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DIVERSITY IN ENERGY

Female founders in the energy transition

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Female Founders in the Energy Transition

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Executive summary

Female entrepreneurs in the energy sector contribute to an inclusive energy transition for all with their representation of the diversity of energy consumers and their reflection of equal opportunities for all to participate in a just energy transition. Female entrepreneurs may identify more closely with the diversity of energy consumers. With women representing at least 50% of the energy consumers, having their voices heard and their needs reflected in energy projects is crucial for a broader adaptation of new energy technology. However, female founders remain significantly underrepresented in the Dutch energy transition sector, with their limited visibility prompting critical questions about their access to funding, the types of capital available to them, and the structural barriers they face throughout their entrepreneurial journeys.

This report analyzes the funding landscape for entrepreneurs in the Netherlands' energy sector, focusing on the perspectives of female founders, funders and intermediaries (defined as organizations and communities that connect the two). Drawing on secondary data from RVO, the Shell Impact Fund, and public databases such as Crunchbase, the study employs rigorous data analysis to uncover the persistent funding gap for female founders.

The findings reveal that women in the sector continue to face systemic obstacles, including gendered societal expectations, a lack of visible role models and limited representation among funders. These barriers are further reinforced by the absence of gender-disaggregated data, which hampers the development of inclusive policies for the energy transition.

The report highlights that merely 14% of Dutch VC investment and grants go to female founders, with an underrepresentation of women entrepreneurs at later financing stages. Intermediaries play a crucial role in advocacy, research, and funding; however, their support for female founders in the energy sector remains insufficient.

Key recommendations include:

- Female founders: invest in sector-specific expertise, lead in pitches, presentations, and public engagements, and actively network
- For investment funds: increase female investors, set up more funds and programs for female founders, offer post-investment support and develop financial tools and impact funds
- For intermediaries: create integrated support to women entrepreneurs in the energy sector, provide gender-disaggregated data for inclusive policies and actively increase representation of women in energy and finance

The report proceeds with providing an implementation plan of tangible actions that aim to foster a more inclusive and equitable energy transition in the Netherlands.

Management samenvatting

Vrouwelijke ondernemers in de energiesector dragen bij aan een inclusieve energietransitie doordat zij de diversiteit van energiegebruikers vertegenwoordigen en gelijke kansen voor iedereen om deel te nemen aan een rechtvaardige transitie weerspiegelen. Omdat vrouwen minstens 50% van de energiegebruikers vormen, is het cruciaal dat hun stem wordt gehoord en hun behoeften worden meegenomen in energieprojecten om een bredere acceptatie van nieuwe energietechnologie te bevorderen. Toch blijven vrouwelijke oprichters aanzienlijk ondervertegenwoordigd in de Nederlandse energietransitiesector, waarbij hun beperkte zichtbaarheid kritische vragen oproept over hun toegang tot financiering, de investeringsfondsen die voor hen beschikbaar zijn en de structurele barrières die zij tijdens hun ondernemerschapsreis tegenkomen.

Dit rapport analyseert het financieringslandschap voor ondernemers in de Nederlandse energiesector, met een focus op de perspectieven van vrouwelijke ondernemers, financiers en intermediairs (gedefinieerd als organisaties en gemeenschappen die beide groepen met elkaar verbinden). Op basis van secundaire data van RVO, Shell Impact Fund en publieke databases zoals Crunchbase, past het onderzoek grondige data-analyse toe om de aanhoudende financieringskloof voor vrouwelijke oprichters bloot te leggen.

De bevindingen laten zien dat vrouwen in de sector nog steeds te maken hebben met systemische obstakels, waaronder gendergebonden maatschappelijke verwachtingen, een gebrek aan zichtbare rolmodellen en een beperkte vertegenwoordiging onder financiers. Deze barrières worden verder versterkt door het ontbreken van gendergesegregeerde data, wat de ontwikkeling van inclusieve beleidsmaatregelen voor de energietransitie belemmert.

Het rapport benadrukt dat slechts 14% van de Nederlandse VC-investeringen en subsidies naar vrouwelijke ondernemers gaat, waarbij vrouwen sterk ondervertegenwoordigd zijn in latere financieringsrondes. Intermediairs spelen een cruciale rol in belangenbehartiging, onderzoek en financiering; echter, hun ondersteuning van vrouwelijke ondernemers in de energiesector blijft onvoldoende. Belangrijkste aanbevelingen zijn onder meer:

- Voor vrouwelijke oprichters: investeer in sectorspecifieke expertise; neem het voortouw in pitches, presentaties en publieke optredens; en bouw actief aan netwerken.
- Voor investeringsfondsen: vergroot het aantal vrouwelijke investeerders; ontwikkel meer fondsen en programma's voor vrouwelijke oprichter; bied post-investering ondersteuning en ontwikkel financiële instrumenten en impactfondsen.
- Voor intermediairs: creëer geïntegreerde ondersteuning voor vrouwelijke ondernemers in de energiesector; lever gendergesegregeerde data voor inclusief beleid; en vergroot actief de vertegenwoordiging van vrouwen in energie en financiën.

Het rapport sluit af met een implementatieplan met concrete acties die gericht zijn op het bevorderen van een meer inclusieve en rechtvaardige energietransitie in Nederland.

Chapter I. Problem Definition and Strategic Relevance

Key takeaways of this section:

- United Nations' Sustainable Development Goals envision societal diversity into the stakeholders of clean and affordable energy systems by 2030, offering equal opportunities for all.
- The current energy sector leadership remains predominantly male, creating a significant gap between reality and 75inQ's vision of inclusive, fair decision-making.
- This discrepancy motivates the research, aiming at highlighting and addressing the underrepresentation of women entrepreneurs at board level in the Dutch energy transition.

1. Problem definition and strategic relevance

1.1 Strategic relevance of the study

Female entrepreneurs in the energy sector contribute to an inclusive energy transition for all with their representation of the diversity of energy consumers and their reflection of equal opportunities for all to participate in a just energy transition. Female entrepreneurs might identify better with the diversity of energy consumers. With women representing at least 50% of the energy consumers, having their voices heard and their needs reflected in energy projects is crucial for a broader adaptation of new energy technology. However, female founders remain significantly underrepresented in the Dutch energy transition sector, with their limited visibility prompting critical questions about their access to funding, the types of capital available to them, and the structural barriers they face throughout their entrepreneurial journeys.

There is a strong ecosystem of intermediaries to support female entrepreneurs and female professionals in the energy transition. One of these intermediaries is 75inQ, the author of this report. The 75inQ foundation is a Dutch organization working to accelerate the sustainable transition in the energy sector through the promotion of gender equality, aligning its mission with the Sustainable Development Goals (SDGs) developed by the United Nations.[1] Specifically, 75inQ focuses on the promotion of SDG 7 and SDG 5, respectively aiming at ensuring access to affordable, reliable, sustainable and modern energy for all and achieving gender equality and empowering all women and girls. The foundation's vision entails the reflection of societal diversity into the stakeholders of clean and affordable energy systems by 2030, offering equal opportunities for all to contribute to the energy transition. When energy policies, projects and products respond to the needs and options of a diverse group of energy consumers, the adoption of energy transition will be enhanced since they better reflect and resonate with the heterogeneity of energy users.

Equal representation in boardrooms is a central imperative for 75inQ's strategic mission, given the disproportionate impact of energy poverty on women and the foundation's commitment to aligning with SDGs 7 and 5. However, the Dutch energy sector remains overwhelmingly male-dominated at the leadership level. An analysis of 116 energy companies in the Netherlands revealed that 83 had no women in any CEO or (co-)founder position, and only 33 companies had at least one woman at board level. Furthermore, only 8% of energy transition companies in the Netherlands are led by a female CEO, and women are more commonly found in supportive C-suite roles rather than as founders or primary decision-makers. The C-suite refers to the group of senior executives within an organization, whose titles commonly begin with the letter "C" for "Chief". These top-level leaders, such as the chief executive officer (CEO) and chief financial officer (CFO), are responsible for shaping the company's strategic direction, making key decisions, and driving overall success and long-term growth. This stark underrepresentation of women in c-suite roles highlights a significant gap

[1] 75inQ (n.d), 'Mission and Vision'. https://75inq.com/mission/

between the current reality and 75inQ's vision of equal opportunity and inclusive, just decision-making. This discrepancy between the real-world current situation and 75inQ's vision is the driving force behind this research.

1.2 Objectives of the study

The research is carried out between November 2024 and July 2025. The nine-month period allowed the researchers to gather data and aims to provide tangible deliverables to the involved stakeholders by September 2025. The research aims to map the issue of underrepresentation of female entrepreneurs in the energy sector in the Netherlands. Having a solid understanding of the current problematic situation, which is misaligned with UN SDGs 7 and 5, the research aimed to provide an opportunity for discussion on female entrepreneurs in the Netherlands to elaborate on their experiences in the energy sector. Gaining insights from female entrepreneurs in the energy sector functioned as a two-way enrichment to the researchers in better identifying the problem and drafting tangible recommendations, and for the women entrepreneurs to find an avenue for discussion of their struggles and experiences.

From the secondary and primary data collection, the research firstly aims at delivering valuable insights on the main challenges and misconceptions of the current female energy entrepreneurship state-of-the-art. Such insights are of interest to public and private investment funds, policy-making government agencies, foundations and, ultimately, female entrepreneurs in the energy sector. Secondly, the research objective is to deliver tangible recommendations for the abovementioned stakeholders on how to overcome such challenges through better-directed policies and projects. To put this objective into practice, the team of researchers led a masterclass facilitated through 75inQ to create a space of knowledge sharing with current and future female entrepreneurs in the energy sector.

1.3 Scope of the study

The scope of this research is focused on the Netherlands. For convenience and alignment with the 75inQ foundation, the research background collected refers to data retrieved on the energy sector's current figures and challenges in the Netherlands. As the objective is to identify challenges encountered by female entrepreneurs, the scope is also limited to female entrepreneurs in the energy sectors who hold roles on the board of their entreprises.

As later developed in the methodology, the data collection is also limited to Dutch parties, which not only encompass female entrepreneurs operating in the Netherlands but also Dutch government agencies and Netherlands-based investors and organizations. RVO is very active in promoting female entrepreneurship internationally and especially in the global South. These RVO programs are not analyzed in this research project, although impactful and potentially impactful for the RVO entrepreneurship programs in The Netherlands.

1.4 Methodology of the study

The analytical framework of this research includes two types of approaches for data collection. Data was gathered firstly through the conduct of desk research. At this stage, sources included literature gathered from journals of economics, sociology and energy policy research. At the same time, within the meaning of the Honours Program 'Inclusive Energy Transitions' offered by Erasmus University Rotterdam, followed by the researchers in the form of weekly seminars held by professors and experts in the field, academic insights were gained through such seminars.

Once the problem at hand was better outlined and conceptualized, relevant stakeholders in the funding landscape of the Dutch energy sector were mapped and identified (annex 4). The researchers engaged with such stakeholders, adopting qualitative and quantitative approaches simultaneously targeting investors, intermediary organizations and female founders. They also engaged in several events organized by the stakeholders and their observations served as valuable input and insightful data for this research (annex 5). These events also helped to informally speak to founders, both male and female.

The first round of interviews was conducted with public and private investors. Representatives from three funding organizations were interviewed, these being the Netherlands Enterprise Agency (hereinafter RVO) and specifically the team Energy and Innovation (98 members of which 32 are female), the Shell Impact Fund program (hereinafter SIF), and the InnovationQuarter. RVO is a governmental agency part of the Dutch Ministry of Economic Affairs, aiming at helping entrepreneurs and organizations to invest, develop and expand their business and projects in the Netherlands and abroad.[2] The SIF is an investment fund launched in 2024 by Shell Nederland targeting investments for social entrepreneurs and impact ventures at the early stage of business.[3] It aims at reducing energy costs, consumption and ensuring access to cleaner energy and sustainable mobility. The InnovationQuarter is the regional economic development agency of the Province of Zuid-Holland (which includes the Rotterdam - The Hague area). The agency's mission is to strengthen the economic landscape for major corporations and SMEs by stimulating innovation. Appendix 2 reports a description of the interviewees from each of the funding agencies, ensuring anonymity. All interviews followed similar questions regarding the fund structure, the evaluation process for awarding funding and elaboration on observations on female entrepreneurs in the sustainable energy field.

Appendix 3 presents the questions asked of each interviewee. During all interviews with the investors, the researchers engaged with each of the interviewees asking for data on the funding applications. Such quantitative data was asked to help the researchers visualize the quantity of funding applications received from female entrepreneurs in the energy field and subsequently the awarded funds ratio between female and male applicants.

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[2] RVO (n.d), 'About the Netherlands Enterprise Agency', Website RVO English

[3] Shell (n.d), 'A just transition | Shell Impact Fund', website Shell Impact Fund

In the second phase of the interview process, the researchers gathered data through secondary publicly accessible resources on existing board-level female entrepreneurs in the energy sector in the Netherlands. Using the software 'Crunchbase', the researchers drafted a list of 116 companies in the energy sector and skimmed the data to understand which company holds at least one woman at a board-level position. Of the total number, the researchers identified that 83 companies did not have a female represented at any CEO or (co-)founder position. From the remaining 33 companies, the researchers reached out to the female entrepreneurs/officers identified on LinkedIn, asking to conduct an interview. Out of 33 potential interviewees, only 1 reached back. She conducted a 40-minute interview, providing rich data and insights.

