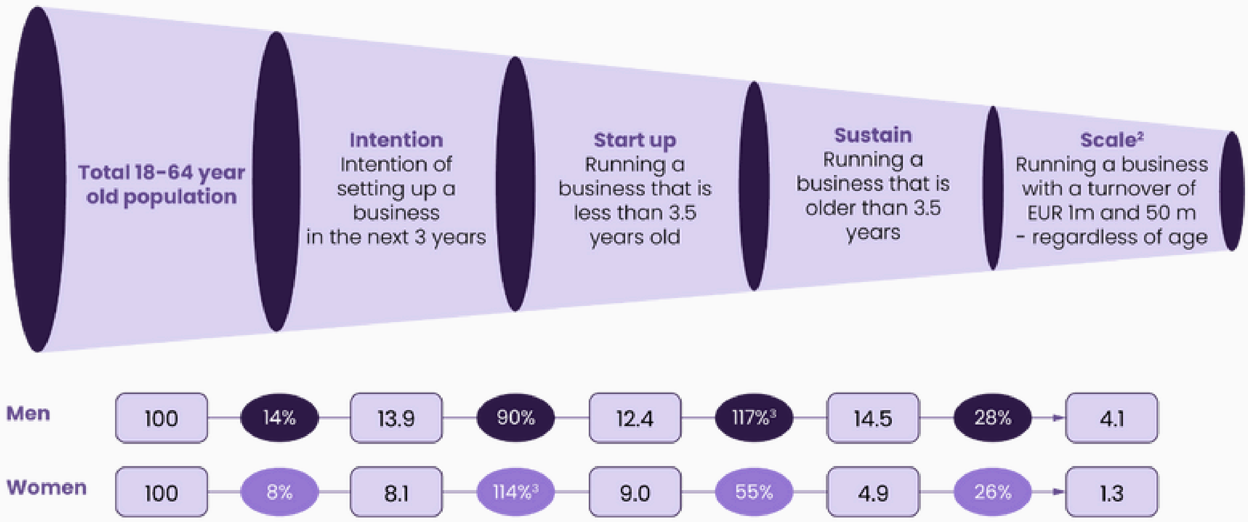


Figure 6: Entrepreneurial journey: Population and conversion rate at each stage, % of total population (Source: ABN AMRO)

Untapped Potential: The Economic Imperative of Supporting Women Entrepreneurs in the Netherlands and Beyond

While structural barriers continue to limit women's growth opportunities in entrepreneurship, long-term trends point to meaningful progress. Over the past two decades, women's startup rates in the Netherlands have more than doubled. This upward trajectory, also observed in countries such as France and Hungary, is noted by the Global Entrepreneurship Monitor [7] and suggests that supportive policy environments and targeted initiatives across Europe may be yielding results.

Nevertheless, important gaps remain. In the Netherlands, only 8% of women report intentions to start a business – just over half the rate of men, at 14% – highlighting a persistent gender gap in entrepreneurial ambition as illustrated in Figure 6. This underscores an enduring gender divide at the very first stage of the entrepreneurial pipeline. However, when women do establish startups, they often play a key role in driving innovation. Women in the Netherlands are well represented among startups that introduce new products or services to the market, reflecting a tendency to engage in high-potential, innovation-led ventures [7].

Beyond Profit: Women Entrepreneurs as Impact Architects

A growing body of evidence highlights that **women-led businesses are disproportionately impact-oriented**, blending commercial success with social and environmental objectives. An OECD analysis [8] notes that women are **"more likely to operate social enterprises and service-based firms"** – ventures that explicitly pursue public-interest goals alongside profit. UN agencies [9] and development organizations draw the same conclusion: studies find that when women have access to capital, they reinvest up to **90%** of their earnings in their families and communities, compared with roughly 35% for men.

Because impact-driven models often optimize **long-term, "triple-bottom-line" value** rather than near-term returns, they can be discounted by traditional investment screens focused on short-run revenue or hypergrowth metrics. This mis-pricing matters: women entrepreneurs in the Netherlands already outperform on conventional dimensions, e.g., they are **25%** more likely to achieve above-average profitability [10] and generate **2.5 times** more revenue per euro invested [11] yet receive a fraction of available funding. As such, structural biases, rather than differences in capability or ambition, contribute to the funding gap [12].

Macro-Economic Dividend

Closing the gender gap in entrepreneurship is not only equitable, but economically catalytic. Pan-EU modelling suggests that gender parity could generate **10.5 million jobs across the EU by 2050** and contribute between **€1.95 and €3.15 trillion** to the European economy based on the projected increase in EU GDP per capita from 6.1% to 9.6% [13]. In the Netherlands alone, eliminating the barriers faced by women entrepreneurs has the potential to add **€139 billion** in annual economic value [1].

Women-led ventures in the Netherlands already match or surpass their peers on growth and profitability [5] [6]; what differentiates them is their propensity to deliver durable, shared value. Recognizing and financing that full spectrum of value creation is now an economic, social and environmental imperative.

The Funding Gap in the Netherlands

Access to finance is a critical barrier to the growth and scaling of women-led businesses. Data collected from Code-V signatories highlights consistent disparities in the allocation of funding to women-led businesses in the Netherlands.

Type of financier	Definition	Examples / Inclusions
Bank	Traditional banking institutions offering financing to SMEs and entrepreneurs.	Commercial banks, retail banks.
Alternative financier	Non-bank SME financiers that are not classified as investors (i.e., not angels, VC, or PE).	Crowdfunding platforms, microfinance institutions, leasing/factoring firms, revenue-based lenders.
Investor	Equity-focused financiers including angel investor groups, venture capital, and private equity firms.	Angel networks, VC firms, PE funds, ROMs.

Based on the data provided, women entrepreneurs in the Netherlands received €3.86 billion euros in funding from some of Code-V financiers in 2024; this represents **under a quarter (22.35%) of the total amount of funding awarded (€17.27 billion)** excluding funding allocated to those with gender unknown.

