

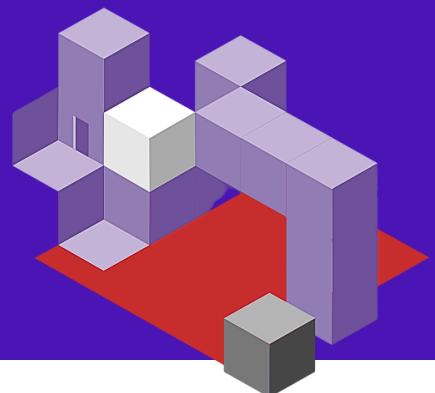
# European Parliament Pilot Project on the Gender Gap in Investments

## FLASH REPORT: STUDY LAUNCH - EUROPEAN PARLIAMENT

**Managing Agency:** Executive Agency for the EIC and SMEs (EISMEA)\*

**Consortium:** CSES, dealroom, EWVC, RAND

**Event:** 4 November 2025



## European Parliament, Brussels. Study launch - It's time to turn things around.



When the room finally settled, the energy in SPAAK 7C50 was unmistakably European – a blend of formality, anticipation, and the low buzz of half a dozen languages overlapping in conversation. Getting there had been a small adventure in itself: participants first registered and collected badges

outside the Parliament complex at **Station Europe**, then navigated through the maze of glass corridors, modern art installations, and mirrored stairwells that characterise the heart of EU politics. A few detours later – up one staircase, down the wrong hallway, guided by patient organisers trying to herd participants in the right direction – everyone eventually arrived, coffee in hand, to take their seats.

Around the curved rows of tables, there was a mix of **familiar and new faces**: founders and investors and founders who had attended the national events in **Stockholm, London, Brussels, Warsaw, Berlin, Madrid, Bucharest, Copenhagen, and Paris**, reconnecting across tables; policy officers and Commission staff, as well as representatives from national promotional banks and innovation agencies.

It was a fitting start for an event that dealt with navigation of another kind: how to chart Europe's path toward greater gender equality in deep tech innovation and investment.

The event, held during the European Parliament's **Gender Equality Week** under the theme "*It's time to turn things around*," marked the Brussels launch of the **Gender Gap in Investments** study – a one-year pilot commissioned by the European Parliament and implemented by the European Innovation Council and SME Executive Agency (EISMEA).

The programme featured a presentation of the study findings by **CSES** and **European Women in VC**, two panel discussions and a live demonstration of the prototype **EU Gender Investment Dashboard**, developed by **dealroom**. The prototype dashboard, and the proposal to expand it represents the EU's first systematic attempt to map both who receives funding for deep tech companies in Europe and who allocates it, using harmonised definitions and integrated data sources from venture funding, national promotional banks, and EU innovation programmes.

## Opening Remarks



When the room finally settled, **Lina Gálvez**, Member of the European Parliament, opened the event. A committed voice on both the **Industry, Research and Energy (ITRE)** and **Women's Rights and Gender Equality (FEMM)** Committees, she reflected on how efforts to close the gender investment gap have evolved over recent years – from political debate to concrete policymaking.

She recalled that the initiative to improve data on women's participation in innovation and investment builds on earlier parliamentary work and long-standing cooperation with the European Commission. Europe, she noted, has made real progress in increasing women's representation in senior roles across government and business, yet access to capital remains one of the steepest and most persistent inequalities. Reliable, comparable data, she said, will be essential both to keep the issue visible and to help design effective solutions.

Her remarks set the tone for the discussion ahead: pragmatic, evidence-based, and focused on action.

She was followed by **Jean-David Malo**, Director at **DG Research and Innovation (DG RTD)**, who welcomed participants and framed the event as part of a wider effort to connect gender equality and competitiveness in Europe's innovation policy.



**“Empowering women innovators is essential for Europe’s competitiveness. We cannot talk about excellence in innovation if half of Europe’s talent remains underfunded.”**

**- Jean-David Malo**, Acting Director for the European Research Area and Innovation at **DG RTD**

Jean-Davide underlined that the **Gender Gap in Investments** pilot had demonstrated the value of cooperation between data providers, investors, and policymakers.