1.4.1 Limitations of the study

The research encountered limitations at the stages of data collection and interpretation of results. Data availability is limited for both quantitative and qualitative data collection. Availability of quantitative data from RVO and the SIF was limited, although RVO gave access to the data they had. SIF encounters a fundamental lack of data from the SIF archives relating to gender in the funded projects. For certain stakeholders, this research was the first time they were presented with a request to share such data. As mentioned above, the qualitative data collection stage encountered limitations due to a lack of responsiveness of the female entrepreneurs in the energy sector to conduct the interviews. On a general level, intersectionality and positionality of the core topic of this research were an overarching challenge that created limitations. The niche aspect of this research enabled limiting opportunities for the researchers to analyze data in a systematic manner, which connects dependent variables to independent ones. For example, the lack of response from female entrepreneurs to conduct interviews may be a result of their own demonstrating the time constraints of these women; however, it is challenging to interpret the result by pinpointing the core reason for such limited availability due to the intersectional nature of the main challenge. To fill this gap, the team of researchers attended several external events to gather better insights into the challenge addressed. This list of events attended is reported in Appendix 4.

Chapter II. Analysis and Findings

Section 2.1. Current landscape

Key takeaways of this section:

- Growth in the number of female entrepreneurs not uniform across sectors.
- Female entrepreneurs in the energy sector remain underfunded and underrepresented in later investment rounds.
- Intermediaries support female founders in advocacy and research, network and learning, investment and lending and acceleration and innovation
- The combined efforts of these intermediaries create a more inclusive and enabling entrepreneurial ecosystem for women.

2. Analysis and findings

2.1 Current landscape

2.1.1. Female founders in the energy transition

Structural and cultural norms in the Netherlands continue to limit the number of female entrepreneurs in energy-transition startups. Deeply embedded gender biases—shaped by traditional expectations, stereotypes and institutional practices—are strongly reflected in the energy sector, which has long been perceived as physically demanding, highly technical and therefore more "suited" to men. This perception is reinforced by the persistent male dominance in the industry and by the low participation of girls and women in STEM pathways: only 13% of bachelor's engineering students and 22% of master's students are women, despite a 9.9% annual growth in female engineering graduates between 2010 and 2020[4]. As a result, the pipeline feeding into energy-transition entrepreneurship remains narrow. Limited access to information about career opportunities, combined with a lack of female role models and mentors, further reduces women's visibility and aspirations in this field. Although the overall number of female founders in the Netherlands has grown[5], this increase is uneven across sectors; progress in the energy sector remains particularly slow, maintaining a pronounced gender imbalance in its startup ecosystem[6] [7].

[4] European Institute for Gender Equality. (2023, November 29). Gender Equality Index | 2023 | NL | European Institute for Gender Equality. Eige.europa.eu. https://eige.europa.eu/gender-equality-index/2023/country/NL

[5] GEM (Global Entrepreneurship Monitor) (2023). Global Entrepreneurship Monitor 2023/24 Women's Entrepreneurship Report

[6] OECD (2023), *Joining Forces for Gender Equality: What is Holding us Back?*, OECD Publishing, Paris, https://doi.org/10.1787/67d48024-en

[7] Clancy, J., & Feenstra, M. (2019). *Women, gender equality and the energy transition in the EU*. European Parliament, Policy Department for Citizens' Rights and Constitutional Affairs. https://www.europarl.europa.eu/RegData/etudes/STUD/2019/608867/IPOL_STU(2019)608867_EN.pdf

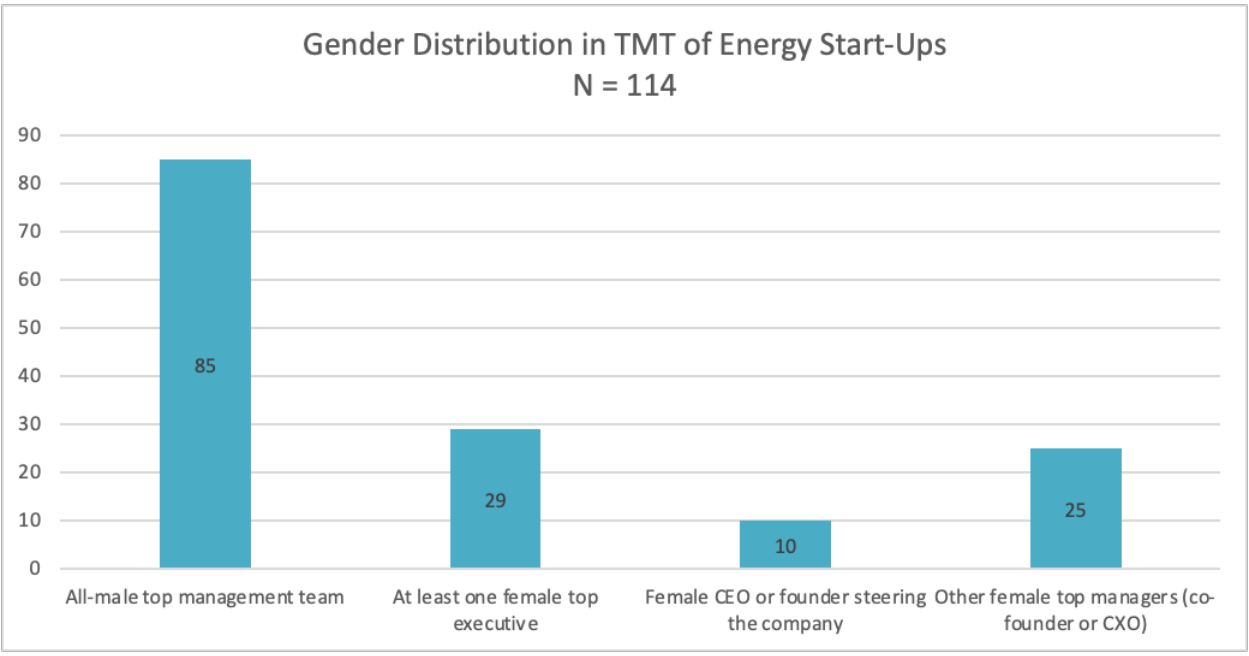

Figure 1. Gender distribution of founders, CEOs, and top management teams in the Netherlands. Source: Crunchbase, 2025

An in-depth analysis of 114 energy transition companies in the Netherlands, sourced from Crunchbase, reveals a clear gender disparity in leadership within the sector. 75% of these companies have an all-male top management team, indicating a substantial male dominance in decision-making roles. In contrast, 25% of the companies have women in other C-suite roles, such as COO, CFO, or CHRO, but these women are not serving as CEOs. This suggests that even when women reach senior leadership positions, they are more likely to be in supportive or functional roles rather than leading the organization. In fact, only 8% of these companies are led by a female CEO, reflecting the limited presence of women in top executive positions. Further analysis shows that a significant proportion of the female CEOs identified were not the original founders of their companies but rather joined these organizations at a later stage. This further highlights a tendency for women to take on leadership roles only after the company has been established by male founders. These findings underscore the persistent gender imbalance in the energy transition sector, where female leadership remains both rare and secondary.

This underrepresentation of female founders in energy transition highlights a broader issue of gender disparity in decision-making and innovation. Despite growing awareness of gender diversity in entrepreneurship, women continue to face significant barriers in establishing and leading companies within this industry. Female founders are not only fewer in number but also less visible in industry networks, media, and key leadership platforms as identified in our desk research, further limiting their influence.

This initial analysis highlights the need to understand the root causes and barriers that prevent women from establishing and scaling businesses in the energy transition sector. By identifying the underlying challenges, we can design and recommend proactive measures, including targeted mentorship, enhanced networking opportunities, visibility campaigns for successful female founders, and the development of investment

strategies that prioritize gender-diverse leadership teams. Addressing this imbalance is crucial for fostering innovation and ensuring that the energy transition is both inclusive and representative.

2.1.2 Investors of female entrepreneurship

Overview of the gender funding gap

Despite an increased share of female founders in Dutch start-ups in recent years, the funding gap between male and female entrepreneurs remains large. According to the State of Dutch Tech Report 2025[8], in the Dutch tech industry (which includes energy transition-related companies), venture capital investment in female-founded or co-founded companies was €0.35B in 2024, taking up only 14% of the total investments. 55% of the investment in female-led teams was from European VCs, in contrast to only 24% from Dutch VCs. These figures demonstrate a huge imbalance between male and female founders when it comes to funding, and an urgent need for Dutch investors to take more proactive steps toward gender-inclusive funding.

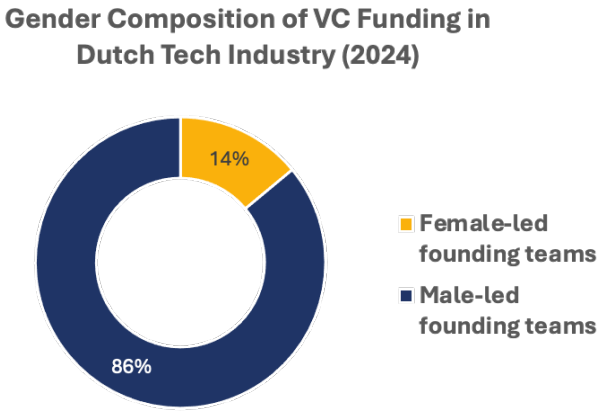

Figure 2. Gender composition of VC funding in Dutch Tech Industry (2024).

Source: Dutch Tech Report 2025

Particularly, looking at the later-stage funding amount showed a volatile pattern in the last few years, indicating that female-led companies face significantly harder funding environments in the scale-up stage than the start-up stage, and more investment should be directed towards helping these companies grow beyond their early stages.

Results of RVO data analysis

To better understand the quantitative landscape of gender diversity among entrepreneurs in the energy sector, we analyzed the data provided by the Netherlands Enterprise Agency (Rijksdienst voor Ondernemend Nederland, RVO). The dataset contains application records of the subsidy programs in the energy transition

[8] Techleap. State of Dutch Tech Report 2025. https://techleap.nl/wp-content/uploads/sites/2/2025/03/State-of-Dutch-Tech-Report-2025-edition.pdf

provided by RVO from 2012 to June 2025 with information on applicant gender, grant amounts, sectors, products, and other details, providing a more granular profile of entrepreneurs in the energy industry. The aggregate-level results are shown in this chapter.

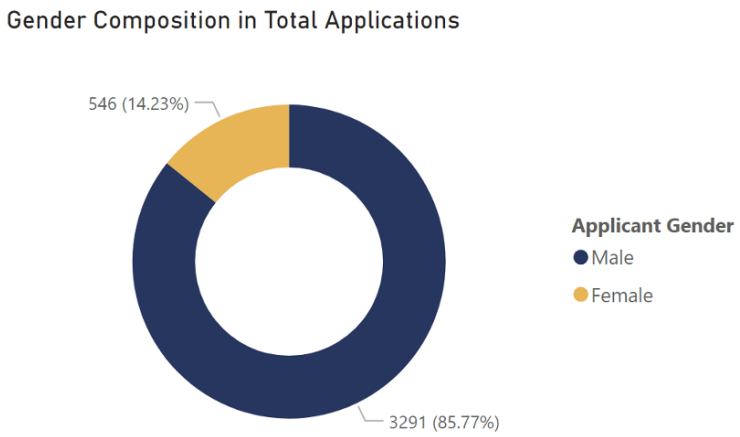

Figure 3. Gender composition in total applications (2012-June 2025).

Source: RVO

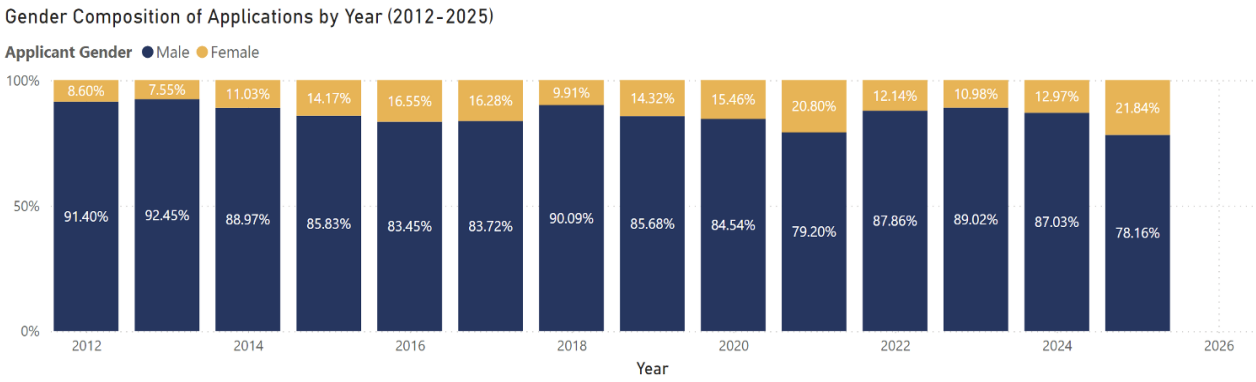

Figure 4. Gender composition of applications by year (2012-June 2025).

Source: RVO

Of all 3837 distinct applications with gender information from the period 2012-2025, only 14.23% of applicants are female. Overall, the percentage of female applicants has shown a fluctuating upward trend (Note: the 2025 figure contains data only from the first half of the year), which indicates a slightly improving gender diversity in the application of RVO programs, although female representation remains low overall.

