

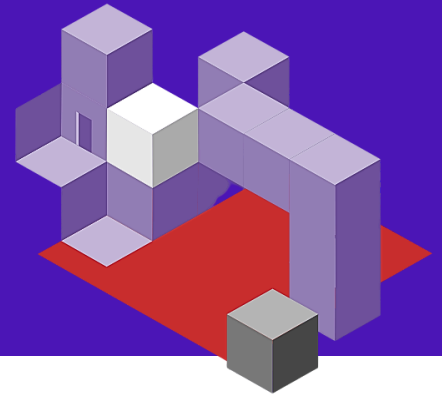
European Parliament Pilot Project on the Gender Gap in Investments

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Investing in Equality: MEP Lina Gálvez' call to action

The Madrid event brought together investors, fund managers, entrepreneurs, and ecosystem leaders from across Spain to tackle one of the most entrenched challenges in European innovation: the systemic underinvestment in women-led ventures.

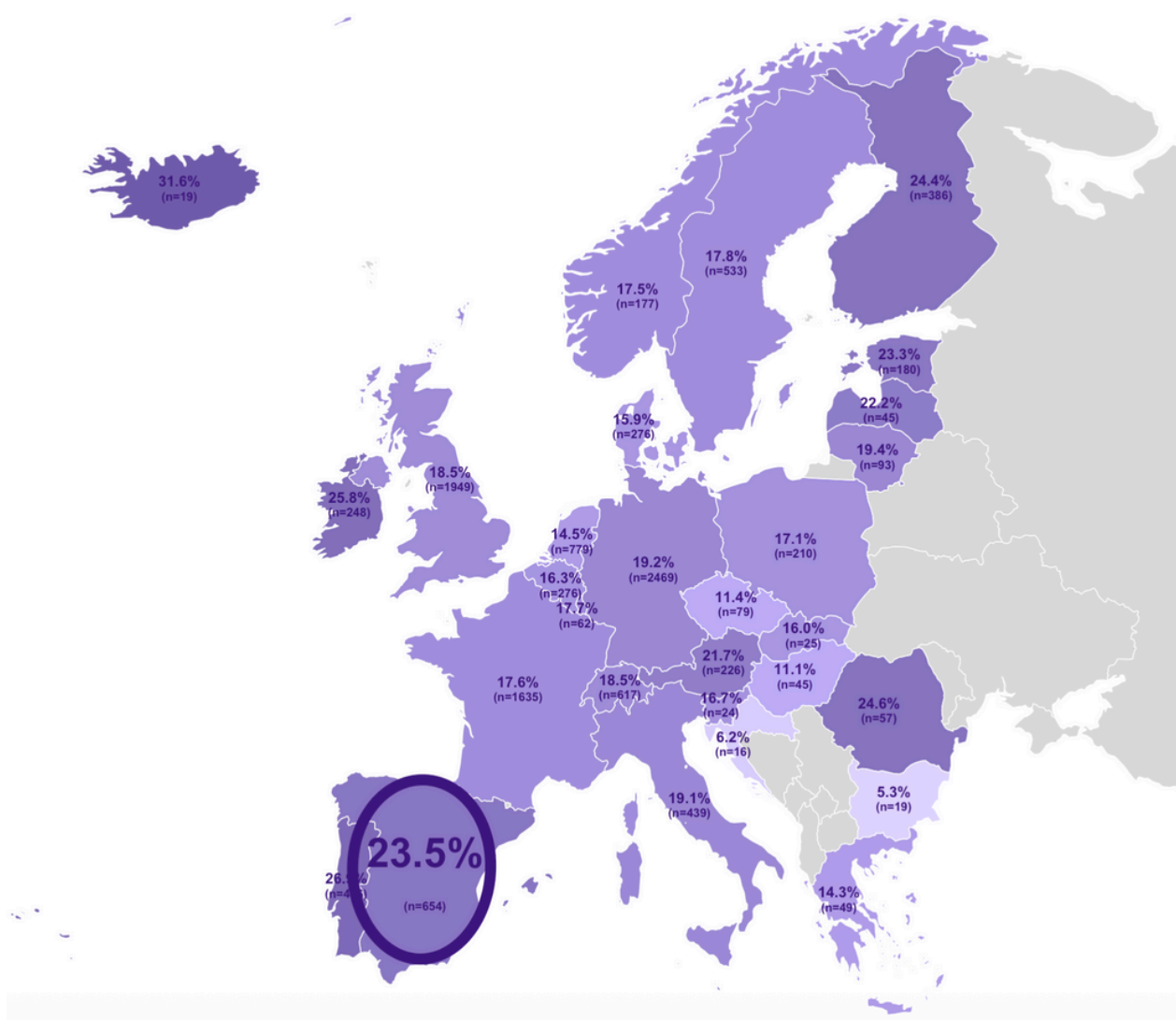
The day opened with a keynote by **Lina Gálvez**, Member of the European Parliament, followed by a high-level panel featuring Gálvez, **Laura González-Estéfani** (TheVentureCity) and **Sonia Fernández** (Kibo Ventures), moderated by **Kasia Piasecki** (European Women in VC).

