European Parliament Pilot Project on the Gender Gap in Investments

FLASH REPORT: SWEDEN & THE NORDICS

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

Sweden is often regarded as a beacon of gender equality, regularly topping global rankings for women's participation in the workforce, generous parental leave policies, and gender-balanced political representation. For example, **women currently hold nearly 50% of seats in Sweden's national parliament**—one of the highest shares worldwide—and close to half of the country's government ministers are women. This makes Sweden a compelling setting to examine the state of gender diversity in the start-up ecosystem.

The European Parliament's pilot project on the Gender Gap in Investments convened key stakeholders over two days in Stockholm to explore these challenges deep tech founders and investors face in Sweden, to gather evidence on best practices and lessons learnt from Sweden.

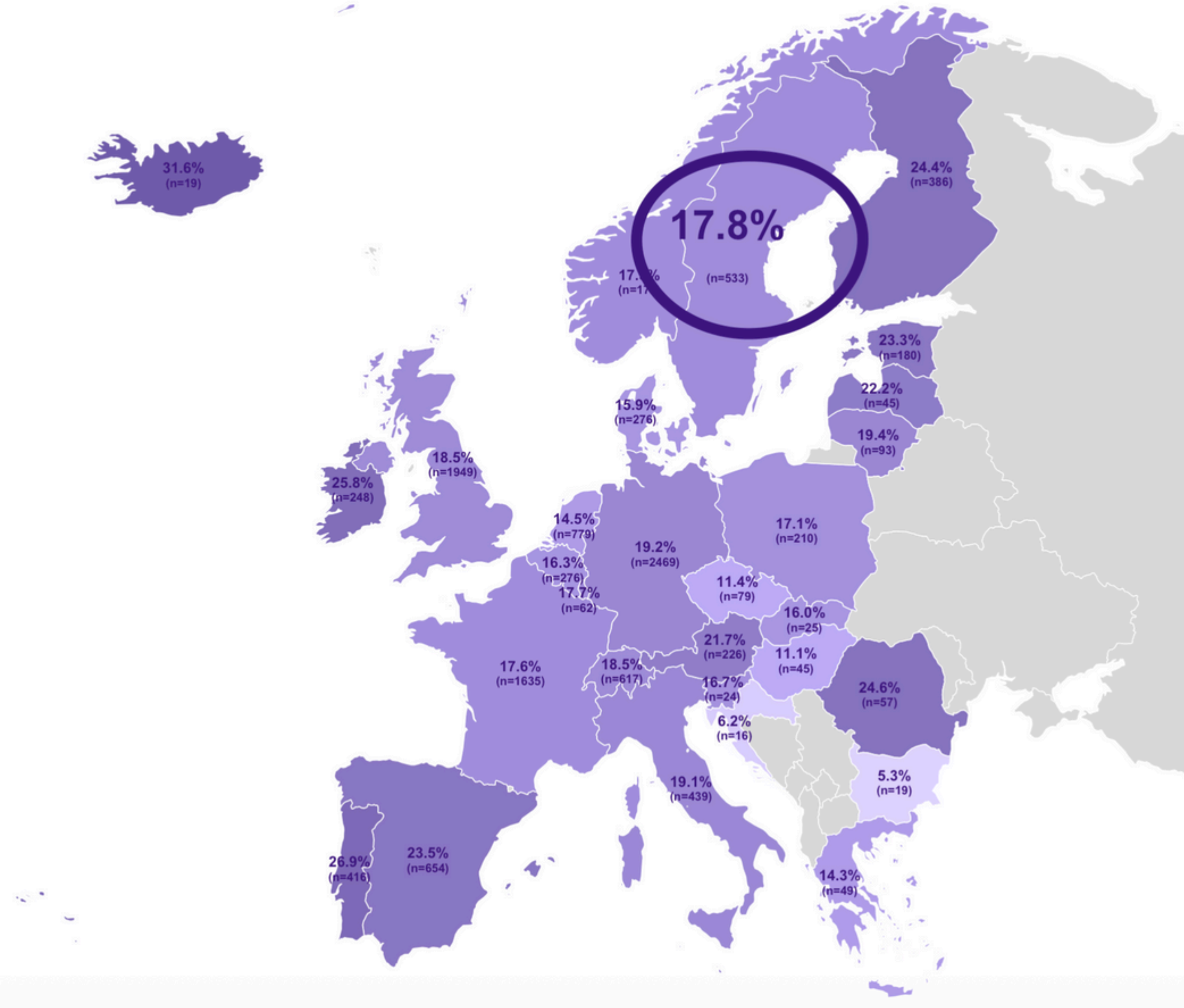
The programme featured:

