

REPORT & SUMMARY

28 JUNE 2022



# “NEXT GENERATION WOMEN LEADERS IN VCS AND STARTUPS - MAJOR DRIVERS OF A SUSTAINABLE FUTURE”

SUMMIT DISCUSSION

1ST EUROPEAN INNOVATION AREA SUMMIT HOSTED BY THE KNOWLEDGE4INNOVATION FORUM





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# EXECUTIVE SUMMARY

On June 28th 2022, the Knowledge4Innovation Forum held the 1st European Innovation Area Summit during which a discussion on “Next Generation Women Leaders in VCs and Startups - Major Drivers of a Sustainable Future” was held to examine the particular roles and impact of women for a sustainable future. The talk was designed to analyse how women-led startups, researchers, VCs and businesses are shaping a sustainable society and economy in different industries, achieving carbon neutrality, circularity, resource efficiency, preservation of natural resources and biodiversity as well as sustainable food and clean energy production.

These talks included 18 participants with innovation and gender equality expertise from the perspectives of governmental entities (MEP Maria da Graça Carvalho, MEP Lina Gálvez Muñoz PhD), industries (Adriana Cabrera, Arnold Chatelain, Arvea Marieni, Nadine Nembach), start-ups/NGOs (Irene López de Vallejo, Bianca Rangecroft, Sarah Casey, Barbara Mounier, Jara Pascual, Ana Isabel Gálvez Pérez PhD), universities (Simonetta Manfredi) research institutions (Natalie Samovich, Africa G. Zanella), and banking/investment funds (Victoria Hernández, Jan Debets, Ilse Bakker) across Europe.

This summit discussion bore witness to various perspectives on promoting sustainability, gender equality, and women's representation in decision-making positions in Europe. The speakers examined the recent progress made in advancing gender equality and advocating for women's inclusion in the digital sector, and offered recommendations for efforts to close the gender investment gap and promote women-led startups in clean energy and sustainable fashion and textiles. There is special emphasis placed on the importance of sustainable finance and responsible investment practices aligned with environmental and social objectives to be embedded into digital and ecological transformation processes. The role of women as drivers of such digitalisation, innovation, and green transformation is especially highlighted as a key component of Europe's sustainable and equitable future.



Several common recommendations for creating favorable conditions and addressing harmful environmental practices and gender biases in academic and industry funding and entrepreneurship include the following :

- 1 ADVOCATING FOR WOMEN'S INCLUSION IN THE DIGITAL SECTOR AND TRANSFORMATION.
- 2 CLOSING THE GENDER INVESTMENT GAP FOR A RESILIENT AND INCLUSIVE ECONOMY.
- 3 MAPPING GENDER GAPS IN INNOVATION AND ESTABLISHING MONITORING SYSTEMS WITH COMMONLY MEASURABLE KPIS.
- 4 INCREASING INVESTMENT IN WOMEN-LED STARTUPS FOR CLEAN TECH AND CLIMATE TECH INNOVATIONS.
- 5 ENSURING TRANSPARENCY IN THE RECRUITMENT PROCESS AND AVOIDING GENDER BIAS.
- 6 ADDRESSING FUNDING DISPARITIES FACED BY WOMEN ENTREPRENEURS AND BIASES HELD WITHIN THE MALE-DOMINATED INVESTMENT SECTOR.
- 7 SUPPORTING WOMEN IN ACCESSING FUNDING AND COMMERCIALISING RESEARCH.
- 8 MONITORING WOMEN'S PARTICIPATION AND INTEGRATION WITHIN VARIOUS KEY INNOVATION ECOSYSTEMS.
- 9 ENCOURAGING WOMEN INVESTORS TO SUPPORT WOMEN ENTREPRENEURS.





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# SUMMIT DISCUSSION REPORT

## INTRODUCTION

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The summary presented here encapsulates a dynamic discussion that delves into the symbiotic relationship between promoting women-led startups, researchers, investment funds, and businesses in Europe and achieving environmental protection and climate change goals. With women at the forefront of innovation and sustainability, this insightful conversation explores how their leadership and contributions in various sectors can play a pivotal role in tackling the urgent challenges posed by climate change. By examining the intersection of gender equality and environmental sustainability, the discussion sheds light on the transformative potential of

empowering women in driving forward environmentally conscious practices, fostering sustainable businesses, and developing innovative solutions to address the pressing issues of our time. Through an exploration of the key insights and ideas exchanged during this conversation, this summary aims to inspire collective action and collaboration to accelerate progress towards a greener, more sustainable future while championing gender equality and women's leadership in the process.