“Today’s event shows how data, policy and investment can reinforce each other,” he added. “Evidence is what turns good intentions into measurable progress.”

With that, the discussion turned from high-level goals to practice — beginning with how national investors are putting gender equality into action.

# Key Findings

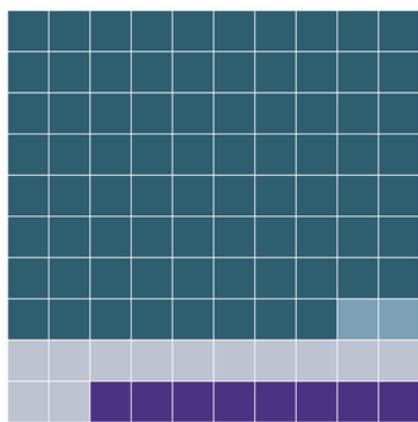
At the heart of the study is **deep tech** – start-ups built on substantial **scientific or engineering breakthroughs** that underpin Europe’s most strategic sectors: clean energy, semiconductors, artificial intelligence, life sciences, advanced materials, and food systems. Deep-tech ventures typically require **longer development horizons, larger upfront capital, and complex validation cycles**. These conditions magnify existing structural barriers for women founders: smaller initial networks, fewer early-stage investors willing to absorb long risk windows, and investment cultures still shaped by homogenous decision-making.

The data show that while women are active in early-stage research and innovation, they face a steep *funding cliff* when moving from proof-of-concept to market-ready technology. The sectors where deep-tech activity is strongest – quantum computing, semiconductors, and industrial AI – remain particularly male-dominated. Even in areas with higher female participation, such as health or food technology, women founders tend to raise smaller rounds and receive less follow-on capital.

## What the Data Reveal

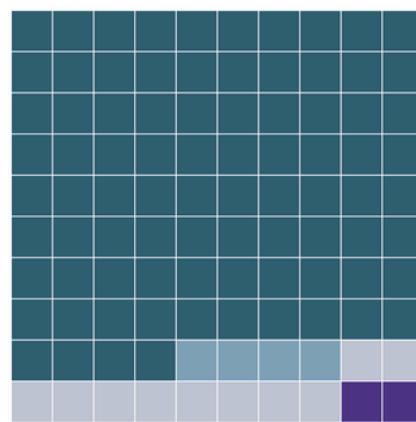
### Founder team composition

Deep/Bio tech companies (EU28/EEA/EFTA, founded since 1990)



### Total funding by founder team composition

Deep/Bio tech companies (EU28/EEA/EFTA, founded since 1990)



- All-male founding team (78.1% / 5,536 out of 7,089 companies)
- Male-majority founding team (2.2% / 159 out of 7,089 companies)
- Balanced founding team (11.8% / 837 out of 7,089 companies)
- Female-majority founding team (0.2% / 12 out of 7,089 companies)
- All-female founding team (7.7% / 545 out of 7,089 companies)

- All-male founding team (83.3% / 93,108 EUR M out of 111,731 EUR M)
- Male-majority founding team (4.4% / 4,907 EUR M out of 111,731 EUR M)
- Balanced founding team (9.7% / 10,866 EUR M out of 111,731 EUR M)
- Female-majority founding team (0.1% / 75 EUR M out of 111,731 EUR M)
- All-female founding team (2.5% / 2,775 EUR M out of 111,731 EUR M)

**78% of all European deep tech companies founded since 1990 were founded by all-male teams.** That leaves 22% that had at least one woman founder – slightly higher than the 19% recorded in the broader tech sector but still far from parity. Most of the companies with at least one woman founder had balanced teams: **12% of deep tech startups were founded by mixed-gender founding teams** (30-

70% women); **2% were founded by majority male teams** (above 70% men), and **8% were founded by majority female teams**.

While the founding team composition is already heavily skewed toward all-male teams the distribution of venture capital funding is even more skewed. **The 78% of all-male teams receive 94% of all VC funding. In contrast, the 8% of all-female teams only receive 2% of VC funding.** On the other side of the table, only **16%** of General Partners in venture and growth-equity funds are women, managing around **9%** of assets under management.