The programme culminated in a participatory workshop session, where founders and investors broke into two working groups to share their personal founding and investing journeys and design policy recommendations grounded in lived experience.



Key Figures

In Spain, 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—654 out of 2,215 in Spain. Of these, **23.5% had one or more women on the founding team**, well above the EU / EEA / EFTA average of 19.1% and among the top seven highest shares in Europe. Still, three in four Spanish startups (76.5%) were founded exclusively by men.



MEP Lina Gálvez' Keynote: From Representation to Redesign

Lina Gálvez, Member of the European Parliament (MEP) of the Group of the Progressive Alliance of Socialists and Democrats in the European Parliament opened the panel with a **clear message**:



“The gender investment gap is not anecdotal. It is systemic and persistent.” -
Lina Gálvez, Member of the European Parliament

As Chair of the Committee on Women's Rights and Gender Equality and Vice-Chair of ITRE, Gálvez is leading the European Parliament's push for more inclusive investment strategies. She pointed to sobering figures: only **5% of EU venture capital goes to mixed founding teams and just 2% to all-women teams**. That number actually fell to around **1%** during the COVID-19 crisis, underscoring the fragility of recent gains.

Meanwhile, she stressed, research consistently shows that **women entrepreneurs are more socially impactful, often more financially viable, and that gender-diverse teams make better decisions**.



“We have got a lot of untapped talent here in Europe, especially women. We are undercutting Europe's innovation capital” - **Lina Gálvez**, Member of the European Parliament

Madrid is a fitting host for a discussion on investing in equality, the native Andalusian noted: Along with Sweden, Spain has **led the development of the legal infrastructure for inclusion** in the EU. With a host of successful programmes designed to support women entrepreneurs, including the European Innovation Council (EIC)'s initiatives, **progress is tangible**. And Spain spearheads it: A third of Spain's EIC-funded companies have a woman CEO, making Spain the top performer in the entire EIC portfolio when it comes to women-led companies.

And yet, Gálvez warned, the progress we have achieved is **fragile**. For instance, she noted, the economic instability around the **COVID 19 pandemic** halved the percentage of venture capital funding that went to all-women teams, moving the number from 2% to just 1%. The **dismantling of diversity and inclusion policies across the Atlantic**, Gálvez noted, adds additional pressure on female founders.

These challenges make it all the more important to press ahead. Supporting women entrepreneurs will boost Europe's economy. Gálvez even found a **silver lining** to the U.S.-led backlash against DEI policies: If we champion diversity we can **attract the best talents from the U.S.**

The European Parliament Pilot Project on Gender Gap in Investments is an important step in the right direction, she said: **“If we want to transform reality we need data”**.

