European Parliament Pilot Project on the Gender Gap in Investments

FLASH REPORT: DENMARK

Managing Agency: Executive Agency for the EIC and SMEs (EISMEA)*
Consortium: CSES, dealroom, EWVC, RAND
Event: 27 August 2025

Introduction

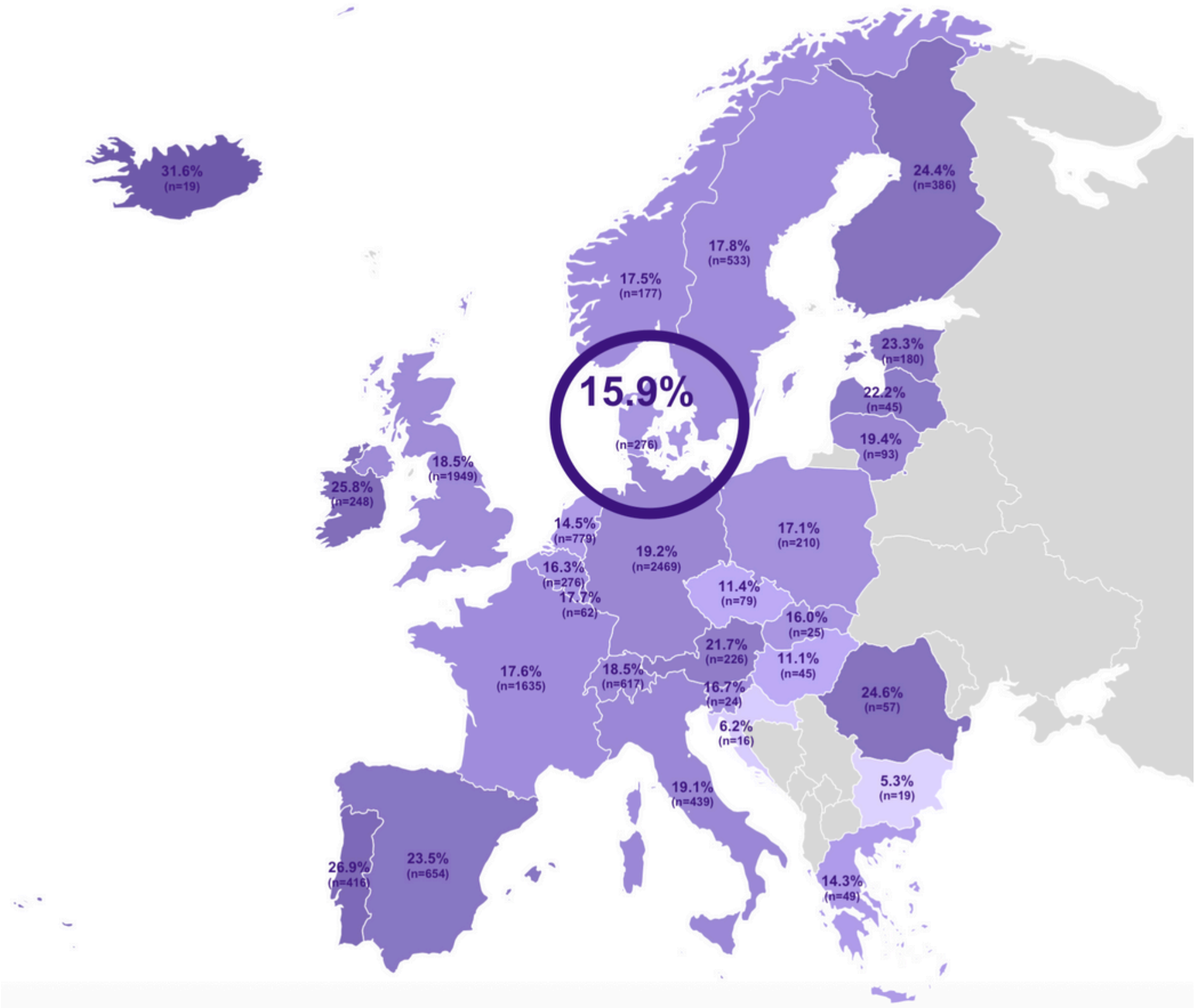
Copenhagen is famous for its bicycles, harbour views, and world-class pastries — but for one week each September, the city also becomes a meeting ground for Europe's boldest entrepreneurs and investors. TechBBQ, the Nordics' flagship startup festival, once again drew thousands of founders, venture capitalists, and policymakers to debate the future of technology and innovation.

