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Addressing the Deep Tech Gender Funding Gap:

Toward Inclusive Innovation

Policy Paper

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Table of Contents

Introduction 4
The Challenges Faced By Women When Seeking Funding 6
1. Funding Bias 6
2. Limited Access to Networks 8
3. The Credibility Gap 11
4. Structural Barriers and Societal Pressures 14
5. Intersectional Disadvantages 17
Final Recommendations Towards Inclusive Innovation 19
Conclusion 22
References 23

Deep tech, encompassing fields like artificial intelligence (AI), life-science, biotech, and advanced engineering, is widely regarded as the engine of future innovation. For the EU in particular, it is being pushed as the strategic lever that must power the green and digital transitions and supercharge European competitiveness, with more EU-level funding being channeled and pledged towards deep tech than ever before (Directorate-General for Research and Innovation, 2026).

However, women in European deep tech continue to face **a stubborn funding gap**, despite years of advocacy for gender equity in entrepreneurship. In the past few years, several European endeavours have sought to measure this gap. For example, the EU-funded GENDEX project reveals:

Deep tech firms in Europe

Women take **5+ months longer** than their men counterparts to **secure a 1st term sheet**.

For every **1** deal closed by **women-led** companies, **men-led** companies close **3**.

GENDEX Consortium, International Data Corporation, 2025

Yet, the data also highlights the outsized value generated by the few women-led startups that do succeed, making a strong case for proactive, equity-driven investment strategies. Women-run companies often deliver superior returns on investment:

Revenue generated

for every $1 of VC funding

US-based study cited by the European Investment Bank, 2020

$0.78

by **women-founded** startups

$0.31

by **men-founded** startups

According to the GENDEX report, the current funding disparity has cost Europe

€181 billion

in unrealised value.

This implies that investing in women is not charity, and not just a matter of value-based equitable re-balancing - it's also just **smart business**. Why, then, does the funding disparity persist?

This article examines five compounding factors that contribute to the gender funding gap in deep tech:

1. **unequal capital for equal (or better) performance**
2. **limited access to networks**
3. **the credibility gap**
4. **structural barriers and societal pressures**
5. **intersectional disadvantages**

In weaving together research findings with **the Women TechEU consortium's** experience in implementing the 2024-2026 iteration of the WTEU programme, we aim to inform policymakers of where interventions are most needed and how closing this gap can unlock inclusive innovation.

The Challenges Faced By Women When Seeking Funding

1 Funding Bias

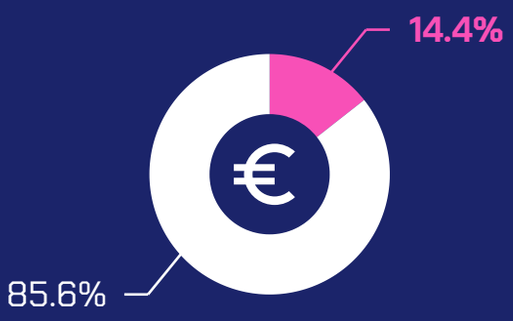
Unequal capital for equal (or better) performance.

Women founders consistently receive a disproportionately small share of venture capital, even in tech ecosystems where they demonstrate strong outcomes. Venture funding data across Europe show that women-led startups account for only a small percentage of total deal flow and investment volume (European Investment Bank, 2020). The EU-funded Gendergap-Europe (February, 2026) database calculates:

VC rounds raised

Startups with **all-men teams**

Startups with **at least one woman founder**



Startups with at least 1 woman founder

receive only 12%

of total VC funding

with **all-men teams** receiving nearly

90%

Gendergap-Europe, February 2026

This pattern is mirrored globally. A comparative study of AI startup hubs found that women founders raised significantly less capital than men in every locale examined, from Berlin (3:1 in favour of men-led startups) to Bengaluru (7:1) (Kavitha, 2025).