Across all financier types (banks, alternative financiers, and investors) women entrepreneurs remain underrepresented. In 2024, women received 23% of bank financing (worth €3.66 billion), 17% of alternative financing (worth €154.40 million), and 19%[1] of funding from investors (worth €48.97 million).

Women-led businesses receive **< 3 % of Dutch venture capital** [4] and are three times less likely than men to scale past € 1-50 m turnover [2]. Despite stronger average profitability (+25%) and revenue efficiency (+2.5× per euro invested), bias in capital-allocation and credibility assessments persists.

[1] Due to the presence of women exclusive investors in the Code-V ecosystem, this percentage is significantly higher than national benchmark.

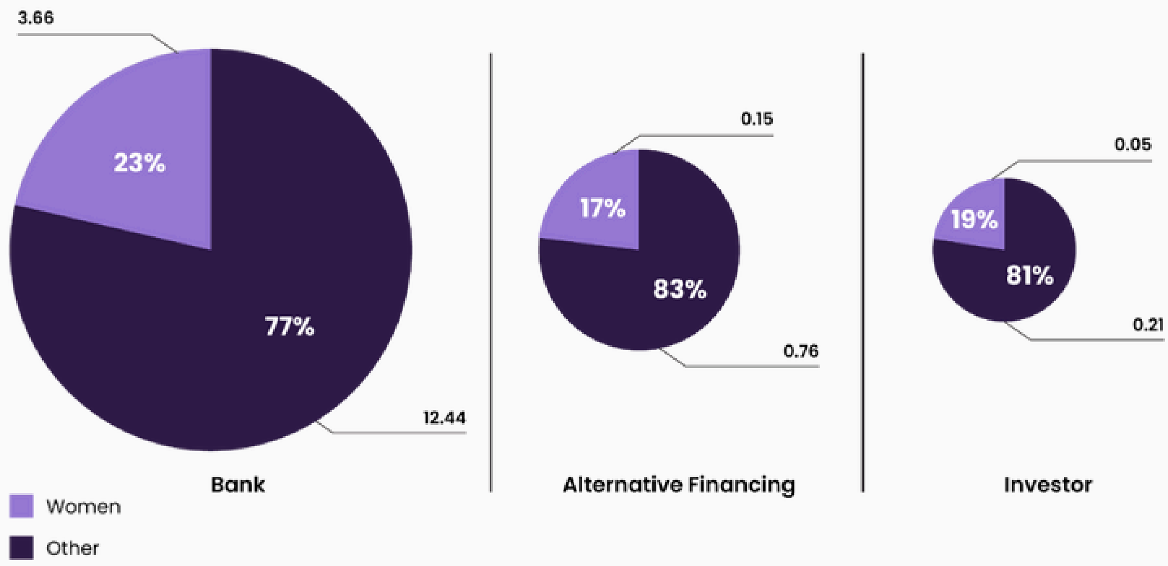


Figure 7: Total amount of funding awarded per Code-V financier type in 2024 (in billion €s)

On average, women entrepreneurs receive **€126,445.04 (10%) less** than other entrepreneurs in bank financing and receive **€20,320.62 (22%) less** than other entrepreneurs in alternative financing per loan application.

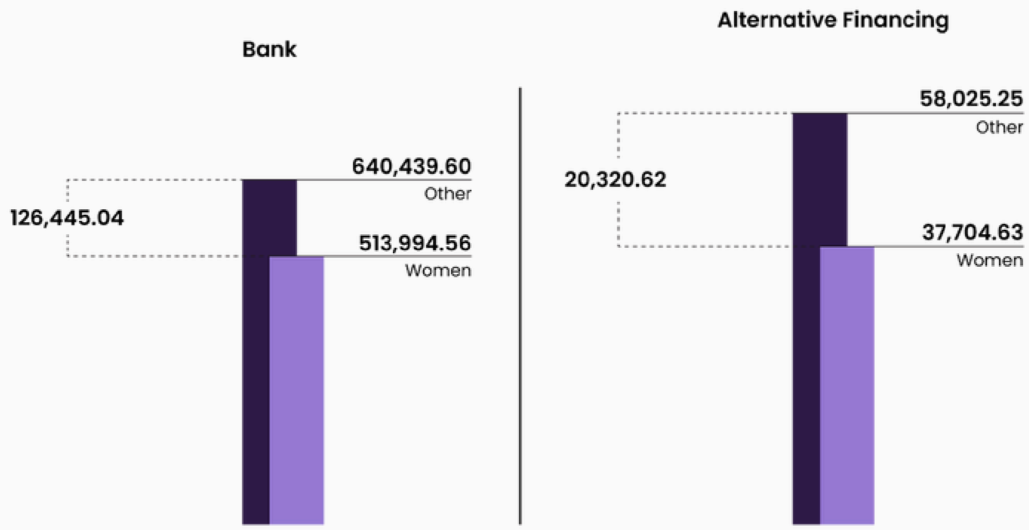


Figure 8: Average value of bank and alternative financing awarded in 2024 (in €)

In the case of investment applications, **women entrepreneurs request,** on average, **€205,075 (52%) less** than other entrepreneurs per loan application. Despite requesting lower amounts, women entrepreneurs are awarded **less than half (41%)** of the amount that they request, while others are awarded **43.5%** of what they request.