- A **workshop on 19 February** with Limited Partners (LPs), General Partners (GPs), and institutional investors.
- A **business breakfast on 20 February** with female founders, early-stage investors, and support organisations.
- In-depth **interviews with founders, fund managers and accelerators**, offering additional texture and policy insight.

The sessions were designed to gather **firsthand accounts**, test **EU-level data findings** in a national context, and surface **ideas for policy change**.

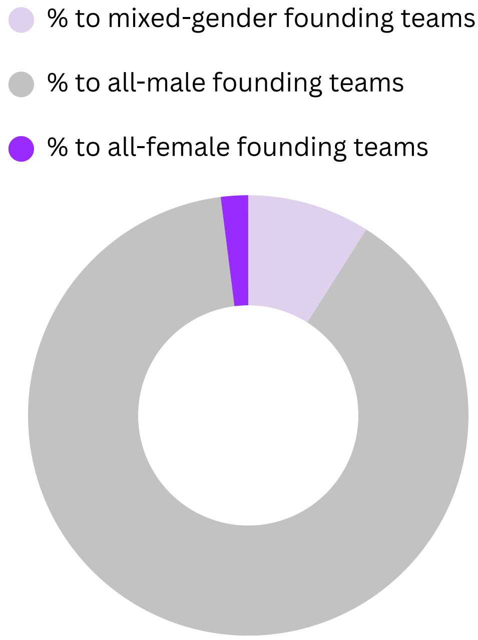
Key Figures

In Sweden, as in many other European countries, most tech startups were founded by all-male teams. The map below shows the share of tech startups founded since 2020 in the EU, UK, and EEA/EFTA that include at least one woman among the founders. The figures are based on companies for which Dealroom identified founders' genders—533 out of 1,247 in Sweden. Of these, only 17.8% had one or more women on the founding team, below the EU / EEA / EFTA average of 19.1%. In other words, more than four in five Swedish startups (82.2%) were founded exclusively by men.



Sweden stands out as one of the few countries in the world to publish detailed, gender-disaggregated venture capital statistics each year — a testament to its commitment to transparency. The figure below shows data from an annual survey carried out by the Swedish Agency for Growth Policy Analysis (Tillväxtanalys), which systematically gathers data from venture capital firms and institutional investors across the country. The survey tracks investments by gender of the founding team, sector, stage, and geography, offering a uniquely granular view of how capital is allocated.

Percentage of VC funding
By founders' genders



Data: Riskkapitalstatistik 2023 - Venture Capital

Insights from the Workshop with LPs and GPs

At Norrsken House in the heart of the Swedish capital LPs and GPs explored how **capital allocation practices continue to shape opportunities for woman founders** and shared real-world strategies emerging from Sweden’s ecosystem.

The challenge for female investors & funds

The participants agreed: despite progress, female-led funds still face disproportionate scrutiny. Multiple attendees described how gender shapes expectations and perceptions of trust. One GP shared: *“I actually had to take reference calls on the GPs with potential LPs… to prove they could do this. Would that happen to men raising a fund?”*

Mareauline Boehm, Investment Manager at Feminvest, noted that **these anecdotes are backed by research**. A2018 study by Malin Malmström, Jeaneth Johansson, and Joakim Wincent at Luleå University of Technology analyzed how Swedish VCs evaluated real-life pitches. They found that male founders were described as *“young and promising”*or *“cautious, sensible, and level-headed”*, while female founders were labeled *“young, but inexperienced”* and *“too cautious and does not dare.”*

Notably, the study revealed that female founders received only about half the capital requested, while male founders secured over 50% more funding—despite no real differences in venture performance. Mareauline reflected:

“This is an opportunity. We have the data, so we can start challenging these biases.” **Mareauline Boehm,** Investment Manager at Feminvest

Others pointed out how standard metrics—like headcounts—often mask where real power lies. There was widespread agreement in Stockholm that simply tallying how many women are in the room isn't enough. Investors and LPs need to look closely at **ownership and carry structures** to see who actually controls financial outcomes.