These statistics reflect implicit and explicit biases in investors' decisions. Venture capitalists, who are overwhelmingly men, often "pattern match" to the mostly men success stories they've seen before. This can lead to women entrepreneurs being underestimated or overlooked. Studies have shown that investors tend to ask men founders "promotion" questions about growth potential, but ask women founders "prevention" questions centring on risks and losses – leading to lower evaluations of women's ventures (Kanze et al., as cited in European Investment Bank, 2020).

Additionally, women founders are less likely to have prior VC relationships, which many investors heavily weigh. The result is a cycle where women receive smaller cheques at later stages, if they get funded at all. **Bias, whether conscious or not, means women must clear a higher bar to secure capital.** Breaking this cycle will require active measures.

POLICY IMPLICATIONS

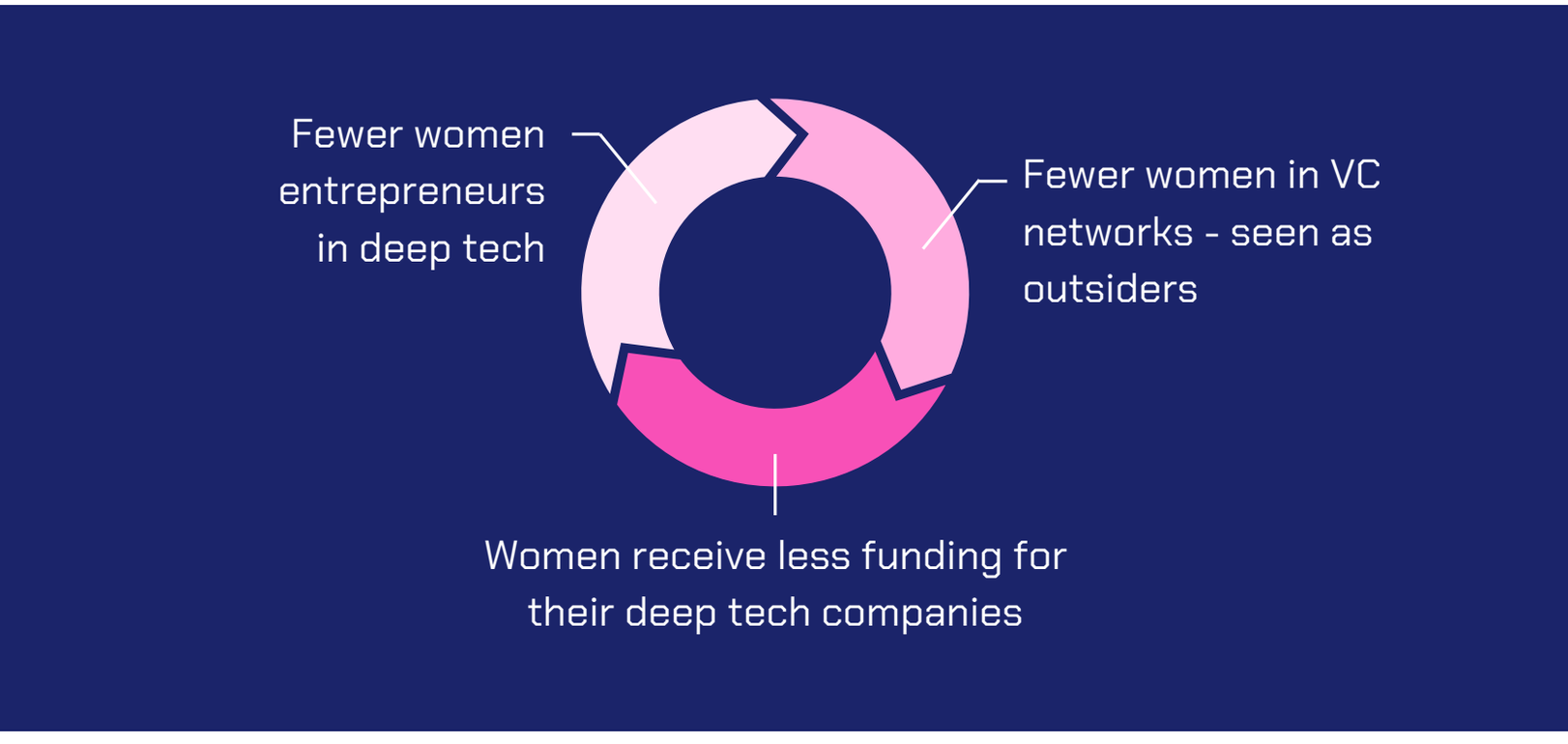
Governments and international financial institutions can incentivise more equitable investing by **tying public funding and tax benefits to gender-diverse portfolios** (European Investment Bank, 2020). Some national investment agencies are already leading by example. For instance, Enterprise Ireland has become one of the most active investors in women-led firms by design, demonstrating that public money can "crowd in" private capital for underrepresented founders (European Investment Bank, 2020). Ultimately, closing the funding gap will require the VC industry to introspect on its decision-making processes and redefine "merit" to focus on performance, rather than profiles. **Transparent reporting on gender-disaggregated investment data and the creation of more women-led venture funds** are steps that can help correct the imbalance (European Investment Bank, 2020; GENDEX Consortium 2025; Irwin et al., 2025)