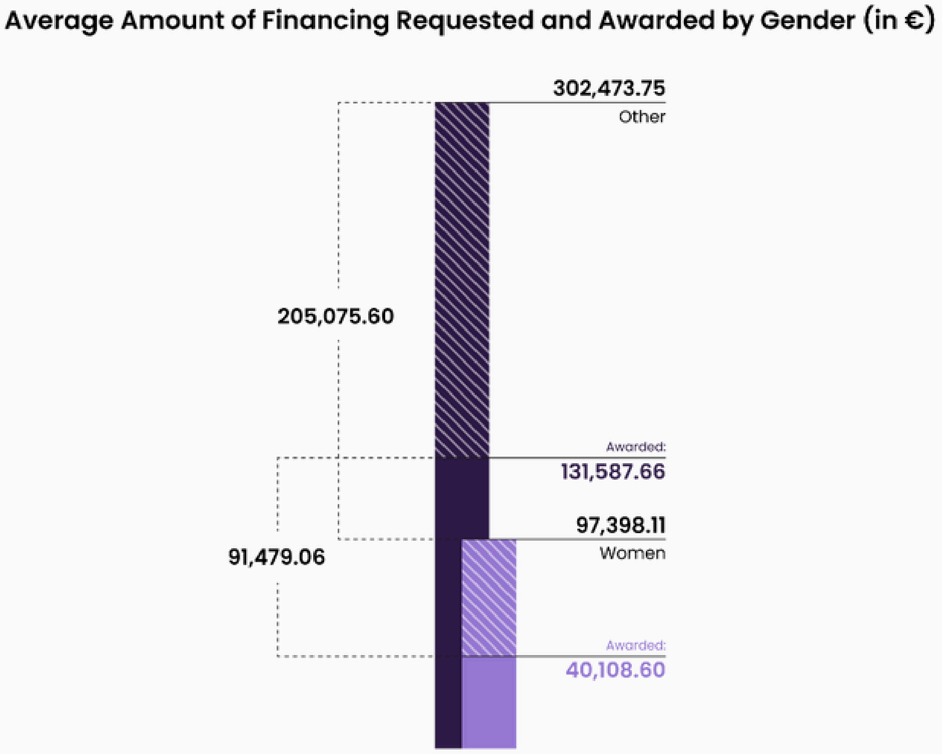


Figure 9: Average investment requested and awarded in 2024 (in €)

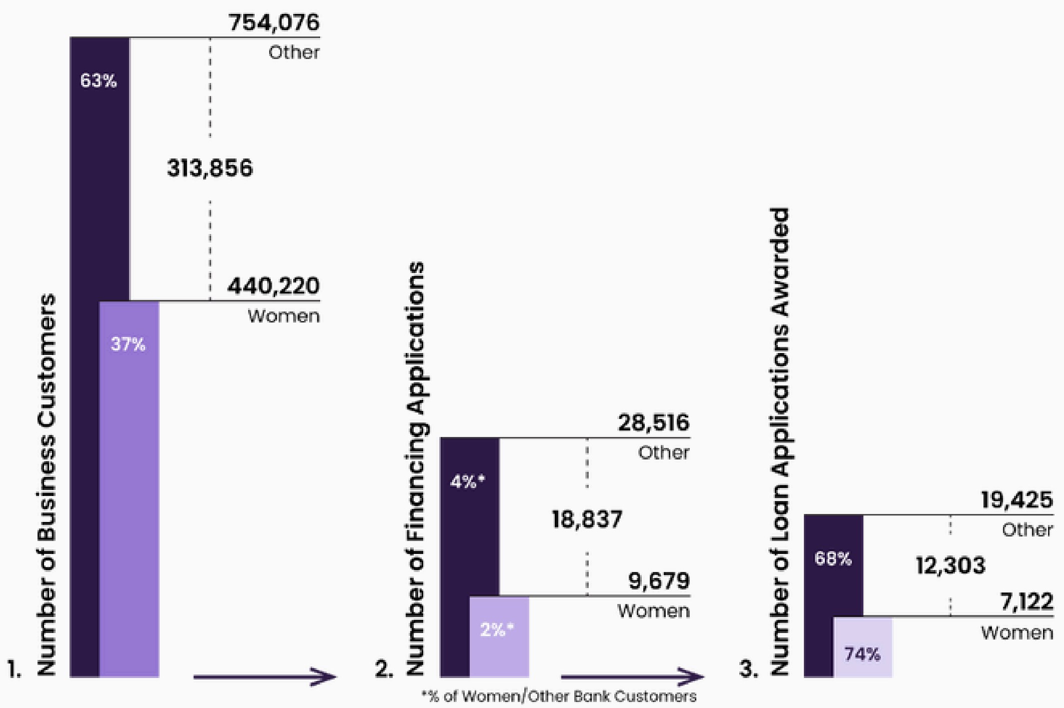
'This difference shows that women have a different tone of voice and are to be listened to differently.'

– Cilian Jansen Verplanke, Founding Partner of Karmijn Kapitaal

The Financing Journey of Women Entrepreneurs

A Paradox of Lower Volumes and Higher Approval Rates

Women-led businesses consistently exhibit lower application rates for external funding compared to others. This trend is evident across multiple types of financial instruments – including banks and alternative financing channels. Below, we analyze each category, highlighting the disparities in application rates and examining the broader structural factors that may contribute to these gaps.



- Banks have a significantly lower representation of women among their total business customers (440,220 women vs. 754,076 others), though in line with the percentage (37%) of women-led businesses, it still highlights substantial gender imbalance in overall client composition.

- Banks receive significantly fewer financing applications from women (only 2%, 9,679) compared to other applicants (4%, 28,516), highlighting a considerable gender disparity in access or outreach efforts.

- Despite lower overall participation, women have a higher loan application approval rate (74%, 7,122) compared to other customers (68%, 19,425), suggesting strong performance or favourable assessments once women engage with banking services.

