

# **EXECUTIVE SUMMARY CLOSING THE GENDER INVESTMENT GAP FOR A MORE RESILIENT, INNOVATIVE, INCLUSIVE AND BALANCED ECONOMY**

A step towards unleashing the potential of women investors, entrepreneurs and innovators

#balancedeconomy

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In collaboration with:  
Collabwith  
The Knowledge4Innovation Forum



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# MEMBERS OF THE PARLIAMENT

Gender equality has been a top priority in EU policies for many years. Progress is being made, albeit often slowly. The debates organised by The Knowledge4Innovation with Collabwith have highlighted one of the inequality issues that has a major impact on the innovative capacity and growth of our European economy: access to capital for female entrepreneurs. The numbers are shocking- only 2% of all VC capital is invested in women-led companies (Pitchbook, 2021), with Covid-19, such a number dropped by almost half (Teare, 2020).

The debates gave different perspectives on the problem, which is complex and has elements of structural and cultural change as well as direct barriers to finance access for women. This report reflects on the main topics identified in the debates and aims to promote action to boost the needed change. The complexity requires action in a wide range of domains, from education to specific funds and fund conditions, from mobilising role models and removing barriers to skilling, supporting, and facilitating female entrepreneurs. The wide range of actions includes collecting better data, stimulating and increasing the number of female students in STEM studies and participation in digital professions, as well as increasing the number of women in leading positions in VC's, providing incentives to invest in women led companies and changing investment decision criteria and processes.

Some of the needed actions can be considered low hanging fruits and can be realised if the will and focus of the stakeholders (public and private) are aligned.

Others of more structural nature will be difficult and take time. A comprehensive and realistic approach is needed. The World Economic Forum estimates that it takes another century to close the gender pay gap. The EU has a responsibility and should take a leading role to significantly speed up the process. This report and the debates contribute by putting the issues on the agenda, raising awareness, bringing together all stakeholders and turning the debate into more concrete areas of action. The Covid-19 pandemic has an enormous impact on our society and economy, but it also offers a historic opportunity to accelerate the gender equality agenda as the resulting Recovery and Resilience Facility, if spent wisely, can be used as a major lever for change.

The inequality in access to finance is not only an ethical issue, but also an economic one. Women are 50% of the population and 30% of start-ups are female led (Fackelmann, De Concini & Dustdar, 2020, p.12). The current level of investment means that a large portion of our economic and growth capacity is significantly underused, and the needed further diversification of our economies beyond sectoral diversification, comes to a halt, which is likely to have a negative impact on its resilience. For all these reasons we welcome the debates and this report and want to express our full support.

MEP Maria Graça Carvalho

MEP Lina Gálvez

MEP Susana Solis

MEP Karen Melchior

MEP Mikuláš Peksa

## EXECUTIVE SUMMARY

**G**ender equality is one of the founding principles of the EU and a top policy priority. Yet, it is a complex problem, often deeply rooted in the culturally defined position of women in society. And although progress is being made, driving cultural and fundamental change takes time, and through consistency and a holistic perspective, can we ensure to make the much-needed steps. Gender equality is not 'merely' an ethical or societal issue, it has a strong economic dimension as well, by underutilisation of the large potential of women in business and innovation, we limit our growth potential and resilience. This report reflects one of the aspects of inequality, that we consider a major obstacle for equal participation in business and innovation: the gender investment gap, and places it in a more holistic perspective.

The Knowledge4Innovation Forum and Collabwith jointly elaborated a set of recommendations on how to improve gender equality with a particular view on investments in women-led VC funds, and women-led startups.

The United Nations has declared 2021 the year of women leadership for the Covid-19 recovery and this report shows how it is possible with actions at any levels of the hierarchy and from individuals, to policy makers to industry leaders, to investment funds, financial institutions and governments. We want to create a balanced economy towards a resilient, digital, innovative, inclusive and connected innovation area for a stronger Europe. This report is a roadmap towards closing the funding gap for female founders and funders.

*"We are constantly asking how to improve our economy, and our problem is that half of our population is not accessing business opportunities, so, this is how we are prevented from getting these results"* MEP Mikuláš Peksa

The EU and other parts of the world strive for robust and resilient economies that foster growth. Recent crises (the financial crisis of 2008, and the current COVID crisis) have shown that highly diversified economies are the most resilient, recover better from economic downturns and ensure a robust and continuous growth over the long term.

We consider gender balance in entrepreneurship and investment, and especially the start up and scale up ecosystem, a key element of diversification. We know that 30% of entrepreneurs are women, but they receive 2% of the financing available with the pandemic, this figure has even dropped to 1%. We are constantly asking ourselves how to improve our economy, and our problem is that half of our population are not accessing business opportunities, so, this is how we are prevented from getting these results. Everyone involved in the businesses needs to tackle this together. Innovation ecosystems are very important, they are the hub of connecting academia, start-ups, mentors, investors, researchers centres etc. Currently there is a silence in the innovation ecosystem, there is no communication cross-country and the communication is mainly masculine.