2 Limited Access to Networks

"Who you know" often trumps "what you do" in deep tech fundraising.

Another major obstacle for women entrepreneurs is exclusion from the informal networks that power the startup ecosystem. Access to influential investors, prominent mentors, and technical co-founders often comes via social circles that are man-dominated. **This old boys' network effect means women in deep tech frequently struggle to get the introductions and endorsements that men founders take for granted** (Poggesi et al., 2020; Adikaram & Razik, 2023; Gendex Consortium 2025). Without connections, even excellent business ideas might never reach the right ears. In a global AI startup study, the absence of women in technical co-founder roles and elite accelerator communities was noted as a hurdle – women weren't present in the spaces where crucial knowledge-sharing and credibility-building occur (Kavitha, 2025). The GENDEX consortium's (2025) noted that the lack of networking opportunities in the men-dominated VC landscape leads them to seek out other professional networks for business development, such as professional or business associations, national agencies, etc - which while effective routes, are a factor to the extended bootstrapping and fundraising timelines experienced by women-led firms. The Women TechEU beneficiaries have also anecdotally highlighted time and again that the network-building opportunities accessed via the programme were highly beneficial to them due to a lack of suitable alternative options.

Deep tech sectors often require specialised expertise and capital, making networks even more critical: a seasoned AI engineer or a supportive angel investor can make the difference between a prototype and a product. Yet if those experts and angels circulate in networks that exclude women, women founders miss out on vital social capital. Moreover, cultural and gender-based norms may discourage women from networking in the same way men do (Adikaram and Razik, 2023), with a Harvard Business School study highlighting that even when exposed to the same VC networking opportunities, women are less likely to reach out to VCs and other investors they already know (as cited by the GENDEX consortium). **The outcome is a vicious circle:**



To break in, women have formed their own networks – e.g. women-in-tech forums, women founder accelerators, and those built through programmes such as Women TechEU – which provide safe spaces and peer support. Initiatives such as "Women in AI" and various women's startup incubators have emerged to help bridge the mentorship and funding gaps. **These are valuable and needed, but cannot entirely substitute for inclusion in mainstream networks where the bulk of capital flows.**

POLICY IMPLICATIONS

Policymakers and ecosystem builders can facilitate greater network access for women through **sponsored mentorship programmes and networking events** specifically designed to connect women deep tech founders with investors and corporate partners (Mishra, 2021). For example, some governments and NGOs host "women in tech investor days" that convene women entrepreneurs and VC firms in a structured setting – effectively jump-starting the social connection. The Women TechEU programme has invested significant energy into fostering active networking opportunities between women in deep tech, and organising matchmaking events with investors. Likewise, encouraging **mixed-gender mentorship** (where senior men leaders mentor upcoming women entrepreneurs, and vice versa) can chip away at subconsciously-ingrained homophilic networking.