Best practices & lessons from Sweden

Against this backdrop, participants explored models already emerging in Sweden that could point the way for broader EU action. Several complementary strategies stood out.

Shaping Fund Structure: Saminvest & Feminvest

Saminvest AB, Sweden's state-owned fund-of-funds, manages SEK 6 billion to stimulate private venture markets. But they don't just invest—they steer norms. **Magnus Skaninger,** CEO of Saminvest, shared why Saminvest refuses to back all-male GP teams and interrogate who actually owns carry.

"We ask who holds the money, who gets paid on exit. Just asking these questions starts to change behaviour." **Magnus Skaninger,** CEO of Saminvest

Participants widely endorsed Saminvest's approach. Many agreed that this could act as a model for other LPs across Europe to adopt: just start asking.

Meanwhile, Feminvest tackles the problem from another angle: ownership at the founder level. Mareauline Boehm shared how her colleague Michaela Berglund came to found the fund in 2019:

"Michaela launched Feminvest after noticing that, at an IPO, she was among the top female owners – with a stake of just 2%." **Mareauline Boehm,** Investment Manager at Feminvest

To Michaela, the issue was clear: ownership drives influence. So when men dominate the shareholder base, women are largely excluded from the decisions that matter most. Together with Rebecca Mboge, Michaela founded Feminvest to encourage more women to invest – and to invest in more women. Today, Feminvest requires at least 50% female ownership on the cap table, intentionally shifting future wealth and LP power.

Both Saminvest and Feminvest also highlighted data showing that **emerging managers—many of them women—often generate some of the strongest returns.**

Yet institutional backers like the EIF often set minimum fund sizes of €100 million and above, effectively shutting out many first-time, female-led GPs from raising capital.

Mareauline Boehm pointed to a practical solution: **public anchors should lower their minimum ticket sizes**, allowing smaller, more diverse funds to build a track record.

Under the European Venture Capital Funds Regulation (EuVECA regulation), €100,000 is the minimum capital required to qualify as a semi-professional investor. While reasonable on paper, in practice it creates a significant barrier — particularly for women, who on average hold less accumulated capital, have limited access to wealth networks, and remain underrepresented in high-risk asset classes like venture.

This limits their ability to invest in early-stage funds and reinforces the gender gap at the LP level.

"If we could lower that minimum to €50 million, we'd see many more women-led GPs." **Mareauline Boehm,** Investment Manager at Feminvest

Expanding the Pipeline: Norrsken's Strategy

Norrsken Accelerator, part of the foundation started by Klarna co-founder Niklas Adalberth, tackles the issue from the other end: growing the pipeline of startups that might one day secure VC funding. The accelerator provides early-stage impact ventures with a €250k investment, hands-on mentorship, and introductions to investor networks.

Rebecca Pantzer, Executive Assistant at Norrsken Foundation, shared stark figures underscoring why this matters:

"We had 3,000 applications last year, and in deep tech and hardware only 1% were female founders. That's the next generation of startups — we need more women there." **Rebecca Pantzer,** Executive Assistant at Norrsken Foundation

She also flagged that well-intentioned "female founder" coaching programmes can sometimes backfire.

"There are way too many coaching programs for female founders. They signal you're helping bad performers get a little better — which VCs hate." **Rebecca Pantzer,** Executive Assistant at Norrsken Foundation

Redirecting institutional capital: lessons from ESG regulation

Participants highlighted that Europe already has powerful tools that reshape where capital flows — notably the **Sustainable Finance Disclosure Regulation (SFDR)**, which was introduced to help meet climate goals.