We have devised 7 actions tackling the overall issues and challenges women are facing in the innovation ecosystem, and creating a framework to cluster the recommendations and roadmap in a clear and easy way to understand and implement. These actions are the messages abstracted from the 7 debates organized in 2020 in the European Parliament organized by Knowledge4Innovation Forum and, Collabwith with the discussions of how to allocate funds to increase women investment to women-led VC, women-led funds, women-led start-ups and women-led businesses, how to overcome the root causes and the role of women inside the innovation ecosystems. The 7 actions are:

**GOOD DATA FOR GOOD POLICY:** The EU institutions should invest in the structural and long-term collection of high quality key data, that provide the insights and basis for effective policy making. These data should include female entrepreneurship (including start-ups and scale ups), investment in female led companies, female roles in VC's, female-led fund sizes, performance of female led companies, and the impact of those companies on the economy. Certain KPI's should be developed to monitor progress towards the equality targets.

**CO-RESPONSIBILITY FOR EMPOWERMENT:** To bring about structural change must be a joint responsibility for all: individuals, families, entrepreneurs, business owners, corporate, universities, research organizations, accelerators, financial institutions, policy makers, politicians, alliances, technology clusters and innovation ecosystems. The EU needs to remove barriers to full participation of women in business and innovation. Actions need to promote the feeling of co-responsibility, sharing burdens, to empower women and men to equally contribute to society and economy; such actions include flexible

remote work for employees in different European countries, a favourable taxation system, equal paid-parental leave for entrepreneurs and freelancers, paid-childcare and after school activities, pension plans and inclusive communication.

**DARE TO DREAM:** Children from a young age onwards are often confronted with stereotypes. These stereotypes limit their dreams and perspectives, paying attention to the role of intersectionality. Instead, they should be inspired by role models, their direct environment, even the toys they play with, to enable them to make the choices to shape their future and follow their dreams. Our recommendation is to let women inspire children, with role models, education and campaigns at all levels encouraging girls to become entrepreneurs and innovators. It is important to actively search for role models that are often not visible and bring them inside the schools and media. In addition, communication to children about entrepreneurship and innovation needs to be adapted to be gender balanced.

**EDUCATE SOCIETY:** Following the previous recommendation, students need to be introduced to entrepreneurship, STEM skills and financial literacy from an early age, before needing to select a profile for more limited study in the early teenage years. This can be achieved through mentoring, meaningful internships, role modelling: all of which will serve to normalize entrepreneurship, investment and success in women of all ages thereby creating a pipeline of talent to enter and support a robust and innovative start-up ecosystem for years to come. At the end of the day, all actors of society need to be educated of the biases they have, with attention to intersectionality creating awareness for policy makers, leaders, investors, that this issue is real, but that girls themselves are not the issue.

**NETWORKING AND TRAINING:** Knowledge and creating a comfort zone to be successful in entrepreneurship is key, and often lacking for women. There is a need to increase and create educational training programs for women investors and entrepreneurs regarding investment, finance and accounting. We also recommend building capacity and gathering an easy-to-access repository with this information. Increase the networking events and programs for women investors and entrepreneurs, whilst adding a layer of advisory and mentoring for new and existing funds and innovative businesses. Access to different networks, including women-focused networks specific to themes, industries, interests and leadership, are needed. Such will allow support of women between women by sharing knowledge and expertise. In correlation, mixing networks of women investors and entrepreneurs with industry leaders and academia will enhance and facilitate going to the market and creating impact.

**ROLE OF WOMEN IN THE FINANCIAL ECOSYSTEM:** Increasing the number of female fund managers will increase the flow of capital to women-led businesses because of the recognition and familiarity with opportunities. A combination of lowering barriers of entry for emerging female fund managers, by providing guaranteed loans or funds for the initial GP Commit Fee of 1-2%, as well as shifting the criteria to allow for varying experience levels. Create programs focused specifically on female-led or minority-led funds. Create funds with a low entry barrier so that they too can support emerging fund (minority or a woman) managers. Create a single unified market for angel investment with harmonized tax incentives that stimulate cross-border investment and increase access to information, to encourage more women to become angel investors thereby expanding the pool of capital available to female founders. Finally, decrease

the reliance on inherently biased pitch competitions and improve quality expectations for accelerators, perhaps by creating standards and accreditation processes and then encourage female founders to work with accredited accelerator and mentorship programs.

**USE THE RECOVERY FUND TO STIMULATE EQUAL OPPORTUNITY:** Parts of the recovery fund should be earmarked and spent on reducing the gender-based investment gap. Various instruments could be envisaged, from promoting female (startup) entrepreneurship, facilitating access to capital (networking, skilling, coaching) and reducing barriers, to empowering women in the investment domain, as decision designers and makers. Instruments should be designed to act as a catalyst and provide direct support such grants, guaranteed loans, facilitation, and more fundamentally in data, knowledge, education and awareness, but also to co-create best practice with and for the private sector, including private investors and investment funds.

No single policy action or stakeholders can make the changes by themselves; we need to work together for the good of our society. We need an Europe that provides equal opportunity for all. One that is innovative, connected, collaborative, diversified and inclusive. This report sets a frame for a continued exploration of best actions to take as a roadmap, collection of data and KPI needed, and future possible workshops. Together with important stakeholders such as policy makers, politicians, EIF, EIB, funds of funds, venture capital, business angels, entrepreneurs, investors and other actors involved in the innovation ecosystem, we will continue to take action towards a more balanced economy.

