

# A gender financing gap:

**Fake news or evidence?**



Based on paper: R. Aernoudt (Ughent) en A. De San Jose (IESE),  
gender financing gap, fake news or evidence

Women led companies – VC – BA  
The market fails !!!!

30% of start-ups

5,2% of BA-  
investments

1,4% of VC-  
investments

However  
Women are a  
good investment  
bet

WOMEN ENTREPRENEURS **GENDER ISSUES?**

**MORE WITH LESS**

**FUNDS INVESTED PER COMPANY**



**TURNOVER ACCUMULATED IN FIVE YEARS**



**INVESTMENT CONVERTED IN REVENUES**



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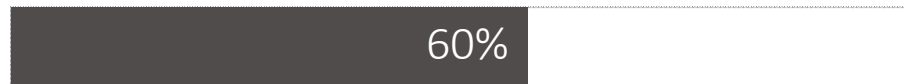
Why women lead startups are a better bet, BCG, 2018

**Less than 10% of  
angel investors  
are women**

## WOMEN ANGELS **GENDER ISSUES?**

### Women Angel traits: facts & figures

#### ENTREPRENEURIAL EXPERIENCE



#### SERIAL ENTREPRENEURS



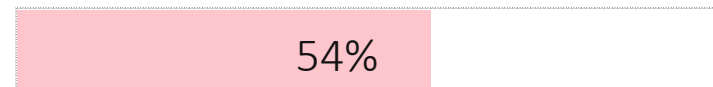
#### LONG TIME EXPERIENCE (+40 YEARS)



#### “SOLO” INVESTORS



#### AT LEAST A WOMEN LEAD STARTUP INVESTMENT



#### AT LEAST 3 WOMEN LEAD STARTUPS INVESTMENTS



#### \*\* ANGEL INVESTMENT TO WOMEN



\*WA4E, The Barriers and Opportunities for Women Angel Investing in Europe, 2018

\*\*Pitchbook, 2019

Only 13% of  
women are in  
senior positions in  
VCs in the UK

# WOMEN IN VC – WOMEN FUNDRAISING **GENDER ISSUES?**

## DEMAND

DEALFLOW WITH NO WOMEN C-LEVEL



DEALFLOW WITH WOMEN IN C-LEVEL AND FOUNDERS



DEALFLOW ALL-FEMALE



## OFFER

WOMEN IN SENIOR POSITIONS IN VC (UK)



## RESULTS

INVESTMENTS WITH WOMEN IN C-LEVEL AND FOUNDERS



VC DEALS: % TOTAL DEALS












Shuttleworth N. et al (2018), "UK VC and female founders". A British Business Bank report in collaboration with Diversity VC and BVCA.



# The gap and its consequences?

## FUNDING INNOVATION **GENDER ISSUES**

### LOCALISING THE GENDER GAP? ...

	BUSINESS ANGELS	EARLY STAGE VC	LATE STAGE VC
<b>SUPPLY</b> (funding sources)			
<b>Consequences</b>			
<b>DEMAND</b> (startups fundraising)			
<b>Implications</b>	<p>&lt;women startups funded</p> <p>Leading decision making</p> <p>Professional opportunities</p> <p>Access to returns</p>	<p>Leading decision making</p> <p>Professional opportunities</p> <p>Access to returns</p>	<p>Leading decision making</p> <p>Professional opportunities</p> <p>Access to returns</p>

## GENDER ISSUES POLICY RECOMMENDATIONS

Objective: increasing the deal flow of female-led startups

- a) working upstream: fostering high-potential female entrepreneurship
- b) facilitating women-led startups access to the right support and investment networks
- c) seeking to increase the number and professionalism of women as angel investors
- d) creating awareness amongst investors that the criterion of 'female-led' could be part of the due diligence as it correlates with a better performance

DEBATE AND DATA WELCOME: **THANKS!**



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