Under SFDR, investment funds must classify themselves:

- **Article 8 funds** promote environmental or social characteristics ("light green"),
- **Article 9 funds** have sustainable investment as their core objective ("dark green").

This framework effectively forces **pension funds and large institutional investors** to steer money into ESG-labelled vehicles. Billions have already shifted into climate-focused or sustainability-linked funds because of these regulatory incentives.

In Stockholm, many argued that **gender equality could be treated the same way**. By introducing similar requirements or quotas, public authorities could ensure that pension funds — which hold vast pools of capital — channel more investment into gender-balanced VC.

One investor put it plainly: *"We all know Article 8 and 9 funds. Suddenly you have to allocate to that. Why not force pension funds to allocate to VC with a gender lens, or set a quota?"*

The room largely nodded in agreement, recognising it as a pragmatic way to embed gender considerations directly into financial regulation, just as Europe already does for climate.

Unlocking Europe's pension capital — and setting explicit gender targets

Participants repeatedly pointed out that Europe holds enormous pools of pension and institutional capital, but only **0.01% of all dependent capital currently goes into VC—and half of that flows straight to the U.S.** Unlocking even a fraction of this for European venture could transform funding for emerging and diverse funds.

Several voices suggested that if taxpayer or publicly guaranteed money is used to seed private funds — whether through pension vehicles, development banks, or anchor commitments — it would be entirely reasonable to set **clear gender-based quotas or allocation targets**. This would directly channel more investment into female and mixed-gender teams.

Charlotta Tönsgård, Co-Founder & CEO at Stealth shared an example from Sweden: There, quotas in the parental leave system have successfully increased fathers' participation, shifting norms that would have taken decades to change otherwise. She reflected: "Why not apply the same principle here? For example: 20% female-founded, 20% male-founded, 60% mixed." Why?

"If taxpayer money is being invested in startups, it should also help shape the society we want to see" **Charlotta Tönsgård, Co-Founder & CEO at Stealth**

Business Breakfast: The Lived Reality for Founders

The business breakfast at the Grand Hôtel on 20 February shifted the spotlight from investors to **female founders** themselves. It created space for entrepreneurs across health tech, biotech, nanotech, and consumer startups to share what **structural gaps** and **cultural biases** actually feel like from the front lines.

The personal costs: fertility, health and invisible risks

Several founders highlighted that building a startup often comes with immense personal sacrifices that hit women especially hard. One founder described how, while running her company in her mid-30s, she decided to freeze her eggs as a precaution—only for the process to uncover a serious medical issue that ultimately forced her to step back from her business entirely.

Others pointed to the gaps in basic protections: *"Why do standard shareholder agreements never mention parental leave? If you step away, you lose everything. You're unprotected."*

These stories underlined that even in Sweden's supportive welfare state, early-stage company structures frequently fail to shield founders from life events—leaving women facing tough trade-offs between family-building and company survival in a way their male peers often do not.

Bias baked into investment conversations

Founders repeatedly highlighted how investor meetings perpetuate subtle but powerful gender expectations: *"Investors ask women how they'll prevent failure — men they ask how big it could get."*

This means female founders spend valuable pitch time defending the basics of their model instead of selling ambitious visions, which can feed into lower valuations and smaller raises.

Who really controls wealth and early checks?

Conversations also revealed how gender dynamics shape even early-stage capital. Founders spoke of professional women—top lawyers, partners at major firms—who still default to consulting husbands before writing angel checks.

Some women are top lawyers, partners, they make more than their husbands — but they still ask them before investing. Meanwhile men just use the money."

This limits the flow of early "friends and family" capital that often gets companies off the ground, reinforcing the networks through which money circulates.

The deep sector split—and why femtech isn't enough

Discussions also stressed how women founders are largely clustered in health tech and femtech, with very few breaking into capital-heavy areas like quantum, AI infrastructure, or advanced robotics. Even femtech itself faces undervaluation: *"Femtech is treated like a niche — like half the population is some special category."*

Without more deliberate scouting and investment, founders warned, these patterns will simply reproduce for the next generation.