# BALANCED ECONOMY ACTIONS

1



**GOOD DATA  
FOR GOOD POLICY**

2



**CO-RESPONSIBILITY  
FOR EMPOWERMENT**

3



**DARE  
TO DREAM**

4



**EDUCATE  
SOCIETY**

5



**NETWORKING  
AND TRAINING**

6



**FINANCIAL  
ECOSYSTEM**

7



**RECOVERY  
FUND**



# INTERVIEW

Peter Novak

Co-founder and CEO Meandair B.V



*“Apart from the first few months of a child's life, I don't think marrying parenting with professional work is in principle significantly different for mothers and fathers. ”*

**What is your approach of being an entrepreneur and dealing with fatherhood?**

First and foremost, perhaps apart from the first few months of a child's life, I don't think marrying parenting with professional work is in principle significantly different for mothers and fathers. So it's not about being a father, but about being a parent.

To tackle the question, I understand being a parent as a stage in life where putting your family and wellbeing of our children in the first place is our primary concern. At the same time, being a company founder and a director means that I am responsible for family incomes of people who chose to work with me and with whom we are on board of the same ship. Meandair being a fledgling start-up, this duality of course generates a significant level of stress and tension between the two roles I play in my life these years.

In my own personal quest to manage the tensions between the two primary roles I fulfill in my life these years, this means I constantly plan ahead on both fronts, in the family and in the company, and I try to build enough slack into all these plans, so that when things go wrong (and they do all the time), we all can still navigate the ship to a safe harbour. Since in our company we are a team with a significant share of people with families (and the number is growing!), most of the time, for our company. This means that we need to move much slower than we wish to. You cannot ignore who you are and how you live. On the ground that unfortunately sometimes means jeopardizing the company's well being. But such is the nature of this adventure.

**How do you deal with flexible remote work with employees and freelancers from different countries?**

With Antonin, my co-founder, we share background in scientific research and in turn are both very much results oriented, while at the same time we were always used to a high degree of flexibility and autonomy in our work environments. Since we want these qualities for ourselves, we naturally extend it to the whole team.

At the same time, the two of us live in two different countries. Therefore, from the outset, we set out to build a "remote" company with very loose and flexible interactions. What it means is that we do not care too much when exactly individual team members work, as far as we stand up to our commitments and coordinate well with colleagues on whom we depend, or who depend on us. Each team member is free to organise their time and work-life balance as they see fit, of course while respecting the joint needs to coordinate within the team.

Trust, over-communication, ability to express and receive a "no" as a valid response and maintaining "long fuses" within the team are absolutely crucial aspects of our culture. This is not a "nice to have" for us, it's a bare necessity because as a remote team we lack all the other non-verbal clues and "readings" of each other which would normally happen by the company's coffee machine.

On the flip side, thanks to this way of working since several years, all this is to say that while these role shifts and new ways to divide co-responsibility for households and parenting between men and women are positive, I think, we as societies, shall be more attentive also to the downsides of these changes and provide more support, primarily emotional, to men and women equally as they are exploring this new and freer landscape and try to find new solutions to the old problems of roles in our families. We shall recognise that to escape the traditional family roles is not easy for neither gender.

**As a co-founder and CEO of a deep-tech startup Meandair, how are you dealing with diversity and inclusion?**

Honestly, we do not have the luxury to think about it too much. At this stage of our company development, we cannot be too picky and our primary concern is to hire people who, we believe, will significantly increase the likelihood of our survival and future success regardless of their gender, skin colour, or political opinion. Having said that, I am glad we are a culturally diverse team. At the moment, our team of 9 has 2 women, 5 different nationalities split between 2 countries, about 30 years age difference between the youngest and the oldest team members (and the whole spectrum in between) and a colourful spectrum of political opinions.

**Why did you become an investor? What is your mission with your investments?**

Technology can and should be the facilitator that makes our world, society, and our lives better. It has the power to change the way we live, commute, communicate, and think. I first look for passion in new startups I meet, the desire to play a role in making a positive change to our lives. You have the privilege of being on the cutting edge of technology and promoting companies that are innovative and supporting female and male entrepreneurs with their endeavors. This is one of the reasons why I chose to work for a VC and why I am passionate about what I do.

**How would you suggest actively increasing the number of female-led funds and investment-ready female-led businesses?**

I believe You can not be what you can not see! More role models, events and funding going to VCs and business angels investing into mix teams and female founders. Education at a young age by bringing the role models into school to talk with students. Make sure not to attend only male panels etc.

**If you believe that more diversity would be a positive development, how are you doing this with your investments? How do you attract more women entrepreneurs into your dealflow?**

As a female working in the tech world who has worked for a few years, I consider it my responsibility to make a change and bring this world closer to female founders. I initiated the largest initiative of VCs for female founders in the DACH region for female founders by bringing in more than 50 VCs to provide support to 80 female founders with sector insight, feedback, connections and potential investment opportunities.

At APX we made sure that the way we communicate and share our message is equally relevant for female and male and putting a lot of efforts on those topics in addition we offered office hours with our investment teams to female founders, we hosted Ask me anything sessions with our team and portfolio companies and this is only the beginning.