These figures confirm that the gender gap is **systemic rather than incidental** – rooted in both who applies for funding and who decides where the money goes. Women founders face not only smaller deal sizes but also thinner investor networks, higher proof requirements, and slower access to follow-on capital. Female fund managers, meanwhile, operate smaller funds and have limited access to anchor investors or institutional capital.

#### *Why Better Data Matter*

One of the study's clearest findings is that Europe still lacks coherent, gender-disaggregated data linking who receives funding to who allocates it. Definitions vary between EU programmes and Member States, and private-sector data are often proprietary. As a result, policymakers cannot easily compare countries, evaluate the impact of interventions, or monitor progress over time.

To close this gap, the pilot created a **prototype gender investment dashboard**, developed by **dealroom** and now publicly accessible at <https://gendergap-europe.dealroom.co/intro>. The dashboard integrates data on start-ups, investors, and capital flows, offering a **living prototype** of what a pan-European monitoring system could become. By making patterns visible – across countries, sectors, and stages – it lays the groundwork for accountability.

#### *Learning from Experience*

Beyond data collection, the project's **national events** and **interview programme** sought to understand *how* progress happens. Researchers engaged founders, fund managers, accelerators, and policymakers from across Europe to document national strategies and promising initiatives. The goal was to identify **what works, why, and in what context**, so that others – including EU institutions – can learn from it.

The resulting catalogue of **best practices** illustrates that measurable change is achievable when data, mandates, and cultural commitment align. These and many additional examples will be presented in full in the **final report**.

#### *From Evidence to Action*

From this evidence base, the study outlines **seven key recommendations** designed to translate insight into impact:

**Create a common EU gender-data infrastructure.** Harmonise definitions for “women-founded,” “women-led,” and “women-managed funds.” Require all EU-supported programmes – EIC, EIT, EIF, InvestEU – to report gender-disaggregated data and feed results into a shared repository.

**Bridge the funding gap between Women TechEU and the EIC Accelerator.** Strengthen and expand Women TechEU, introducing a transition phase to bridge the jump to the EIC Accelerator, ensuring that promising women-led deep-tech firms do not stall for lack of validation funding.

**Foster a culture of impact evaluation.** Encourage systematic collection and publication of gender-disaggregated results for all EU and national innovation programmes, using common indicators to assess outcomes and progress over time.

**Leverage the EU's LP power to support gender-responsive funds.** Use the EU's role as a limited partner – through EIF, EIB, and InvestEU – to embed gender and diversity targets into fund-of-funds mandates and co-investment agreements.

**Mobilise institutional capital (pension and insurance funds).** Encourage large institutional investors to allocate capital to diverse fund managers and to treat venture capital as a responsible, forward-looking asset class.

**Build connective platforms and inclusive ecosystem networks.** Support European-wide mentoring, matchmaking, and community-building platforms that connect women founders and investors across countries and sectors.

**Support STEM and entrepreneurial mindsets from an early age.** Embed entrepreneurship and innovation skills in STEM education, and bring women innovators into classrooms as mentors and role models.

## Panel I - Investing in equality



The first panel, *Investing in Equality: Scaling Impact to Bridge the Gender Funding Gap*, explored how investors and institutions can use their leverage to make innovation finance more inclusive.

Moderated by **Alain Heureux**, the discussion brought together perspectives from across Europe's

venture ecosystem: **Hrönn Greipsdóttir** (Kría Innovation Fund, Iceland), **Hanadi Jabado** (Sana Capital, United Kingdom), and **Ulrike Kostense** (Invest-NL, Netherlands).

### *Iceland – New Venture Fund Kría: Pushing diversity through transparency*

**Hrönn Greipsdóttir**, CEO of Nýsköpunarsjóður, Iceland's New Venture Fund Kría, opened with reflections on how equality became embedded in Icelandic society long before it reached its investment ecosystem. She recalled how the electi **Mrsó Vigdís Finnbogadóttir** in 1980 – the world's first democratically elected female president, who served for 16 years – had a profound cultural effect.



“When your country has had a woman president for sixteen years, it changes expectations – equality becomes normal,” she said.