The list of distinguished participants in the Summit discussion together brought a wealth of expertise in the domains of innovation and gender equality from various governmental entities, industries, start-ups, research institutions, and investment funds across Europe. With their diverse backgrounds and deep understanding of the challenges and opportunities at the intersection of innovation and gender, these participants offer a unique perspective and valuable insights. These participants included:

## *Maria da Graça Carvalho*

Maria da Graça Carvalho is currently serving as a Portuguese Member to the European Parliament, where she belongs to the committees on Industry, Research and Energy, on the Internal Market and Consumer Protection, and on Women's Rights and Gender Equality. As an MEP, she was appointed rapporteur of the Specific Programme Implementing HORIZON 2020 and of the report on the Simplification of the Rules of Participation in the European Programs for Research and Innovation. In addition, she is a professor in the areas of energy, climate change, and science, technology, and innovation policy at the University of Lisbon Instituto Superior Técnico.

## *Lina Gálvez Muñoz*

Lina Gálvez Muñoz PhD has been a Member of the European Parliament representing Spain since July 2019, where she is the Vice-Chair of the Committee on Industry, Research and Energy and member of the Panel for the Future of Science and Technology. Before joining the European Parliament, Gálvez Muñoz was a professor of economic history at the Universities of Reading, Carlos III, and Oxford University, during which she also served as University Vice-Rector and Regional Minister of Knowledge, Research and University of the Government of Andalusia. She also reports to the committees on Employment and Social Affairs and Women's Rights and Gender Equality.

## *Jara Pascual*

Jara Pascual is the CEO and founder of Collabwith, an online platform for innovation ecosystems and structured collaboration for innovation across sectors. She is the author of the book "Innovation and Collaboration in the Digital Era", and a contributing board member of the Forum Knowledge4Innovation, Chair of the Working Group Innovation Ecosystems for IOT and the Alliance for Internet of Things Innovation European Association. As a telecommunications engineer, she has worked

for 15 years in Innovation Management doing transformational innovation culture across Europe.

## *Adriana Cabrera*

Adriana Cabrera is the innovation manager at shemakes.eu, which aims to empower female innovators by bridging the gender gap, and co-leads fabcare.network which focuses on making healthcare more inclusive. In addition, she is a guest researcher for FabLab Kamp-Lintfort, Germany, at the Rhine-Waal University of Applied Sciences and a senior consultant in Creative Labs and Hubs at Matrix GmbH & Co. Her work as a global lecturer in the soft robotics the advanced program Fabricademy involves digital fabrication of textiles and wearability in the manufacturing process.

## *Natalie Samovich*

Natalie Samovich is a sustainable energy and business expert that leads innovative research projects between Lisbon, Amsterdam, and NRW within digitalisation in the energy sector domain for Enerocutim. She works on large-scale solar heterojunction technology (HJT) cells and manufacturing via digitalisation at MCPV.eu, in addition to serving as a Chair of WG 1 on Grids at ETIP-SNET and Chairs Working group Energy in the Alliance of IoT Innovation (AIOTI). She is actively engaged in the Horizon Europe program and manages ONE NET and BD4NRG projects related to big data in energy and interoperability.

## *Irene López de Vallejo*

Irene López de Vallejo is a member and co-founder of DisCO, a community that helps people to work together towards social and environmental ends through care work and self-determined economic spaces by combining the best of worker-owned coops, the Commons and P2P, Feminist Economics, and an alternative, eco-feminist approach to the worlds of decentralised technologies and web3.



## *Victoria Hernández*

Victoria Hernández is a computer engineering, digital marketing, and financial technology expert that is currently the non-executive Director (NED) at one of the largest banks in Europe, CaixaBank and TeamEQ, an AI & ML powered service that offers solutions in the field of human resources, and a Cashway Advisory Board member. She works as a Jury expert at the European Commission, in charge of approving EU proposals for the European Innovation Council (EIC) Horizon Europe funding applications, and has experience representing the interests of the €10,2B EICfund as for Tessaes, a Belgian telecommunications company. Her experience working with women's equality organisations includes being President Europe of the Global Telecom Women Network (GTWN.org), an international forum for women executives active in high technology spaces.

## *Arnold Chatelain*

Arnold Chatelain has been the Transformation Program Director for the Signify Procurement Organisation since 2019, as well as a specialist in advanced negotiations with experience at Nokia and Siemens. He is passionate about using digitalisation, innovation, procurement, and women to drive the green transformation of modern business ecosystems.

## *Bianca Rangecroft*

Bianca Rangecroft is the founder and CEO of Whering, which is a fashion-technology application that digitalises wardrobes for users to see and style. She holds degrees in History & Politics and Management, and spent the beginning of her career working on the banking side of fashiontech IPOs at Barclays Investment Management and then in Goldman Sachs' consumer division in London. Today she is a board member of Imperial College's Alumni Advisory board, the London Chapter President for Unite2030, an UNLEASH 2019 and 2020 Global Talent and a committee member of the South African charity Ubuntu.