Deeper Voices: What the Interviews Revealed

Alongside the structured workshop and breakfast, the Stockholm programme carved out time for more in-depth, one-on-one conversations with founders, fund managers and accelerators. These interviews provided a chance to hear not just policy ideas, but also personal stories that illuminated how structural issues show up in day-to-day decision making — and where solutions might start.

Laura Chirica is CEO of Cellevate, a Swedish biotech company transforming how advanced medicines are made. Their nanofiber-based platform provides up to 60× more surface area for cells to grow—like swapping a flat sheet of paper for a giant sponge—which can cut bioproduction costs by up to 85%. Three years ago, after pitching to many investors, Chirica secured crucial support from the EIC Accelerator, which awarded Cellevate a highly competitive €2.48 million grant to help bring the technology from lab to market.

Yet even with this backing, the six-month wait between approval and disbursement nearly put the company at risk—a reminder that public instruments are essential for women-led, capital-intensive deep tech ventures, but must streamline disbursement so funds reach startups in time to match their day-to-day cash needs.

“Startups need predictable timelines — we plan cash flow to the day. We are very grateful for the EU’s blended financing of a grant and equity; without it, our story would look very different. But waiting six months after approval pushed us to the edge.” **Laura Chirica**, CEO of Cellevate

Charlotta Tönsgård is Co-Founder & CEO of Stealth, a company that helps young, fast-growing startups find the leaders they need to scale. With her background as a serial entrepreneur, she has seen how slowly attitudes in the investment world can change. That is why, she argues, waiting for cultural shifts is not enough:

“You won’t change the old investors by hoping they suddenly rethink everything. You need new LPs and people who actually look different.”
Charlotta Tönsgård, Co-Founder & CEO at Stealth

She also dismantled the idea that markets purely reward merit. With only 1% of VC going to women, most of the visible “success stories” are male — so investors keep betting on the familiar, reinforcing old hierarchies. Breaking this cycle, she stressed, requires actively channeling capital toward women-led ventures, so new stories — and new role models — can take root.

Finally, **Charlotte Ekelund,** deputy CEO at Sting, Stockholm’s award-winning incubator and accelerator that powers deep-tech, HealthTech, ClimateTech, and societal innovation, offered a sharp set of ideas for hyow EU policy could make it easier to build ambitious companies — especially for women and diverse teams.

Build a pan-European digital platform for navigating capital & support

Charlotte highlighted how fragmented and opaque Europe’s support landscape remains for entrepreneurs — especially those outside major hubs.

“It’s so hard to figure out where to look. Something that makes it easier for founders to find the right money, and for money to find them.” **Charlotte Ekelund**, deputy CEO at the Swedish startup accelerator & incubator, Sting. Co-founder & board member of Teemyco

A pan-European digital platform could map grants, investors, accelerators and key programmes across Europe, helping underrepresented founders quickly find the best opportunities — and making it easier for capital to discover them.

Imagine a medtech startup in Portugal effortlessly connecting to a Finnish VC with a health focus, or spotting an AI grant in Germany. This kind of tool could build on the EU’s **Startup Nations Standard** or expand features under the **EIC**, transforming today’s fragmented support landscape into a truly integrated single market for innovation.

Create a special EU start-up legal status to reduce compliance costs & boost scaling

Charlotte also argued for a comprehensive EU-level approach to ease the operational burdens that hold back early-stage ventures — combining simpler legal obligations with smart tax incentives.

Today, startups face a patchwork of tax, reporting and employment laws that often forces them to pick their home country based on compliance issues, not where talent, customers or partners are.

A dedicated EU-wide startup regime could change this. It might mean:

- **Fewer audits, simpler accounting and lighter employment compliance** until a company reaches a certain turnover, say €2 million.
- **Tax breaks tied to reinvestment or employment growth**, so startups that funnel profits back into R&D and hiring can scale more quickly and on fairer footing — especially important for teams without wealthy founders or privileged access to cheap capital.

This would be particularly transformative for women-led deep tech ventures, which often have longer R&D runways before revenues appear, and tend to be more cautious about external debt.