- **Hrönn Greipsdóttir**, CEO at Nýsköpunarsjóður

In 2025, for the 16th year in a row, Iceland ranked first on the [World Economic Forum's Gender Gap Index](#), making it the most gender-equal country in the world according to this measure. It is also the only economy that has bridged over 90 % of its measured gender gap since 2022, achieving an overall score of 92.6 %. This means that, based on the WEF's methodology, Iceland has closed more than nine-tenths of the disparities between women and men across four key areas: economic participation and opportunity, educational attainment, health and survival, and political empowerment.

Still, Hrönn noted, there is room for improvement -- particularly in that first area, economic participation and opportunity, where Iceland scored 79.8 % and ranked tenth globally. “The task now,” she said, “is to keep empowering women to participate on an equal basis with men.”



“In Iceland, equality isn't a slogan – it's how we work.”

- **Hrönn Greipsdóttir**, CEO at Nýsköpunarsjóður

Kría's investment strategy focuses on empowering women both as investors and as founders. Currently, around one-third of early-stage investments in Iceland go to mixed-gender teams, 13–15 % go to women-only teams, Hrönn noted.

All venture capital funds in Iceland report the gender balance of both their management teams and investee companies – a policy that has sparked new conversations across the sector.



“Once you start publishing the numbers,” Hrönn observed, “you can't ignore them. Visibility drives accountability.”

- **Hrönn Greipsdóttir**, CEO at Nýsköpunarsjóður

And sometimes, Hrönn noted, being a small country can be an advantage:

“We may not have the biggest budgets, but we can show that clear rules and cultural commitment go hand in hand. To my fellow investors I say the accessibility to clear and concise data is the most

important and powerful weapon in this battle”

*UK – Sana Capital: A new fund of funds to invest in women in deep tech*

**Hanadi Jabado**, Managing Partner of **Sana Capital**, described how **Europe’s first women-led fund-of-funds** is tackling the deep-tech investment gap from the top of the capital chain.

**Sana Capital** backs **women fund managers investing in female-led deep-tech ventures** – in fields such as artificial intelligence, quantum technology, biotechnology, and climate innovation. Its thesis, Jabado explained, is to invest in “*tomorrow’s breakthrough capital*” – long-horizon, science-based innovation that will shape Europe’s future.



“Investing in women and in women fund managers isn’t philanthropy. It’s a sound financial decision – and it’s how we fund the future”

- **Hanadi Jabado**, Managing Partner at **Sana Capital**

Drawing on more than two decades building Europe’s innovation ecosystem, Jabado spoke from experience. At the **University of Cambridge Judge Business School**, she founded the **Entrepreneurship Centre** and launched **Accelerate Cambridge**, which supported over 180 start-ups that together raised more than £300 million during her time there. She later founded **CMS Ventures** to bridge early-stage life-science funding gaps and was a found Angel of **Alma Angels**, a network investing in IP-rich, women-led ventures.

Those years, she reflected, showed that the real barrier was not talent but power.



“We don’t want to lower the bar. We want to widen the gate.”

- **Hanadi Jabado**, Managing Partner at **Sana Capital**

At the same time, she warned against what she called “*woman washing*” – the growing practice of firms promoting women into visible roles without giving them meaningful investment authority.



“It’s not enough to have women on the website. We need women with carry, with votes, and with the power to invest.”

- **Hanadi Jabado**, Managing Partner at **Sana Capital**

Jabado was equally frank about the challenges of raising a first-time fund-of-funds led by women. Many LPs, she noted, still default to established names, and early conversations often end with polite encouragement rather than commitment.

“We’ve all heard the same polite rejections,” she said. “But the conversation is shifting – ten years ago, people said there weren’t enough women to invest in; today, LPs are asking for the data.”

The name *Sana* – meaning *radiance* or *brilliance* in Arabic – symbolises confidence rather than correction: the belief that inclusion and excellence are mutually reinforcing. Jabado’s ambition is to

demonstrate that gender-balanced fund management isn't an alternative model but a higher-performing one.

"When you change who's at the table," she concluded, "you don't just fund more women — you fund better innovation."

#### *The Netherlands - InvestNL: Using Public Capital to Set Standards*

**Ulrike Kostense**, Head of Fund Investments at **Invest-NL**, brought the perspective of a public investor actively reshaping how diversity is integrated into venture capital. With a background in both finance and impact investing, Ulrike has long argued that inclusion should be treated as a measure of market maturity, not a side issue.