## *Africa G. Zanella*

Africa G. Zanella is an accredited expert in Women's Empowerment, Economic Growth and Green Industry for the United Nations Industrial Development Organisation (UNIDO), and specialises in aligning the 5th UN Sustainable Development Goal (Equality) with other relevant SDGs to ensure that women play an important role in economic and social development. For the 2021-2023 period, she has been appointed to the World Bank Climate Investment Fund as a Civil Society Observer in addition to being the Gender Equality Officer at LifeWatch ERIC, the European e-Science Infrastructure for Biodiversity and Ecosystem Research. Her former experiences include being Director of Waste Management , Executive Director of International Trade with the Australian Government, and co-creator of the Centre for Sustainability and Gender Economics (CSGE) in Spain.

## *Sarah Casey*

Sarah Casey is a dedicated proponent of sustainable energy integration into corporate ecosystems, and is the current Managing Director of the Climate Council. She aims for investment acceleration within the renewables sector and greater collaboration across interested groups using cleantech like wave/tidal to geothermal and green hydrogen for clean energy business partnerships. Her previous roles include positions at Climate Action and within the Energy Council.

## *Jan Debets*

Jan Debets is dedicated to bringing together the most active European angel networks to foster cross-border investing, advocating for policy measures that support angel investing, and providing training, data and expertise on angel investing as the Head of Operations at Business Angels Europe (BAE). Before joining BAE, Jan earned degrees in History and Political Science and worked as an angel investor network manager and European Commission trainee.

## *Simonetta Manfredi*

Simonetta Manfredi is the former Associate Dean for Research and Knowledge Exchange in the Oxford Brookes University Business School, and currently a professor of Equality and Diversity Management and Director of Research, Innovation and Enterprise at the Centre for Diversity Policy and Practice that she helped to found in 2004. Her expertise is in women-led university STEM spinoff projects, which she uses to consult policymakers to drive gender inclusive academic entrepreneurship.

## *Arvea Marieni*

Arvea Marieni is a strategy adviser, climate policy expert and innovation manager, she specialises in EU-China environmental cooperation, environmental technologies, the ecological transition, and sustainable business models. She serves as a European Commission and UNFCCC consultant as well as a partner and board member of the Brainscapital management advisory company and Technical Director for the Regenerative Society Foundation.

## *Nadine Nembach*

Nadine Nembach is the international co-president of the European Women's Management Development and a board member of the European Women on Board Project. She is a graduate psychologist, certified trainer, coach and facilitator with a specialisation in leadership 4.0, resilience, and customer delight and has been working in these fields all around the world since more than 20 years, in person as well as virtually.

## *Barbara Mounier*

Barbara Mounier has over two decades of experience in media relations and communications strategy, which she currently applies at the Head of Communications and Partner Strategy of Hydraloop Systems, a

cleantech company with a multi-billion market perspective in designing and producing innovative decentralised water recycling products. At Hydraloop, Barbara leads the internal and external communications strategy and organises the Hydraloop Partner Platform.

## *Ana Isabel Gálvez Pérez*

Ana Isabel Gálvez Pérez PhD is an expert in innovation and digital transformation in the energy and industry sectors, and leader of the Digital Plant project. She is the Head of Innovation and Technology for Sustainable Transition and Chief of Technology and Operations at Barter, a start-up that aims to democratise renewable energy through solar energy communities to provide clean energy generated close to the consumers and electric vehicles charging infrastructure. She has extensive experience with gender equality initiatives, such as within the Direction Development Program for High Potential Professional Women at Escuela De Organización Industrial and the Promociona Executive Leadership Program for Women in Top Management Levels. She is currently working on an initiative to promote the green energy share consumption for mitigating energy poverty via photovoltaic panels.

## *Ilse Bakker*

Ilse Bakker is an investment analyst and project manager at Nicoya Capital Group, a consultant at Nextwave-Infinium, and a faculty member at the London Institute of Banking and Finance (LIBF) for the Centre for Sustainable Finance. Her background is in law and business, and she has completed the Cambridge University Executive Management Course in Sustainable Finance.



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# SUMMIT DISCUSSION REPORT

## KEY PERSPECTIVES

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### MEPs Maria da Graça Carvalho & Lina Gálvez Muñoz PhD

The comments of European Parliament Members Maria da Graça Carvalho and Lina Gálvez Muñoz PhD compliment each other, and highlight the significant progress made in promoting the feminist and gender equality agendas in Europe. They highlighted some specific dossiers such as Women on Boards initiative. This initiative, which originated ten years ago, aims to have 40% of non-executive and 36% of combined non-executive and executive board members as women by June

2026. This project emphasises the limited time remaining for companies and organisations to work towards achieving these targets, underscoring the urgency of increasing female representation on corporate boards.