***“It's not about judging female founders based on other metrics but making sure they have an equal chance when entering the room.”***

**Do you have an opinion about a mixed team on performance, efficiency, ROI? What is the role of Diversity & Inclusion?**

This is an important question for all startups, regardless of gender. This is a highly competitive and dynamic world that is measured by performance, growth and revenues. It's not about judging female founders based on other metrics but making sure they have an equal chance when entering the room and negotiating terms for the next round or meeting a potential client.

# INTERVIEW

*Mor Eini*

Strategic Partnerships  
and Growth at APX





# INTERVIEW

*Liina Laas*

Founding Partner  
The Better Fund



Why did you founded your VC "The Better Fund"? What is your mission with your investments?

I have been in the startup field for over 7 years, as my area of expertise lies in blockchain technology, the lack of women really shocked me. As I dug deeper into the topic, I realised that this problem is the same in most industries. Globally the reported amount of funding raised by female founders is 3%. In my home country of Estonia, this number was only 1.5% in 2019. Estonia is the country with most startups per capita valued at \$1 billion or higher. Not a single one of these companies had a woman as a founder or a co-founder. To add to the insult, Estonia is currently nr. 1 with the highest gender pay gap in Europe according to OECD data.

We need to make a change at the level of VCs and higher. Investing in women is not a charity. There are so many companies out there ready to get going and add to our economy but they are overlooked simply due to gender biases in society. My mission is to provide access to capital for women with bright and innovative ideas who will become the role models for future generations. In addition to this, women are more likely to hire women for leading positions, thus we will be able to start seeing a drop in the gender pay gap.

What do you think is the relationship between the global economy and women empowerment?

When half of the population is being pushed to ancient roles that they no longer want, we are holding ourselves back. This is no longer a time where women can't vote, run a business or have a say. We need to be building inclusive and diverse societies where everyone feels that they matter and they can pursue their dreams, whatever they may be. When we hold half the population back because of biases, we in fact, hold everyone back.

Can a robust and competitive economy and innovation ecosystem be homogenous?

I believe so. We need to support inclusiveness and diversity and have all groups of society feel that they matter and are represented. When people feel they matter and can indeed reach their goals, great things start to happen. We need to start this early on, show the young girls that there is someone like them in their dream job. It is difficult to become what you haven't seen. We need competition, it makes us want to achieve more, become that market leader etc.

We need to support innovation, and I believe that innovation can thrive faster in an inclusive and diverse society.

What do you think is the role of policy makers in the allocation of funds from public financing organizations in correlation with European economic growth?

They need to act for the good of the society. Considering that the funding allocated is the taxpayers' money we cannot use this as a tool to enrich the select few. We need to make sure that funding goes to companies that create value - both economic, social, and environmental. Currently, when we look at the VC ecosystem, it is extremely male dominated with their portfolios predominantly consisting of companies founded by white male teams. When we look at the startup ecosystem, apparently the reported number of female founders is around 15%. How come only 2% of funding is raised by these female founders?

We have to stop using excuses such as: women don't want to take risks etc. In the past (nearly) decade I have heard thousands of stories of women being left aside from funding simply due to discrimination, I myself too have experienced this. It is time to make a change - we need to make sure that entrepreneurs that happen to be women have fair access to capital just as their male counterparts do.

# INTERVIEW

Luigi Amati

President Business Angels Europe



***“My main mission with my investment is to increase [...] diversity for old kinds of people to access the innovation an entrepreneurial path with equal opportunities.”***

**Why did you become an investor to funds and business angel? What is your mission with your investments?**

I became an investor in funds and business Angels mainly because I thought that there was a need for more innovation and particularly more entrepreneurship in Italy and more general in Europe, I believe Europe has lost its entrepreneurial capacity and its view of being a leader not only in research but also in innovation new companies new technologies. My main mission with my investment is to increase the impact of the research and knowledge that we can still find today in Europe which is of the highest quality and definitely world class and also to revive and strengthen the entrepreneurial spirit that Europe has been losing in the last 100 years and finally to increase diversity and the possibility for old kinds of people to access the innovation an entrepreneurial path with equal opportunities.

**Do you think there is enough information available on the allocation of investment funds and entrepreneurship in the EU?**

I believe there is a lot of information available on the allocation of investment funds and entrepreneurship in the EU and what I think is that perhaps there is even too much information in terms of quality and possibly there is not enough high quality ready to use, actionable information.

**What effect do you think this all (fund allocation, networking, cognitive bias, etc) has on the innovation ecosystem?**

I believe that networking as of course an impact on the innovation ecosystem, but I would say that networking and the quality of your network as an impact on everything in life so it is very much up to the smart entrepreneurs, researchers and innovators to create, build and strengthen their own network and I think that today there are good possibilities for doing that. Cognitive bias is a different story, I think there is more a matter of culture and of course in this sense we can also see an impact of cognitive bias in the innovation ecosystems and to improve the situation we need to do quite a lot of capacity building and awareness and take positive action to reduce it.

***“In those countries where definitely women led funds are lagging behind and there is no evidence of a fast changing environment, I believe it would be beneficial for instance introduce a rating system“***

**How would you suggest shifting the current funding criteria to increase the number of women-led funds?**

First of all I think that the picture is different in different countries and different regions in the EU. In those countries where definitely women led funds are lagging behind and there is no evidence of a fast changing environment, I believe it would be beneficial for instance introduce a rating system especially for public institutional investors whereby teams with the presence of women and women led funds would have a higher scoring in their selection criteria.