"Lowering taxes for early-stage businesses that reinvest profits could massively boost their ability to scale — and level the playing field for startups without wealthy founders or access to cheap capital." **Charlotte Ekelund**, deputy CEO at the Swedish startup accelerator & incubator, Sting. Co-founder & board member of Teemyco

Europe could also learn from targeted national schemes like France's **BSPCE** or the UK's **EMI**, which simplify and cut taxes on employee stock options — crucial for attracting and keeping top talent. Bringing these ideas together into a unified EU startup framework would send a powerful signal that Europe sees startups not as risky side bets, but as vital engines of long-term prosperity.

Tie investor scrutiny to the salary gender gap — not just headcounts

Charlotte stressed that true progress on closing the gender gap won't come simply from counting how many women are in leadership.

As a startup CEO, she was required to report monthly to her investors on the gender makeup of her team. But as she pointed out: *"No one ever asked about the average salary levels for our female vs male staff."*

If investors genuinely want to close the gender gap — in startups and across society — they need to look at pay equity: *"Nobel prize winners have already confirmed it: the way to truly impact the gender gap long term is by closing the existing salary gender gap."*

Charlotte's suggestion was straightforward: investors should routinely ask founders they back to report on average salaries by gender.

"If I ever become a VC, I'll ask the founders that I back to share the salary levels of their teams, gender based." **Charlotte Ekelund**, deputy CEO at the Swedish startup accelerator & incubator, Sting. Co-founder & board member of Teemyco

This kind of transparency would put real structural pressure on closing pay gaps, and steer capital toward startups that build fair workplaces from the start.

Raise the bar on ambition — and on the questions investors ask

Turning to founders themselves, Charlotte argued that too many support programmes stop at helping startups find product-market fit. Ambitious scale requires founders to be strong at:

- **Communicating big visions to investors**
- **Managing boards and high-stakes negotiations**
- **Learning from peers who've built global companies**

"We need to raise the bar on ambition. It's not just about more women starting companies — it's about more women aiming for billion-euro outcomes."
Charlotte Ekelund, deputy CEO at the Swedish startup accelerator & incubator, Sting. Co-founder & board member of Teemyco

Charlotte also pointed out that investors play a critical role in shaping these ambitions. Too often, questions from VCs subtly lower the ceiling — nudging women toward "safe" growth targets or lifestyle businesses. Instead, Charlotte wants to see investors challenge women founders to think globally and scale aggressively, just as they routinely do with men.

Embedding this mindset across Europe's VC, accelerator and angel networks could help dismantle the quiet expectations that still keep many women from pursuing — or being backed for — the biggest opportunities.

Key policy recommendations from Stockholm

Encourage more diverse capital flows

✅ Encourage EU public investors (like EIF & InvestEU) to lower minimum ticket sizes, so smaller, diverse VC funds can build track records and grow.

✅Promote SFDR-style frameworks to guide pension & institutional capital toward gender-balanced VC, using the same logic that already drives investment into climate and sustainability.

✅ Incentivise taxpayer-backed funds to set clear gender balance goals, helping ensure public money supports a fairer distribution of capital.

Boost transparency & accountability

✅ Encourage full disclosure on ownership and carry structures, not just headcounts, so it's clear who truly holds decision-making and financial power.

✅ Support robust EU-wide data platforms and dashboards that track where venture capital goes and who leads startups and funds, so decisions can be driven by evidence.

Support founders & talent through life events

✅ Embed default parental leave and health protections into EU-backed programmes and shareholder agreements, so founders aren't forced to choose between personal milestones and business survival.

✅ Align tax treatment of stock options across EU countries, making it easier for startups to attract and keep top talent.

Strengthen Europe's start-up ecosystem

✅ Develop a dedicated EU start-up legal form with simpler tax and compliance rules up to a turnover threshold, making it easier to launch and scale across borders.

✅ Fund pan-European digital platforms to help founders — especially outside big hubs — navigate grants, investors, and support programmes, opening doors for more diverse entrepreneurs.