Amidst the buzz of product launches and pitch competitions, one side event cut straight to the heart of a stubborn problem: **why do women still receive such a small fraction of Europe's venture capital?**

On 12 September 2025, the team behind the European Parliament's **Gender Gap in Investments Project** — researchers from the Centre for Strategy and Evaluation Services and European Women in VC, with support from Thousand Faces & Denmark's sovereign investment fund, EIFO — brought together 30 founders, investors, and policymakers to tackle this question head-on.

Key Figures

In Denmark, as in most other parts of Europe, tech startups remain overwhelmingly male-founded. The map below shows the share of **tech startups founded since 2020** in the EU and EEA/EFTA that include **at least one woman on the founding team**. The figures are based on companies for which Dealroom identified founders' genders—276 of 729 in Denmark. Of these, only **15.9% had a woman among the founders**, compared with an EU / EEA / EFTA average of 19.1%. In other words, more than four in five (84.1%) Danish tech startups were founded exclusively by men.



Keynote Highlights

The discussion opened with two keynote perspectives that set the tone for the day: one from the **European Innovation Council (EIC)** and one from **EIFO**, Denmark's sovereign investment fund.

Ekke van Vliet, Policy Officer at the **European Innovation Council (EIC)**, noted that the EIC Accelerator has supported more than **1,000 female-led startups since 2020**. These companies are now part of the EU's portfolio — a fact that gives policymakers both a benchmark and a lever for change.

"We can't say there aren't enough women-led startups. We have the data. The question is: what do we do with it?" - **Ekke van Vliet, Investment Coordinator, European Innovation Council (EIC)**

Claudia Colciago, Investment Director at Denmark's sovereign investment fund (Export and Investment Fund of Denmark, EIFO) brought the discussion closer to home, highlighting EIFO's commitment to diversity and its **EIFO's Match Loan,** a co-investment early engagement instrument that matches private capital on a 1:1 basis without any personal liability.

"EIFO is fully committed to encouraging diversity of all sorts and at all levels. When diversity is missing in the executive team, we always encourage teams to improve, as we strongly believe in the value it brings to the company. We encourage them by addressing the upside by being able to see things from different perspectives - but also that it might be easier for them to raise capital in the next round." - **Claudia Colciago, Investment Director - Healthtech, Medtech, and Biotech, Export and Investment Fund of Denmark EIFO**

Challenges identified

If the keynotes provided the bird's-eye view, roundtables revealed the lived reality. They identified a few core challenges that hit women particularly hard: the financial risk involved in starting a company, getting funding as a first-time founder, and getting funding for sectors that are perceived to be 'niche' or 'female'.

Risk and Personal Liability

One of the most tangible barriers for founders is personal risk. Traditional loans usually demand a personal guarantee — meaning the founder's house, savings, or family assets are on the line if the business fails. For many women, that risk is simply too high, especially when family security is at stake.

Sabrina Mai Bendjazia, Principal at North Ventures, explained:

"Women don't want to risk their house to get a loan. That's why I think EIFO's new match loan is a big deal." - **Sabrina Mai Bendjazia, Principal, North Ventures**

Unless financing instruments reduce this personal liability, many women will continue to opt out of entrepreneurship before they even begin.

First-Time Founders and the Experience Trap

Another challenge is the **bias against first-time founders**. Investors often prefer to back "repeat entrepreneurs" who have already built and exited a company. But because women have historically had fewer opportunities, they are much more likely to be first-timers — and therefore often overlooked.

Trine Angeline Sig, co-founder and Managing Director of *Real Relief*, a Danish company producing menstrual health products across Asia and Africa, described how this bias hits women's health particularly hard.

“Women’s health is still massively underfunded. The women leading these startups are usually first-time founders, and investors prefer to back people who’ve done it before. That makes it even harder to get started.” - **Trine Angeline Sig, Co-founder and Managing Director of Real Relief**

Along with her co-founder, Trine is on a mission is to make safe menstrual products available, accessible, and affordable to all girls and women worldwide. Their flagship product, Safepad, is a reusable antimicrobial sanitary pad designed to protect health and dignity. The technology has already been transferred to eight countries, where local production is creating jobs, empowering women, and strengthening communities. And yet, raising funding is a struggle.

For Trine, part of the difficulty is that women cannot gain the experience investors demand without first being given the chance - a clear catch-22. But there is a second difficulty: it’s a menstrual health product.