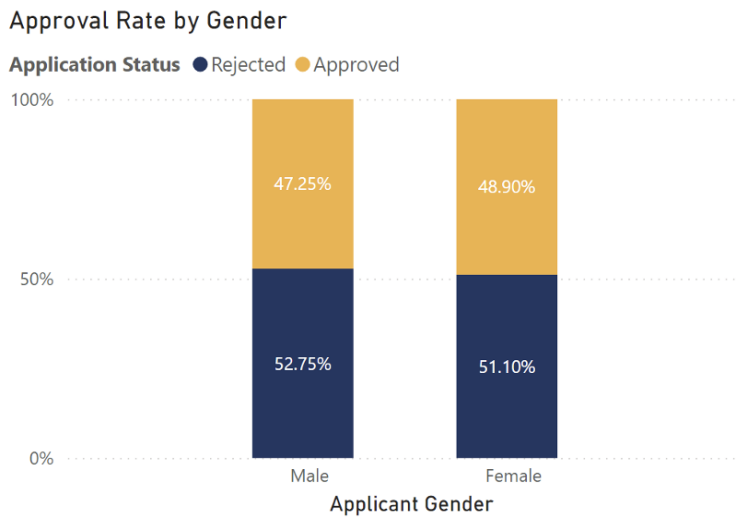

Figure 5. Approval rate by applicant gender (2012-June 2025).

Source: RVO

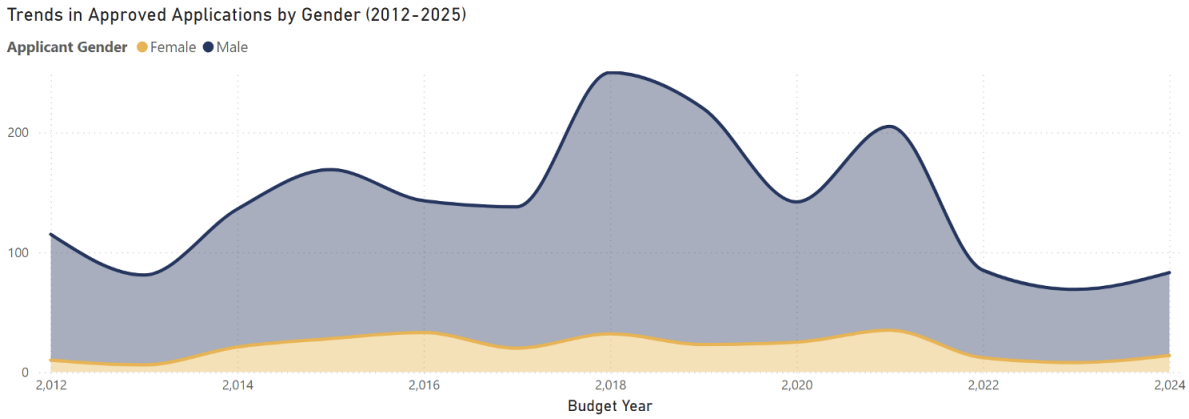

Figure 6. Trends in approved applications by applicant gender (2012-2024).

Source: RVO

The approval rates are similar among the two gender groups, and the female applicants even got a slightly higher pass rate (48.9%) than male applicants (47.25%), as seen in Figure 5. This indicates that the lower financing to female entrepreneurs is not driven by lower eligibility but rather by fewer applications, as demonstrated in Figure 4.

The total number of applications shows a highly fluctuating pattern over the years, with the two gender groups sharing similar trends, as demonstrated by Figure 5. This suggests a rather stable approval rate across genders over time, reflecting consistency in the evaluation process by RVO.

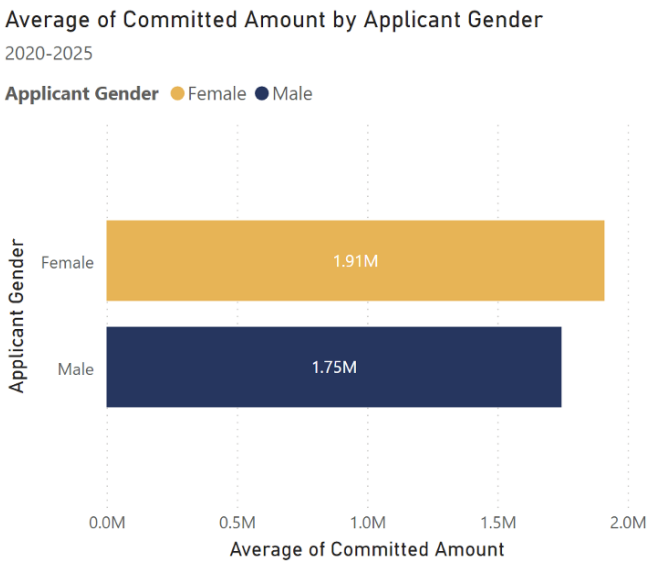

Figure 7. Average of committed amount by applicant gender (2020-June 2025).

Source: RVO

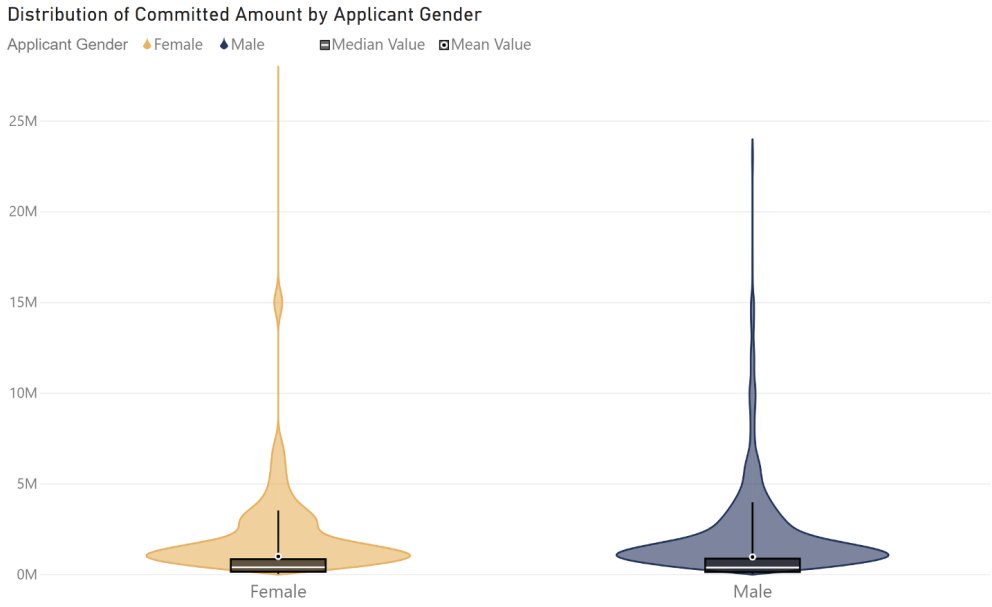

Figure 8. Distribution of committed amount by applicant gender (2020-June 2025).

Note: The circle denotes the average value, and the green dot denotes the outlier value.

Source: RVO

In the past 5 years, the average amount of funding per approved applicant was €1.91M for female applicants and €1.75M for male applicants, as illustrated by Figure 7. From the violin plot in Figure 8, we can observe that although female-led applications have a slightly higher average funding amount, this is mainly due to a few extreme outliers. For both genders, most approvals cluster at lower amounts, and the median values are

similar. The long upper tail in the female distribution indicates that a small number of high-value cases disproportionately raise the female average rather than reflecting a general trend.

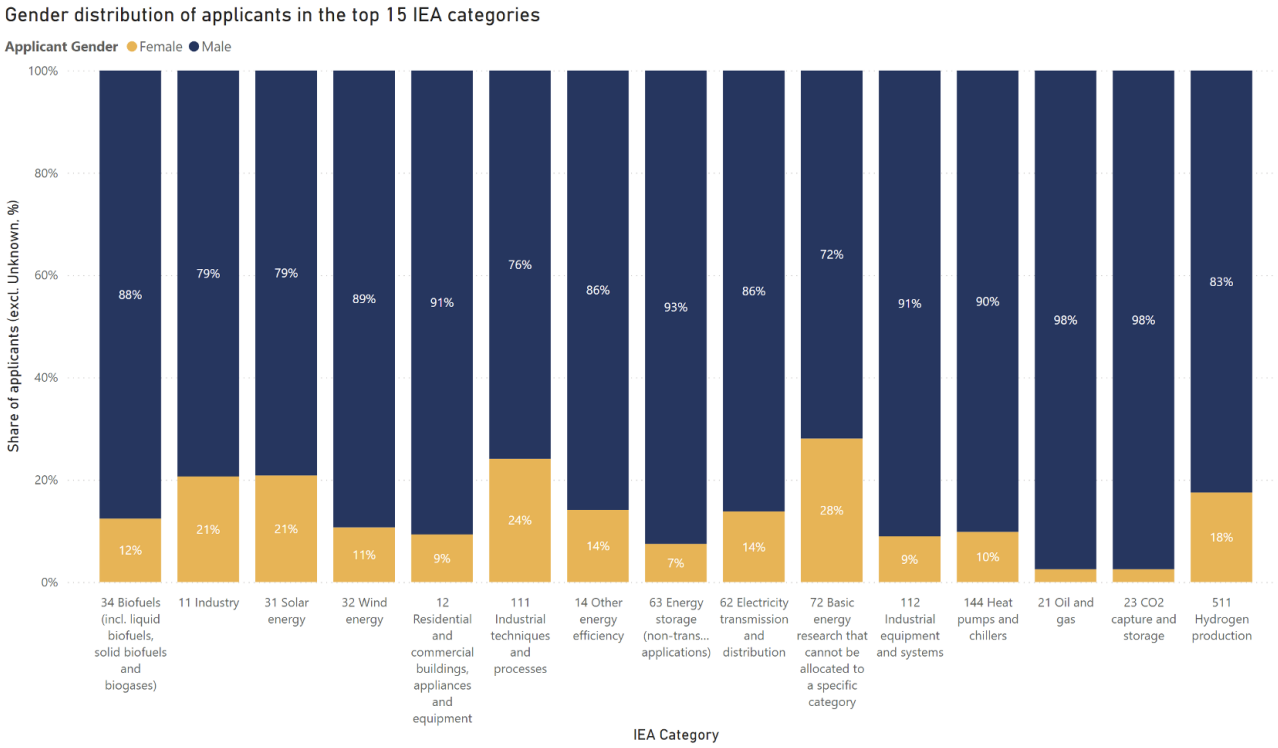

Figure 9. Gender distribution of applicants in the top 15 IEA Categories (2012-June 2025).

Note: The International Energy Agency (IEA) category system provides a standardized framework for classifying energy-related projects, technologies, and initiatives across sectors as applied by RVO.

The top 15 IEA categories were ordered by the number of applications in each category.

Source: RVO

The gender distribution across the top 15 IEA categories highlights that female participation remains consistently lower than male participation, though the degree of imbalance varies by sector. Women are relatively better represented in Industrial techniques and processes (24%) and Basic energy research (28%), both of which have a stronger research and innovation orientation. By contrast, in more applied or engineering-heavy sectors such as Energy storage, Biofuels, and Oil and gas, female representation drops to below 15%. These patterns suggest that female applicants are more likely to engage in knowledge-intensive, exploratory domains, whereas male applicants dominate in infrastructure- and equipment-oriented areas. This disproportionate distribution is in line with prior findings in entrepreneurship and innovation literature, which associate female founders with long-term, research-driven orientation.

2.1.3 Intermediaries of female entrepreneurship

Another important group involved in female entrepreneurship that could not be included in our analysis is funding advisors, particularly those who support entrepreneurs in applying for subsidies such as those offered by RVO. The data provided by RVO did not include gender-disaggregated information on funding advisors, nor did it indicate whether applicants had been supported by an external "subsidieadviseur." As a result, it remains unclear to what extent funding advisors influence the gender balance among successful applicants or what the gender balance is of the funding advisors themselves.

Broader data on the gender composition of Dutch funding advisors is also lacking. However, insights from adjacent fields suggest a potential imbalance: an IPSOS report from 2020 shows that approximately 70% of professionals in the Dutch financial advisory services are male. If similar patterns hold within the subsidy advisory ecosystem, female entrepreneurs may be navigating an intermediary landscape that is itself male-dominated. This could have implications for the accessibility, relevance and inclusivity of the advice they receive—especially given the known impact of gender dynamics on communication, risk assessment and trust-building in financial contexts.

Understanding who funding advisors are, how they operate, and how their demographic makeup shapes the support ecosystem is therefore crucial. Collecting gender-disaggregated data on advisors, examining whether certain groups of entrepreneurs rely more heavily on external advisers, and assessing how advisory practices affect application outcomes would provide valuable insights into hidden barriers. Strengthening transparency and diversity among funding advisors could form a meaningful additional step toward making subsidy pathways more equitable for female founders in the energy transition.

The role of intermediary network organizations

The intermediary network organizations employ different but complementary approaches to advance gender equality in entrepreneurship and to dismantle systemic barriers for female founders. The targeted interventions by these intermediaries address a specific barrier faced by women in entrepreneurship, from access and networks to skills development and financial resources.