# INTERVIEW

*Laura Baena Fernández*

Social entrepreneur, Fundadora del Club de Malasmadres y Presidenta de la Asociación Yo no renuncio por la conciliación



**How did you start and create the social movement "Malasmadres" as a social entrepreneur?**

It all started with my personal experience. An individual feeling that I had, feeling like Malamadre because I did not feel identified with the mother's social model, connected with a social need for someone to tell the truth about motherhood. And from my personal relief, an emotional community was generated, a social movement that is the Club de Malasmadres, through which we demystify motherhood, break the myth of the perfect mother and fight for a real conciliation so that no woman has to resign. to her career for the simple fact of being a mother. Today motherhood penalizes us. 6 out of 10 women renounce their professional career by being a mother in Spain and this does not respond to a free choice but to the fact that resignation is the only solution in a country that does not bet on co-responsibility, motherhood and putting care in the center. To vindicate this so necessary and just, we created the Association I do not resign for conciliation 5 years ago, from where we raise our voice, investigate the social situation of women and help many to be informed and take steps as agents of change. We also impact with campaigns throughout society and we work hand in hand with Institutions and companies with advice on these issues.

**What do you think is the effect of the distribution of responsibility in the home on the progression of the professional career of women, entrepreneurship and investment power?**

The lack of co-responsibility in Spanish households is far from being a reality. In 2017 we analyzed it in our study "We are Team", which you can consult widely at [yonorenuncio.com](http://yonorenuncio.com). The care of sons and daughters, as well as of the elderly and domestic-family tasks must be a shared social responsibility. If men are not involved in this matter, women do not advance. Because when motherhood arrives, traditional roles are uncovered, we realize that equality is a mirage that we believed in and we slow down our progression with reductions in working hours, leaves of absence that have the face of a woman.

For us these decisions are a resignation, they are not free decisions because the system pushes us to abandon in favor of the upbringing and education of our sons and daughters. Besides that motherhood is not valued socially and economically. Companies give us the M for Mother and do not allow us to advance in our career. You just have to see how the pay gap curve shoots up when sons and daughters arrive. Committed companies often come to us that want to improve their percentage of women in power, but they are unable to do so, among other things, due to the barrier posed by co-responsibility. Women dedicate twice as much time to housework, in addition to the known mental burden and gender biases that limit us to apply to higher positions. We women have to sit at the table, we have to break glass ceilings, but we cannot do it alone. We need the social and political commitment of each and everyone in matters of co-responsibility.

**What kind of measures are required to implement to ensure co-responsibility?**

There are many measures that would impact on an improvement in work-life balance in Spain. The pandemic gave us the opportunity to really care about this issue, but it has not been the case. We fought for a National Plan that would put the minimum measures so that all social agents were called to commit themselves. You have to work from education on changing roles. Companies must work on equality plans with measures with a gender perspective: co-responsible hours, working for objectives, with flexibility by flag, with diverse and joint teams, without time control. Institutions must work to support and invest in formal networks to support conciliation and co-responsibility and families that take the burden of conciliation in Spain away from grandparents and grandmothers. There are many lines of work that must be put on the table. Always legislating with a gender perspective. Always accompanying him with awareness campaigns so that cultural change goes hand in hand. To expand this information, I leave you our struggle manifesto: <https://yonorenuncio.com/quienes-somos/>

# INTERVIEW

*Lola Rebollo*

Women Angel & Private  
InvestorManager for Boosting  
Industry and R&D at Spanish  
National Institute of Cybersecurity  
(INCIBE)



***“I decided to invest in Startups. I drafted my investment strategy and ethics for deciding how to build my portfolio. Currently I have 11 Startups participated, over 70% of them are female-founded companies.”***

**Why did you become an investor adviser and business angel?**

Back in late 2018 I received an unexpected heritage, an amount of money that without converting me into a millionaire it meant and considerable amount that suddenly I urged to invest to avoid wasting it into unnecessary things, I have a house, a car, and savings in the bank to have a comfortable day-to-day.

I took a trip towards my local bank, expecting some guidance on how to invest the money. The response of my personal advisor was somehow shocking to me, my money was basically of no interest to them, they wouldn't return any interest, furthermore it will cost me money to keep into my accounts. He looked for ways to have me buy some of their products and offered me to invest in technological products, but when I inquired about details of the companies where my money would be placed there was no knowledge about them. At that stage in the conversation, I decided that I could maybe do that directly myself by investing in Startups, but I didn't know where to start, so through my professional network I got in touch with other women angels, not an easy task as they were scarce at that time.

I drafted my investment strategy and ethics for deciding how to build my portfolio. Currently I have 11 Startups participated, over 70% of them are female-founded companies.

**What is your mission with your investments?**

When drafting my code of ethics for investing I decided to do it taking into consideration the purpose of each of the companies I came across and how they would match with my personal interests and worries (cancer, dementia, environment, innovation, etc...). All my investments are focused into Health & Pharma (42%), Social impact through AI (HR) (17%), Technology (non-marketplaces) (25%), environmental protection (8%) and Sports (8%), this last one in co-investment with my 8-year-old boy, now 11. This approach might never return me a great deal of benefits as I am not looking for any unicorns, but they are aligned with my morale and make accompanying the entrepreneurs an easier tasks.