She presented the **Diverse Manager Programme**, a €50 million initiative launched by Invest-NL in 2024 to increase gender and cultural diversity among fund managers in the Netherlands and across Europe. The programme provides cornerstone investments and technical support to new fund managers from underrepresented backgrounds — helping them build track records, attract co-investors, and eventually scale their funds.

For Invest-NL, she explained, the case for diversity is both moral and economic.



**"We realised that unless we diversify the people making investment decisions, the system won't change."**

**- Ulrike Kostense**, Head of Fund Investments Invest-NL, Impact Investor

Ulrike described how the programme was designed after observing that the pipeline of new fund managers in the Netherlands remained narrow — not for lack of talent, but because emerging managers struggled to reach the size and credibility needed to attract institutional capital. By using public money strategically, Invest-NL can de-risk these early stages and help bring a wider range of perspectives into the market.

She emphasised that this approach is part of a broader shift in how public financial institutions understand their role.



**"We're not doing this as social policy. We're doing it because diverse teams outperform."**

**- Ulrike Kostense**, Head of Fund Investments Invest-NL, Impact Investor

Ulrike noted that public investors hold a unique position of leverage: As limited partners, they can influence the governance and reporting practices of the funds they back. Invest-NL now asks all partner funds to collect gender data, articulate diversity strategies, and report on progress. The same principles guide its own internal operations — from recruitment to investment committee composition.

She also highlighted the importance of mentorship and ecosystem support. "Change doesn't happen just by writing cheques," she said. "We need to make sure emerging managers have access to networks, advice, and patient LPs who believe in long-term impact."

The Diverse Manager Programme, she concluded, is a test case for what can happen when public capital acts as a market signal. By pairing funding with accountability, Invest-NL aims to normalise diversity as a core part of investment excellence.

### *Discussion and Reflections*

The discussion that followed focused on how to move from **commitment to accountability**.

**Hrönn Greipsdóttir** argued that gender reporting should become routine practice rather than a special exercise.



“Every fund should publish its gender data annually – as basic transparency. Once the data are out there, peer pressure does the rest.”

- **Hrönn Greipsdóttir**, CEO at Nýsköpunarsjóður

**Hanadi Jabado** agreed, emphasising that transparency is now part of fiduciary responsibility.



“Investors can’t claim to make evidence-based decisions while ignoring half the data,” she said.

- **Hanadi Jabado**, Managing Partner at **Sana Capital**

**Ulrike Kostense** added that collective standards are essential if Europe wants real comparability.



“If promotional banks and the EIF apply the same reporting standards, we’ll have a European benchmark within a few years.”

- **Ulrike Kostense**, Head of Fund Investments Invest-NL, Impact Investor

An audience member from a southern European innovation agency asked how smaller Member States could adapt such programmes with limited resources. Hanadi suggested that **cross-border collaboration** is the most practical route forward.

“No one has to start from zero. We can pool resources, share mentors, and build European-wide platforms for diverse fund managers. Collaboration reduces cost and increases impact.”

The session closed with a sense of cautious optimism. Participants agreed that Europe has the ideas and talent it needs – the challenge is aligning **capital, data, and accountability** so that opportunity follows merit, not networks.

## Presenting the prototype gender investment dashboard

After the first panel, the focus shifted from policy to data infrastructure. **Louis Geoffroy Terryn**, Head of Research Operations at **dealroom**, presented the new **EU Gender Investment Dashboard** – a

prototype platform developed through the pilot to track gender representation across Europe's innovation and investment ecosystem.

Louis explained that the dashboard brings together data on **founders, investors, and capital flows**, integrating information from public sources, national promotional banks, and private databases. The goal, he said, is to make gender-disaggregated data accessible, comparable, and actionable across Europe.



“This is not just a snapshot. It’s the beginning of a shared data infrastructure that can grow as more partners contribute.”

- **Louis Geoffroy Terryn**, Head of Research Operations, **dealroom**

He emphasised that the platform has been designed for **interoperability**, so that additional datasets can be connected in the future. As an example, he highlighted a **new collaboration** underway with a national investment agency and several EU research projects to pilot automatic data sharing using standardised gender indicators. “The aim is to make reporting lighter and more consistent,” he said, “so we can spend less time cleaning data and more time learning from it.”