Sector Bias and Underfunding

Women are heavily represented in areas like healthtech, femtech, care, and education. Yet these markets, despite being massive, are too often dismissed as “niche” or “non-scalable.” Trine reflected:

“The market is huge, the impact is transformative, but the funding still isn’t there.” - **Trine Angeline Sig, Co-founder and Managing Director of Real Relief**

Other participants agreed, noting the irony that *“apparently men’s health is universal, but women’s health is a niche.”* This disconnect, they argued, means Europe risks missing out on some of the biggest growth markets of the coming decade.

Sabrina wondered whether women’s preference for solving everyday problems may steer them toward certain types of business models:

“Maybe women are more likely to build B2C companies because we fix what’s around us. But those are often seen as less attractive to VCs than B2B because there is less downside protection when in investing in B2C companies.” - **Sabrina Mai Bendjazia, Principal, North Ventures**

Pitching and Confidence Gaps

Beyond sectors, participants pointed to differences in how men and women approach fundraising. **Nina Wöss**, co-founder of *Female Founders* and Managing Partner at *Fund F*, a Vienna-based venture fund backing female founders across Europe, has reviewed hundreds of pitch decks.

“Women pitch much smaller amounts than men, with the same traction, the same quality of pitch. They undersell what they could raise — and that makes them less attractive to VCs.” - **Nina Wöss, Managing Partner, Fund F**

Nina’s observation resonated widely. Several founders acknowledged that they tended to ask for “just enough” rather than what they truly needed — a strategy that often backfires when investors interpret smaller asks as smaller ambition.

But part of the problem is in the questions investors ask. **Rebecca Sjölie**, co-founder of *ReLi*, a Norwegian clothing rental platform, said:

“The men get asked about how big they can grow. The women get asked how they’ll manage risk. Those two sets of questions set you up for very different outcomes.” - **Rebecca Sjölie, Co-Founder & CEO, ReLi**

On the investors’ side, women raising funds face similar issues.

Early-Stage Fundraising Struggles

Lucy Clarke, an entrepreneur and investor, described the uphill battle of closing her first angel round.

“In the UK, it took me thirty meetings just to close my first angel round. Men I know did it in three. The bias isn’t always overt, but it’s there. It wasn’t that people said no outright. It was more like they didn’t take me seriously until I’d proven every single assumption. Men don’t face that wall in the same way.” **Lucy Clarke, Investment Manager, Foresight Group**

These stories underscored the structural bias in early-stage fundraising: women must often *over-prove* themselves before investors are willing to take a chance.

Playing it too safe

A final challenge affected all of Europe: Compared with the US Europe’s venture market is highly conservative. **Linda Brunner,** Founding Partner at **Imagine You Know VC**, a Zurich-based venture capital specialised in early-stage investments in deep tech, diagnosed a culture of caution that limits long-term growth:

“When early employees or founders — men and women alike — don’t get meaningful equity, they don’t build the kind of wealth that lets them reinvest or start new ventures later.” - **Linda Brunner, Founding Partner, Imagine You Know VC**

This cycle of smaller rounds and smaller exits keeps everyone small — and makes it harder for women founders to break through or recycle success into the next generation of startups.

But where does this tendency to 'play it safe' come from? Claudia pointed to early childhood:

"I was never pushed into competitive sports as a girl. I think that matters — because later, when you're pitching or negotiating, that competitive instinct is missing." - **Claudia Colciago, Investment Director - Healthtech, Medtech, and Biotech, Export and Investment Fund of Denmark EIFO**

In short: women are not short on ideas, ambition, or talent. But they face additional hurdles at every stage.

Best Practices and Solutions

If the barriers were sobering, the roundtable also offered reasons for optimism. Across Europe, new financial instruments and policy approaches are showing that it is possible to design funding in ways that make entrepreneurship more accessible for women. Participants pointed to several levers that could be scaled: cutting bureaucracy, mobilising institutional capital, rewarding reinvestment, redesigning public support to promote diversity, and investing in evidence and visibility.

Sharing the Risk: A Gender Bonus for Public Investments

Austria has integrated gender incentives directly into its research and startup funding architecture. In several *aws* and *FFG* programmes, teams with women in leadership positions receive better funding terms — larger grants, higher funding intensity, or lower equity requirements.

In the *aws Seedfinancing – Deep Tech* programme, all-male teams can receive up to **€889,000**, covering **80% of costs**. If at least 25% of ownership is held by women, that rises to **€1 million**, with **90% of costs covered** and a lower equity contribution. As **Nina Wöss**, co-founder of Fund F and Female Founders, noted:

"In Austria, if you have a woman in a decision-making position, the grant is bigger — sometimes only then can you apply at all. That first six-figure money is a real trigger." - **Nina Wöss, Managing Partner, Fund F**

The lesson is straightforward: financial incentives change behaviour. By linking better funding terms to women's participation, Austria has nudged founders to build more diverse teams and created more opportunities for women in deep tech fields such as life sciences, green technology, and ICT.