Ultimately, **truly inclusive networks will emerge when there are more women in decision-making roles on the investor side** as well. Increasing the number of women venture partners and angel investors is crucial:

15%
of European VC fund partners are women

7%
women angel investors in deep tech

~0%
increase in the past 10 years

GENDEX Consortium, International Data Corporation, 2025

Research shows firms with women partners are significantly more likely to invest in women-led startups (European Investment Bank, 2020), and more likely to provide crucial mentorship and support to women founders (GENDEX Consortium, 2025). Thus, **diversifying those who hold the purse strings, such as by seeking diversity in investment committees, will organically broaden the network that women founders can tap into**. This is a critical corrective step, as there has been little to negative change in this regard over the past decade (GENDEX Consortium, 2025).

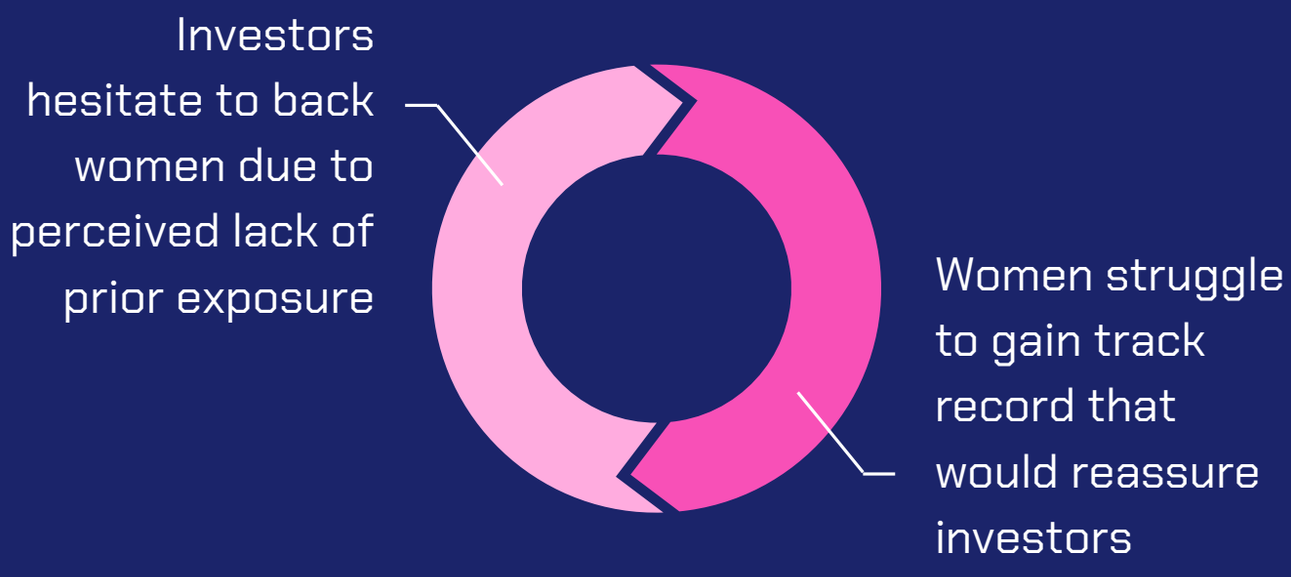
3 The Credibility Gap

"Prove you're good enough" – an extra burden on women.

A less tangible but powerful barrier women in deep tech face is a credibility deficit in the eyes of investors, customers, and even peers. Simply put, women entrepreneurs often have to continually prove that they possess the technical competence and leadership grit required to run a high-tech venture. Men, by contrast, are more often given the benefit of the doubt due to entrenched stereotypes associating technology and CEO prowess with men (Galmangodage et al., 2025; Poggesi et al., 2020).