***“Women by nature tend to focus more on the social impact and benefits rather than in the finances, something that plays against them when looking for funds as the investors are looking to maximize their money while minimizing their risks.”***

**Would you agree that a gender lens needs to be included in fund allocation? If so, then to what purpose? And how should that be done?**

Absolutely, we need to pursue equal opportunities for talent. Women by nature tend to focus more on the social impact and benefits rather than in the finances, something that plays against them when looking for funds as the investors are looking to maximize their money while minimizing their risks.

While I am unsure on how to articulate this measure, there are some basic actions that can be taken for women entrepreneurs, specially related to the fact that money is “taboo” for them and also need to change the way they present to investors, their pitch needs to be more aggressive but without masculinizing their attitude or their message.



**What would happen if we were to change nothing about how funds are allocated?**

What would happen to female entrepreneurship? What would happen to female investors? We will be at risk to ignoring 50% of the population. Male and Females do complement each other very well, however they don't have the same skill sets, but when working together they make a stronger company.

Most of the female investors, women angels or consolidated organizations such as WA4STEAM, WeRock, or Rising Tide Europe (RTE) look for companies that have female founders or at least one female at a C-level position within the StartUp, if we don't encourage female entrepreneurs, the female investors might leave the investment arena.

What would happen to the upcoming generation of young women and girls? They will have no role models to look up to, there might not be a female founder or a female investor and that will continue to make the gender gap increase.

***“If we don't encourage female entrepreneurs, the female investors might leave the investment arena.”***

**How would you suggest actively increasing the number of female-led funds and investment-ready female-led businesses?**

Proactive national, European, and international policies for equal opportunities for funders and free training for those that aspire to become a Women Angel or a certified Female Investor. Training girls at primary school on how to create their own business and how to care about their financials, how to speak in public and how to get support from the male counterparts to make them stronger and more successful together, to avoid carrying out to later stages their insecurity on those matters.

**What is your approach when investing as a business angel?**

It's important to invest in Founders, not simply ideas. I look for founders that can persuade me to follow their vision. To see the future as they see it. It's also important that the founding team is composed of the person responsible for building the product and thus knowledgeable about how to iterate and, or pivot when necessary.

***“We can increase the number of female-led funds by actively investing in them.”***

**How would you suggest actively increasing the number of female-led funds and investment-ready female-led businesses?**

We can increase the number of female-led funds by actively investing in them. Funding is a major obstacle for emerging fund managers.

The statistics tell us that women VCs, particularly those that start their own funds, are putting money into the founders of the future, both women and people of color, and the markets that are currently underserved by the VC community.

Vera E. Baker is an entrepreneur, operator and angel investor pushing for diversity in the European tech ecosystem. She is the founder of For Colored Girls Who Tech, a curated weekly newsletter for Black and Brown women highlighting entrepreneurship and venture capital in the tech ecosystem. She is an Angel Investor for Atomico, and an Investment Advisor for the Jua Fund. Her goal is to make the startup landscape more equitable and inclusive by adding value and capital to overlooked and underestimated founders.

# INTERVIEW

*Vera E. Baker*

Advisor at JUA Kickstarter  
FundBusiness Angel at  
AtomicoFounder For  
ColoredGirls who Tech





For a company like my startup that is based in the Balkans, when seeking funds, a first clear difficulty is the number of funds that consider the region. There is a clear disbalance of where investment funds are concentrated. The region does not have a strong ecosystem to support young companies and also access and opportunity to build relationships with funds is difficult. Angel investor groups are also not present in the region in the Balkans.

How to target the right VCs

Lack of network with people connected to the people working in the funds is again a difficulty especially if you are coming from places that don't have a strong ecosystem.

Missing knowledge and understanding of the investment industry about return of investment cycles, timeline and rates of deep-science and impact ventures.

Missing deep-science and sustainable venture experienced women role models in press (not only those that focusing on gender balance)

Talking about our experience, it is difficult for us to generate authority and trust in investors, they see us as young girls. This makes our investment closing cycles longer and we are more at risk of losing momentum.

With two female founders and a product that is targeted to the female market, pitching to investors that are 95% males has proven a real challenge. They don't always fully understand our product.

Access to network, visibility and, therefore, funding.

Investors typically invest in teams that look like



Women might have access to capital, but not the knowledge about finance.

Learning the correct use of acronyms like: MVP, KPI, ROI, CAP, AOV, GMV, MAU, CAC, CLV.... as well as presenting the financial projections using their expected terminology.

Access of capital is only for privilege groups.

Investors want quick access to the information, and this forces entrepreneurs to quickly learn their slang.

Understanding the role of each investor inside the ecosystem.

Women make more profitable companies, but investors are looking more for growth.

Finally, in our case, for a company with social impact there are very few investors positioned at an early stage. We are trying to overcome that with the technology innovation angle.

Women's behavior which is more analytical and less risky, it doesn't catch with men mentality.

Investors are asking me if my company is a hobby until I become a mother.

Investors are asking me to get a huge salary cut because I have a husband who can support me.