Lowering Personal Risk: Founder Salaries and Safety Nets

A **Danish** best practice came from **Innovation Fund Denmark**, which explicitly includes founder salaries in its *InnoFounder* grants. The scheme provides around **DKK 15,000 (€2,000)** per month for up to **12 months**, plus a one-off development grant of **DKK 35,000 (€4,700)**, alongside mentoring and workshops. Founders must commit full-time to their company, ensuring they can focus on building rather than juggling side jobs.

It may sound modest, but for many founders — especially women with families — this is transformative. By covering basic living costs, the fund allows people to take the leap into entrepreneurship without financial precarity. For Tine Lindgreen, Principal at Seed Capital, this seemingly modest intervention amounts to a **quiet revolution** — lowering the financial barrier to entrepreneurship and opening the door for women who might otherwise be excluded.

"It sounds simple, but for many women it's the difference between starting up or not." — **Tine Lindgreen, Principal, Seed Capital**

Not all solutions come from governments. The private sector can also play a decisive role in lowering the risks of entrepreneurship. Lucy Clarke, Investment Manager at **Foresight Group**, introduced the UK's **Octopus Ventures' Springboard programme**

"Octopus Ventures had this amazing Springboard programme: £50k plus a year off work, with a guaranteed job if you came back. It massively de-risks entrepreneurship." — **Lucy Clarke, Foresight Group**

For many would-be founders — especially women with family responsibilities or those without a financial cushion — the greatest barrier is not the idea or ambition, but the fear of income loss and career derailment. A simple salary can create a genuine safety net.

Reducing the cost of failure

Even with stronger support for founders, many hesitate to start companies because **failure in Europe still carries heavy costs**. In many EU countries, bankruptcy laws are punitive, slow, and reputation-damaging. Not in Estonia.

Estonia offers one of Europe's most supportive environments for entrepreneurs seeking a second chance. Its legal framework recognises that innovation involves risk — and that failure should not be a career ender.

At the core of this approach is the **Reorganisation Act (Saneerimisseadus)**, which allows struggling but viable companies to **restructure their debts and operations rather than liquidate outright**. The procedure can be initiated by the debtor and is designed to preserve business continuity, protect jobs, and give founders a realistic path to recovery. This makes Estonia stand out from systems where bankruptcy automatically leads to closure and long-term stigma.

The **Bankruptcy Act** complements this with procedures that are comparatively fast and transparent, reducing the administrative burden on founders and creditors alike. Together, these mechanisms make it easier for entrepreneurs to wind down a business cleanly, discharge debts, and start again.

This legal framework underpins a wider cultural mindset in Estonia's startup scene — one that views failure as part of progress rather than proof of inadequacy. As **Kart Siilats**, Partner at *Superangel* and Co-Founder of *Mojo Capital*, put it:

“Failure should be experience, not a career-ender.” — **Kart Siilats, Co-Founder at Mojo Capital and Venture Partner with Superangel**

For investors, Kart explained, it’s a numbers game - most start-ups won’t make it. But that’s fine - it only takes a few – or even one – to make up for the losses and revive the economy.

“If a founder is trustworthy and has an idea, fund the first year. Some will fail, but the successes justify it.” — **Kart Siilats, Co-Founder at Mojo Capital and Venture Partner with Superangel**

Cutting Bureaucracy and Red Tape

Yet even if woman take the leap and found a company they face another barrier: **bureaucracy**. EU and national programmes often involve **100-hour applications, long delays, and rigid cycles**. For women juggling family and business responsibilities, this is not just inconvenient — it is exclusionary. As Linda noted:

“Founders can’t afford six-month application cycles. Simplifying EIF and EIC processes — shorter forms, rolling evaluations, faster replies — would make a huge difference, especially for first-time founders.” — **Linda Brunner, Founding Partner, Imagine You Know VC**

Petruta Tatulescu, CEO of **TiGZ** in Frankfurt, has seen promising startups collapse under the weight of administration. She recommended:

“Get rid of the paper trails, get rid of the bureaucrats, just give the money to startups.” — **Petruta Tatulescu,** CEO of TiGZ

Here, too Estonia stands out.