That's where the European Parliament Pilot Project on the Gender Gap in Investments comes into play. The project has four key objectives, Gálvez said: it seeks to

- Find reliable **data** to measure and track the gender investment gap;
- Analyse the visible and invisible **barriers** that prevent women from founding businesses in deep tech;
- Find **replicable good practices** from across Europe; and
- Identify **accountability mechanisms** to ensure transparency and progress.

Getting more women to start and scale companies, and getting more women into decision-making positions within companies, Gálvez concluded, is **“not just a matter of ticking boxes.”**

It is about leveraging the full depth of Europe's talent, boosting resilience, and making **better decisions for society as a whole**.

Following the keynote, **Laura González-Estéfani** and **Sonia Fernández** joined Gálvez for a panel discussion titled “Strengthening Europe's Competitiveness - The EU's Roadmap to Closing the Gender Investment Gap in innovation and deep-tech.”

Panel Discussion

Sonia Fernández: Investment Begins with Inclusion at the Top

Sonia Fernández Partner at Kibo Ventures, a Madrid-based VC fund with the mission of empowering diverse European tech entrepreneurs to solve big problems and helping them scale presented a sobering account of the state of progress: After 25 years in tech and venture capital, she has **not seen the needle move much**.

Despite increased awareness of the gender investment gap and better mentoring initiatives, capital flows remain highly unequal: **“We don’t see many women starting businesses”**.

And that, Fernández, noted, is not surprising:



“There is a demonstrable relationship between the proportion of VCs funds with female GPs and funds flowing to female founders. Because women are still under-represented at the GP level Europe is missing out on a lot of value creation.” - **Sonia Fernández** (Partner at Kibo Ventures)

The push for change, Fernández said, must come from the LP side. Without **diversity mandates or expectations from the institutions who provide capital** to VC funds, there is little incentive for General Partners (GPs) to shift.



“If GPs don’t feel they’ll be evaluated on diversity, they won’t prioritise it.” - **Sonia Fernández** (Partner at Kibo Ventures)

While visibility has improved, Fernández warned that **progress has stalled**. Even within public institutions like the EIC, women remain underrepresented at decision-making levels.

“Overall, based on the data, the situation in Europe is not optimistic.” “At least for now,” she said, “I don’t see tangible results.”

Laura González-Estéfani: Europe has the talent — but needs a bigger mindset and bigger tickets

Laura González-Estéfani, founder & CEO at **TheVentureCity** and former EIC Board member, brought both **optimism** and **urgency**. She compared Europe and the US directly, pointing out Europe’s strengths:



“In the US they have big funds, pension funds — but they don’t have the EIC, like we do. Europe has the talent, incredible scientists and engineers, but we need to market ourselves better.” **Laura Gonzalez-Estefani**, Founder and CEO at TheVentureCity

More critically, she argued, Europe needs a **cultural shift** on ambition and scale. Women, she said, still accept smaller tickets, reinforcing a second-class status.



“We’ve been accepting small tickets. Taking €50k when men are taking €100 million. Don’t take the leftover capital. We should be fighting to manage funds of >€100 million” **Laura Gonzalez-Estefani**, Founder and CEO at TheVentureCity

Laura also pressed for a rethink of how Europe views mistakes and setbacks.



“We have to be comfortable making mistakes. In the US, failures are badges of honour. Here, people hide their mistakes. On the other side of the Atlantic, it’s just part of growing up.” **Laura Gonzalez-Estefani**, Founder and CEO at TheVentureCity

In essence, Gonzalez-Estefani said, Europe has all the raw ingredients it needs but women tend to undervalue themselves.