This credibility gap manifests in various ways. A recent study titled "Not Ready Yet" examined tech startup accelerators in Sweden – a country known for gender egalitarianism – and found that even these environments reproduced masculine norms that undermined women's legitimacy (Galmangodage et al., 2025). Accelerators, which are supposed to help startups become investment-ready, often failed to increase investors' confidence in women-led ventures. Women founders in the study reported not being taken as seriously as their men counterparts and struggling to be seen as "leader material" in the context of pitching to investors (Galmangodage et al., 2025).

The credibility discount is even more pronounced in deep tech fields like fintech, AI, or biotech, where investors heavily value specific technical backgrounds and industry experience – areas where women have historically been underrepresented (Galmangodage et al., 2025). As a result, a woman ex-banker launching a fintech startup, or a woman biologist-turned-entrepreneur in biotech, may find that investors implicitly question their ability to handle the venture's demands, even if their credentials are equal to a man's. Indeed, women in capital-intensive sectors are less likely to have the "typical" background investors expect, simply because those sectors (finance, engineering, AI research, etc.) have been men-dominated for so long (Galmangodage et al., 2025). This bias feeds on itself in a classic Catch-22:



Another facet of the credibility gap is the different scrutiny applied to women's plans and performance. Investors might interpret a woman's strategic choices as signifying caution or lack of ambition, whereas a man founder making the same choices is not penalised. For example, if a woman entrepreneur is conservative in financial projections, it may feed a narrative that she's "not visionary or bold enough," whereas a man might be praised for being grounded. Over time, such perceptions can erode women's confidence and willingness to seek large investments (Adikaram & Razik, 2023). Furthermore, these perceptions breeds a more cautious approach in women investors in comparison to their men counterparts, waiting until every aspect of their business is in the strongest possible position before seeking investment - thus being another factor for why women-led firms face longer bootstrapping and fundraising runways (GENDEX Consortium, 2025).

POLICY IMPLICATIONS

Closing the credibility gap requires changing minds and systems. On the cultural side, we need more success stories of women-led deep tech ventures front and centre. Every time a woman-led startup has a big IPO or breakthrough (and there have been several in recent years), those cases should be heralded publicly to chip away at biases.

Visibility matters: the spotlight provided by Women TechEU for its beneficiaries and badge of honourees through its Datahub, initiatives like the EU's Women Innovators Prize, and media campaigns profiling women in STEM entrepreneurship help normalize the image of a "deep tech founder" as not exclusively being men.

On the systemic side, investors and accelerator programmes should institute bias training and objective criteria. For instance, some accelerators now use blind application processes (evaluating the idea and traction without names attached) to select startups, to avoid gendered assumptions at entry. Venture funds can similarly standardise their pitch evaluation forms to focus on business fundamentals and reduce subjective bias. It's also important to increase the representation of women in investor roles (as noted earlier) – when decision-makers come from diverse backgrounds, they are less likely to all share the same blind spots regarding who looks "credible."

Finally, creating mentoring and sponsorship schemes is key: pairing women founders with high-profile mentors or sponsors (of any gender) who will actively vouch for them in investor discussions can transfer borrowed credibility until the playing field levels out (Poggesi et al., 2020). Essentially, the goal is to ensure women entrepreneurs are evaluated on the merits of their ideas and results, not on outdated perceptions of who typically leads a deep tech company.

4 Structural Barriers and Societal Pressures

The "double burden" and other systemic hurdles.

Beyond the arenas of investors and networks, women in deep tech face practical and cultural challenges in balancing entrepreneurial life with societal expectations. Deep tech ventures often demand long development cycles, intense workloads, and high risk tolerance – an "always on" commitment that is hard for any founder, but can be especially daunting for women who are also expected to fulfil traditional family roles. In many societies, women still bear a disproportionate share of caregiving and household responsibilities. Juggling the launch of a startup with maternity or family duties becomes a herculean task without strong support systems – and such support (affordable childcare, family leave, spousal support) varies greatly across regions.