“It takes minutes and zero capital to start a company in Estonia. You don’t pay corporate tax if you reinvest, and even your accounting software is free. These things sound small, but together they remove the fear of starting.” — **Kart Siilats, Co-Founder at Mojo Capital and Venture Partner with Superangel**

These low-friction rules have helped Estonia produce **more unicorns per capita** than almost any other country in Europe, including **Skype, Bolt, and Wise**.

Sweden has also made entrepreneurship more accessible by lowering the administrative load on sole traders and microbusinesses. Very small companies can file their business income together with personal tax returns, use simplified accounts if turnover is under SEK 3 million, and complete most registrations online through **verksamt.se**. **Anna Eriksmo,** CFO of Fellowmind Sweden said:

“In Sweden we have a simplified company form where you file together with your personal tax return. It lowers the barriers to start, but of course you’re still personally liable. That’s why we also need better debt instruments alongside equity.” — **Anna Eriksmo, CFO of *Fellowmind Sweden***

The lesson: **when bureaucracy is minimised, more people can afford to try entrepreneurship.**

Rewarding ambition

To get to a U.S.-style model where yesterday’s founders are today’s investors yesterday’s founders need, well, money. And to get money founders need equity. **Linda** made a clear case for rewarding ambition, not caution.

“We need to design ecosystems that reward value creation and ambition. That’s how you get more women recycling success back into the market.” — **Linda Brunner, Founding Partner, Imagine You Know VC**

Her point resonated across discussions: building a more ambitious, better-capitalised European ecosystem would expand opportunities for all founders — and ensure that women’s success stories become self-reinforcing, not isolated.

Rewarding Reinvestment

Another proven lever is to make it easier for successful founders and angels to **recycle wealth back into the ecosystem**. The **UK’s Seed Enterprise Investment Scheme (SEIS)** and **Enterprise Investment Scheme (EIS)** provide a model:

- Under **SEIS**, investors can claim back **50% of an investment up to £200,000 per year**.
- Under **EIS**, they can claim back **30% of investments up to £1 million per year**.
- Both allow losses to be offset against taxable income if the startup fails.

Since launch, these schemes have supported more than **30,000 companies** and unlocked over **£25 billion** in funding (UK HMRC). As **Linda Brunner** noted,

“A reinvestment credit similar to the UK’s SEIS/EIS would help build a self-sustaining European wealth flywheel.” — **Linda Brunner, Founding Partner, Imagine You Know VC**

While some Nordic countries — including **Finland and Sweden** — are exploring similar mechanisms, their systems currently rely more on **public co-investment and guarantees** than on private tax relief. Participants emphasised that aligning these approaches could **unlock more private capital**, especially from women angels and institutional investors who remain underexposed to venture capital.

Mobilising Institutional Capital

Europe's venture ecosystem is also constrained by its **shallow pool of growth funding**. Unlike in the U.S., where pension and insurance funds are major limited partners (LPs) in venture capital, their European counterparts remain **heavily underexposed**.

This gap has cascading effects: women founders are often able to raise early seed rounds through public support or angel investors, but they struggle to find capital to scale. Many end up **turning to U.S. investors** for Series A and beyond — transferring not only ownership but also innovation leadership out of Europe.

As **Linda Brunner**, Founding Partner at *Imagine You Know VC*, explained, small regulatory shifts could have a major impact:

"EU institutional investors remain underexposed to VC. Adjusting capital requirements — for example, Solvency II — or offering partial guarantees could unlock billions. If EIF or InvestEU co-guaranteed part of potential losses, LPs would deploy capital far more confidently." — **Linda Brunner, Founding Partner, Imagine You Know VC**

Today, EU-level funds such as the **European Investment Fund (EIF)** and **InvestEU** already play a catalytic role by taking the first-loss position or offering guarantees to attract private investors into higher-risk assets.

However, participants stressed that the same logic should extend to **institutional capital**, which remains the **sleeping giant of European venture finance**. European pension and insurance funds currently manage an estimated **€13 trillion in assets**, yet only a tiny fraction is allocated to venture capital. Mobilising even a small share of that pool could **vastly expand the supply of patient capital –** the kind that allows diverse founders to scale, not just start.

Such reforms could be designed to maintain prudential safeguards while freeing up long-term investors to participate in innovation. They would not only **expand the funding pipeline for women-led startups** but also **anchor more of Europe's growth equity at home** — ensuring that promising founders don't need to relocate or rely on U.S. capital to reach scale.