Figure 10: Journey of entrepreneurs seeking bank financing

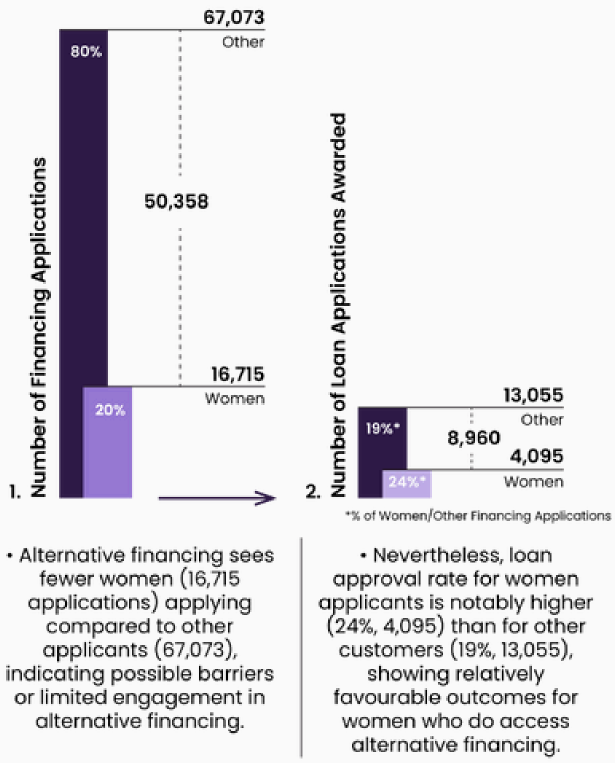


Figure 11: Journey of entrepreneurs seeking alternative financing

An examination of the financing journeys of women and other entrepreneurs reveals that **women are more successful (74% vs 68%) than their counterparts** in approval rates for bank and alternative financing. Nonetheless, structural barriers persist across financing systems, with women facing notable challenges, especially at the initial application stage.

Insights from the recent Stichting MKB Financiering report (2024) [14] reveal that the alternative finance sector has grown substantially, reaching €5.8 billion. Despite this market expansion, women entrepreneurs in the overall sector remain underrepresented in application volumes.

This suggests a pronounced awareness and familiarity gap among women entrepreneurs regarding alternative financing options. Notably, the presence of **fewer women in decision-making roles** within the alternative finance sector compared to banks may also impact women's comfort and willingness to seek financing from these channels.

Structurally, this gap points toward systemic issues beyond mere approval or allocation, including confidence barriers, awareness deficits, and network limitations among women entrepreneurs. The lower application rates emphasize that many women-led businesses continue to operate at the periphery of available financial systems, highlighting the need for targeted policy and outreach efforts to encourage greater participation.

Crucially, these findings highlight that improving women entrepreneurs' access to capital is not just about approval rates or fund allocation, but about encouraging and enabling more women-led businesses to **step forward and seek funding** in the first place. The lower application rates are a reminder that many women-run firms remain on the sidelines of the financial system. From a policy perspective, this narrative underlines a need for creating an environment where women feel as confident and welcomed in applying for finance. The gender gap in funding applications, as evidenced by these graphs, thus serves as a call to better understand and ultimately bridge the underlying divides in the entrepreneurial finance ecosystem.

> *"Over a third of all entrepreneurs are women, yet only one in five seeks funding. Those who do are more successful than men. This proves the issue isn't capability, but a system that holds them back."*

- Ronald Kleverlaan, Chair of Stichting MKB Financiering and Board Member of Code-V

Women account for the smallest proportion of alternative financing: only 17% (see Figure 12) when compared to their share of funding from banks and investors. It already starts at the application phase with women applying to alternative financiers **4.1 times per business**, on average, compared to others with 6.4 applications. This underrepresentation is notable given the growing significance of alternative financing mechanisms in supporting entrepreneurship. One plausible driver is workforce composition: banks employ a higher proportion of women – including in credit-decision roles – than many alternative-finance platforms. In future editions, we will examine whether gender representation in these decision-making positions correlates with approval outcomes and design targeted interventions accordingly.

Within this category, **crowdfunding** constitutes the largest share of alternative financing, representing **43%** of the total volume. This indicates its growing relevance and accessibility for entrepreneurs seeking non-traditional capital sources. In contrast, **factoring** comprises the smallest share, accounting for only **3%** of alternative financing. These figures highlight significant variation in the use and availability of alternative funding instruments, emphasizing the need to understand how different mechanisms serve diverse entrepreneurial needs.

Figure 12: Total amount awarded for different sources of alternative financing (in million €)

Expert Insights from Empirical Research

Drawing on over 70 interviews with women-identifying entrepreneurs from August-November 2024, a team from the Vrije Universiteit Amsterdam and Radboud University Nijmegen examined their experiences when trying to acquire funding for their ventures. While the full report (published on 12 December 2024) with recommendations to address barriers and stimulate opportunities is available to Code-V signatories and supporters, we highlight some of the ***compensatory strategies*** *that women have taken to raise funds in a masculine entrepreneurial context. The full summary is accessible* via code-v.nl/barrieres.

Hiding “women”

One compensatory strategy that women entrepreneurs use to navigate masculine entrepreneurial environments was to **downplay that they are women**. Many of the women we interviewed were concerned that their visibility as women would limit them when trying to raise funds. This influenced, for example, how co-founders designated leadership roles. One woman explained that in her startup, she chose to be COO and encouraged her male co-founder to be CEO, based solely on the rationale that male CEOs are more likely to attract investments. Some women avoided gender-lens funding, assuming it might hurt their chances in future funding rounds, as people might perceive them as only gaining funding because they were a woman. We learned that to tackle “gender bias and discrimination” women could **hire men as “consultants” to pitch** for them to avoid gender bias from potential investors.

Presenting risk

Across our interviews, there was a widespread assumption that women are more risk-aware. Some were explicitly told to "act like a man" and present bold visions—but doing so often backfired. For instance, one woman shared how she mimicked the "hockey-stick" growth model, confidently presenting metrics she was certain about, only to be dismissed by investors as unrealistic and told to change her story because she “sounded naive.” However, at the same event she saw male founders making even loftier clams based on shakier ground, which frustrated her. This reflects a gendered double bind: women are penalized whether they play it safe or project ambition. When talking about debt financing, women were frustrated by the fact that if women are indeed more realistic and less likely to take on risk, why are they being evaluated with risk models with data based on men?

Tick-the-box training for funding

When experienced, successful entrepreneurs had to engage in training, mentorship, or coaching to get access to funding, they exhibited a third compensatory strategy. While these programs benefited some of the people we spoke with, others found them misaligned with their needs, unproductive, or even patronizing. They felt such requirements overlooked their existing experience and success, **trying to "fix them"** as the means to address the gender funding gap. Even so, because they needed funding, they would go through them. One entrepreneur noted that time spent on funding tied to training took away from running a thriving business. Others questioned the value of mentorship altogether, emphasizing that **what they truly needed was capital—not guidance.** One particularly successful founder was offended by being invited to a funding readiness program, questioning why her gender should determine her perceived preparedness.

