

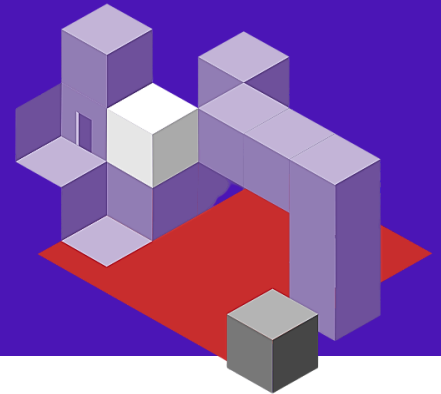
# European Parliament Pilot Project on the Gender Gap in Investments

## FLASH REPORT: ROMANIA

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

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

**Event:** 24 June 2025



## Event Overview

The Bucharest workshop, held on June 24, 2025 as part of the EISMEA-supported Gender Investment Gap study, brought together general partners (GPs), limited partners (LPs), and startup founders from the Romanian ecosystem to discuss the gender investment gap in women-led companies and funds. The conversation focused on cultural expectations, data gaps, structural and sociocultural barriers for women in tech entrepreneurship.

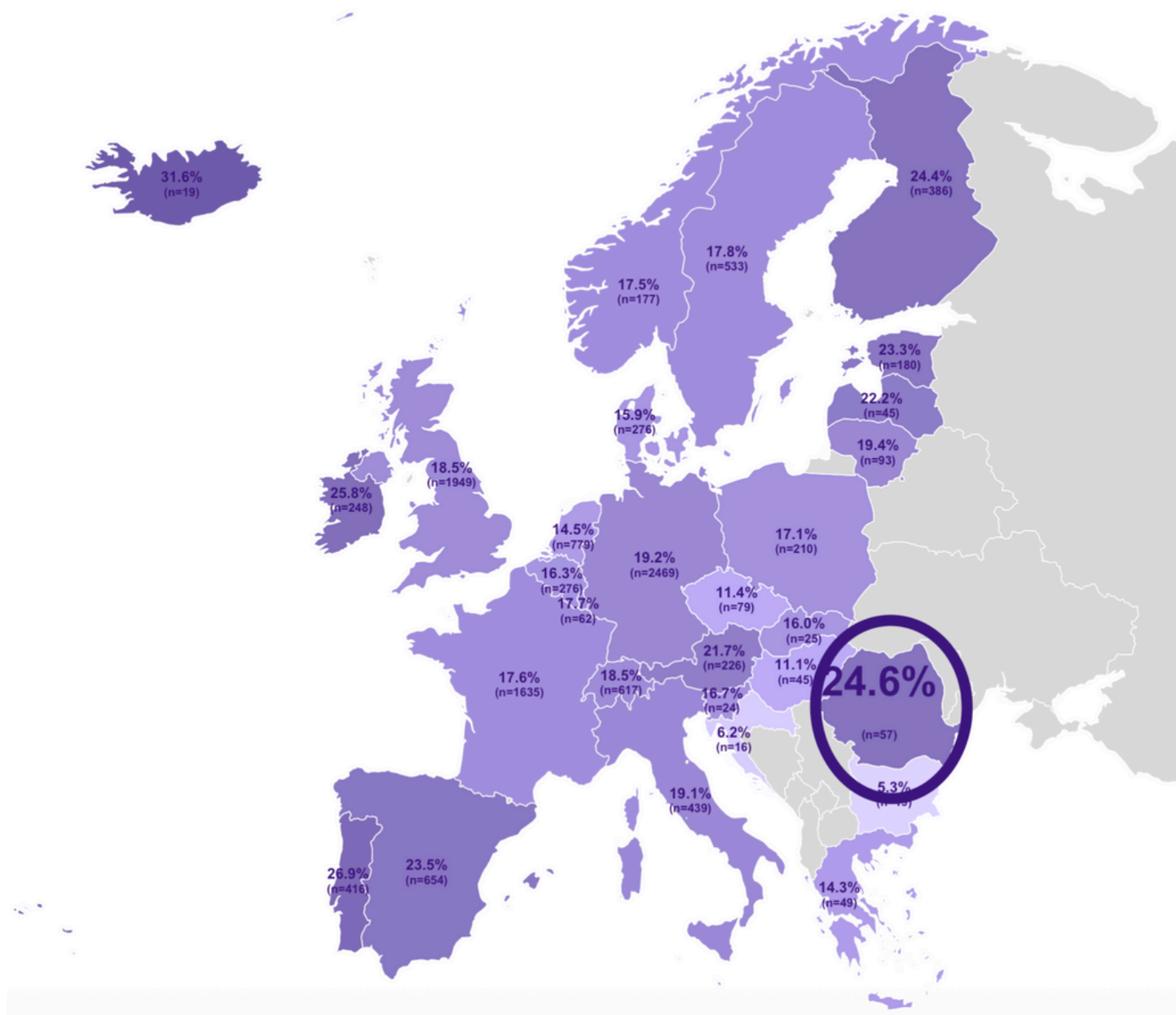


## Country Context

The current Romanian startup ecosystem began to take shape around 2009–2010 and, while it has made notable progress, it continues to lag behind other Central and Western European hubs. Romania boasts a strong pool of tech talent, yet several persistent challenges hinder its growth. There remains a cultural stigma around failure, rooted in the country's communist past, which discourages risk-taking and entrepreneurial experimentation. The lack of comprehensive entrepreneurial education means that many young people do not consider founding a company as a viable career path. Additionally, there are significant gaps in complementary skills—particularly in sales and marketing—which slows the progress of startups and limits their ability to scale effectively.

## Key Figures

In Romania, mixed-gender founding teams are more common than in most other parts of Europe. The map below shows the **share of tech startups founded since 2020** in the EU and EEA/EFTA that include **at least one woman** among the founders. The figures are based on companies for which Dealroom identified founders' genders—57 out of 214 in Romania. Of these, **24.6% had one or more women on the founding team**, well above the EU / EEA / EFTA average of 19.1% and among the highest shares in Europe, surpassed only by Iceland, Portugal, and Ireland. Still, three in four Romanian startups (75.4%) were founded exclusively by men.



## Structural Challenges & Cultural Barriers

**Entrenched Gender Stereotypes:** Deep-rooted cultural expectations and gender stereotypes continue to hinder female entrepreneurship in Romania. Women are often expected to prioritise family and childcare responsibilities, limiting their opportunities to pursue business ventures.

**Patriarchal Norms:** Persistent patriarchal attitudes influence perceptions of women as entrepreneurs, often casting doubt on their leadership capabilities and business acumen.