Women are under-represented in the women in finance and women in innovation ecosystems.



# INTERVIEW

*Luisa Alemany*

Associate Professor of  
Management Practice and  
Academic Director of the Institute  
of Innovation and  
Entrepreneurship, London  
Business School



**Why did you become an academic to write about entrepreneurial finance?**

I became an academic after a long trajectory in the professional sector. I worked for Procter & Gamble and McKinsey before my MBA. But when I arrived to Stanford, I discovered the world of startups and I got “the entrepreneurial bug”. When I graduated, I joined a venture capital (VC) firm in Barcelona. Then, the internet bubble burst and I moved into private equity (PE). At that time, I decided to do a PhD and to study the economic effect of venture capital backed companies for the society as a whole. I knew that VC and PE was good for the investors. But, was it creating more jobs? More innovation? More value for the regions? After I finished the PhD, I enjoyed so much teaching and the challenge of learning every day that I decided to stay in academia.

**Why aren't women getting funding for their VCs and startups? Is this related to financial knowledge?**

I think that having more financial knowledge will definitely help, especially if they understand better the whole process of raising capital and the incentives of the different players. But there are some bias that we need to fight. For example, some recent research by my colleague at London Business School Dana Kanze shows that investors penalize women depending on the sector. So, if they try to get funding for a “female” type of business (fashion, childcare, femtech), there are more chances that if they start a business on AI, deep-tech or some other technology that they consider “not appropriate” for women. Then there is also the issue related with the type of questions that female founders get when pitching to investors. Dana also found out that the framing is different when asking questions to men and women (promotion vs prevention type of questions).

**What are your recommendations to create a balanced economy towards a resilient, innovative and inclusive European economy?**

I think that education in entrepreneurship, for everyone, explaining not only how to write a business plan or to pitch investors, but about the challenges faced and the opportunities of diversity in founding teams is key. And of course, I truly believe that entrepreneurial finance is pretty new and needs to expand. In most universities, in their business administration degree, they only teach corporate finance, but this is so different for new businesses.

In one of my recent research, with my colleagues Mariarosa Scarlata (U. Bergamo) and A. Zackarakis (Babson College), we found out that teams with more women are willing to take higher risks when social issues are at stake. We studied the impact investing sector, which is very particular, as the funds have to look at both the financial and the social return of their investments. The impact of having more women in these teams is clear, as they are willing to bet and support those teams that are trying to solve the more pressing issues. And many founders in those teams are also women.

**What do you think is the relationship between “knowledge about finance and investment” in the funding gap of women entrepreneurs and women investors?**

My feeling is that the funding gap is related to different issues more than about knowledge. I mean, there is a clear financial knowledge gap in startup founders in general. But I am not sure the gap is bigger in women. I think that the main issues are related to the fact that women, on average, start smaller businesses and are less ambitious about growth (there is research to support this). So, there are less women-founded startup that are “VC-investable”, so to speak.



# INTERVIEW

Erika Papakipos

Private investor



Why did you become an investor to funds and investor to women and minorities led businesses? What is your mission with your investments?

I started investing full time four years ago, when we moved to Korea. The startup scene there is new and dynamic, and a lot of the best entrepreneurs I met were young women who wanted to create better opportunities than they could find in the traditional corporate structure. Many of them struggled to find financing from male VCs, particularly if they were creating products or services aimed primarily at women. It has always been important to me to put my money where my values are, so I'm happy to support underrepresented entrepreneurs - but there is also a lot of data that female-led companies outperform ones led by men too, so that doesn't hurt! Besides that, we want to make a world a better place.

***"We should closely examine our first impressions of companies, if they don't have at least 50% women from an early stage, and as wide a range of backgrounds as possible, it will be difficult to create an inclusive environment as they grow."***

If you believe that more diversity would be a positive development, how would you propose to do this?

Investors need to reach beyond their traditional networks and take cold calls to get deal flow from a wider range of people. We need to stop looking for founders who remind us of us at a younger age or who went to the same university; we should closely examine our first impressions of companies, products, or founders for implicit bias. We need to get better at evaluating and mentoring founding teams in terms of diversity and training them in resilience because they are going to fail many times; if they don't have at least 50% women from an early stage, and as wide a range of backgrounds as possible, it will be difficult to create an inclusive environment as they grow.

Do you have an opinion about a mixed team on performance, efficiency, ROI? What is the role of Diversity & Inclusion?

I strongly believe that the more diverse a team is, the more powerful and adaptable it is in a global marketplace. When you bring people together from diverse backgrounds and provide them with adequate power and opportunity to be heard, you are more likely to understand potential customers, opportunities, and issues and are less likely to go down the wrong path in product development. It's important to solicit and consider a diversity of opinions and viewpoints before making any decision.

How would you suggest actively increasing the number of female-led funds and investment-ready female-led businesses?