The Eurochambers Women Entrepreneurs Survey (2025) found that even within the relatively mature group of entrepreneurs surveyed:

41%

report work-life balance as an ongoing obstacle

47%

share household duties equally with their partner

25%

still carry the majority of domestic tasks themselves

Eurochambers Women Entrepreneurs Survey (2025)

The work–life balance dilemma can push talented women out of the running in deep tech before they even start – they might choose more stable employment or slower-growth business models that are easier to reconcile with family life. Even in European countries with more progressive gender norms, the challenge persists. Many European deep tech accelerators and investor programmes assume founders can drop everything to attend a three-month stint abroad or work 80-hour weeks – assumptions that do not reflect the reality of many women's lives. There is also evidence of a "maternal wall" bias in tech: the moment a woman entrepreneur has children, investors (often unconsciously) doubt her commitment or ability to scale the venture, something men founders and fathers rarely encounter (Galmangodage et al., 2025).

These structural obstacles are not just about individual choices; they are embedded in how the innovation ecosystem operates. Consider networking events at 9 pm, or the expectation that a serious founder will travel constantly – such norms inadvertently exclude those with caregiving roles, who are disproportionately women. Additionally, because deep tech typically requires years to achieve profitability, it assumes a financial buffer or personal circumstances that enable full-time focus on the startup. Women, who on average have less accumulated wealth and more family constraints (European Investment Bank, 2020), find it harder to sustain that all-in approach.

POLICY IMPLICATIONS

Tackling structural barriers calls for policy and institutional innovations that make entrepreneurship more compatible with life outside work. One obvious area is providing targeted support for women entrepreneurs around maternity and caregiving. Policymakers could fund programmes that offer childcare stipends or on-site childcare at incubators and conferences – allowing parents to participate fully (Irwin et al., 2025). Some startup hubs have begun experimenting with such models; for example, a tech accelerator in Toronto recently partnered with a crèche service so that founders with young children could attend sessions uninterrupted.

On a broader level, governments need to ensure that features like parental leave, healthcare, and flexible work arrangements extend to startup founders, who often fall outside traditional employment protections. Indeed, well-functioning, equitable and gender-neutral parental leave systems - ones that go beyond the limited 10 day paternal leave mandated by the 2019 EU Work-life Balance Directive, with Sweden being a prime example - are critically necessary for entrepreneurship across the board. European studies show that such structural arrangements enhance mothers' opportunities to become entrepreneurs (as long as their partners become active childcarers), as well as supporting the norm that fathers assume the role of main child carer (Naldi et al., 2021).

Culturally, there's work to be done in celebrating diverse leadership models. Men tech CEOs have long been idealised for single-minded devotion to their companies; we should equally highlight women founders who successfully integrate business leadership with family life – providing alternative role models. Education and training can also be beneficial: programmes that coach women (and men) entrepreneurs on time management, delegation, and negotiating domestic responsibilities can help alleviate the pressures (Mishra, 2021).

On the ecosystem design side, incubators and pitch events could offer more scheduling flexibility – for instance, holding important meetings during school hours or providing virtual participation options. Especially after the COVID-19 pandemic, the feasibility of remote collaboration has improved, and this can be leveraged to include those who can't always physically be in the room. In short, **if we want more women launching deep tech ventures, we must update the system built around a mythical always-free entrepreneur**. By making the ecosystem more accommodating and fair – from family support to flexible programming – we remove unnecessary hurdles and allow women to fully apply their talents in deep tech innovation (Adikaram & Razik, 2023; Poggesi et al., 2020).

5 Intersectional Disadvantages

Layered biases hit some women even harder.