These stories offer just a glimpse into the diverse experiences of women entrepreneurs navigating the world of startup funding. Their paths were far from uniform—factors like race, ethnicity, migration background, and socioeconomic status layered on additional challenges and opportunities. Overall, our purpose in this short expert section is to preview the **compensatory strategies** that women go through to try and fit in a masculine entrepreneurial context. It is time we at least meet them halfway.

Dr. Caroline Essers
Associate Professor
Radboud University Nijmegen

Dr. Kathleen Stephenson,
Assistant Professor
Vrije Universiteit Amsterdam

on behalf of our team:
Maud Merriënboer, Kati Husken, Vedika Lal, Francesca Bacco, Rafael Wilms, Christina Rott, Giovanni Orlando, Maria Tamasova, Vrije Universiteit Amsterdam

The Funding Gap: Global Insights and Interventions

The funding gap faced by women entrepreneurs is not confined to the Netherlands but represents a persistent global issue. Despite increased visibility and participation of women entrepreneurs worldwide, they consistently encounter structural challenges when attempting to secure funding. These barriers often stem from implicit biases in investment decision-making, limited access to influential networks, and deep-rooted stereotypes about leadership and entrepreneurial potential. As a result, women entrepreneurs frequently remain undercapitalized, limiting their potential to scale and contribute fully to economic growth.

Unequal regional funding landscapes

The global investment landscape remains unevenly tilted against women founders. In Africa, women-led startups received just 1.5% of total startup funding between 2019 and 2023. Although funding levels improved slightly, increasing by 7% in 2023 [15], the overall percentage remains disproportionately low.

The situation in the Asia-Pacific region is similarly stark, with fewer than 6% of startups led by women [16]. This low representation highlights systemic gaps in entrepreneurial infrastructure, access to networks, and cultural support for women founders.

In the United States, startups founded solely by women received just 2% of total VC investment in 2022, with the majority allocated to men-led firms [17]. However, in 2024, women-led ventures accounted for 24.3% of all successful VC-backed exits, indicating a disconnect between capital allocation and business performance [18]. This mismatch demonstrates a significant missed opportunity for venture capital investors, emphasizing the need for greater awareness and structural reform.

Gender imbalance in Investment Decision-making

A critical driver of the global funding gap is the persistent gender imbalance within investment decision-making teams. The composition of these teams influences capital allocation significantly, and currently, these roles remain overwhelmingly male-dominated. In the U.S., for instance, an overwhelming 95.5% of VC firms have majority-male teams, while fewer than 10% of senior partners at major VC firms are women [19], [20]. This lack of diversity not only limits visibility and understanding of women-founded ventures but also perpetuates traditional biases and decision-making patterns.

In Europe, this gender imbalance mirrors global trends, with men holding approximately 85% of senior roles within venture capital firms [21]. This entrenched imbalance continues to negatively influence investment choices, reinforcing existing patterns of underinvestment in women entrepreneurs, and highlighting the urgent need for diversification in investment leadership.

Europe's Progress and Remaining Challenges

Despite Europe's advanced entrepreneurial infrastructure, gender disparities remain stubbornly present in venture capital funding. In 2023, exclusively women-founded companies received a mere 1.8% of European VC funding, while mixed-gender founding teams performed slightly better, capturing around 12% [22]. Country-specific analysis reveals slow and uneven progress: Germany and France allocated just 3% and 4% respectively to women-led startups, while the UK remained below 10% despite high women entrepreneurship rates.

Sweden represents a promising outlier, allocating approximately 15% of VC investment to women-led firms by mid-2024 [23], reflecting progressive policies, robust mentorship networks, and proactive efforts to address gender diversity. Yet, even these advances underscore the slow pace of broader structural change across Europe, emphasizing the need for more proactive interventions and stronger policy support.

Promising Initiatives and Best Practices

Recognizing these disparities, several targeted initiatives have emerged at both regional and community levels. At the EU scale, programs such as WomenTechEU specifically support women-led deep-tech startups, while the European Investment Fund backs gender-focused VC initiatives like Fund F, a €20 million effort designed explicitly for women entrepreneurs and investors [23].

Community-driven efforts are also gaining momentum. The Lyon-based investment platform, Thousand Faces, has introduced its 2024 Impact Angel Investing Program, which provides investor training to women through practical engagement in real startup deal flows [24]. Additionally, collaborative initiatives such as Her Capital Connection (by FEM Start and The Angel Initiative) and events like "Demystifying the World of Capital – for Her" (by O2Factoring, SHELEADS+ Global Foundation, ABN AMRO, The Angel Initiative, and Arches Capital) actively foster stronger connections within the entrepreneurial ecosystem, aiming to bridge knowledge gaps and facilitate greater access to capital for women entrepreneurs.

Recent developments in the UK also offer instructive examples of how targeted initiatives can narrow the funding gap for women entrepreneurs. For instance, the UK's **Invest in Women Taskforce** has launched a dedicated £255 million investment pool (the "Women Backing Women" fund) focused on women-founded businesses. This fund is backed by major financial institutions – including Barclays, M&G and Aviva (each contributing £50 million), alongside BGF and Morgan Stanley (£25 million each) – and will be managed entirely by women investment professionals to ensure capital flows to women-led companies. Such a substantial, women-led funding vehicle not only directly increases resources for women entrepreneurs, but also signals a systemic shift by empowering women investors to drive decisions.