These approaches are summarized into 4 main categories, namely:

1. Advocacy and research
2. Network and learning
3. Investment and lending
4. Acceleration and innovation

The role of intermediaries	
Advocacy and research	**Network and learning**
Intermediaries advocate for the interests of female entrepreneurs and conduct studies to raise awareness about the unique context of female founders, as well as to influence policy and lobby for legislative changes that create a more equitable business environment. Their efforts also contribute to shaping a supportive ecosystem and ensuring women's voices are represented in decision-making.	Numerous organizations connect female entrepreneurs with mentors and peers, fostering a sense of community and belonging, as well as helping the establishment of relations and partnerships. Besides networking, intermediaries also offer workshops and training programs that build business, financial and leadership skills to support women starting and scaling their businesses.
Investment and lending	**Acceleration and innovation**
Organizations address the funding gap faced by women by offering tailored financial products, loans and access to angel investors and venture capital. Bank departments help women secure the capital needed to start and scale their businesses, combined with additional support such as financial services and information. Angel investors serve as the bridge between entrepreneurs and VC.	Incubators, accelerators and innovation hubs support business growth through offering founders access to industry experts and opportunities to pitch to investors, providing workspace, technical resources, mentorship and structured support throughout the program. Innovation experts also help women test and refine their products and business models.

Table 1. The role of intermediaries.

The ecosystem of intermediaries in the Netherlands

The intermediaries offer comprehensive support to female entrepreneurs in different ways, including:

- Advocacy for the needs and interests of female entrepreneurs in the business field
- Research to provide data insights to inform legislation, programmes and policies
- Network of peers and industry leaders to foster relations and partnerships that lead to business development opportunities
- Training in business, finance and leadership capacity to equip women with the necessary skills for effectively navigating their entrepreneurial journey
- Mentoring that provides personal support to female founders by pairing them with an experienced professional who can offer guidance, advice and connections
- Acceleration through programs for starting and scaling up businesses by offering the hands-on support that founders need, as well as a pool of resources
- Funding through different financing instruments, including loans and angel investing, can serve as the financial foundation for future business growth

The following table provides an overview of the intermediaries and the type of support they offer to female entrepreneurs in the Netherlands:

	The ecosystem of intermediaries in the Netherlands							
	Inter-mediary organi-sation	Offer to female entrepreneurs						
		Advocacy	Research	Network	Training	Mentoring	Acceleration	Funding
Advocacy and research	codev	✅						
	SHE LEADS+		✅					
	75inO		✅	✅				
Networks and learning	Ondernemende Vrouwen Fonds		✅					✅
	Female ventures			✅				
	WOMEN ENTREPRENEURS NETHERLANDS			✅			✅	
	new female leaders				✅	✅		
	(FEM-START)				✅			
	FE/MALE SWITCH				✅			
	MOMENTU The Fast Track to Entrepreneur				✅	✅		
	(Amacon Lead)					✅		
Acceleration and innovation	Startupbootc				✅		✅	
	Buccaneer Energy & maritim			✅	✅	✅	✅	✅
	KPMG EMERGING GIANTS			✅	✅	✅		✅
	TNO Fast Track					✅		

Investment and lending	achmea impact ventures			✅		✅	✅	✅
	Rabobank					✅		✅
	ABN·AMRO					✅		✅

Table 2. Overview of the intermediaries, their types and function for female entrepreneurs

Figure 10. Visualization of the ecosystem of intermediaries.

Section 2.2. Structural barriers to funding female founders

Key takeaways of this section:

- Women exhibit a strong preference for social enterprises and not-for-profit organizations and a more conservative approach to funding.
- Time constraints and balancing responsibilities remain the biggest challenges for female founders.
- In the male-dominated VC ecosystem, technology drives investing strategies.
- Intermediaries lack specific focus on women entrepreneurs in the energy sector and advocacy regarding systemic issues.

2.2 Structural Barriers to Funding Female Founders

2.2.1 Female founders' perspectives

Underrepresentation in the Tech Sector

Female entrepreneurs in the energy transition sector face significant underrepresentation, particularly in technology-driven fields. Research indicates that technological companies, especially in the energy sector, are predominantly founded by middle-aged men[9]. This male dominance is further reinforced by cultural stereotypes, which perceive women as more suited to life sciences or biosciences, where the focus is on long-term, detail-oriented work[10]. These stereotypes may contribute to the perception that women are less inclined toward high-tech sectors, where they are often seen as technology users rather than developers[11]. Since investors and funds in the energy sector focus more on high-tech start-ups and the tech-readiness of a venture, such perceptions limit women's opportunities to establish and lead technology-focused companies. Furthermore, this creates a bias in investors who often direct questions about technical aspects towards the male co-founders instead of the female team members, if men have more expertise[12]. Instead, female founders tend to be asked more risk-averse, prevention-focused questions and must constantly prove their knowledge, especially on technical matters, to be taken seriously by investors[13]. These perceptions and biases were highlighted in insights gathered at the Brew Your Pitch Deck (see Appendix 7) and Founders Icebreaker (see Appendix 10) events, where female founders recounted being viewed as less technical than their male peers and receiving disproportionately risk-focused or operational questions during investor interactions.

Preference for social enterprises and not-for-profit organizations

Female entrepreneurs in the energy sector are more likely to start social enterprises, not-for-profit organizations, or non-governmental organizations (NGOs) rather than high-growth, for-profit companies[14][15]. Interviews revealed that many social ventures founded by women are aimed at creating social impact, such as improving energy access for low-income households[16] . However, these organizations often struggle with

[9] Shell impact fund, personal communication, February 6, 2025

[10] InnovationQuarter, personal communication, February 7, 2025

[11] Amanda Elam, PhD, personal communication, February 14, 2025

[12] Tinkler, J. E., Whittington, K. B., Ku, M. C., & Davies, A. R. (2014). Gender and venture capital decision-making: The effects of technical background and social capital on entrepreneurial evaluations. *Social Science Research*, *51*, 1–16. https://doi.org/10.1016/j.ssresearch.2014.12.008

[13] Kanze, D., Huang, L., Conley, M. A., & Higgins, E. T. (2017). We ask men to win and women not to lose: Closing the gender gap in startup funding. *Academy of Management Journal*, *61*(2), 586–614. https://doi.org/10.5465/amj.2016.1215

[14] Johns Hopkins University, Babson College and ICRW (2019). Women's Energy Entrepreneurship: A Guiding Framework and Systematic Literature Review. Research report RA7, ENERGIA

[15] Mahajan, R., & Bandyopadhyay, K. R. (2021). Women entrepreneurship and sustainable development: select case studies from the sustainable energy sector. *Journal of Enterprising Communities People and Places in the Global Economy*, *15*(1), 42–75. https://doi.org/10.1108/jec-11-2020-0184

[16] Shell Impact Fund, personal communication, February 6, 2025

sustainability, relying heavily on subsidies and donations rather than generating substantial revenue. This tendency to focus on social impact rather than scalable, profit-driven business models further limits female founders' access to venture capital and other growth-oriented funding[17].

Time constraints and balancing responsibilities

Female founders frequently face time constraints due to balancing entrepreneurial ambitions with personal responsibilities, such as caregiving[18]. Indeed, many women choose to establish businesses that allow for greater flexibility rather than pursuing high-growth, capital-intensive ventures. This preference for flexibility is driven by the need to manage family responsibilities, which can limit their ability to engage in networking, attend industry events, or participate in crucial fundraising activities [19] [20]. The lack of time and availability reduces their exposure to essential networks and hinders their ability to build relationships with potential investors.

Conservative approach to funding

Female entrepreneurs often adopt a conservative approach to funding, preferring to bootstrap their ventures or rely on personal savings, family, and friends [21] [22]. In business, bootstrapping refers to the practice of starting and growing a company with minimal or no external funding, relying instead on the founder's own resources, personal savings, and early revenue. It's essentially a self-funded approach, where the business owner pulls themselves up by their bootstraps, using their skills, time, and existing resources to get the business off the ground and running. They tend to be more capital-efficient and are less likely to seek external funding until they feel fully confident in their business model. Women also tend to under-signal the growth potential of their venture compared to men, which contributes to this conservative approach[23]. Female founders are more successful in navigating bureaucratic funding processes, such as applying for grants, due to their detail-oriented approach[24]. This conservative mindset may also hinder their ability to scale quickly, as they may hesitate to bring investors on board due to concerns about losing control.

Inactivity of female entrepreneurial networks in the energy sector

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[17] Leitch, C., Welter, F., & Henry, C. (2018). Women entrepreneurs' financing revisited: taking stock and looking forward. *Venture Capital*, *20*(2), 103–114. https://doi.org/10.1080/13691066.2018.1418624

[18] Carranza, E., Dhakal, C., Love, I., & World Bank. (2018). *Female entrepreneurs: How and why are they different?* World Bank. https://documents1.worldbank.org/curated/en/400121542883319809/pdf/Female-Entrepreneurs-How-and-Why-are-They-Different.pdf

[19] Amanda Elam, PhD, personal communication, February 14, 2025

[20] InnovationQuarter, personal communication, February 7, 2025

[21] InnovationQuarter, personal communication, February 7, 2025

[22] Graham, J. F., Stendardi, E. J., Myers, J. K., & Graham, M. J. (2002). Gender differences in investment strategies: an information processing perspective. *International Journal of Bank Marketing*, *20*(1), 17–26. https://doi.org/10.1108/02652320210415953

[23] Guzman, J., & Kacperczyk, A. (2019). Gender gap in entrepreneurship. *Research Policy*, *48*(7), 1666–1680. https://doi.org/10.1016/j.respol.2019.03.012

[24] Amanda Elam, PhD, personal communication, February 14, 2025

Female founders in the energy sector often lack access to strong, active networks that could support their entrepreneurial journey[25]. The energy transition sector is characterized by a predominantly male-dominated network, where women struggle to establish connections with investors, mentors, and other industry stakeholders[26]. Stakeholders like Shell and InnovationQuarter have noted a significant shortage of applications from female entrepreneurs, highlighting the weak network infrastructure focused on social impact [27] [28]. This lack of an active network further isolates female founders, reducing their access to information, resources, and potential collaborators.

2.2.2 Investors' perspectives

The male-dominated VC ecosystem

The VC industry is lagging in the transition towards a more gender-equal environment. According to the Borski Fund[29], during the 2010s, 87% of NL-based VC firms had zero women investors, and just 6% of key decision-makers (partners) in Dutch VC firms were women. Among European VCs, which is another major funding source for Dutch start-ups, only 12%[30] of general partners and managing directors (MD) are women.

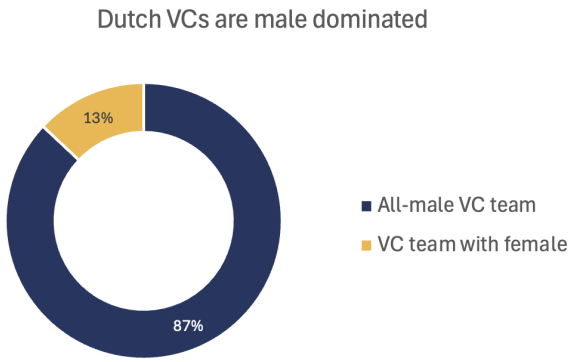

Figure 11. Share of Dutch VCs with female team members. Source: Borski Fund

The lack of women in senior VC roles is widely recognized as a key factor behind the low funding rates for female-led startups in the Netherlands. As the Investment Committee (IC, usually consisting of Partners and MDs) is mostly in charge of final investment decisions, the start-ups that target female demands, such as products or services promoting gender justice in energy transition, are less likely to be comprehended and

[25] Carranza, E., Dhakal, C., & Love, I. (2018b). *Female entrepreneurs: How and why are they different?* World Bank. https://documents1.worldbank.org/curated/en/400121542883319809/pdf/Female-Entrepreneurs-How-and-Why-are-They-Different.pdf

[26] Kanze, D., Huang, L., Conley, M. A., & Higgins, E. T. (2017b). We ask men to win and women not to lose: Closing the gender gap in startup funding. *Academy of Management Journal, 61*(2), 586–614. https://doi.org/10.5465/amj.2016.1215

[27] Shell impact fund, personal communication, February 6, 2025

[28] InnovationQuarter, personal communication, February 7, 2025

[29] Gender Diversity in The Netherlands Startup & Scaleup Report, Borski Fund, October 2019

[30] Atomico. (2021). *VC: Disrupt or be disrupted*. State of European Tech 21. https://2021.stateofeuropeantech.com/chapter/attracting-world-class-investors/article/vc-disrupt-or-be-disrupted/

valued. People naturally pay more attention to others who resemble them; the "brotherhood" formulated in the founder-investor ecosystem is hard for women to break into.

Female founders are often subjected to unconscious bias. The traditional stereotypes of women, such as being more emotional and less competitive, are perceived as disadvantages for female entrepreneurs. Investors tend to ask women more about risks and men about opportunities, resulting in a double standard during funding pitches. Female founders often need to demonstrate a more extensive track record, technical and industrial knowledge to prove their credibility. Literature even pointed out an astonishing phenomenon: a start-up backed by female investors may be considered less competitive in subsequent funding rounds[31]. Moreover, our female founder interviewees have also mentioned bias during evaluation of their company's future growth, where investors tend to automatically make a discount on founders' projection figures - a practice originally intended to offset male founders' tendency to exaggerate. However, female founders typically provide realistic forecasts from the beginning, which puts them at a disadvantage if their figures are also subjected to a 30% discount.

The male-dominated VC ecosystem, including both GPs (general partners) and LPs (limited partners), makes it a challenge for existing VCs to increase their "diversity portfolio" by giving female-led founding teams more exposure and opportunities. In the Netherlands, the number of VCs with dedicated programs for investing in female entrepreneurs is significantly limited. The deeply rooted male-centric culture in the VC system requires a fundamental shift in mindset and will take years to meaningfully change.