**Through their efforts, they have advanced gender equality in decision-making positions and made significant progress in advocating for women's inclusion in the digital sector.** The discussion showcases their dedication to pushing for change and implementing tangible actions that have resulted in successful voting outcomes within the European Parliament. Progress can also be observed within the EU organs themselves, as there is now the first-ever female president of the European Parliament and a Commissioner dedicated to equality. Lina Gálvez Muñoz noted the importance of increasing women's presence in government for a more sustainable future, emphasising the need to create knowledge and innovative solutions for Europe's problems. While positive steps have been taken in Horizon

Europe and unblocking the issue of women on corporate boards, there is still a need to advance gender budgeting and gender mainstreaming throughout the entire political and business cycle.

Furthermore, the participants discuss a report on closing the gender investment gap to achieve a resilient, innovative, inclusive, and balanced economy. They are working on mapping gender gaps in innovation across member states, analysing methodologies for data collection, establishing a comprehensive monitoring system, and proposing new common methodologies. The goal is to systematically monitor gender equality and evaluate the effectiveness of actions taken through specific KPIs to ultimately create an EU-wide repository for data and reports on women's investments and their involvement in LED companies and venture capital. These efforts aim to drive greater inclusion and provide a comprehensive understanding of women's contributions in these domains.

## Jara Pascual

While Jara Pascual acted primarily in a moderating capacity in this summit, she did highlight in discussion the correlation between sustainability and women and the importance of the green transition for both the European strategy and the future of the planet. She argues that it is crucial to deeply understand this correlation and recognize that every decision made, including investment decisions, has an impact on shaping the desired future. **Jara believes that women are key to driving the transformation towards sustainability and a green future**, as this correlation and can lead the transition.

## Victoria Hernández

As a female business professional with over 20 years of boardroom experience predating the establishment of gender quotas or equality initiatives, **Hernandez acknowledges the positive impact of having more women in**

**boardrooms. She notes her strong belief that good governance cascades throughout the entire organisation**, from the non-executive, to executive, to middle management, as well as the overall organisational culture, and thus achieving this representation should be seen as a significant step forward. She also emphasises the importance of transparency in the recruitment process, particularly for ensuring opportunities for competent women who have received training but have yet to be given the chance to serve on boards. This can be put into practice via methods such as blind CVs to headhunters to ensure merit-based selection and avoid gender bias.

Furthermore, Hernandez highlights the significance of sustainable finance and responsible loans in parallel with the need for banks to adhere to the United Nations' Sustainable Development Goals (SDGs), aligning financial practices with environmental and social objectives. By integrating sustainability into financial decision-making, we can contribute to a more equitable and responsible future.

## Sarah Casey

Casey began her statement by discussing her work with the Climate Council, which focuses on connecting finance and investment with clean energy through collaboration with investors and financiers. She specifically mentions a working group they lead on women's access to energy finance, aiming to address the funding disparities faced by women-led startups. **The speaker highlights successful companies with women CEOs and cites Universities of Glasgow and Leischester joint research showing that gender-diverse executive teams were 25% more likely to have above average profitability than companies in the bottom.**

She draws attention to the limited funding received by women-led startups, citing European Investment Bank statistics that only 2% of venture capital funding in Europe went to such ventures in 2019.

**She identifies key issues contributing to this disparity, including the lack of women in investment decision-making roles, underrepresentation of women founders, and gender investment bias.** She also emphasises the business sense in investing in women, citing a 2018 study by Boston Consulting Group that found that despite receiving less than half of the investment capital of their male peers, female founded companies delivered twice as much revenue per dollar invested, showing higher revenue generation and better investment performance by female-founded companies.

Casey also highlights the necessity of supporting and investing in female-led startups to advance clean tech and climate tech innovations necessary to achieve environmental protection targets. She proposes four key areas of action: changing the investor mindset through education and diversifying investment firms, harnessing the power of media platforms for mass reach, implementing regulations prioritising gender equality and economic empowerment, and promoting gender lens investing and public-private capital partnerships.

## Natalie Samovitch

In sharing her personal journey over the past two and a half years, which led to the launch of a large-scale solar manufacturing project in Europe, she highlights how the continent needs to shift attention to scaling up manufacturing alongside green energy generation for the security of energy supplies. A major roadblock in this process is the lack of women's representation in the manufacturing and engineering fields related to clean energy, as well as their role as decision-makers and consumers. **She mentions the need to bring digital technology and hyper-efficient manufacturing into the industry to meet some of these new challenges, which is a gap that female members of the workforce could fill.** As a co-founder of Advanced Hyper Efficient Digital Manufacturing, Samovitch also discusses the need to expand women's access

to manufacturing and acknowledges the challenges faced by women venture capitalists in Europe. She accentuates the strategy of blending and syndicating investments and developing ecosystems to support investment activities. Such strategies could allow us to more efficiently address issues such as carbon footprint, ethical sourcing, and rebuilding Europe's solar energy manufacturing industry.