It's important to stress that **"women in deep tech" are not a monolith**. Within this group, those who also belong to other marginalised communities – such as ethnic minorities, lower-income backgrounds, or immigrant groups – face compounded challenges above and beyond gender discrimination. Intersectionality theory illuminates how different aspects of identity (gender, race, class, etc.) intersect to create unique modes of disadvantage. In the context of deep tech entrepreneurship, an upper-class, well-educated woman from a majority ethnic group will likely have an easier path than, say, a woman of colour from a poor background – even if both face sexism. Adikaram and Razik's (2023) concept of the "femininity penalty" in entrepreneurship shows how cultural and class norms amplify barriers for certain women. Their research in an emerging economy found that women entrepreneurs from less privileged socio-economic or ethnic groups were more likely to lack family support for their ventures, had fewer personal funds or asset ownership (making it hard to secure loans), and struggled more with credibility in the eyes of both investors and clients. Essentially, **these women had to fight stereotypes on multiple fronts:** not just as women in tech, but also as women from minority caste or rural backgrounds, challenging social hierarchies (Adikaram & Razik, 2023).

The 2021 Atomico State of European Tech reports that only 1.3% of funding raised by companies in their sample went to ethnic minority teams. Ethnic minority women face what some call a "double bind" of racial and gender bias - a recent analysis of European startup ecosystems noted that migrant women entrepreneurs often find themselves excluded both from mainstream (men-dominated) tech circles and from women-in-tech initiatives that are not tailored to different cultural backgrounds (Mishra, 2021). This can lead to feelings of isolation and fewer role models; for instance, an immigrant woman in AI may not see anyone who looks like her at local founder meetups or in the media's showcasing of tech leaders (Chiappalone et al., 2025).

Moreover, structural inequalities such as access to education play a part. Women from lower-income families might not have had the chance to attend top universities or acquire the elite credentials that many investors informally expect. When they enter entrepreneurship, they lack the pedigree that can open doors. These intersectional dynamics mean that simply being a woman is only part of the story – we must also consider how race, class, and other identities shape one's starting position in the innovation race.

POLICY IMPLICATIONS

An intersectional lens suggests that **programmes aimed at supporting "women in deep tech" need to avoid a one-size-fits-all approach**. Policymakers should identify and target the most underserved sub-groups among women entrepreneurs. For example, dedicated funds or accelerator tracks for women of colour, or for women from economically disadvantaged areas, can be effective. In the UK and US, some accelerators now specifically focus on black women founders in STEM, blending business training with mentorship that addresses both gender and racial barriers. Similarly, offering micro-loans and grants in communities where women have little collateral can empower those who wouldn't qualify for traditional startup funding (Mishra, 2021). It's also crucial to involve community organisations and leaders in outreach – women who might not feel welcome in the mainstream tech scene could be reached via networks they trust (community centres, cultural associations, etc.).

Mentorship programmes should strive to pair entrepreneurs and mentors who share some life experiences; for a migrant woman founder, having a mentor who navigated a similar path (perhaps another successful immigrant entrepreneur) can be invaluable for advice and inspiration. On the investor side, improving diversity isn't just about gender parity – it also means having investors from varied ethnic and socio-economic backgrounds who can better appreciate a wide range of business ideas and founder narratives.

Finally, data collection is key: governments and research institutions should track not only gender outcomes in innovation (e.g. how many startups funded are women-led) but also intersectional outcomes (e.g. how many are led by women of different ethnicities, by women with non-traditional educational paths, etc.). This data helps ensure that initiatives truly reach *all* women, not just those with relative privilege. In sum, **addressing intersectionality is about equity within equity – making sure that efforts to close the gender gap in deep tech aren't leaving the most marginalised women behind** (Adikaram & Razik, 2023; Mishra, 2021).

Final Recommendations Towards Inclusive Innovation

The gender funding gap in deep tech is a multi-faceted problem, but it is not insurmountable. As we have outlined, it stems from biases in funding decisions, unequal access to networks, questions of credibility, structural work-life constraints, and intersectional inequities. Each of these areas offers leverage points for change. For policymakers in particular, there is both an economic and social mandate to act. **Empowering women in deep tech is not just about fairness; it is an economic growth strategy**. When half the population is underrepresented in the engines of innovation, we all lose out on potential breakthroughs, market value, and jobs to the tune of €181 billion for the EU economy (GENDEX Consortium, 2025).

What can be done?