Another avenue of improving access to finance is the use of **tax incentive schemes** to encourage early-stage investment in startups, thereby benefiting women-led ventures. The UK's Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS) are prime examples. SEIS offers investors up to **50% income tax relief** on qualifying investments, while EIS provides **30% income tax relief**. These broadly applied incentives significantly de-risk early-stage investments – they are instrumental in driving investor decision-making at the seed stage – which helps more women founders attract the capital they need to grow. In effect, schemes like EIS and SEIS lower the barriers for angel and venture investors to back women-led startups, complementing targeted funds such as the Women Backing Women pool.

Emerging Sector Opportunities

One high-potential area deserving special attention is **Femtech** – technology innovations focused on women's health and wellness. Femtech is a rapidly growing market (projected to reach nearly **$50 billion globally by 2025**) and is notable for its strong representation of women founders. However, despite this robust trajectory, Femtech remains underfunded compared to male-dominated sectors like fintech or crypto. Women entrepreneurs still face visibility and capital gaps in these mainstream high-growth fields – for example, **only 4 women** featured among the Top 100 self-made wealthy entrepreneurs under age 40 in a recent ranking, reflecting how few women currently break into the upper echelons of fast-growing industries.

This suggests a missed opportunity: with greater targeted investment and policy support, Femtech startups could scale up and begin to close that gap. Prioritizing Femtech as a strategic sector – through dedicated funding programs, incentives, and ecosystem support – would not only tap into a burgeoning market, but also ensure that women innovators in Europe are empowered to lead the next wave of tech-driven growth. By learning from the UK's initiatives and focusing on sectors like Femtech, Dutch policymakers can help unlock untapped potential and drive more inclusive entrepreneurship in the years ahead.

Case Study: The UK's Investing in Women Code as a Systemic Policy Lever

Launched in 2019 following the Rose Review, the Investing in Women Code (IWC) addresses barriers faced by women entrepreneurs in accessing finance. This voluntary commitment by financial institutions was initiated by the UK government and key industry partners, including the British Business Bank and various financial associations. Signatories pledge senior leadership accountability, transparency through gender-disaggregated reporting, and internal actions to support women-led businesses.

Structure and Stakeholders

The UK Code operates as a government-industry partnership, led by the Department for Business and Trade, with oversight from an industry-backed Invest in Women Taskforce. Founding partners manage day-to-day operations, data collection, and annual reporting. Industry buy-in has grown significantly, with approximately 250 signatories by 2024 (including 178 VC funds, 41 Angel groups, 29 banks and non-bank lenders, and 2 Limited partners) [25], covering over £1 trillion in assets. IWC signatories accounted for 47% of all UK venture capital deals and 40% of the angel investment market (by number of angel groups). Signatories now represent nearly half of the UK's venture capital and angel investment markets [25].

Outcomes and Impact

Since its inception, the IWC has yielded measurable improvements. In 2023, Code signatories consistently outperformed the market, dedicating **39%** of finance provided to women-led businesses compared to a 28% market average – a notable increase from around 15% of bank loan applications submitted by women in 2020. By 2023, UK Code signatories consistently outperformed the market in investing in women-founded businesses, with **32%** of their VC deals going to women-led firms compared to the 28% market average. New signatories were even more effective, dedicating **42%** of deals to teams with women founders [25].

The number of women starting businesses in the UK reached an all-time high in 2023, with **151,603** new businesses – nearly triple the **56,269** women-founded businesses recorded in 2018. Additionally, 84% of signatories reported that their support for women entrepreneurs aligns with broader Environmental, Social, and Governance (ESG) objectives, particularly related to Sustainable Development Goals (SDGs) 5 (Gender Equality), 10 (Reduced Inequality), and 17 (Partnerships).

The Code's detailed data collection provides insights into stages of the funding pipeline, highlighting areas where women entrepreneurs succeed or face challenges. Notably, there has been a significant rise in funding applications to angel investor groups by all-women teams. Firms with gender-balanced investment committees significantly outperform others: when investment committees are at least 50% women, approximately

40% of deals fund women-led teams, compared to 31% when committees are predominantly male [25]. This difference is statistically significant and reinforces the policy implication that diversity among investment decision-makers can improve capital access for women-led businesses.

Annual reporting has driven transparency, encouraging continuous improvement among signatories. A notable pattern is that **signatories who consistently report data year after year tend to achieve better outcomes in funding women-led firms**. This suggests that the act of measuring and focusing on the issue – a hallmark of the Code's transparency approach – helps institutions improve their performance over time, likely by prompting introspection and operational changes.

Best Practices and Success Factors

The UK's experience with the Investing in Women Code offers several best practices that have been crucial to its impact

- **Data-Driven Transparency:** requiring signatories to collect and report gender-disaggregated financing data has been foundational. The 2024 IWC report explicitly emphasizes that comprehensive data collection was needed to establish "*the true picture of access to finance for women-led businesses*".

- **Broad Stakeholder Alliance:** the UK's approach shows that sustained institutional engagement – via regular communication, annual events/reports, and expanding the initiative's scope – keeps momentum. The commitment of high-level champions (such as government ministers and CEOs) has been instrumental in maintaining visibility and framing the Code as a long-term national effort, rather than a one-off campaign.

- **Internal Culture Change:** the IWC not only set external goals but also encouraged internal change within financial firms. The payoff from this focus is evident: those with more women in senior investment roles achieve measurably better outcomes in financing women entrepreneurs. The best practice here is for institutions to **institutionalize diversity and inclusion in investment processes**.

Lessons for Code V

Code-V was inspired by the UK model, underscoring a direct transfer of policy lessons. As Dutch policymakers and financial industry leaders implement Code-V, several concrete recommendations emerge from the UK case:

- **Commit to Rigorous Data Collection and Transparency:** prior to Code-V, the Netherlands lacked systematic gender-based financial data analysis. A top priority is to establish robust data reporting from all signatory institutions. The UK experience shows that what gets measured gets managed: making gender-disaggregated finance data public can galvanize change.

- **Translate Insights into Interventions and Investments:** Code-V's design includes three pillars: insight-gathering, interventions, and investment. This suggests that beyond data, the alliance aims to implement concrete actions and mobilize funding for women entrepreneurs. The critical lesson is that data should drive action: once Code-V data pinpoints where disparities are largest, the coalition should jointly devise interventions to tackle those issues.