Collecting performance data

Finally, participants agreed: They *know* that diverse teams outperform. They have seen it in practice. And there are studies to prove it – but they are far and few. Most research linking diversity to the sort of metrics investors believe in – say, return on investment – comes from the U.S. and is based on small convenience samples. If we want to convince investors that it's worth investing in diversity then we need hard evidence, Rebecca Sjölie, Co-Founder of **ReLi**, noted.

"We need more research on the European market that links diversity to profitability. If trusted universities take this on, you get the younger generations to care — and you give investors proper facts as to why they should invest more in female-led and diverse startups." — **Rebecca Sjölie, Co-Founder & CEO, ReLi**

In-depth interviews

Before and after the event, CSES researchers sat down separately with three women, **Terhi Vapola**, **Jeanette Carlsson**, and **Tine Lindgreen** — each with very different vantage points on the Danish and Nordic startup ecosystem — to understand their journeys and what lessons they would share with others. Their stories bring the statistics and policy debates down to the human level: what it feels like to build a career in tech and venture, how they navigated bias, and what they believe must change.

Terhi Vapola — Deep Tech Pioneer

Terhi Vapola, Founder of Evli Growth Partners and Managing Director at Greencode Ventures (Finland), has built companies, run corporate venture arms, and led her own fund. Too often, she recalls, she was the only woman in the room. That lack of representation matters, because who sits at the table influences which founders get noticed.

"At our fund, we have three very senior female members — and we see far more female-founder opportunities as a result. That affects what gets funded." — **Terhi Vapola, Managing Director, Greencode Ventures**

For her, the problem is not a lack of women with ideas:

"There are enough women starting companies. The question is: why are they not the ones scaling them to the next level?" — **Terhi Vapola, Managing Director, Greencode Ventures**

Terhi sees the issue in both messaging and structures. Women are urged to be cautious — raise less, grow slower, prove more — while men are told to go bold. That dynamic locks many women into early-stage rounds while scaling capital flows elsewhere.

At EVLI Growth Partners, Terhi has deliberately widened the definition of "deep tech" to include life sciences, climate, and digital innovation — areas with more women founders — and pushed for diverse investment committees that make better decisions.

She also cautioned against a false belief that is wide-spread in the Nordics: The belief that equality has been achieved.

"In Finland, Denmark and Sweden both women and men tend to believe that we already live in an egalitarian society. But that belief can sometimes become a trap. Because when equality is seen as something already achieved, it turns into a non-topic, something we stop scrutinising." — **Terhi Vapola, Managing Director, Greencode Ventures**

And, she added, when you look at the data objectively, the gap is still very real.

Her advice for founders:

- **Aim higher.** Don't under-ask when fundraising. "If you ask for too little, you signal small ambition."
- **Choose your audience.** Pitch to investors who understand your sector; a healthtech founder in a fintech room will be unfairly judged.
- **Learn from those who've scaled.** Find mentors who have built and exited companies, and draw on their experience.
- **Step into the uncomfortable spaces.** "You won't always feel welcome at the table — but that doesn't mean you don't belong there."

Her advice for policymakers:

- **Tie capital to diversity.** Follow Denmark's example and make women's participation a condition for EU- and state-backed funds.
- **Support scaling, not just seed.** Ensure women-led companies have access to Series A and growth rounds.
- **Target deep tech diversity.** Direct more R&D and grant money to women in life sciences, climate, and digital infrastructure.
- **Show visible role models.** Promote women who have scaled and exited companies, breaking the "no track record" cycle.

For Terhi, the solution lies in **systemic levers**, not just individual effort. She called on Europe's biggest public financiers — the European Investment Fund, the EIC, national promotional banks — to tie their money to diversity outcomes.

"If we only rely on organic change, we'll still be having this conversation in 20 years." — **Terhi Vapola, Managing Director, Greencode Ventures**

For her, the stakes go beyond fairness. Europe's competitiveness depends on unlocking all its talent.

Terhi's story is that of a pioneer — someone who has walked the lonely path of being the only woman at the table, but who insists that the next generation should not have to.

Jeanette Carlsson — Instigator of Action

Jeanette Carlsson is a Corporate tech leader, advisor, tech entrepreneur, founder of Tech Nordic Advocates - Northern Europe's largest tech startup ecosystem, women in tech community, international female tech founder growth programme and Diversity Venture Fund and Head of Europe, Global Tech Advocates.