The dashboard provides both **open-access visualisations** and **restricted analytical tools** for institutional users. While anyone can browse aggregated indicators on gender representation by country, sector, and company stage, deeper layers – including portfolio-level data and fund composition – require partner-level access.

For the Brussels launch, Louis made the dashboard temporarily available to everyone in the room. He projected a QR code on the screen, inviting participants to explore the live version directly from their phones. Within moments, dozens of people were following along – zooming in on countries, sectors, and investment stages.



“Our mission,” Louis explained, “is to make gender-disaggregated data accessible, comparable, and actionable. If we can see where the gaps are, we can start to close them.”

- **Louis Geoffroy Terryn**, Head of Research Operations, **dealroom**

Louis concluded by encouraging participants to continue exploring the platform at <https://gendergap-europe.dealroom.co/intro>, stressing that its success will depend on **collective ownership and ongoing data sharing** among public and private actors alike.

## Panel II - Using data to drive gender equality



The second panel turned from evidence to implementation. Moderated by **Marta Wysoczyńska**, Coordination & Analytics Team Leader, EISMEA, it brought together leaders from the policy, investment, and data communities: **Véronique Jacq** (Bpifrance), **Katerina Svíčková** (European Commission DG RTD), **Lucrezia Lo Sordo** (Invest Europe), and **Louis Geoffroy Terryn** (Dealroom). Their conversation explored how institutions can collect better gender-disaggregated data, harmonise definitions, and translate numbers into action.

#### *France – The SISTA Charter, the France Invest Charter, and the Rixain Law*

**Véronique Jacq**, Head of the Digital Venture Team at **Bpifrance**, opened the session by reflecting on how France has turned data into a driver of change. Over the past decade, she explained, France's venture ecosystem has moved from informal awareness to formal accountability, guided by a series of public-private initiatives designed to track and close the gender gap in investment.

At the heart of this evolution lie three milestones: the **SISTA Charter**, the **France Invest Charter**, and the forthcoming **Rixain Law**.

The **SISTA Charter**, launched in 2019 by the SISTA collective of women entrepreneurs and investors, was a grassroots call for change. Signed initially by more than 50 venture funds, it committed signatories to concrete targets – including increasing the number of women partners in investment teams, tracking the gender balance of portfolio companies, and publishing results annually.

Shortly afterwards, **France Invest**, the national association of private equity and venture capital investors, followed with its own charter in partnership with Bpifrance. This institutionalised the SISTA principles across France's investment community, creating a baseline of shared metrics and expectations for both investors and entrepreneurs.

Véronique explained that these commitments changed Bpifrance's internal culture as well. Gender representation data are now collected both within the organisation and from the funds it invests in, making equality an integral part of portfolio management.



“Ten years ago, we had almost no numbers. Now, gender reporting is a normal part of how we manage our portfolio.”

- **Véronique Jacq**, Head of Digital Venture team, Bpifrance

Building on these voluntary efforts, France is now preparing to implement the **Rixain Law (Loi Rixain)**, adopted in 2021, which will extend gender reporting requirements to large companies and financial institutions. By 2026, French firms with more than 1,000 employees – including banks and investors – will be required to disclose the proportion of women in their governing bodies and among senior decision-makers. For Bpifrance, this signals a wider shift: gender transparency is becoming a legal norm, not just good practice.

“The data have changed how we think about risk,” Véronique noted. “When we look at diverse teams, we often find better governance and stronger performance.”

She emphasised that while collecting data is straightforward, maintaining focus is harder.



“It’s easy to sign a charter. It’s harder to keep attention year after year. Publishing results keeps everyone accountable

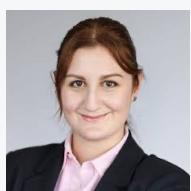
- **Véronique Jacq**, Head of Digital Venture team, Bpifrance

Bpifrance’s experience shows that progress depends on a mix of **policy, partnership, and persistence**: civil society pressure from groups like SISTA, institutional alignment through France Invest, and legal reinforcement via the Rixain Law. Together, these create a full feedback loop – from voluntary initiative to binding regulation.