- **Ensure Broad Stakeholder Buy-In and Governance:** Code-V has wisely started as a broad coalition of 65 parties across the public and private sectors. To maintain momentum, it should continue to actively involve all key stakeholder groups. A collective approach ensures that improving women entrepreneurs' access to finance is seen as a shared mission, not the agenda of a single organization.

- **Promote Diversity in Investment Committees and Investor Bases:** a salient lesson from the UK is the positive correlation between diverse investor teams and better outcomes for women entrepreneurs. Code-V signatories should be encouraged to not only track the gender balance of their financing activities, but also the composition of their decision-making bodies. Best practice could include setting goals or guidelines for increasing the share of women in investment committees, credit committees, and among angel investors.

- **Sustain the Momentum through Long-Term Engagement:** Dutch policymakers should view Code-V as a long-term, evolving initiative. By keeping the alliance active and results-focused beyond initial sign-up, the Netherlands can aim to replicate the UK's sustained improvements over time. In short, making Code-V a "living" initiative – one that grows and learns each year – will maximize its policy impact.

The UK's IWC demonstrates significant progress in reducing gender disparities in business financing. Its success, evidenced by increased funding flows to women founders and changing practices among investors, offers a valuable blueprint. By heeding the specific lessons around transparency, diversity, and sustained engagement, Dutch policymakers and financial leaders can aid Code-V in the accelerating progress toward an inclusive entrepreneurial ecosystem.

Accelerating Action in the Dutch Financing Landscape

To build a more inclusive entrepreneurial ecosystem, **financiers and public stakeholders must update their evaluation frameworks to value new forms of business success.** Traditional metrics – focused narrowly on short-term ROI and hypergrowth – often overlook the inclusive, long-term, and impact-driven outcomes that many women entrepreneurs prioritize. The following sections outline targeted actions for public stakeholders, banks, alternative financiers, and investors to ensure **holistic value creation** and **fair access** are built into the financing landscape. Recommendations cover the areas of **Awareness & Training**, **Process & Product**, **Communication & Relationship Management**, and **Monitoring**.

Public Stakeholders: Government, Ministries, and Public Investors

Public stakeholders have a pivotal role in addressing systemic barriers, setting an inclusive policy framework, and coordinating efforts (e.g., Code-V) to ensure equal opportunities.

Awareness & Training

- Raise awareness and celebrate women entrepreneur role models

Process & Product

- Integrate a gender lens explicitly into entrepreneurship policies and funding programs
- Strengthen targeted financial support specifically for women-led firms
- Provide a clear funding roadmap aligned with business growth stages

Communication & Relationship Management

- Facilitate public–private collaboration for effective Code-V implementation
- Support networking and peer-learning platforms specifically for women entrepreneurs

Monitoring

- Systematically collect, publish, and leverage gender-disaggregated financial data
- Monitor and evaluate public programs for their gender-specific impact

Banks: Leveraging Existing Client Bases for Greater Impact

Women entrepreneurs often face greater hurdles in obtaining loans from traditional banks and tend to receive smaller amounts than their male counterparts, even when controlling for business characteristics. These gaps are not due to higher risk, as women borrowers have stronger repayment records (up to 50% lower default rates compared to men) [26]. By adopting more inclusive strategies, banks can expand their client base, improve portfolio performance, and fulfil an important social responsibility to foster equal opportunity.

Awareness & Training

- Provide unconscious bias training to staff

Process & Product

- Redesign approval flows to minimize bias
- Develop tailored products and services for women entrepreneurs

Communication & Relationship Management

- Make marketing more gender-sensitive
- Highlight women-led business success stories
- Organize networking events with a role-reversal approach
- Advise women entrepreneurs on financial products and processes

Monitoring

- Track and report lending to women-led businesses

Alternative Finance Providers: Enhancing Accessibility and Fairness

Alternative financing has become an important channel for entrepreneurs, and they hold particular promise for women. Research on Dutch crowdfunding platforms indicate that alternative models can bypass certain biases prevalent in banks. This success is encouraging, but women's overall awareness and usage of alternative finance remains limited. Moreover, many alternative finance providers are themselves new and must ensure diversity in their own ranks and processes. By actively reaching out to women and making their services more inclusive, these providers can both tap a new client base and help close funding gaps. The following actions can help alternative financiers become a catalyst for women entrepreneurship.

Awareness & Training

- Conduct targeted awareness and educational campaigns explicitly aimed at women entrepreneurs
- Provide unconscious bias training and review decision processes
- Offer financial education and coaching

Process & Product

- Develop a comprehensive financial landscape roadmap categorized by business growth stages

Communication & Relationship Management

- Provide tailored support, guidance, and networking opportunities to familiarize women entrepreneurs with alternative finance options
- Foster peer networks and mentorship platforms

Monitoring

- Track application and approval trends by gender

Investors: Intentionality in Capital Allocation

Currently, just 6% of partners at Dutch VC firms are women, and only 16% of VC firms have ever invested in a women-founded team [27]. With homogenous investor networks, women entrepreneurs often struggle to get warm introductions or have their ideas evaluated without bias. Yet, studies affirm that more inclusive investing leads to better outcomes, expanding the pipeline of innovation and even improving fund performance [28]. It is crucial that the investing community (VC funds, angel networks, private equity) take proactive steps to level the playing field and capitalize on the missed opportunities in women-led ventures.