Samovitch advocates for strategic-driven actions to ensure security of energy supplies that align with European values and goals and prioritise the digital and green transition. This includes achieving gigawatt-scale solar cell manufacturing in Europe through digital and hyper-efficient factories, which requires investors to recognise the value and effort required for such endeavors. She references her involvement with the European Alliance of IT Innovation in supporting innovation in the digital realm as a key example of this pursuit.

## Bianca Rangelcroft

As the female founder and CEO of Wearing, a digital wardrobe and personal styling app, Rangelcroft discusses the challenges faced by startups, particularly those led by women, in raising investment. She highlights their mission to promote sustainable fashion by extending the life cycle of garments and shifting toward a circular fashion loop, as much of the pollutive over-production lies in clothing production itself, which has roughly doubled since the year 2000- and yet 85% of textiles are dumped within a year. The gender disparities in venture funding make the need for changes in the funding landscape more apparent everyday, especially if we hope to address larger issues like the gender pay gap, financial inclusion, and education.

**She notes certain biases and the overall lack of understanding faced by female founders when pitching to investors, resulting in difficulties in raising funds and signing away significant portions of their companies.** Rangelcroft also mentions the lack of networks, co-founders, and recruitment opportunities for



female entrepreneurs in comparison to their male counterparts. In terms of the long term repercussions of such a lack of hiring potential, it means that such enterprises tend to hire very junior staff, which can therefore lead to culture difficulties and massive business risk later down the line. In addition, she cites research that places only 4% of VCs as in possession of a female majority, and 0.5% of VC funds as women-led. To close the gender funding gap, she recommends increased representation of women investors, higher valuations for circular business models, and successful returns from women-led startups.

**She calls upon investors to remove biases and retain senior female staff in financial services, thereby enhancing access and networks for women in entrepreneurship and addressing social norms that create barriers.** We can trace the low number of female-owned companies to the sheer volume of trade-offs women face when leaving stable jobs to pursue disruptive business models. We can combat these trends via investors who focus on traction, proof points, conscious bias-fighting, increased risk appetite, and understanding female-oriented markets to achieve gender parity in fundraising.

## Ilse Bakker

Europe's sustainable finance regulations are groundbreaking and will have a significant impact on shaping the markets for sustainable investments. **The aim of the new ESG regulations is to facilitate investors in assessing the sustainability of their investments, encourage companies to evaluate their activities, and prevent greenwashing.** As an expert in this area, Bakker discusses the implications and challenges of these regulations for people and women in particular working in sustainable businesses, sustainable funds, and large EU-based companies, including banks, insurers, and fund insurers, who will now be required to disclose the sustainability of their investments and products.

She notes that in the current implementation of the Sustainable Finance Disclosure Regulation (SFDR), a lack of administrative clarity has allowed funds to get away with claiming to be Article 8 (light green) funds without assessing each holding for principal adverse impacts.

**She argues that loopholes like this will be closed by the Corporate Sustainability Reporting Directive (CSRD) that will expand the listed entities in scope from 11,600 to 49,000. This leads to challenges in terms of data quantity and quality for ESG reporting, particularly for smaller companies and startups that lack the same reporting capabilities.** The use of proxies and estimations may become necessary in such cases, but this is nevertheless a new important aspect of fund operation that could open many new employment opportunities to women. Similarly, the introduction of the EU Green Taxonomy, which classifies environmentally sustainable economic activities, has sparked discussions regarding the sustainability of bioplastics, natural gas, and nuclear energies. **Bakker argues that this increase in ESG disclosure regulations is crucial in addressing the global problem of climate change, and climate litigation is expected to become more relevant for businesses and investment funds.** Investors and funds may face legal action for alleged failures to disclose climate-related risks, and cases of greenwashing have resulted in significant fines, liability, and reputational damage.

## Africa G. Zanella

Africa Zanella works with LifeWatch ERIC, a European e-Science Infrastructure for Biodiversity and Ecosystem Research, coordinating gender-related issues in compliance with the European Union Horizon initiative, emphasising that it's not just about meeting requirements but undergoing transformation. She emphasises the importance of gender balance and transparency in this transformation process, particularly in the context of developing



nations and the global gender gap. She mentions setting up a center in Spain focused on sustainability and gender economics as an example of this progress, as it aims to address the divergent employment trajectories of women and men.