#### *Invest Europe and the EIF – The VC Factor: Gender Lens Edition*

Next, **Lucrezia Lo Sordo**, Senior Research Officer at **Invest Europe**, brought a European-level perspective, drawing on *The VC Factor: Gender Lens Edition* – a collaboration between **Invest Europe** and the **European Investment Fund** that mapped women’s participation across venture-capital markets in the EU.

The report revealed that women still make up only around **15 % of partners** and **20 % of investment professionals** in European VC funds, while **over 90 % of venture funding** continues to go to all-male founding teams. Progress, Lo Sordo noted, remains uneven across countries and stages of investment.



“We still can’t answer basic questions the same way across Europe. Definitions vary – what counts as *women-led* or *mixed team* differs between datasets.”

- **Lucrezia Lo Sordo**, Senior Research Officer at **Invest Europe**

She explained that **data quality** is still the biggest obstacle. Some Member States do not record founders' gender at all, while others collect data but use incompatible categories.

Despite these limitations, Lucrezia argued that transparency is beginning to drive behavioural change.



“Once investors start benchmarking themselves, they want to improve. Data create peer pressure – and peer pressure works.”

- **Lucrezia Lo Sordo**, Senior Research Officer at **Invest Europe**

She pointed to examples from the **Nordics and Benelux**, where publishing gender metrics had prompted internal reviews of deal flow, recruitment, and promotion. Some funds now include diversity indicators in their ESG or due-diligence checklists.

Lucrezia emphasised that **greater alignment across the investment industry is essential**. Invest Europe, she explained, is working with its members – including the EIF and various national promotional institutions – to improve consistency in how sustainability information is collected and reported. A key tool in this effort is Invest Europe’s **ESG Reporting Template**, a voluntary standardised framework used by private-equity and venture-capital fund managers to disclose non-financial information to their limited partners.

The template covers a broad range of indicators across the ESG spectrum – from governance structures and environmental metrics to workforce composition – and includes **several fields for gender data**, such as the gender breakdown of fund management teams and portfolio-company leadership. By encouraging funds to report against the same structure, the template helps reduce administrative burden while making gender-related information **more comparable, transparent, and decision-relevant** across markets.

This, Lucrezia noted, is the kind of practical alignment that allows gender considerations to move from optional add-ons to **meaningful evidence that informs due diligence, portfolio construction, and long-term value creation**.

#### *DG RTD – The She Figures*

**Katerina Svíčková**, Head of the Gender Sector at **DG Research and Innovation (DG RTD)**, placed the discussion within the broader EU policy landscape. She highlighted that while Europe has made major strides in research – supported by nearly two decades of systematic data collection through the **She Figures** series – significant blind spots remain in innovation and investment.

Katerina described the *She Figures* as the EU’s flagship resource for gender statistics in research and innovation, providing harmonised data on researchers, academic careers, leadership, and funding outcomes across all Member States.

The 2024 She Figures shows that although women now make up **42 % of researchers across the EU**, they remain **under-represented in senior roles** (just under one-third of full professors), and in **technology-intensive fields** such as ICT and engineering where they account for **21 % and 27 % of doctoral graduates**, respectively. Women also represent **only 9 % of inventors** named on EU patent applications.

The 2024 She Figures shows that although women now make up **48 % of doctoral graduates across the EU**, they remain **under-represented in senior roles** (just under one-third of full professors), and in

**technology-intensive fields** such as ICT and engineering where they account for **21 % and 27 % of doctoral graduates**, respectively. Women also represent **only 9 % of inventors** named on EU patent applications.



“We have good visibility in research. We know the numbers for scientists and project leaders. But once you move into innovation and venture funding, the trail goes colder.”

- **Katerina Svíčková**, Head of the Gender Sector at **DG RTD**

The **Gender Gap in Investments pilot**, Katerina explained, helps bridge that gap by connecting data from public and private programmes – including the **EIC**, **EIT**, and **InvestEU** – to track women’s participation across the innovation pipeline. DG RTD, she said, now explores embedding similar gender-disaggregated monitoring in the next edition of the She Figures report, so that progress can be measured continuously from research to market.