I would love to encourage more women to get actively involved in angel and VC investing - it's so satisfying to help entrepreneurs make their dreams come true! Women control around a third of the world's wealth but we invest 40% less than men do. I think we need to improve financial literacy among women, but also need to demystify the process of evaluating and investing in startups and VC funds. I know lots of women who have earned or inherited enough money to be substantial investors, but we lack examples of female investors who came to it later in life, without an MBA or any formal background in finance, as I did. Investing clubs and syndicates run by women are increasing in popularity and seem like a good place to start. I'd also like to see more large-scale institutional investment in VC funds run by women - it's shocking to see highly qualified female investors with amazing deal flow scrambling to fill out even modestly sized funds while unproven male VCs are swimming in cash. Maybe it is because men don't want to lose their privilege or maybe they aren't comfortable ceding control of their money to women. Either way, it's important for financial institutions to understand that by underinvesting in women capital, they are actually limiting their own returns.

# INTERVIEW

*Jesper Valentin Holm*

Co-founder & Partner Dain Partners



**What is your approach when investing as a business angel?**

I invest in B2B SaaS start- and scale-ups. I focus a lot on the founders/management when I decide to invest. An open mind towards the world is extremely important, as there always are a lot of experiments and trial'n'error needed, finding the way forward. So I look for founders who are curious, who asks questions and show that they are constantly learning and adapting. On the other hand-side, founders should have dedication, stamina and be a bit brutal to be honest, when it comes to executing on plans.

**You have invested in women-led business. How is your experience? How did you experience the difference between man-led business and women-led business?**

Truth be told, I've have invested in two women-led business, so wouldn't say I have done a thorough analysis on the topic. One observation I've done is that the women I work with in those companies are asking a lot of questions. They are not afraid to share and discuss their doubts, topics or situations they don't understand – or are in doubt if they are right in their conclusions. So, I talk and discuss a lot with these founders.

The goal of these conversations are rarely to conclude or find definite answers, it's more a matter of understanding others and their behavior and better understand different view points, to adjust direction, decisions and communication. An interesting observation I've done during the Covid-19 crisis is, that the CEO's of the best performing danish companies (Ørsted, Carlsberg, Vestas, etc), has followed a crisis management behavior much similar; they have been very open on not having all the answers and have invited for conversations discussing future scenarios, risks and opportunities. That has been in contrast leaders showing a more classic "strong leader" attitude; giving answers, showing direction, taking swift decisions.

***“Tech is changing from being seen as a trade of engineering to become the strongest trade of change, through design, creativity and business, which can be used to target basically problem we want to solve. In this context diversity – not only gender-wise, but in the broadest perspective – is very, very valuable.”***

**How would you suggest actively increasing the number of female-led funds and investment-ready female-led businesses?**

In my domain (SaaS/Tech) I'm sure it comes through the school system. All the way from grammar school through to universities, tech is changing from being seen as a trade of engineering to become the strongest trade of change, through design, creativity and business, which can be used to target basically problem we want to solve. In this context diversity – not only gender-wise, but in the broadest perspective – is very, very valuable.

**What is the role of cognitive bias in allocation of resources, if any? Have you witnessed or experienced this first hand?**

This is a really good, but also difficult question. On the one hand I have not personally seen any cognitive bias, when it comes to allocation of resources. On the other hand, I appreciate that we are talking about behaviour and perception that are deeply, deeply rooted in culture.

So despite I can't point my finger at a particular personal experience, I'm certain it happens, sometimes as a conscious action, but more often as an unconscious cultural bound action. This is something the industry shall discuss and challenge continuously as we miss out on opportunity and value creation.

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Hosted by MEP Susana Solís Pérez

Marie-Elisabeth Rusling CEO of Business Angels Network

Rosa Scappatura Executive Relations at NY Mellon Bank

Surya Fackelmann Adviser at European Investment Bank

Prof. Kimberly A. Houser at Oklahoma University

Kathryn Sforcina UN Science Policy Business Forum

Lecturer Carol Tarr Nyenrode Business University & Fellow Included VC

Tamara Obradov partner at VC Tablomondo and representing the #fundright mission in the Netherlands.

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Tamara Obradov, VC Partner Tablomondo, The Fundrigh Initiative Netherlands

Dr. Nakeema Stefflebauer, Founder & CEO FrauenLoop, Fellow Included VC, Business Angel

Helena Torras, Managing Director Paocapital, Co-founder WeRock Capital.

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Natalie Samovich, Chair Steering Board AIOTI, Head of Innovation and Research at Enercoutim

Carol Tarr, Lecture Nyenrode University, Fellow Included VC, business angel and business angel

Sabine Stuiver, co-founder, & CMO Hydraloop.

Dr. Irene Lopez de Vallejo, Innovation Ecosystem expert DisCO

Kinga Stanislawska, Founder of European Women in VC and GP in Experior VC

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Elianne Oei, Co-founder & CEO EPIC Impact VC

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Marina Andrieu, Co-founder & Director WIDE

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Award ceremony dedicated to women entrepreneurs, women investors and women-led VCs

Commissioner Mariya Gabriel

Host MEP Maria Graça Carvalho

Host MEP Susana Solis

Host MEP MEP Lina Gálvez

Host MEP Karen Melchior

Guest EIF CEO Alain Godard

Guest Cofounder TomTom Corinne Vigreux

## AWARD WINNERS

EUTOP50 Digital Innovation Award Barbara Buades

EUTOP50 Deep Tech Award Maria Mateo

EUTOP50 Sustainability Award Sabine Stuiver

EUTOP50 Investor Award Helena Torras

EUTOP50 VC Award Kinga Stanislawska

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