**It is important to identify and promote crucial funding pathways such as those from Horizon 2020 to implement new clean technologies into industries and research institutions that both benefits scientists and addresses climate change.** As an accredited UN SDG expert, Zanella argues for the need for respect and equality, pointing out the various challenges women face, including harassment and domestic violence that only worsened under the pandemic conditions. Women have a crucial role to play in the workforce and emphasise the importance of creating incentives and opportunities for other women to enter and contribute to the workforce.

## Arnold Chatelain

**In his statement to the Summit, Arnold Chatelain notes some key drivers for the green transformation and the role of digitalisation, innovation, procurement, and women in achieving these sustainability goals.** During his time as the Transformation Programme Director at Signify, he and his team have designed a strategy that has earned the corporation notable recognition for its sustainable and circular products. He describes their transformation as being facilitated by an innovation ecosystem centered around five key blocks, starting with employees who are treated well and value equality, inclusivity, and diversity. The next block focuses on suppliers, emphasising sustainability audits and responsible sourcing of materials. Digitisation plays a crucial role in data collection, supplier innovation, and risk management within the supply chain.

Another block is centered on the importance of factories in reducing waste and excess inventory. Signify has developed a digital marketplace platform where factories can

share and exchange excess inventory, promoting a more sustainable approach. Lastly, he highlights sustainable product development and the need for automation and considers factors like design, cost, and features to find the best compromise. Interestingly, the majority of the projects mentioned are led by women within the company. Effective communication, marketing, and packaging are also seen as essential drivers for promoting and selling sustainable products to end users.

## Barbara Mounier

Representing both herself and CMO/co-founder Sabina Stauffer (who received the EU Top 50 Women Entrepreneur Award), Barbara Mounier described the vision and experience of HydroLoop, the Dutch Cleantech company that develops water recycling systems, as well as both women's joint experience with the underrepresentation of women-led companies in terms of funding, despite their demonstrated economic and social potential.

**She emphasises the positive impact of women in shaping a sustainable society and economy, citing statistics that show that out of the S&P 500, the 32 female CEOs massively outperform the 468 male CEOs, which is why we must encourage the inclusion of more women in panel discussions and presentations.**

Mounier also argues that a female-oriented approach, characterised by collaboration, vulnerability, and passion, is essential in creating a water-smart society. At HydroLoop, the leadership team has fostered an open and inclusive culture which led to the company's growth and success. Their work to address the water crisis in Europe has led them to push for the need for favorable conditions to implement existing solutions rather than solely focusing on developing new technologies, which is why she urges policymakers to update outdated norms, standards, and regulatory frameworks to promote innovation, collaboration, and environmental protection.

## Simonetta Manfredi, PhD

As a professor at the University of Oxford Brookes, Simonetta Manfredi has pioneered research and advocacy for gender inclusivity in academic entrepreneurship. She argues against the misconception that academics and entrepreneurs are separate, because in reality, many academics become entrepreneurs to commercialise their research through what is called 'university spinoff'. However, women scientists face vastly more challenges in this regard than their male colleagues, primarily in accessing funding and commercialisation. In her comprehensive report, which examines the level of women's participation as founders or co-founders of university spin-off companies, **she calls for rigorous monitoring of women's participation in the innovation ecosystem to understand their level of involvement, identify obstacles, and ensure equitable funding distribution.**

She mentions the biases faced by women scientists naturally include biases based on gender, but some barriers that are not as frequently placed under the spotlight are **lack of business and entrepreneurship training for professionals in the scientific sector as well as the ambiguity surrounding university spin-offs from the perspective of investors.** She highlights the need for more women investors and suggests that women investors may be more inclined to support fellow women entrepreneurs. A noteworthy example of this is the UK's successful initiative, the Investing in Women's Code, which encourages investors to monitor the gender breakdown of applications and report the data publicly. Lastly, Manfredi emphasises giving women greater visibility, as women scientists would benefit from relatable mentors who can support them in their transition from academia to entrepreneurship, rather than solely male businessmen.

## Jan Debet

In Jan Debet's experience at Business Angels Europe, he has observed a gaping need for more women investors to encourage more

women innovators. An unexplored pathway to this is through angel investing, which involves individuals investing their own money directly into companies.

He contrasts angel investors with venture capitalists who invest other people's money and prioritise high returns. Angel investors, on the other hand, not only seek returns but also act as mentors to founders, prioritise impact-focused companies, and typically invest in groups and syndicate their deals. This often translates to early stage investment, when there is some traction in a company or product but venture capitalists are hesitant to invest. In Europe, angel investors contribute around €7 billion per year, compared to €40 billion invested by venture capital funds, mostly in later-stage startups. **Despite wealth being evenly divided between men and women in Europe, only a small percentage of women participate as investors, with only 5-10% of angel investors being women. Debets point out that many women are unaware of angel investing opportunities and mistakenly believe it requires immense wealth, when the median angel investment in Europe is approximately €23,000.** He proposes programmes that focus on female angel investing, more role models in the field, and increased visibility of women investors. By working together, he believes these initiatives can help bridge the gender gap and encourage more women to become angel investors.