Sonia agreed – and tied this to visibility, cultural perceptions and success stories. She highlighted how differently entrepreneurs are viewed in the US versus Europe:



“In the US, entrepreneurs are heroes. Here, the few successful entrepreneurs we have are immediately put down – we hear, oh they broke this law, or that. We need to show how exciting it is. We don’t have enough icons.” - **Sonia Fernández** (Partner at Kibo Ventures)

Fernández called for **more women role models**, more positive media stories, and more chances for girls and young women to see innovation as thrilling – not something to be cautious about.

Gálvez agreed, and offered a striking metaphor on why many girls struggle to find their place in STEM and entrepreneurship:



“Now we tell girls they can achieve whatever they want, but we keep socialising them on beauty and care. It’s schizophrenic. We push them to go into tech and STEM, but these areas are designed for boys. It’s like Cinderella – you can try to squeeze into the shoe, but it will never fit. We need to change the shape of the shoe” - **Lina Gálvez**, Member of the European Parliament

She argued for changing how we educate girls – not just teaching them to **read words, but also to read images**, so they can decode the gendered messaging saturating their social media worlds.

She also pushed to **increase the gender conditionality of EU funds**, tying financial support directly to measurable diversity outcomes.

After the workshop, participants broke up into workshop groups to share the barriers they faced and to collectively devise policy recommendations to support women founders and fund managers, especially in deep tech.

The Workshops — Madrid: What's holding founders back, and how to fix it

Bureaucracy, high taxes & talent drain

Participants across the Madrid workshops repeatedly described Spain as an **administratively heavy, slow and risk-averse environment** for starting and scaling businesses. Founders noted that registering a business, obtaining permits, or applying for grants often takes **weeks or months**, compounded by **regional differences in rules and frequent regulatory changes**.

Beyond paperwork, Spain's **tax system itself is a deterrent**. Corporate tax sits around **25%**, combined with very high **social security contributions** on salaries — often adding more than 30% on top of gross wages.

These are layered over **regional levies and complex monthly compliance filings**, which means even minor errors can trigger fines. For early-stage startups without back-office staff, the result is having to pay accountants and legal advisors from day one — stretching already tight cash flows.

Investors and founders alike observed that these factors don't just slow things down; they actively **push Spanish deep tech founders to incorporate elsewhere**, moving IP, future jobs and tax revenue abroad.

Laura González-Estéfani put it bluntly in her follow-up:



“It's tremendously complicated to have a business here. That's why so many entrepreneurs set up companies in Portugal, London, or even Delaware.” **Laura Gonzalez-Estefani**, Founder and CEO at TheVentureCity

How could this be solved?

Founders and investors had a few ideas: For instance, they discussed building **digital eligibility checkers** for EU and Spanish grant programmes, so founders instantly know what fits — avoiding weeks on doomed applications.

Another idea is to fund local **“startup navigators”**: publicly backed advisors who help businesses stay compliant, apply for the right schemes, and avoid regulatory pitfalls that scare off young teams.

Several founders and investors also pointed out that Spain has no shortage of world-class scientists and engineers — the issue is how to market them globally and create an environment where they scale from Spain, not relocate.

The real hurdle: proving market demand

Participants agreed that the hardest barrier isn't simply access to early money. Many pointed out that while Spain has an increasing number of grants and small innovation schemes, these usually stop at technical development or prototypes. They **don't help startups prove there's a paying market**, which is what ultimately unlocks private investment.

An investor put it simply:

“You can have a great technology with an R&D grant, but investors want to see paying clients. Without that, you won’t scale.”

But some offered targeted ways to bridge this gap. One proposal was to anchor scaling companies in Spain by matching international investment. If a Spanish startup secures a foreign lead investor, public agencies could co-invest a portion of the round. This would keep intellectual property and future jobs in Spain, while crowding in global expertise and helping local startups prove they’re ready for serious markets.

A fear of failure that keeps ambitions small

Throughout the workshops, there was agreement that **Spain’s cultural approach to risk is conservative**, treating failure as something to avoid, not learn from. This means many entrepreneurs, especially women, aim lower from the start: they raise smaller rounds, target modest growth, and hesitate to scale aggressively.