**Discriminatory Investor Practices:** Female founders frequently encounter inappropriate and invasive questions from investors, particularly regarding family plans or their ability to balance business and family life. These inquiries reflect underlying biases about traditional gender roles.

**Bias in Evaluation:** Women entrepreneurs are often assessed by investors based on personal characteristics rather than the viability and potential of their business ideas, resulting in unequal access to funding and support.

## Early-Stage Funding Gaps and Access to Finance

**Insufficient Bridge Funding:** Romania lacks effective grant mechanisms to support startups in the critical early stages, creating a “valley of death” between ideation and investment. Unlike other EU countries, Romania does not supplement the EIC Seal of Excellence with national funding, leaving promising ventures without necessary resources.

**Need for Government Co-Funding:** Government subsidies and co-funding are essential to help startups reach the level of maturity required by investors. Without this support, many high-potential ideas fail to scale beyond the initial stages.

**Underfunded Prototype Stage:** Many women-led startups approach VCs too early because there’s no other capital available. As a result, they get stuck at the prototype stage.

## Education and Early Exposure

**Limited Entrepreneurial Education:** Romanian schools generally lack comprehensive financial literacy and entrepreneurial training. While some NGOs and banks provide targeted support, these initiatives are sporadic and not widely accessible.



*"Sometimes I think it's better to have some kind of directive at a European level, so governments are forced to implement it... but not quotas – I prefer meritocracy. I'd rather see entrepreneurial education in schools."* - **Oana Cosman**, investment editor at **start-up.ro**

**Parental Awareness Gap:** Parents often have limited understanding of emerging career paths in technology and entrepreneurship, such as gaming or artificial intelligence. This lack of awareness can discourage girls from pursuing interests in these fields.

**Promising Initiatives:** Programs like **Technovation Girls Romania** are making a positive impact by equipping high school girls with skills in coding, teamwork, and business pitching. These initiatives demonstrate the potential for targeted interventions to inspire and empower the next generation of female entrepreneurs.

## Positive Developments & Local Strengths

**Strong STEM education** and learning capacity among young Romanians, both in secondary and higher education levels.

**Emerging support initiatives** like **Women in Tech Romania**, NGO-led vocational programmes, and local leadership training.

**Existing EIC funding instruments** can be further leveraged, especially the new Pre-Accelerator scheme for widening countries.