## Adriana Cabrera

In her personal professional journey, **Adriana Cabrera has observed the influence of the gender gap in the textile industry, highlighting the disparities in salaries, representation, and leadership positions.** She also addresses the industry's environmental impact as a major polluter, which motivated her to kick off a project aimed at empowering women and girls in the industry by creating an innovation ecosystem. The project includes an advisory board, girls working in labs, and program ambassadors and is centred on skill development, networking, and knowledge

exchange across different age groups and regions. The focus areas include sustainability, industry 4.0, and entrepreneurship. Through programmes such as this, **Cabrera suggests we can empower women through inspiration, sharing stories, and providing visibility to female entrepreneurs.** She concludes by arguing for the need for active participation of young professionals and mapping oneself within the innovation ecosystem, as proposed in her project, to make closed loop sustainable business models.

## Nadine Nembach

In her statement, the EWMD President takes a strong position in favour of swift and impactful action to address gender disparities in European business and research ecosystems. **She highlights the importance of amplifying women's voices and increasing female representation to gain power and drive change. This way we can make necessary changes in finance, funding, taxation, and mindset to tackle issues like the gender pay gap, gender care gap, and gender finance gap.** Nembach also thinks **businesses and academic institutions need to prioritise the use of inclusive language in job advertisements and diverse role models in schools to inspire more women to pursue STEM fields,** as history already provides examples of female pioneers in innovative technology (Katherine Johnson, Ada Lovelace, etc.).

Finally, she urges decision-makers and legislators in Brussels to prioritize and expedite communication and action to address gender disparities. This would also have the effect of shortening the pathways to change and fostering a more rapid and responsive approach to instances of gender discrimination.

## Ana Isabel Gálvez Pérez, PhD

Gálvez-Pérez's organisation Barter aims to assist approximately 600,000 people suffering from energy poverty in Spain and address the

issue of 50 million people in Europe. Through technology, clean energy, and new regulations, she seeks to provide a solution and ensure that green energy is accessible to all, not just the wealthy. In doing so, **she hopes to promote sustainability and solidarity processes, with women playing a significant role in these efforts.** Gálvez-Pérez also believes in the potential of the fourth sector, which combines market-based approaches with environmental and social problem-solving. **She proposes three areas of action for women: boosting self-confidence and interest in science at schools, promoting diversity in venture capital investments and startups, and providing practical support for entrepreneurs through advisory offices and single contact points.**

She is of the opinion that collaboration is seen as vital, both within Europe and with countries outside its boundaries, to lead the global community towards success. Supporting impact enterprise laws, accessing grants, and offering comprehensive assistance for enterprise creation, personal contracting, finance, and legal matters are highlighted. Her overall goal is to ensure that sustainable initiatives encompass economic, environmental, and social aspects while leaving no one behind.

## Thierry Albert & Arvea Marieni

Arvea Marieni unfortunately was sick with Covid-19 at the time of the summit, so her thoughts were shared by her colleague Thierry Albert. She begins by highlighting that women are often capable leaders and are not afraid of change or collaboration. The building and infrastructure sector's impact on emissions and resource consumption is discussed as well, with a focus on innovation, open ecosystems, and cross-sector collaboration.

**Marieni proposes some concrete solutions with specific corporations and sectors, such as the establishment of renewable energy communities and the creation of networks to match female professionals with job.**

**opportunities.** She also recognises the valuable contributions of women in traditional sectors, particularly in small, family-owned businesses, where they bring diplomacy, listening skills, and innovative visions. Other long-term pathways to effective change include devoting platforms to female voices promoting peaceful and constructive dialogue, and encouraging men in leadership positions to facilitate equality is emphasised.

## Irene López de Vallejo

As the co-founder of the P2P/Commons cooperative DisCO, Irene López de Vallejo places emphasis on four key points when evaluating the next steps in addressing climate challenges. Firstly, the ‘poly’ crisis, which refers to the interconnected issues the world is facing, highlighting the inadequacy of current infrastructure in meeting the needs of citizens, organisations, and women. However, there is hope as communities worldwide are self-organising and providing solutions for energy, humanitarian, and health crises. The second aspect is restoration, which she argues is crucial and should surpass the concept of sustainability to focus on regeneration. Future organisations should prioritise creating functional commons that enable proactive contributions to global, hyper-local, and digital commons. Value is redefined to include care practices, community well-being, and mental health, with technology serving a supportive role. **Governance plays a vital role in decision-making, and businesses should have clear missions encompassing social and ecological aspects, creating the kind of businesses that women should lead.**

The third point of emphasis is on alternative futures, which are best exemplified by campaigns like Greenpeace International's initiative, which encourages imagining different ways of building companies. The transformation involves adopting profit-oriented approaches that contribute from the start and prioritise responsible practices. It emphasises diversity and inclusivity, stating that the problems faced are shared regardless of gender, sexual orientation, race, religion, or nationality. **Finally, the importance of cultivating hope, which can be fostered through supporting women who tend to approach things differently, offering a unique perspective and different way of thinking that is crucial for the future.** The green transition, combined with the digital transition, is seen as essential, with women being identified as future leaders.