She looked back at a career that began far from the Nordic startup scene, as a European Commission economist, then in the boardrooms of PwC and IBM corporate finance and strategy and policy with a focus on the tech sector. Those were the days when being the only woman in the room was not unusual — it was the norm. Jeanette remembers,

"I wore the same kind of suits as the men — dark colours, plain shirts. It was about being invisible blending in and looking like the guys so I could get a word in. If you stood out, you were judged before you even spoke." — **Jeanette Carlsson, CEO, Tech Nordic Advocates Diversity Venture Fund**

Her recollections of IBM's diversity training capture the gulf between lived experience and institutional response. IBM offered women on the IBM Top Talent programme training in business relationship and influencing skills to help them navigate selling to and managing what was typically all male client executives, Jeanette said.

"This experience was not only game changing for me and many other senior women at IBM, it showed me that the challenges women in tech face don't solve themselves, so we have to intervene. The programme also showed me what can be achieved with the right intervention, which shaped and later gave me the determination to do something about the same challenge in the tech startup space." — **Jeanette Carlsson**

With *Tech Nordic Advocates* (TNA), Jeanette built Northern Europe's largest and only pan-Nordic/Baltic tech startup and women in tech community. A not-for-profit organisation, TNA brings together entrepreneurs, investors and experts to fuel INCLUSIVE tech innovation, collaboration and growth across the region and across Europe through Global Tech Advocates – Tech Nordic Advocates' global organisation where Jeanette is Head of Europe.

In 2021, Jeanette launched Europe's only international female tech founder growth programme, which has helped over 700 female founders launch, grow, scale, raise capital for and expand tech companies internationally.

In 2023, she launched Diversity Venture Fund, which has helped 78 female founders raise €63m in capital with €29m in progress. The results speak for themselves and show what's possible but there are many barriers to female founders raising capital still, despite global data showing clearly that investment in female founders delivers higher returns.

"The European support landscape for female founders is fragmented – multiple stand-alone EIC programmes as well as non-EIC supported programmes such as ours, which makes it very difficult for female founders to find, navigate and select the 'right' support." — **Jeanette Carlsson**

What we need is:

- **A pan-EU, holistic female founder framework**: with clear 2026-30 goals, including for access to capital for female founders, such as our Diversity Venture Fund, supported by a hands-on skills development programme. Jeanette explained: "Think of a house full of rooms with a roof. The roof is the overall framework – 2025-2030 goals for women entrepreneurship in the EU. The rooms are the different initiatives delivering the goals – such as incubators, accelerators, access to capital etc.

- **Pan- EU or regional ecosystem funding for international female tech founder growth and access to capital programmes:** like TNA's international female tech founder growth programme - only one of its kind in Europe.

In addition, we need to educate investors that investment in female founders delivers outperformance says, Jeanette Carlsson said. She explained,

*"*Access to capital alone will not solve the overall gender imbalance in tech entrepreneurship but if you don't shift the capital, you don't shift the outcomes.*"* — **Jeanette Carlsson**

Today, Jeanette, who has long traded in her dark colours and plain shirts for beautifully bright blazers, is on a mission to empower the next generation to own the space.

*"*I adapted for years. I wore the suits, I lowered my voice, I tried to fit in. But you can only do that for so long. Now, I tell women: you have the talent. Don't try to change who you are to show it and fulfil your potential. Be you! We need all talent! — **Jeanette Carlsson**

Jeanette's advice for founders:

- **Believe in yourselves, be ambitious and ask for what you need –** investors want to back ambitious entrepreneurs who have a clear solution to a real problem and global ambitions. Women often raise smaller amounts per funding round than men so must raise more frequently to reach the same capital levels. That means constant focus on fundraising which compromises focus on business growth and scaleup. Ladies, remember: 'small money for small plans, big money for big plans."
- **Reframe investor questions.** If you're asked a preventive question ("Isn't this risky?"), answer briefly, then pivot back to your growth story.
- **Build allies early.** Don't wait until you're desperate for money. Nurture relationships with angels, mentors, accelerators while you're still building.
- **Know your numbers.** Be rigorous with market data and financials. "Investors can smell when you're guessing. If you know your market and your financials, you flip the dynamic — you're the expert in the room," Jeanette said.

And above all, don't give up:

"You'll get 99 no's before one yes. But you only need the one." — **Jeanette Carlsson**

Her central piece of advice, however, was directed at the EU: What worked in the Nordics could — and should — be scaled across the EU.