Notable **individual leadership** from women pushing into VC and startup roles despite ecosystem gaps.

## Voices from Romania's Startup Scene

As part of the Bucharest workshop and through separate follow-up conversations, we spoke with three prominent voices shaping Romania's startup landscape: **Cristian Dascălu**, Managing Partner at Techcelerator and President of the Romanian Tech Startups Association (RO TSA) and EIC Ambassador; **Irina Misca**, Investment Manager at Fortech Investments and board member of Level 20 CE Romania; and **Oana Coşman**, a veteran business journalist at Startup.ro. Together, they bring decades of experience across investment, acceleration and media, offering candid insights into how far Romania's ecosystem has come, what still holds it back, and where EU support could make the greatest difference.

### A decade of rapid growth — but unevenly shared

Cristian Dascălu captured just how dramatically things have changed over the past decade.



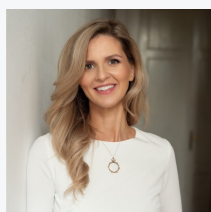
*“The Romanian startup ecosystem has evolved spectacularly in just ten years. If in 2015 we were only seeing the first seeds, now we have a unicorn on the New York Stock Exchange, several scale-ups raising tens of millions, and some very highly trained specialists.”* **Cristian Dascălu**, Managing Partner & Cofondator Techcelerator and President of ROTSA (Romanian Tech Startups Association).

He emphasised how this transformation rests on a deep well of technical expertise and a new generation eager to build something of their own — increasingly supported by accelerators, incubators and a growing flow of capital.



*“This industry has been helped primarily by the very good level of technical knowledge, a strong desire of founders to create high-tech projects on their own, the development of support mechanisms through increasingly competitive accelerators and incubators, and especially by investment allocations — four consecutive years over €100 million, reaching over €130 million in 2024.”* **Cristian Dascălu**, Managing Partner & Cofondator Techcelerator and President of ROTSA (Romanian Tech Startups Association).

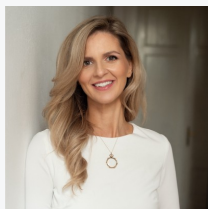
Yet progress remains uneven, particularly outside Bucharest. Irina Misca stressed how crucial it is to spread opportunity more widely across the country:



*“We really need more educational programmes outside Bucharest. There are at least four or five big cities in Romania that could benefit hugely from this kind of content.”* - **Irina Misca**, Investment Manager at **Fortech Investments**

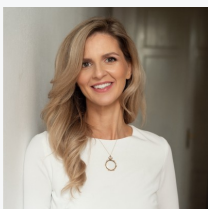
She pointed to emerging local initiatives that are already making a difference, like grassroots programmes designed to build confidence and networks among women.





*"There are programmes like Women in Tech Cluj that try to spark ideas and give women the courage to start something. They bring together women who have an idea but maybe not yet the confidence to become entrepreneurs."* - **Irina Misca**, Investment Manager at **Fortech Investments**

She also noted the EU could amplify its impact by strengthening existing local networks while backing new initiatives tailored to regional realities.



*"It would be good to support existing initiatives that already have the networks. That way it's easier to make a real impact. But also create new projects, maybe in partnership with the EBRD, because they know each country's situation so well."* - **Irina Misca**, Investment Manager at **Fortech Investments**

### A culture still cautious of failure

Beyond structural issues, cultural attitudes continue to shape who becomes an entrepreneur — and who dares to try again if things go wrong. Oana Coşman pointed to Romania's lingering fear of failure, a mindset rooted in its communist past.



*"Coming from a communist country, failure is not exactly encouraged. People see it as the end, not a learning process. So too few try again — they just get a job."* - **Oana Cosman**, investment editor at **start-up.ro**

For Oana, the solution begins with early education that normalises taking risks and trying again.



*"If we don't have entrepreneurial education from a young age, it's really difficult to embrace failure and say: okay, I failed, I'll dust myself off and try something else again."* - **Oana Cosman**, investment editor at **start-up.ro**

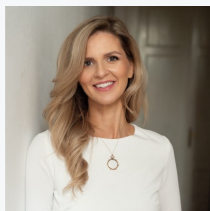
At the same time, she sees value in some European-level encouragement — but stresses it should focus on long-term cultural change, not rigid mandates.