Technology-driven investing strategies

Our stakeholders, InnovationQuarter and Shell Impact Fund, have both underscored how their tech-driven investing strategies in the energy sector have an impact on the scope of female entrepreneurs they could reach. The lack of female entrepreneurs in energy tech, coupled with investors' major and popular focus on tech-driven start-ups, resulted in the limited funding for female-led companies in the energy transition.

We analyzed the sectors of the companies with female top management in our list from Crunchbase and found that among these 29 female-led companies that have gotten investment in the last 5 years, only 1 consulting company is strictly not tech-driven. If we apply a more flexible definition, 8 companies could be tentatively classified as non-tech-driven (adding energy management and energy projects). The data shows that the VC-favored sub-sectors in energy transition are mainly clean energy generation, storage and EV - all "next-gen technology".

[31] Mitchell, R. K., & Dino, R. N. (2011). *In Search of Research Excellence: Exemplars in Entrepreneurship*. Edward Elgar Publishing. https://doi.org/10.4337/9781849807630

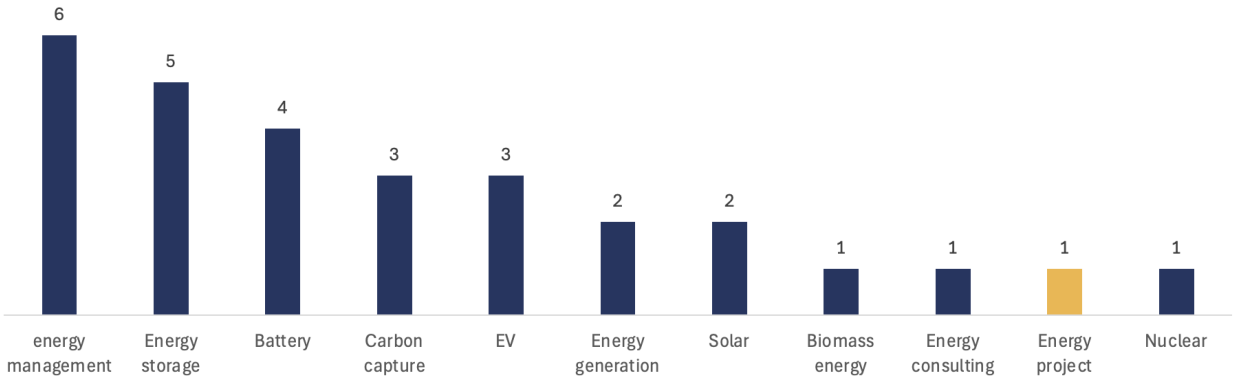

Figure 12. Number of female-led firms per industry category (29 samples which have received investments from 2020-June 2025 from Crunchbase). Source: Crunchbase

However, other impact-driven topics in energy transition, such as promoting energy justice, energy accessibility and alleviating energy poverty, which female entrepreneurs tend to be more concerned with, are hardly within the scope of traditional VCs. Quoting prof. Amanda Elam, *"female founders are generally more drawn to endeavors that have a longer-term impact, and aim to solve large, sticky problems that others won't touch upon"*. These areas are seen as financially tough, hard to make a business case, and not profitable, which don't fit in VC's evaluation framework.

Given the reality that women are less represented in the tech field, and impact-driven projects are less favored by VCs, "impact investing" is considered as part of a solution. Impact funds aim to put a higher weight on social impact when evaluating investment targets and monitoring portfolio performance. However, as of now, the social impact is hard to measure in practice. Since every business is different and the impacts are multi-dimensional, it is hard to proxy the impacts in terms of standard, traceable KPIs. The nature of VC inherently makes it return-driven and exit-targeted, and impact investing requires a revolutionary change in VC's performance evaluation system, both from the GP and LP sides. Currently, impact funds such as Shell Impact Fund are actively exploring new frameworks to better integrate impact investing into traditional investing.

Lack of network and proactive sourcing

Dutch VCs and PEs traditionally have relied on a reactive sourcing approach, where they assess deals that come in through referrals, direct pitches from entrepreneurs, or introductions by syndicates and intermediaries. However, both Shell Impact Fund and InnovationQuarter barely see applications from female entrepreneurs in the energy sector. Aside from the fact that there are already very few of them, the bridge between female founders and investors has not been sufficiently built. The lack of a female network in the energy sector has hindered the outreach of VCs, even though they have attempted to actively seek them.

Networking plays a significant role in proactive sourcing. Proactive deal origination has been increasingly adopted by Dutch investors in recent years, which means actively approaching startups through direct

outreach, attending industry events, and leveraging networks rather than waiting for inbound pitches. 75inQ, which has been dedicated to empowering women in energy transition, has been operating a network of "Women in Energy" and organizing annual events. At the events, many female professionals work in the energy sector either in corporate or freelancing roles, but not many entrepreneurs. The lack of coverage of female entrepreneur networks limits the representation of female entrepreneurs in the energy sector, thus further hindering the flow of information and resources.

2.2.3 Intermediaries' Perspectives

Lack of specific focus on women entrepreneurs in the energy sector

The majority of the intermediaries mentioned in 2.1.3 offer general support to women and target the broad concept of female entrepreneurs, with only 75inQ having dedicated programmes specifically for women in the energy transition or the clean energy sector. However, 75inQ is not tailored specifically to female entrepreneurs, but rather female professionals contributing to the energy transition.[32] As a result, the lack of targeted support entails that women interested in developing themselves and/or their venture in energy transition may not find technical training and requirements, relevant connections to peers, investors and mentors, as well as the unique market needs, business models and innovations specific to the energy sector. Regarding networks, the energy sector involves predominantly established, male-oriented industry circles. Therefore, it is key that intermediaries bridge female entrepreneurs into these communities to support women's access to mentors, investors, partners and customers within the energy ecosystem. This gap in providing industry-specific networks and technical, regulatory and business knowledge limits women's participation and launch and scale up of ventures in the field.

Data from the International Energy Agency from 2023[33] show that the share of women as start-up founders in the energy sector, like all other sectors except for consumer goods, is only 10% (Figure 14). The implementation of holistic support to entrepreneurs, consisting of customized training for leadership and agency skills and technical, business and financial skills, as well as mentorship, is critical for the success of founders. Additionally, such programmes should involve different partners, such as energy technology manufacturers, government agencies, municipalities, energy cooperatives and other community-based organizations to leverage their complementary skills.[34]

[32] Mission and Vision. (2020, November 21). 75inQ. https://75inq.com/mission/

[33] IEA. (2025). Gender and Energy Data Explorer. https://www.iea.org/data-and-statistics/data-tools/gender-and-energy-data-explorer?Topic=Entrepreneurship&Indicator=Share+of+start-ups+with+gender+diverse+founders

[34] United Nations. (2018). Supporting last-mile women energy entrepreneurs: What works and what does not. How SDG7 and SDG5 can mutually support one another | Department of Economic and Social Affairs.https://sdgs.un.org/partnerships/supporting-last-mile-women-energy-entrepreneurs-what-works-and-what-does-not-how-sdg7

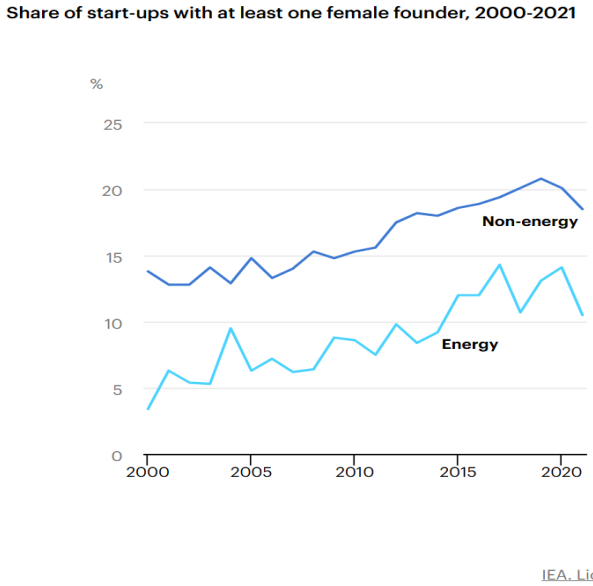

Figure 13. Share of start-ups with at least one female founder, 2000-2021. Source: IEA

Furthermore, the lack of energy programmes focusing on female entrepreneurs entails that the voices of women are missing from policy dialogues and industry forums. This perpetuates their underrepresentation in meaningful participation and shaping the future of the energy transition. The lack of appropriately targeted training, education, apprenticeships, employment placement, financial tools and supportive social policies hinders the energy transition and increases existing gender inequalities, human development, poverty alleviation and employment equity goals. Despite the number of networks in the Netherlands that support connections among female entrepreneurs, the share of women who express confidence in their entrepreneurship skills remains lower than male counterparts, as illustrated by Figure 15.[35]

[35] OECD. (2021). Entrepreneurship Policies through a Gender Lens. OECD. https://www.oecd.org/en/publications/entrepreneurship-policies-through-the-gender-lens_71c8f9c9-en/full-report.html

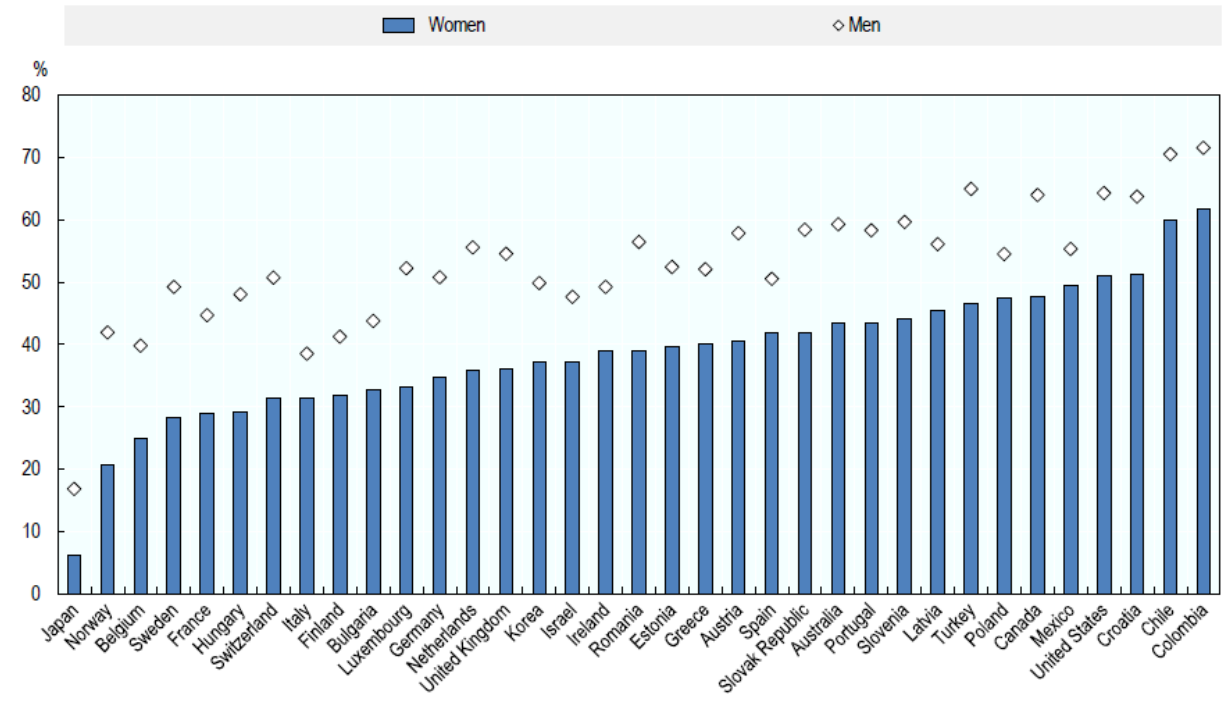

Figure 14. Share of the population that reports having the skills and knowledge to successfully start a business, 2015-19. Source: OECD (2020)

While all entrepreneurs face challenges in starting and leading a business, women face greater challenges, such as accessing financial resources, relevant business networks and skills development[36] [37]. Therefore, to accelerate innovation towards the energy transition, it is crucial to level the playing field for male and female entrepreneurs in the energy sector. Failing to plan and implement gender equity policies and programmes in the renewable energy sector poses a threat to women becoming more marginalized. This systemic gap is further compounded by the scarcity of gender-disaggregated data in the energy sector, which contributes to gender-blind policies.

Lack of networks in the energy sector

The high percentage of men in the energy sector also translates into the prevalence of formal and informal male-dominated networks. This phenomenon dictates women's access to information, opportunities, connections and mentorship and poses a significant challenge to women's participation in the energy transition. Additionally, these networks play a key role in sharing market intelligence, funding opportunities and

[36] IEA. (2019). Seven Women Entrepreneurs of Solar Energy – Analysis. IEA. https://www.iea.org/reports/seven-women-entrepreneurs-of-solar-energy

[37] OECD. (2021). Entrepreneurship Policies through a Gender Lens. OECD. https://www.oecd.org/en/publications/entrepreneurship-policies-through-the-gender-lens_71c8f9c9-en/full-report.html

projects. If female entrepreneurs do not have access to these networks, they would miss out on such valuable information. Despite offering educational resources, networking and programmes, intermediaries may not have vast investor networks focused on female founders in energy.