“Gender equality isn’t just a fairness goal. It’s a competitiveness goal. Europe can’t afford to waste talent – especially in deep tech.”

- **Katerina Svíčková**, Head of the Gender Sector at **DG RTD**

### *From Data to Action – Building the Infrastructure*

**Louis Geoffroy Terryn** built on the earlier demo to address how the dashboard could evolve from a prototype into a sustainable European resource.

“What we’ve built is a starting point,” he said. “The next step is connecting it to the broader ecosystem – public, private, and academic.”

He noted that discussions are underway with **Horizon Europe projects**, **the EIC**, and **national development banks** to automate data flows and update indicators annually. “The goal,” he explained, “is to make gender monitoring part of normal investment reporting, not a separate exercise.”

Louis also emphasised the importance of openness: while some datasets must remain confidential, the **core indicators are open access** so that policymakers, journalists, and researchers can track progress independently.

### *One thing to do to*

To close the session, Marta asked each panellist for one concrete step that could improve the **availability and transparency of gender data** in research, innovation, and investment.

- **Véronique Jacq** called for **mandatory gender reporting** from all funds receiving public or quasi-public investment.
- **Lucrezia Lo Sordo** urged the adoption of **shared EU-wide definitions and indicators**, so that progress can be compared across Member States.
- **Katerina Svíckova** highlighted the need to **embed gender monitoring in programme design**, rather than adding it after the fact.

- **Louis Geoffroy Terryn** emphasised **sustained data partnerships** to keep evidence current and actionable.

Summing up, Marta noted that the conversation had come full circle: from the cultural lessons of Iceland to the system-building efforts of France, the Netherlands, and the EU.



“The message is that progress depends on partnership. We have the tools, and now we need the will to use them.”

- **Marta Wysoczyńska**, Coordination & Analytics Team Leader, EISMEA

## Closing Reflections

As the evening drew to a close, the discussion returned to where it began: how to turn growing awareness of Europe’s gender investment gap into lasting structural change. The event concluded with remarks from **Jean-David Malo** (DG RTD) and **Stéphane Ouaki** (EISMEA / European Innovation Council), who underlined the need for continuity beyond the pilot year.

**Jean-David Malo** thanked the speakers and participants for “moving the conversation from principles to practice.” He emphasised that the pilot had demonstrated not only the scale of the gap, but also Europe’s collective ability to address it through cooperation.



“What we have seen today is that data, policy, and investment can work together,” he said. “If we want innovation excellence, we must make sure opportunity is open to everyone who can deliver it.”

- **Jean-David Malo**, Acting Director for the European Research Area and Innovation at **DG RTD**

He encouraged Member States, investors, and EU programmes to keep the **Gender Investment Dashboard** alive and to embed gender monitoring into their regular reporting. “Evidence,” he noted, “is what turns good intentions into measurable progress.”

Stéphane Ouaki then highlighted how the findings align with the European Innovation Council’s broader mission to make deep-tech investment more inclusive. Over the past four years, the EIC Accelerator has demonstrated what targeted support can achieve: the share of women-led companies selected for funding has risen sharply – from around **8% in 2020 to nearly 30% by 2024**, according to EIC programme data. This shift, he noted, shows what is possible when public instruments combine clear criteria, proactive outreach, and consistent monitoring.



“The EIC has already shown that targeted support works. The next step is to ensure that the rest of the market follows suit.”

- **Stéphane Ouaki**, Acting Director of **EISMEA** and Head of Department EIC

He stressed that closing the gender gap is not a separate initiative but a core part of Europe's competitiveness agenda. "We need to make inclusion a criterion for excellence," he concluded, "because diversity drives better innovation."

In her closing thanks, **Marta Wysoczyńska** reflected on the week's theme – *"It's time to turn things around."* She noted that the Brussels launch had done precisely that: moving the conversation from anecdotes to evidence, from scattered initiatives to a shared European framework.



“We started with data, but what we are really building is trust – between institutions, investors, and innovators,” she said. “That’s how change begins.”

- **Marta Wysoczyńska**, Coordination & Analytics Team Leader, EISMEA

The pilot may have ended, but its message was forward-looking: **It's time to turn things around.**