*"Sometimes I think it's better to have some kind of directive at a European level, so governments are forced to implement it... but not quotas — I prefer meritocracy. I'd rather see entrepreneurial education in schools."* - **Oana Cosman**, investment editor at **start-up.ro**

### The value of thinking beyond borders

Both Irina and Oana also highlighted that while Romania excels at developing technical talent, many aspiring founders still focus narrowly on local markets. EU-level programmes that demystify how to start up and scale across borders could be transformative, particularly for professionals emerging from multinationals who have the skills but need a clearer pathway. As Irina put it:



*“There is so much talent here. They could innovate and start companies if they see it’s doable — and if someone shows them how to look beyond just Romania.”* - **Irina Misca**, Investment Manager at **Fortech Investments**

Taken together, these voices from Bucharest show why tailored European support remains essential: to build on Romania’s undeniable strengths, close regional gaps, and create an environment where ambition, experimentation — and even the occasional failure — are all seen as natural steps on the road to success.

## Conclusion

The Romanian tech startup and venture capital ecosystem reflects deep-rooted gender imbalances, with women significantly underrepresented among startup founders and venture capital GPs. These disparities are shaped by a combination of cultural norms, limited early-stage funding, and gaps in entrepreneurial education and exposure. At the same time, promising local initiatives, strong STEM foundations, and increasing dialogue around gender equity are emerging as positive signs of progress. Continued collaboration across the ecosystem—spanning founders, investors, educators, and policymakers—will be important in shaping a more inclusive environment for women in entrepreneurship.

## Proposed Solutions and Recommendations

### ✓ Data, Evidence & Monitoring

**Establish Robust Gender-Disaggregated Data Collection:** Systematically gather detailed data on female-led startups, funding flows, investment decisions, and outcomes. Ensure data includes sectoral breakdowns and tracks the full funding journey from pre-seed to scale-up.

**Integrate EU and National Data Systems:** Create interoperable frameworks linking EU-level and Romanian national data sources to enable longitudinal tracking of progress and gaps over time.

**Define and Monitor Gender-Inclusive KPIs:** Develop and implement clear key performance indicators for gender-inclusive innovation, such as the percentage of women-led startups receiving funding, sectoral distribution, and efficiency or impact metrics. Regularly review and publish progress against these KPIs to drive accountability.

### ✓ Targeted Public Investment & Support

**Align National Funding with EIC Seal of Excellence:** Adopt best practices from other EU countries by tying national funding schemes to the EIC Seal of Excellence, ensuring high-potential but unfunded projects receive support.

**Expand Non-Equity Pre-Acceleration Grants:** Increase the availability of non-dilutive grants and pre-acceleration funding specifically for women-led startups, addressing early-stage funding gaps and enabling more robust business development.

**Promote Investment in Underserved Regions:** Mobilise regional development agencies and public funding to deliver targeted support for women entrepreneurs outside Bucharest, addressing regional disparities in education and fostering inclusive growth across Romania.

## ✓ Education & Early Pipeline Development

**Embed Entrepreneurship and Financial Literacy in Education:** Integrate practical entrepreneurship and financial skills into secondary school curricula, ensuring both girls and boys have equal exposure and encouragement.

**Launch Digital Platforms for Girls in Tech:** Develop and promote digital platforms that allow high school girls to explore technology and entrepreneurship, access mentorship, and participate in real-world projects.

**Empower Parents and Educators:** Provide resources and training to parents and teachers to help them challenge gender stereotypes and support girls' interest in STEM and entrepreneurship.

**Scale Successful Programmes:** Expand initiatives that support female entrepreneurship and NGO-led STEM tracks to reach more girls, particularly in underserved regions. Partnering with development institutions such as the EBRD can enhance access to funding, technical assistance, and regional networks, helping to scale impact and ensure long-term sustainability.

## ✓ Investor Capacity Building

**Train Investors on Gender-Lens Investing:** Implement training programmes for venture capitalists, limited partners, and public funders on gender action plans, inclusive investment practices, and the business case for diversity.

**Promote Gender-Diverse Investment Panels:** Require gender balance in investment panels and ensure transparent, standardised evaluation criteria to reduce bias in funding decisions.

**Support Women Founders' Leadership:** Develop confidence-building and leadership programmes for women entrepreneurs applying for EIC or private capital, including pitch training, peer support, and access to networks.

## ✓ Ecosystem & Community Building

**Layered Support Structures:** Design support systems that address both immediate needs (e.g., funding for accelerators, corporate partnerships, mentoring) and long-term goals (e.g., education reform, family engagement, community learning spaces).

**Facilitate Peer Learning Networks:** Foster real-time peer learning networks and opportunities for intergenerational exchange among women in the tech ecosystem, enhancing knowledge transfer and solidarity.