Apart from 75inQ with a network of female professionals specifically in the energy sector, other intermediaries do not offer (enough) role models, mentors and experts from the field of energy, which perpetuates the cycle of underrepresentation. The fewer opportunities for women to see themselves in technical or leadership roles hinder aspiring women entrepreneurs from considering this sector. Additionally, intermediaries do not effectively address women's limited access to established industry networks and market opportunities in the energy sector. These are crucial for women's ability to build connections and partnerships, gain market intelligence and influence industry standards or policy.

In the Netherlands, the 75inQ event "Women in Clean Energy"[38] is co-created by different organizations and partners, from various fields within the energy transition, to create a space for women to connect and to learn about the latest market insights, case studies and examples of role models. While this initiative provides a shared space for women in the field, it remains female-oriented, with a couple of men participating or contributing. Although it aimed at creating peer networks, 75inQ does actively support the access of women to men's networks and the intelligence, connections and opportunities that are shared among those circles. Homophily, the tendency of individuals to form networks with people similar to them, is a major obstacle to involving women's participation in male-dominant networks. Women's networks perpetuate the segregation of women in the energy sector. Additionally, women are being excluded from influential networks, partly due to time conflicts between networking and family responsibilities[39]. Women may also feel more hesitant to instrumentalize relationships for personal benefit, due to considering it insincere, and they are less likely to ask for favors or promote themselves by reason of social expectations about modesty. Harvard Business Review[40] shows that organizations continue to center their inclusion efforts on women alone, with some inviting men to participate and/or speak at events designed for women, limiting the effectiveness of these initiatives. On the other hand, organizations that actively engage men in gender inclusion programs experience greater progress, with 96% reporting improvement, compared to only 30% where men are not involved. This highlights the importance of men's participation and allyship in advancing gender equality. 75inQ takes these insights to heart by constantly building bridges to unlock networks, share knowledge and support peer groups.

Insufficient advocacy regarding systemic issues

Intermediaries struggle to sufficiently address systemic issues and cultural and structural barriers, such as gendered expectations, the lack of support for childcare, requirements for collateral, asset ownership, and

[38] Women in Clean Energy. (2025). Women in Energy – De energietransitie met alle hens aan dek!. https://womenincleanenergy.nl/

[39] Greguletz, E., Diehl, M.-R., & Kreutzer, K. (2018). Why women build less effective networks than men: The role of structural exclusion and personal hesitation. Human Relations, 72(7), 1234–1261. https://doi.org/10.1177/0018726718804303

[40] Johnson, W. B., & Smith, D. G. (2018, October 12). How Men Can Become Better Allies to Women. Harvard Business Review. https://hbr.org/2018/10/how-men-can-become-better-allies-to-women

confronting bias. These obstacles disproportionately affect female entrepreneurs in energy, posing a challenge to women's effective entry, retention and advancement.

Different cultural and structural norms and biases are deeply embedded in expectations of gender roles, stereotypes, cultural narrative and institutional practices. These are reflected in the energy sector and pose a significant challenge to women's participation in entrepreneurship in the energy transition. The historical image of the energy sector as physically demanding and technical, combined with the male dominance within it, reinforces the stereotypical perception that the industry is suitable for men[41]. This underrepresentation of women is perpetuated by the low levels of girls in STEM education, the disadvantaged position of women in accessing information regarding job opportunities and the lack of female role models and mentors. In the Netherlands, female representation in engineering at the bachelor's level is 13%, whereas at the master's level, the share is 22%, with a 9.9% annual growth rate of female engineering graduates in the period between 2010 and 2020[42]. So, the number of female entrepreneurs in the energy transition reflects the number of girls in STEM education and women in STEM professions in the Netherlands. In addition, role models and mentors are instrumental for young women to envision themselves in these careers.

The lack of work-life support in the form of flexible working arrangements and family-friendly policies restricts women's entry, retention and advancement in the sector, as reported by IRENA[43]. Working alongside raising children, providing family care and performing household services poses a double burden to women, despite more men being involved in care responsibilities. Flexible work arrangements, such as part-time, are seen as providing time sovereignty to female employees, thus contributing to their retention in the workplace. Women in the Netherlands consider themselves time poor[44], largely due to work and family obligations, including a larger share of care tasks. This gendered division of labor leads to a large amount of women's time dedicated to household work and childcare and less time allocated to engagement in paid activities, thus hindering their full participation in organizations. Nevertheless, part-time employees may have lower chances of accessing paid maternity leave, in comparison with full-time employees. Additional disparities in the availability of maternity and paternity leave often put women at a disadvantage. In contrast, adequately paid parental leave policies ensure that parents can resume the positions they held before childbirth, while keeping their career prospects. Further reduce benefit phase-outs to improve work incentives for second earners. Expand affordable childcare to support full-time work. Means-tested benefits and high childcare costs disincentivize women from full-time employment and/or entrepreneurial activity.

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[41] Asia and the Pacific Gender Portal. (2024, November 20). Gender Equality Enables a Just Energy Transition | Asia-Pacific Portal for Gender Equality. https://www.asiapacificgender.org/index.php/blogs/gender-equality-enables-just-energy-transition-0

[42] European Institute for Gender Equality. (2023, November 29). Gender Equality Index | 2023 | NL | European Institute for Gender Equality. Eige.europa.eu. https://eige.europa.eu/gender-equality-index/2023/country/NL

[43] IRENA. (2019). RENEWABLE ENERGY: A GENDER PERSPECTIVE. https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2019/Jan/IRENA_Gender_perspective_2019.pdf

[44] European Parliament. (2019). Women, Gender Equality and the Energy Transition in the EU. https://www.europarl.europa.eu/RegData/etudes/STUD/2019/608867/IPOL_STU(2019)608867_EN.pdf

Another systemic issue is the low rates of female founders receiving financial resources. This limited access to finance is supported by the male dominance of investment networks and venture capital funds, which create and hold biases regarding the leadership and business prioritization. These biases are disadvantages for female entrepreneurs, especially in technical and male-dominated fields such as the energy sector. Research by Ewens and Townsend (2020)[45] demonstrates that since the majority of early-stage investors are men, their bias has an impact on female entrepreneurs' access to funding. In the Netherlands, 87% of VC firms have no female investors, with only 6% of partners in Dutch VC firms being women.[46] More recent data reveals that in Europe, women take up 28% of investment positions in VC, within which 38% hold junior level positions, 33% middle level and only 19% senior roles.[47]

Therefore, intermediaries need to monitor the share of positions held by women in investment roles, propose effective interventions that minimize gender bias among early-stage investors and improve women's access to networks, financial education and entrepreneurial finance.

2.2.4 Policies' perspective

The lack of gender-disaggregated data

The continuous lack of gender-disaggregated data significantly limits the ability of intermediaries and policymakers to design, implement and evaluate effective interventions for women in the energy transition. Such data is key to identifying the areas where women are underrepresented, the challenges they face, their roles and contributions in the energy sector, as well as how policies or programmes address these gaps. Moreover, gender data supports the design of energy policies and programmes in consideration of the different experiences and needs of women and men and enables accountability, as it enables tracking the progress toward gender equality in a just and inclusive energy transition. As a result, interventions often reinforce existing inequalities.

Collecting and analyzing gender data, using them for informing and integrating gender indicators into energy policy, as well as ensuring accountability for progress toward gender equality in the sector, is necessary to address this barrier. The Sustainable Energy for All (SEforALL) report highlights that the UN's SDG.7 "Affordable and clean energy" is one of the six SDGs that have not included a gender-specific indicator, posing a challenge to measuring and addressing gender gaps in the energy sector. Such data is crucial to guiding informed decision-making toward a gender-responsive energy transition to avoid gender-blind energy planning, subsidizing and policymaking that exacerbate gender inequalities.

[45] Ewens, M. & Townsend, R. R. (2020). Are early stage investors biased against women? Journal of Financial Economics, 135(3), 653–677. https://doi.org/10.1016/j.jfineco.2019.07.002

[46] TechLeap.nl. (2019). Gender Diversity in The Netherlands Startup & Scaleup Report. https://borskifund.com/wp-content/uploads/2019/10/Gender-Diversity-in-the-Netherlands-5.pdf

[47] Hodge, K. (2025, March 7). Wanted: more female voices in venture finance. Financial Times. https://www.ft.com/content/078ace68-bf1e-4ad7-b15b-7ac15339262a

Additionally, the study "Women, Gender Equality and the Energy Transition in the EU"[48] by the European Parliament found that there is limited gender-disaggregated data in relation to employment in the renewable energy sector within the European Union. This study, published in 2019, remains the most recent, comprehensive European Parliament research explicitly on women, gender equality and the energy transition in the EU. The study emphasizes that the lack of gender-disaggregated data amplifies gender-blind implementation, which impedes policy effectiveness and accountability, as well as monitoring the progress towards gender equality.

Moreover, women face inequalities in access to education, employment, pay and political representation within the energy sector, and these overlapping social and economic inequalities compound the vulnerabilities, as shown by the European Institute for Gender Equality (EIGE)[49]. Nevertheless, the Gender Equality Index[50], a tool by EIGE used for monitoring the progress in gender equality within the EU that assesses gender gaps in 6 core domains, namely work, money, knowledge, time, power and health, across 31 indicators, does not include energy and/or entrepreneurship measurements. To reach a minimal gender balance of 40% female participation within the EU by 2050, an additional 200,000 women need to be employed in the energy sector [51]. According to EIGE, women comprised 21% of the workforce in the energy sector in the Netherlands in 2022, which is 3% lower than the EU average[52] and the sector remains one of the most male-dominated ones.

In consideration of the challenges the lack of gender data poses, the IEA has prioritized improving gender data collection. This activity is foundational for more inclusive energy policies and tackling gender disparity in the energy sector is crucial to advancing the energy transition and ensuring that women are not left behind as the world moves toward sustainable energy systems. To facilitate the understanding of the gender gap in the energy sector, the IEA launched the Gender and Energy Data Explorer in 2022[53]. It collects data related to gender, uncovers gaps and monitors trends over time to contribute to well-informed policies, strategies and programmes. One of the main challenges to collecting gender specific data in the energy field is the lack of gender disaggregated data and of a universally applied definition of the energy sector. Therefore, the Gender and Energy Data Explorer combines information from different sources, namely the OECD Directorate for Employment, Labour and Social Affairs, the European Patent Office's PATSTAT database, as well as the

[48] Clancy, J., & Feenstra, M. (2019). Women, Gender Equality and the Energy Transition in the EU. Publications Office of the European Union. https://doi.org/10.2861/750279

[49] EIGE. (2023). Gender Equality Index 2023 Towards a green transition in transport and energy.

[50] European Institute for Gender Equality. (2024). Gender Equality Index | 2024 | European Institute for Gender Equality. European Institute for Gender Equality. https://eige.europa.eu/gender-equality-index/2024/NL

[51] European Commission: Directorate-General for Research and Innovation, Empirica, Gareis, K. and Popov, P., Gender balance in the R&I field to improve the role of women in the energy transition – Country briefs, Publications Office of the European Union, 2024, https://data.europa.eu/doi/10.2777/752574

[52] European Institute for Gender Equality. (2023, November 29). Gender Equality Index | 2023 | NL | European Institute for Gender Equality. Eige.europa.eu. https://eige.europa.eu/gender-equality-index/2023/country/NL

[53] Gaghen, R., & Kalogianni, K. (2025, March 10). Gender and Energy Explorer: for an Inclusive Energy Transition. Florence School of Regulation. https://fsr.eui.eu/gender-and-energy-explorer-bridging-the-gap-for-an-inclusive-energy-transition/

commercial datasets Orbis and CrunchBase. The findings show that only 20% of the workforce in the energy sector is female and that they earn 15% less than men even at the same skill level [54].

Similarly, UN Women[55] supports that better gender data lead to better energy policies, as such data enables the design of policies and actions that address women's barriers to accessing clean, affordable energy and participating in the energy workforce. In addition, the improvement of women's participation in energy decision-making allows for the inclusion of more diverse perspectives in policies and solutions that serve communities more effectively.

Policies to stimulate gender balance in the energy sector

In parallel, the report "Renewable Energy: A Gender Perspective (2019)"[56] by IRENA (International Renewable Energy Agency) explores the role of women in the renewable energy sector. The report found that women constitute 32% of the renewable energy workforce, which is higher than the share of women (22%) in the oil and gas industry. Nevertheless, their representation of 28% in STEM (science, technology, engineering, and mathematics) roles is lower compared to the 45% in administrative roles.