# SUMMIT DISCUSSION REPORT

## COMMON CONCLUSIONS & RECOMMENDATIONS FOR THE FUTURE

The various ideas, arguments, and recommendations proposed during this discussion encompassed numerous compounding aspects of gender equality, representation, sustainability, innovation, funding, and policy changes. Some of the common conclusions reached by the participants are summarised below, and if

put to action would likely allow Europe to make immense strides towards creating a more inclusive and equitable society and economy.



- 1 PROMOTING FEMINIST AND GENDER EQUALITY AGENDAS IN EUROPE.
- 2 INCREASING FEMALE REPRESENTATION ON CORPORATE BOARDS.
- 3 ADVANCING GENDER EQUALITY IN DECISION-MAKING POSITIONS.
- 4 ADVOCATING FOR WOMEN'S INCLUSION IN THE DIGITAL SECTOR AND TRANSFORMATION.
- 5 INCREASING WOMEN'S PRESENCE IN GOVERNMENT TO PROMOTE MORE SUSTAINABLE POLICIES.
- 6 ADVANCING GENDER BUDGETING AND GENDER MAINSTREAMING IN POLITICS AND BUSINESS.
- 7 CLOSING THE GENDER INVESTMENT GAP FOR A RESILIENT AND INCLUSIVE ECONOMY.
- 8 MAPPING GENDER GAPS IN INNOVATION AND ESTABLISHING MONITORING SYSTEMS WITH COMMONLY MEASURABLE KPIS.
- 9 IMPLEMENTING GENDER LENS INVESTING AND PUBLIC-PRIVATE CAPITAL PARTNERSHIPS.
- 10 INCREASING INVESTMENT IN WOMEN-LED STARTUPS FOR CLEAN TECH AND CLIMATE TECH INNOVATIONS.



- 11 ENSURING TRANSPARENCY IN THE RECRUITMENT PROCESS AND AVOIDING GENDER BIAS.
- 12 INTEGRATING SUSTAINABILITY INTO FINANCIAL DECISION-MAKING.
- 13 SCALING UP MANUFACTURING AND ENGINEERING FIELDS RELATED TO CLEAN ENERGY.
- 14 ADDRESSING FUNDING DISPARITIES FACED BY WOMEN ENTREPRENEURS AND BIASES HELD WITHIN THE MALE-DOMINATED INVESTMENT SECTOR.
- 15 IMPLEMENTING SUSTAINABLE FINANCE REGULATIONS AND PREVENTING GREENWASHING.
- 16 ENHANCING GENDER BALANCE AND TRANSPARENCY IN SUSTAINABLE BUSINESSES AND FUNDS.
- 17 SUPPORTING WOMEN IN ACCESSING FUNDING AND COMMERCIALISING RESEARCH.
- 18 MONITORING WOMEN'S PARTICIPATION AND INTEGRATION WITHIN VARIOUS KEY INNOVATION ECOSYSTEMS.
- 19 PROVIDING BUSINESS AND ENTREPRENEURSHIP TRAINING FOR WOMEN IN THE SCIENTIFIC SECTOR.
- 20 ENCOURAGING WOMEN INVESTORS TO SUPPORT WOMEN ENTREPRENEURS.

In conclusion, it is imperative that media outlets and researchers alike recognize and invest significant time and energy into studying the intricate and dynamic relationships between the discussed topics.

**To take the next steps to truly comprehend the role of gender in the European business and finance landscape, we need reliable publications and further research that delve into the problems discussed at this Summit. By exploring these interconnections, we can gain a deeper understanding of how gender impacts economic systems and identify opportunities for positive change.**

Moreover, such studies can pave the way for informed policy decisions and targeted interventions that promote a more equitable and sustainable future for all. It is time to prioritize the investigation of gender dynamics in these crucial areas and propel our society towards a more inclusive and prosperous tomorrow.



## **“NEXT GENERATION WOMEN LEADERS IN VCS AND STARTUPS - MAJOR DRIVERS OF A SUSTAINABLE FUTURE”**

SUMMIT DISCUSSION

1ST EUROPEAN INNOVATION AREA SUMMIT HOSTED BY THE  
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