As one discussion participant put it, “the mindset just isn’t there yet,” and several suggested the only way to change this long term is by **embedding entrepreneurship, financial basics, and stories of second or third-time founders into school education**, so risk feels normal from a young age.

Beyond structural reforms, participants also pointed to the power of cultural narratives. They called for more positive stories and visible role models — founders who scaled boldly or tried again after setbacks — so that taking entrepreneurial risks feels exciting and credible, rather than reckless.

Participants also noted how differently entrepreneurs are treated in the US, where success stories become heroes, compared to Spain, where founders are often scrutinised or even criticised — further dampening appetite for risk

Closed networks & risk-averse investment

Investors themselves noted that in Spain, funds often back founders who come from the same networks or resemble previous local success stories. In deep tech, where the perceived risk is already high, this tendency becomes even stronger, making it harder for newcomers — and especially women — to break in.

No infrastructure for founders with children

Despite Spain’s supportive family culture, the startup ecosystem is **ill-equipped for parents**. Few incubators or accelerators provide childcare, flexible participation, or parent-friendly engagement—quietly filtering out entrepreneurial women during peak scaling phases.

A bigger vision for connecting women

One area where Madrid offered a clear path forward was building ecosystems to actively support women — beyond occasional networking events. In her post-workshop conversation, Eugenia Álvarez outlined a much broader, layered idea.

She imagined a **digital platform**, designed as a welcoming first step for women who might not yet see themselves as entrepreneurs, as well as a support site for women who are already launching their start-ups. It would offer **concrete tools**:

- spaces to **ask for help** from experienced founders, or find a mentor
- an overview of all existing **support programmes**, including grants and incubator programmes
- a **match-making with companies willing to sponsor or mentor** CEOs of smaller startups, effectively opening doors to commercial networks.
- Support for women to confidently share their stories through coaching, public speaking, podcasts, and press; by positioning them as thought leaders and using their stories to inspire the next generation.



“It will be this one place where you can find all the information about what women are building, or as leaders or investing, and it also works as a motivator for the next generations. A one-stop shop – a community, a place to ask for help, elevate your profile, meet other women, and learn what support you can get in the EU.” **Eugenia Alvarez**, Head of Brand & Experience at Key Search

The platform would go beyond simple connection. It’s about giving women a platform to **promote themselves, claim visibility, and step into leadership roles with confidence.**

Recommendations

Throughout the discussion, several strategic directions emerged for both Spanish and EU institutions:

- ✓ **Embed entrepreneurship and resilience in education.** Embed entrepreneurship, financial literacy, and examples of resilient founders into school curricula, so risk-taking becomes a natural path from a young age.
- ✓ **Simplify access to funding with digital tools and local advisors.** Develop online platforms that let startups quickly check which national and EU schemes they qualify for, supported by local advisors who help navigate bureaucracy and compliance.
- ✓ **Consider anchoring scaling companies in Spain by matching international investment.** If a Spanish startup secures a foreign lead investor, allow public agencies to match part of the round – keeping IP and future jobs local while crowding in global expertise.
- ✓ **Consider creating a one-stop platform to advance women in business.** Build an EU-backed hub where women can find mentors, sponsorships, coaching, and clear information on all available support – helping more see leadership as a normal goal.

Conclusion

This workshop in Madrid showed that Spain’s gender investment gap is deeply tied to heavier structural and cultural factors – from bureaucracy and tax burdens to a strong fear of failure that shapes how entrepreneurs build, ask and scale. For many women, these hurdles are even steeper, compounded by tight networks and startup spaces that quietly push out parents.

Yet participants also pointed to clear ways forward: simplifying access to funding, anchoring Spanish companies by matching global investment, and building platforms that actively help women grow. Just as importantly, they called for a generational shift – embedding entrepreneurial thinking and comfort with risk in schools, so starting a business feels normal, not reckless.



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