Figure ES.1 Shares of women in STEM, non-STEM and administrative jobs in renewable energy

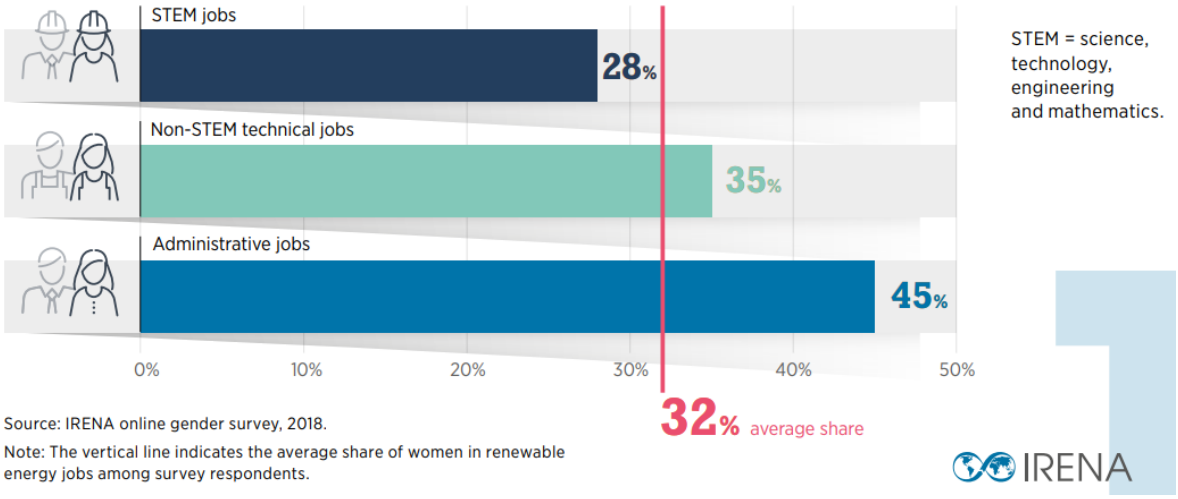


Figure 15. Shares of women in STEM, non-STEM and administrative jobs in renewable energy. Source: IRENA (2019).

Additionally, the report highlights that the main barriers to entry for women in the energy sector include the perception of gender roles, cultural and social norms and hiring practices. The underrepresentation of women in STEM fields limits their access to technical roles. The lack of awareness of opportunities, career information

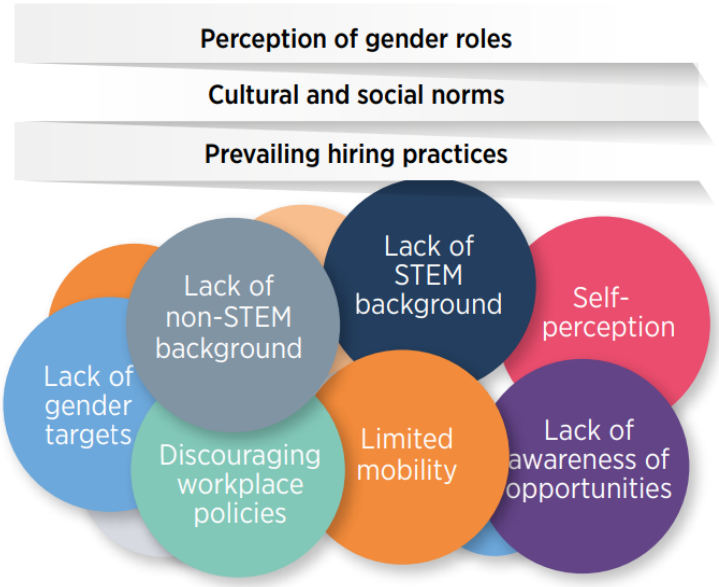
[54] IEA. (2024, November 13). World Energy Employment 2024. IEA. https://www.iea.org/reports/world-energy-employment-2024

[55] UN Women - Asia-Pacific. (2025, March 27). Better energy policies start with better gender data. UN Women – Asia-Pacific. https://asiapacific.unwomen.org/en/stories/explainer/2025/03/better-energy-policies-start-with-better-gender-data

[56] IRENA. (2019). RENEWABLE ENERGY: A GENDER PERSPECTIVE. https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2019/Jan/IRENA_Gender_perspective_2019.pdf

and networks, combined with the male dominance of the industry, hinders the entry of women into the workforce of this sector.

Figure ES.2 Barriers to entry for women in the renewable energy sector

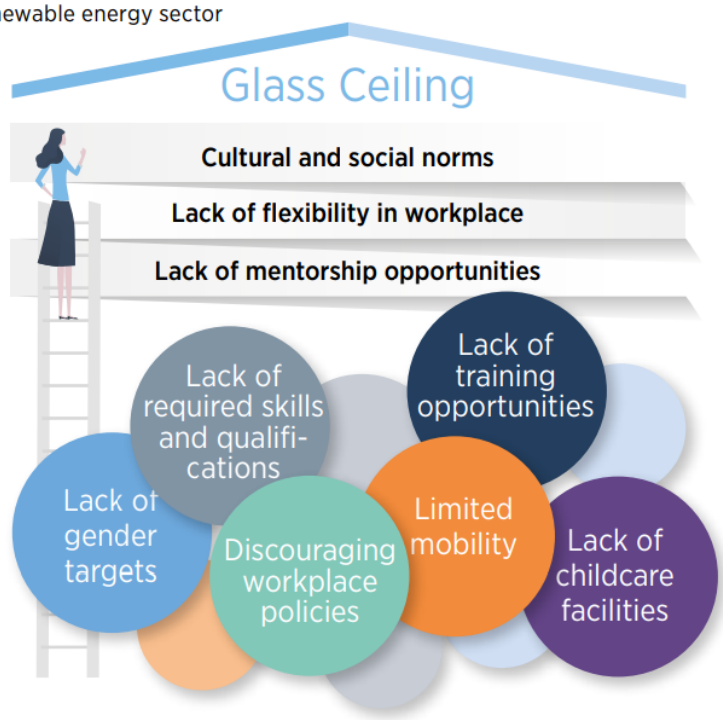


Source: IRENA online gender survey, 2018.
Note: STEM = science, techology, engineering and mathematics.

Figure 16. Barriers to entry for women in the renewable energy sector. Source: IRENA (2018).

Another significant challenge for women is the career advancement barriers, such as the glass ceiling, which creates obstacles for women to reach leadership positions, while men dominate the boardroom of most organizations. The glass ceiling is supported by barriers enforced by cultural and social norms, the lack of flexibility in the workplace and the lack of mentorship opportunities, the lack of required skills and qualifications, discouraging workplace policies, lack of gender targets, lack of training opportunities, lack of childcare facilities and limited mobility (see Figure 18). These challenges are faced by women across sectors and roles, including entrepreneurship in the energy transition.

Figure ES.3 Barriers to retention and advancement for women in the renewable energy sector



Source: IRENA online gender survey, 2018.

Figure 17. Barriers to retention and advancement for women in the renewable energy sector. Source: IRENA (2018).

The recent EU brief, named "Roadmap for women's rights"[57], from March 2025, focuses on gender equality and emphasizes gender and energy solely in the section of "Combating women's poverty, including energy poverty", which supports the European Committee Recommendation of 30 January 2023 on adequate minimum income that ensures active inclusion. It also mentions non-gender-specific measures to tackle energy poverty (revised Electricity Directive, 2024 Gas Directive, 2023 Energy Efficiency Directive (EED)), highlighting the presence of gender-blind policies and programmes.

Furthermore, the policy brief "Gender at the Heart of the EU Energy Transition"[58] by GEF (Green European Foundation) recognizes that the consumption, production and governance of energy are inherently gendered. This document highlights that poor policy design hinders the inclusive and just energy transition and aggravates existing issues that stem from structural inequalities, such as energy poverty. For example, France's Energy Sufficiency Plan, while reducing energy demand, ignored the gendered impacts of increased energy poverty among single mothers and elderly women. This instance exemplifies the missing gendered approach to policymaking. In this case, gender mainstreaming within policymaking on energy is obstructed

[57] European Parliament. (2025). Roadmap for women's rights Next steps for EU action on gender equality. https://www.europarl.europa.eu/RegData/etudes/BRIE/2025/769542/EPRS_BRI(2025)769542_EN.pdf

[58] Nicoloso, B., & Melkebeke, T. (2025). Gender at the Heart of the EU Energy Transition Key learnings from the French case. https://gef.eu/wp-content/uploads/2025/03/political-brief-gender-energy.pdf

by the low levels of awareness and/or acknowledgement of the need for gender mainstreaming in budgets and policies, combined with the consideration of energy as a "gender-neutral" issue.

National key figures for the Netherlands

Total energy sector employment	Share of women in energy sector workforce	Share of women in R&I workforce in the energy sector (estimate)
50,750	24%	15%
Share of women among senior managers in the energy sector	**Gender wage gap (conditional on skills) in the non-energy sector**	**Gender wage gap (conditional on skills) in the energy sector**
18%	-10%	-14%
EIGE Gender Equality Index 2023: Power	**Share of women among senior ministers for European Green Deal (EGD) areas (2023)**	**Share of women among members of parliamentary committees dealing the EGD areas (2023)**
72.7	44%	36%
Share of women among bachelor's graduates in engineering (2020)	**Annual growth in female bachelor's graduates in engineering (2010-2020)**	**Share of women among master's graduates in engineering (2020)**
13%	9.9%	22%

Note: The colour coding reflects a country's ranking among all EU member states: Green signifies the top third in performance; yellow represents the middle third; and red indicates the bottom third. Sources see "Explanation of the data".

Figure 18. National key figures for the Netherlands.

Source: European Commission. (2024). Gender Balance in the R&I Field to Improve the Role of Women in the Energy Transition. Country Briefs

As Figure 19 demonstrates, the Netherlands is faced with several challenges concerning gender balance in the research and innovation field. The Dutch government contributes to gender equality through the Equal by 30 Campaign and the Clean Energy Ministerial Guiding Principles, as well as the Law on Entry Quota and Targets (2022), which requires gender diversity in supervisory boards, and the Green and Digital Jobs Action Plan (2023) that supports a higher number of women in STEM education.

Chapter III. Recommendations

Key takeaways of this section:

- Female founders: Invest in sector-specific expertise; lead in pitches, presentations and public engagements; and actively network.
- For investment funds: increase female investors; set up more funds and programs for female founders; offer post-investment support and develop financial tools and impact funds
- For intermediaries: create integrated support to women entrepreneurs in the energy sector; provide gender-disaggregated data for inclusive policies and actively increase representation of women in energy and finance

3. Recommendations

3.1 Recommendations for female entrepreneurs

Based on the structural challenges identified in this report and insights gathered from interviews, we provide the following strategic guidance to female entrepreneurs operating in the energy transition sector. These recommendations aim to empower female founders to proactively navigate a male-dominated ecosystem, improve access to resources, and strengthen their leadership presence. They are rooted in both qualitative insights and the lived experiences of successful female founders.

- **Invest in sector-specific expertise to build credibility and strategic influence**

One of the most effective strategies for female founders seeking to overcome credibility and visibility challenges is to develop deep expertise in the energy sector. **Building a robust understanding** of technical systems, regulatory developments, and market trends allows female entrepreneurs to confidently engage with stakeholders ranging from investors to policymakers and clients.

This **industry-specific knowledge** can be acquired through a combination of self-directed learning and active participation in sector-specific platforms. These may include reading industry reports, subscribing to policy and energy news digests, listening to podcasts that highlight innovations and investor priorities in the energy space, and attending technical seminars, webinars, and conferences. Over time, this accumulated knowledge helps women become recognized experts in their domains.

In our interview with a female founder, she highlighted how developing such expertise enabled her to step into a strategic leadership role in her venture and ultimately become indispensable. Her **technical credibility** helped neutralize gendered assumptions often made during pitch meetings or strategic discussions. By anchoring themselves as thought leaders or technical authorities, women entrepreneurs can reframe their position from that of 'exceptions in the field' to 'essential contributors to the transition.'

- **Lead in pitches, presentations, and public engagements**

Visibility in entrepreneurial ecosystems is often closely tied to leadership perception. For female founders, this means consistently taking on a front-facing role during key moments that shape external perception, particularly during funding pitches, stakeholder meetings, and media opportunities.

Female entrepreneurs should make it a strategic priority to lead investor presentations and funding-related conversations, rather than defer to male co-founders or team members. This is especially important given evidence that women are often perceived through a prevention-focused lens, where their caution or risk-awareness is viewed unfavorably unless directly countered by assertive, confident presentation styles.

By leading pitches and public engagements, women not only enhance their visibility but also control the narrative around their company's vision and potential. Taking the stage helps reinforce their image as the driving force behind the venture. Moreover, leading these interactions provides critical learning opportunities,

allowing founders to refine how they present technical content, negotiate, and respond to tough investor questions.

This proactive positioning is not about overcompensating but about claiming rightful ownership of the entrepreneurial journey and ensuring external stakeholders see female founders as capable, visionary leaders.

- **Leverage visibility as a strategic advantage in a male-dominated field**

Although the underrepresentation of women in the energy transition sector presents clear structural challenges, it also creates an opportunity for female entrepreneurs to differentiate themselves. Being one of the few women in technical or investor-facing settings often makes female founders more memorable. When this visibility is coupled with strong content knowledge, confident delivery, and a clear value proposition, it becomes a powerful differentiator.

Rather than minimizing their visibility or blending into dominant norms, female founders are encouraged to embrace their distinctiveness as a strategic asset. The key is to ensure that visibility is accompanied by competence and consistency, such as being seen regularly in sector-specific conversations, publications, panels, and public events reinforces legitimacy and influence.

Additionally, visibility contributes to role model effects, helping pave the way for future generations of women in energy. This kind of sectoral representation matters, not only for social progress but also for unlocking new markets and perspectives that may be overlooked in homogenous leadership teams.

- **Actively build and leverage networks of support**

A recurring barrier identified in this report is the lack of strong and active female-oriented networks in the energy transition space. To counter this, female entrepreneurs are advised to take a proactive and strategic approach to network-building, rather than waiting for networks to form organically.

First, women should deliberately seek out and cultivate relationships with mentors—ideally those who have industry experience, access to capital, or influence in energy policy or investment. These mentors can provide valuable guidance on navigating funding processes, interpreting investor signals, and fine-tuning business models for technical sectors.