Awareness & Training

- Cultivate an inclusive investing culture
- Increase diversity in investment teams

Process & Product

- Adopt bias-aware investment processes
- Expand deal sourcing among women-led ventures

Communication & Relationship Management

- Support or join programs channelling capital to women
- Highlight successful women-founded portfolio companies

Monitoring

- Set targets for investing in women-led companies
- Track and report gender breakdowns in pitch and funding data

Acknowledgements & Contributors

Report Publication Team

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- *Code-V: Marianne Bruijn, Chantal Korteweg, Ronald Kleverlaan, Leontien de Haan, Dorien Lathouwers, Cilian Jansen Verplanke, Sara Liesker*
- *Erasmus Centre for Entrepreneurship: Katty Hsu, dr. Ting Mu, Garance Vanonckelen, Wanisha Bhoelai, Leonardo Fuligni*
- *Deloitte Netherlands: Vishan Baldew, Emile Cornelissen, Dennis Scheeren*

Code-V signatories

Drivers

- Business Angels Netwerken Nederland
- Ministerie van Buitenlandse Zaken
- Ministerie van Economische Zaken en Klimaat
- Ministerie van Financiën
- MKB Nederland
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- The Next Women
- Wings M&A
- WomensBizz
- Workmode

Financiers

- 4Impact
- ABN AMRO
- ABN Amro Asset Based Finance
- AgriFood Capital
- Arches Capital
- BLOOM Family Office
- BOM
- Borski Fund
- Brabant Startup Fonds (BSF)
- Brainport Development
- Braventures
- Bridgefund
- Builders
- Business Angel Connect
- Collin Crowdfund
- Curiosity VC
- ECFG
- Floryn
- Freelance Factoring / O2 Factoring
- FNO - Impact door Groei
- FundsUp
- Geldvoorelkaar
- Great stuff ventures
- Horizon Flevoland
- ING
- Innovatiefonds Noord-Holland
- Innovation Quarter
- Invesdor
- Invest NL
- InvestInternatio nal
- Investormatch
- Joanna Invests
- Karmijn Kapitaal
- Knab
- LIOF
- Lumo Labs
- Midpoint Brabant
- Mogelijk BV
- Nationaal Groeifonds
- NL Investeert
- No Such Ventures
- NOM
- OostNL
- PIN Voorschot
- Pymwymic
- Qredits
- Rabobank
- REWIN West-Brabant
- ROM InWest
- ROM Utrecht Region
- Scaleup Capital
- SET Ventures
- Shaping Impact Group
- She Credit
- SHIFT Invest
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Appendix

Methodology

Data collection, definitions, quality assessment, and initial analysis

The process of data collection and visualization was conducted in collaboration with Deloitte Netherlands to ensure robust and meaningful insights. A tailored data collection template was developed, which adhered to the data points outlined in the Code-V signed by all participating signatories.

Code-V aims to develop sector statistics to assess gender differentiation within certain financial products and services for small and medium-sized enterprises (SMEs), EXCEPT for companies operating as clubs, charities, associations and religious communities. The definition of an **SME** is <250 employees, < €50 million turnover, and annual balance sheet ≦ € 43 million.

Code-V focuses on the woman entrepreneur* with a growth orientation**, who has a financing need to scale up her business. This can be in the start-up phase, but also in later growth phases of the company, including international expansion.

The definition of "**woman entrepreneur**" for Code-V is a legal entity of which at least 51% of the shares are owned by a woman*; OR of which 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.

Upon receipt of the completed data templates, a series of initial data quality assessments were carried out. These checks focused on verifying the completeness, consistency, and validity of the input provided. In cases where discrepancies or ambiguities arose, clarification was sought from the signatories to rectify any potential issues. Once the data successfully passed these quality checks, it was integrated into a consolidated dataset (representing data from 5 banks, 13 alternative financiers and 23 investors), thereby safeguarding the anonymity of the signatories during the subsequent data analysis phase.
The initial data analysis was conducted using Excel and Power BI, tools chosen for their capability to identify trends and create preliminary visualizations. These tools facilitated the extraction of actionable insights from the data, which were then utilized to develop an innovative web dashboard, known as a scroll story. This dashboard is designed to communicate the insights and key messages in a dynamic and engaging manner.

* The term "woman" in Code-V also includes someone who does not identify as a man. The definition of "other" business for this document is all companies that are not "women-led" as referred to in the definition described above.
** The definition of growth orientation is that a company with at least 2 employees OR a turnover of at least € 250,000 and that has the ambition to increase the turnover of the company

Appendix

Methodology

Main data analysis

This analysis uses quantitative data from Code-V signatories to measure gender-related disparities in business financing across banks, alternative finance providers, and investors in the Netherlands. The categories d include bank customers, alternative financing channels, and investor activities. For each, the study assesses the number and percentage of financing applications, loan approvals, and pitch decks submitted and evaluated, all segmented by gender.

A comparative descriptive approach was employed to highlight gender disparities at each stage of the financing journey—from application submission to approval or assessment. Key metrics such as participation rates and approval percentages were used to identify patterns, suggest potential barriers or engagement issues, and assess performance differences affecting women entrepreneurs. The analysis aims to provide targeted insights to inform strategies that promote more equitable access to financing opportunities.

Orbis data analysis

To complement the desk research findings and quantitative analysis findings from the Deloitte dataset, an additional quantitative analysis was conducted using firm-level data retrieved from Moody's Orbis database. The data extraction focused on active companies located in the Netherlands and applied a set of specific filters to ensure relevance and consistency. Only private-sector firms with a minimum of 10 employees and a maximum of 250 employees were included, in line with the standard definition of small and medium-sized enterprises (SMEs). Public authorities, states, and government entities were explicitly excluded. To ensure the robustness of the growth analysis, only companies with available and up-to-date employment data were retained.

The final dataset comprised 4,005 companies, with employee data available for each year from 2021 to 2024. Within this sample, 1,230 companies had at least one woman listed in their company directory, while 2,755 companies had all-male directories. The number of employees over the four-year period was used to calculate the average annual employment growth rate for each company. These growth rates were then analyzed to determine the proportion of companies (with or without women in leadership) that achieved average annual employment growth rates of at least 10% for scalers, 20% for High Growth Firms (HGFs) and 40% for hypergrowers. This approach allowed for a comparative assessment of company growth in relation to gender diversity in leadership.

Contact

Erasmus Centre for Entrepreneurship

research@ece.nl

VERSNELT VROUWELIJK ONDERNEMERSCHAP codeV

info@code-v.nl