Jeanette's advice for policymakers:

- **Scale what works.** "We know what works — mentor networks, structured introductions to investors, tailored training. Why reinvent the wheel in every country? Roll out the proven models across the EU."
- **Tie public money to results.** Require EU- and government-backed funds to report who actually gets the money. Don't just measure the diversity of fund managers; track the founders they invest in.
- **Back diversity-focused funds.** Support vehicles like the Diversity Venture Fund so that underrepresented founders have dedicated sources of capital.
- **Cut the bureaucracy.** Many founders are put off by the time and paperwork required to access public support. "Women often juggle businesses, jobs, and families. If applications take 100 hours, you've already excluded half of them." Streamlined, founder-friendly processes matter as much as the money itself.

Tine Lindgreen — Champion for Equity in Equity

Tine Lindgreen, Principal at *Seed Capital* and mother of three young children, highlighted how **the startup ecosystem often overlooks the realities faced by many women**. For women, starting a business isn't just about taking on financial risk — it also means stepping into a world without a safety net. That risk can carry greater weight for women, especially those balancing caregiving responsibilities.

Tine stressed that we need to figure out how to nail this — **to make entrepreneurship more accessible and sustainable for women**. Encouraging and supporting women to take the leap into founding new companies isn't just a matter of fairness; it's essential for building a stronger, more inclusive innovation landscape.

Tine also reflected on the question of risk-taking — and how we can inspire more women to embrace it. She noted that **risk appetite often develops early in life**, long before women ever enter the startup world.

"We need to think about how we can encourage women to take risks — and that starts early in the childhood. How can we create an environment where girls grow up believing that taking chances, failing, and trying again is something to be proud of?" — **Tine Lindgreen, Principal, Seed Capital**

As an investor, Tine pointed to the need for a new focus in the industry:

"We as investors need to find genuine interest in the areas that women identify as fast-growing and full of potential — and think about how we can actively support and scale those opportunities." — **Tine Lindgreen**

Tine also reflected on how women are sometimes treated differently in investor meetings:

"I sometimes see that women get asked differently than men; irrespectively if it is a man or a woman asking the question. We need to ask ourselves if we have a double standard, and more importantly, what we can do to change that." — **Tine Lindgreen**

Finally, Tine Lindgreen emphasised the importance of role models:

"Until we have more visible women who've built and exited companies role models matter as much as money. Keep pushing the great stories about the great females, who dared to take the risk." — **Tine Lindgreen**

Her advice for founders:

- **Know everything about your market.** Show that you understand your industry better than anyone — and demonstrate how your company can become massive.
- **Build peer support.** Share experiences with other founders to demystify investor expectations and funding terms.
- **Don't be deterred by stereotypes**. Investors may ask tougher questions, but focus on your traction and market evidence.
- **Negotiate your equity:** women should have the same access to equity and warrant pools as men. Investors have a responsibility to be diligent and ensure that women founders receive ownership on equal terms, helping to close one of the most persistent gaps in entrepreneurship.

Her advice for policymakers:

- **Continue to support and fund founders in their earliest stages** with soft funding.
- **Already in primary school train girls to take risk** and promote their risk willingness.
- **Promote role models.** Showcase women who have scaled and exited companies to break the "no track record" cycle.
- **Collect data on how company ownership is divided**, for example, how many shares and stock options men and women founders and employees hold. Because without this information, we can't see whether women are getting an equal share of the wealth created in the companies they help build

"Investors decide who ends up building the companies of tomorrow. If we get the female founders wrong, we're locking women out from creating generational companies." — **Tine Lindgreen**

Key policy recommendations from Copenhagen

Overall, the voices heard in Copenhagend added up to a bigger truth: women belong at the centre of Europe's innovation story, not on the margins. And the founders and investors knew how to get there:

✅ **Tie public money to diversity.** Require EU-backed funds (EIF, InvestEU, EIC instruments) to include women partners and report who receives their capital.

✅ **Scale proven programmes.** Expand successful models like gender bonuses, match loans, and founder-salary coverage across Member States.

✅ **Support diversity-focused funds.** Back vehicles like the Diversity Venture Fund that deliberately channel capital to underrepresented founders.

✅ **Track equity inside startups.** Require funded startups to report stock option and warrant allocations by gender, to ensure women share in the wealth they help create.

✅ **Reduce bureaucracy.** Streamline applications for public support. As Jeanette Carlsson noted, complex 100-hour forms are a silent barrier for many women juggling families and businesses.

✅ **Back scaling capital, not just seed.** Ensure women-led startups have access to Series A and growth funding, so they can scale rather than stall.

✅ **Invest in undervalued markets.** Direct more R&D and grant support into women's health, care, education, and climate tech — sectors where women are leading but investors still undervalue the opportunity.

✅ **Celebrate role models.** Highlight women who have scaled and exited companies to break the "no track record" cycle.