1 Policymakers can lead by example with public funding.

By allocating a portion of innovation grants, R&D budgets, or public VC funds to women-led projects, governments can directly boost women's participation and demonstrate confidence in their ventures (European Investment Bank, 2020). The European Commission's initiatives in this direction – such as Horizon Europe earmarking funds for women innovators and the new InvestEU programme's focus on gender-smart financing – are promising starts. These top-down measures compel the market to follow suit.

Women TechEU stands out as a vital policy intervention, directly addressing structural inequalities through a holistic support model. Backed by the European Commission, the programme has already supported over 160 women-led deep tech startups with equity-free €75,000 grants, tailored mentoring, business development coaching, and access to European innovation ecosystems. The initiative's fourth open call alone drew 1,107 applications from 43 countries, demonstrating both growing demand and the programme's wide geographic reach—including increased participation from innovation-widening countries like Türkiye, Bulgaria, and Romania (European Innovation Council, 2025). Similar EU-funded programmes such as EmpoWomen and EpicX continue to sustain efforts and ensure full market and regional reach.

By reducing financial barriers and providing visibility and legitimacy to women entrepreneurs, Women TechEU goes beyond empowering individuals and indeed contributes towards shifting the structural foundations of the European innovation economy towards surer bets. As previously-referenced data shows, women-led startups often far outperform men-lead counterparts in revenue despite receiving lower financial backing. Programmes like Women TechEU help break this cycle. To effectively close the gender gap, **Women TechEU must continue, with an expanded scope, budget, and institutional priority. Deep tech needs deep inclusion**.

2 We need to foster an inclusive ecosystem from the ground up.

This means supporting educational and training programmes that encourage girls and women to pursue STEM and entrepreneurship (thus expanding the pipeline of future deep tech founders), and ensuring those programmes reach diverse communities (Poggesi et al., 2020). It also means investing in mentorship, incubators, and networking platforms that actively dismantle the boys' club and welcome women. Policymakers could fund women-in-deep-tech hubs in major cities, where entrepreneurs can co-work, access advisors, and meet investors in a supportive environment.

3 Addressing the cultural and structural barriers requires collaboration between public and private sectors.

Governments can institute family-friendly policies (like equitable parental leave, subsidised childcare for entrepreneurs, or recognizing entrepreneurial work towards social security benefits) that particularly aid women. At the same time, private sector actors – VCs, tech associations, startup media – must elevate more women voices and stories. Something as simple as conference organisers ensuring gender-balanced panels, or media outlets interviewing women experts, helps change perceptions over time. Efforts to celebrate role models should also emphasize intersectional diversity (Mishra, 2021), so young women of all backgrounds see examples they can relate to.

4 Innovation in finance can be part of the solution.

Alternative funding mechanisms such as crowdfunding and angel syndicates have shown potential to channel capital to women founders bypassing traditional gatekeepers (Irwin et al., 2025). For example, crowdfunding platforms often have a higher proportion of women investors and have funded many women-led ventures, suggesting digitalisation can democratise access to finance (Irwin et al., 2025). Policymakers can support these alternatives by ensuring enabling regulations and by providing matched funding to successful crowdfunding campaigns led by women (a model that some countries are testing).

In conclusion, **closing the gender funding gap in deep tech will require intentional, sustained effort – but the rewards are immense**.

Investing in women entrepreneurs yields strong economic returns and drives more inclusive growth. When a woman innovator can bring a world-changing idea from lab to market, society benefits from the new technology and from the diversity of thought behind it. An inclusive deep tech ecosystem – one that allocates capital, opportunities, and support based on merit and potential rather than gender and stereotypes – will boost innovation in ways we can hardly imagine, solving problems with a richer array of minds. Policymakers hold many of the keys: from funding and education to regulatory nudges and publicly boosting good examples.

It's time to use those keys to unlock the full potential of women in deep tech. The sooner we act to remove the biases and barriers outlined above, the sooner we will all enjoy the dividends of a truly inclusive innovation economy.

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