Second, engaging with peers through structured communities or informal founder circles can provide a sense of solidarity and an exchange of practical knowledge. Events and platforms such as those facilitated by intermediaries (e.g., 75inQ, Female Ventures, FEM-START) can be entry points for such communities. Female founders should also be unafraid to reach out cold to others in the space; many founders report that building even a small trusted group of peers dramatically improved their confidence and resource access.

Third, women should not hesitate to approach investors who express explicit interest in supporting diverse teams or women-led ventures. While the network of such investors in the Netherlands is still limited, many are eager to connect with credible women founders and may be under-resourced in deal sourcing. Introducing

oneself with a well-structured pitch or referral can build relationships that eventually lead to funding or strategic partnerships.

Ultimately, strong networks are not just social assets—they are strategic infrastructure. They enable access to funding, industry intelligence, recruitment channels, and reputational capital. Building these networks is a time-intensive process, but it pays long-term dividends in business growth and founder resilience.

3.2 Recommendations for investors

The barriers for entrepreneurs from the funders' side lie more on the qualitative side. Although statistical evidence of bias specifically in the selection process has not been found, female entrepreneurs have indeed experienced inequalities in treatment from funders and investors. Private investors and equity funds are reported to have a higher tendency to be untransparent and unfair. Public funding (like RVO funding schemes) is more transparent and has stronger bureaucratic requirements to safeguard equal treatment of all applicants. To effectively mitigate bias against female entrepreneurs from the funders' side, it is essential to reshape the funding ecosystem into a more female-friendly environment. The key is to bring more women to the investment table, develop more programs and products tailored for female-led start-ups, and gradually shift the mindset of investors.

- **Increase female funders from diverse disciplinary backgrounds**

Firstly, the proportion of female funders needs to increase, as well as the diversity of disciplinary backgrounds of the investors. Female investors with the same disciplinary background are educated and trained with the same mindset as their male colleagues with a similar disciplinary background. It is a challenge that may take decades to fully address, but some developments are beginning to take place. In 2022, women accounted for 29%[59] of the increase in investment professionals based on NPV's survey of 171 Dutch fund managers. To build on this progress, VCs and PEs should facilitate young female investors to grow in the organization and advance to higher positions. Giving women more opportunities and addressing gender bias in promotion could be the first step towards change. Adopting skill-based performance metrics, such as deal sourcing and closure, instead of subjective "cultural fit" assessments, would be another beneficial action to be taken by VCs and PEs. Moreover, standardized criteria reduce affinity bias in promotions. Ultimately, organizations should aim for gender balanced investment committees, as it is not only a matter of gender equality but also a strategic move that enhances decision-making quality and reduces investment risk. Statistics have shown that PE and VC funds with gender-balanced senior investment teams generated 10% to 20% higher returns compared to funds with a majority of male or female leaders[60].

[59] NVP. (2023). *More women working in private equity and venture capital*. Nederlandse Vereniging van Participatiemaatschappijen. https://nvp.nl/news-and-publications/news/more-women-working-in-private-equity-and-venture-capital/

[60] International Finance Corporation. (2019). *Moving Toward Gender Balance in Private Equity and Venture Capital*. https://www.ifc.org/en/insights-reports/2019/gender-balance-in-emerging-markets

However, how can change be driven when the investment circle has long been an "old man's club"? Successful female investors can voice their opinions through various platforms, conferences, and social networks, demonstrating their professionalism and countering the stereotype that "investor = male." They will also serve as role models for the new generation of investors. Another call is for the Limited Partners (LPs) to update their investment strategies when allocating funds. Limited Partners (LP) are investors who provide the capital that venture capital (VC) and private equity (PE) funds manage. LPs are the ultimate source of money in a VC or PE fund. They supply the capital but do not manage the investments directly. Typical LPs include pension funds, development banks, insurance companies, family offices, endowments and sovereign wealth funds. LPs play a pivotal role in shaping the priorities of VCs and PEs by setting expectations around diversity. Institutional LPs, especially development banks and pension funds, can prioritize funds with gender-balanced teams and create market pressure for GPs to reform.

- **Set up more funds and programs for female founders**

More funds or programs dedicated to women-led energy companies need to be established. There are only a few funds in the Netherlands that currently participate in diverse investments and target female entrepreneurs that this report has identified (see Appendix 1). However, these are far from enough. Admittedly, the investment decision should be made based on the quality and growth potential of the business, rather than fulfilling a "quota". However, factoring in gender is intended to counteract existing biases against female entrepreneurs and surface high-quality start-ups that might otherwise be overlooked. These funds could combine financial support with gender-smart criteria to drive equitable outcomes. For example, funds could mandate gender-balanced leadership (e.g., ≥30% female founders/executives) and prioritize firms that promote women's energy welfare.

Simultaneously, LPs could incorporate **gender-lens investing criteria** into their due diligence processes, explicitly evaluating how fund managers identify, support, and invest in women-led enterprises. They should also engage actively with fund managers to ensure that gender equity is not only a box-ticking exercise, but a core part of investment themes and portfolio construction. By updating their strategies in this way, LPs can drive systemic change throughout the investment ecosystem.

- **Post-investment support**

Support for women should not be limited to the pre-investment phase but should be extended throughout portfolio management. As data in section 2.2 shows, female-led startups receive very few larger late-stage rounds of investment. Admittedly, they benefit from substantial early-stage support, such as coaching from incubators and accelerators, but when it comes to scaling, resources often dry up. Therefore, post-investment engagement and empowerment from investors becomes equally important. Investors should provide female founders with mentorship on business growth and management, as well as facilitate partnerships with industrial players (e.g., utilities, grid managers, clients) and governments. Only when female-led businesses successfully scale up can women gain greater influence in the energy industry.

- **Develop innovative financial tools and impact funds**

More financial tools and products could be created to support female-led businesses more effectively, apart from traditional equity investments, grants and fixed-term loans. New financial products should feature appropriate risk tolerance, flexible structure and impact orientation. Here are a few examples:

- **Results-based financing:** Under this model, funds are disbursed only when pre-agreed results (such as the number of energy connections or emission reductions) are achieved. This approach is especially effective for energy projects and can de-risk investments for both founders and entrepreneurs. An example would be result-based loans for energy projects that could be repaid through project-generated revenues.
- **Mezzanine and quasi-equity financing:** These instruments bridge the gap between traditional debt and equity. They offer flexible repayment terms and often require less collateral than loans, while minimizing equity dilution, which is a common concern for women entrepreneurs who may be less inclined to give up ownership.
- **Impact-linked loans:** Loans with interest rates or repayment terms that improve as the business meets certain social or environmental impact milestones, which reward both financial and impact performance.
- **Subsidies for hardware/software**: Funds or grants could directly subsidize the purchase of equipment or technology to help women overcome barriers in tech-heavy sectors. The Dutch ISDE subsidy is a good example in which hardware and software are funded, but often in public funding, only staff costs are eligible. The example of ISDE grants should be adopted by more funding and investment schemes.

These innovations could benefit both for-profit businesses and social enterprises that are traditionally out of VC and banks' coverage.

Impact funds have gained significant popularity in recent years. Their focus on gender diversity and sustainability makes them particularly suitable for female entrepreneurs in the energy industry. Investors can leverage globally recognized frameworks like GIIN's IRIS+ system, which provides a thematic taxonomy, core metrics and implementation guidance to ensure data comparability across investments. For energy projects, this includes metrics such as: GHG emissions avoided (tCO_2e); renewable energy generated (MWh) and community energy access (number of households). While start-ups and scale-ups are not mandated to report or undergo audits for ESG (environmental, social and governance) objectives, these metrics enable investors to systematically quantify and monitor ESG impacts. Investors should provide portfolio companies with guidance on building dedicated teams and data infrastructure for impact measurement.

- **Reduce unconscious bias**

Although the study shows that RVO is performing relatively well, with women representing around 20% of subsidy applicants and 20% of tech-company leadership, and with equal chances of successful applications across genders, there remains significant room for improvement in the broader ecosystem that surrounds female entrepreneurs. Beyond maintaining equitable procedures internally, efforts should focus on

addressing the unconscious biases that shape interactions between investors and women founders. Investors, in particular, can help foster a more welcoming, inclusive and convenient environment that enables female entrepreneurs to participate fully and confidently. While this requires a fundamental shift in mindset, change can begin with small but meaningful actions: organizing meetings, networking events and social activities at times and locations that accommodate caregivers; asking fewer biased or judgmental questions during pitches; evaluating women's forecasts with the same seriousness as men's; and ensuring diverse selection panels. In addition, offering feedback transparency, providing optional pitch-preparation support, and actively promoting diverse role models can further level the playing field. Collectively, these adjustments can contribute to a more equitable investment landscape, one where female entrepreneurs are not only present but genuinely seen, heard and supported.

3.3 Recommendations for intermediaries

Currently, the intermediaries provide opportunities for networking and learning and raise awareness on the funding gap and other challenges. Nevertheless, there are additional opportunities that could further support female entrepreneurs in the energy sector. The main recommendations include integrated interventions, such as capacity building, mentorship, financial access, policy reform, social inclusion and strategic partnerships tailored specifically to address the unique challenges that female entrepreneurs in the energy transition face.

- **Integrated support to women entrepreneurs in the energy sector**

Firstly, a **customized, comprehensive entrepreneurship training** is proposed to equip female entrepreneurs with technical and business skills. This approach supports the development of technical knowledge regarding the energy sector, which compensates for the lack of STEM educational background that women may have and improves the business knowledge and confidence of the participants. The knowledge and resources need to be shared among all participants to ensure democratic access to information and opportunities. The training could be given by educational institutions, such as the technical universities, as well as business, law, sustainability, social studies and public administration departments from universities. Besides academic institutions, it is necessary to partner up with the industry to ensure practical knowledge and best practices are being offered. Modules could include energy technology, business scalability and digital tools for energy management. Moreover, partnerships between government, academia, corporations and female entrepreneurs can enable open innovation through hackathons and joint R&D projects.

Secondly, such training needs to be **paired with mentorship**, involving designated mentors who offer ongoing guidance on strategy, supplier negotiations, financial planning, talent acquisition and retention and any other topic the female founder may request assistance. Mentors could be professionals from the energy sector who have built and led an organization in the field of energy, thus providing guidance and fostering long-term relationships with their mentees. Training and mentorship improve women's leadership skills, enhance their technical competencies and bridge the gap between women and the formal, more-male-dominated sector of the economy. Spaces for community are also key for fostering learning and collaboration among fellow

founders and business owners to support each other in navigating challenges and expanding their market reach, as well as networking opportunities with suppliers and customers. are also key in fostering.

Additionally, it would be necessary to **foster partnerships** with investors from government institutions, angel investors and venture capital. These partners could host pitching events and grant matching to provide financial resources to the female entrepreneurs and also engage in financial literacy training for founders to equip them with knowledge of financial terms and processes, which enable long-term continuity of the organizations. Furthermore, targeted financial support should be expanded through dedicated venture capital funds, grants and low-interest loans for female-led startups in the energy transition. **Gender-sensitive financing mechanisms,** such as financial institutions reducing their collateral requirements and offering low-interest loans, can further support women entrepreneurs in scaling their operations. The Dutch government and major firms could ensure that tenders for green energy infrastructure, R&D projects and consulting services actively include female entrepreneurs. For instance, municipalities could allocate 15% of public energy contracts to women-led businesses. Such **gender-responsive procurement policies** in public and private sectors help ensure that female entrepreneurs have equitable opportunities to compete for contracts. Additionally, training to minimize gender biases by investors in investment evaluations that limit funding for women-led startups needs to be held. The introduction of structured, objective evaluation criteria, combined with the collection of comprehensive data on the risks and growth opportunities of each startup, ensures predefined criteria that lead to consistency in the questions asked and the criteria used, ultimately reducing investor bias[61].

- **Gender-disaggregated data for inclusive policies**

In parallel, the programme needs to advocate for policy reform to level up the playing field for female-led ventures through calls for **gender mainstreaming** in energy policies, planning and programmes at local, regional and national levels. Furthermore, **gender metrics** need to be integrated into national energy strategies and transition plans, aligned with sustainability goals. In addition, **gender audits** and impact assessments could help ensure that energy access initiatives actively involve women as decision-makers and beneficiaries. It is also advisable to set **gender-specific targets** in renewable energy projects. Moreover, partnerships with governments and private-sector actors aid the alignment between interventions and national energy strategies to ensure policy continuity. Since part-time work is common among Dutch women, policies that facilitate flexible work arrangements should be extended to entrepreneurship support, including subsidized childcare for female founders, tax incentives for self-employed women and co-working spaces with family-friendly facilities. Overall, centering gender in energy governance and ensuring equal gender participation in energy decision-making is key.

The policies would be informed by **gender-disaggregated data,** therefore, it is crucial to collect and analyze such data. To evaluate the needs of women in energy entrepreneurship, the government of the Netherlands

[61] Field, A. (2024, February 8). Consistent Questions From Investors Minimize Gender Bias. Forbes. https://www.forbes.com/sites/annefield/2024/02/08/consistent-questions-from-investors--minimize-gender-bias/

could adopt gender-disaggregated data collection. Additionally, the Dutch government and industry should measure progress systematically by tracking female entrepreneurship in energy. The documented information could include startup formation rates, funding access and business survival rates. Regular reporting would help refine policies and hold stakeholders accountable. Enforceable measurable **gender targets** or quotas in policies may contribute to the effective implementation of strategies.

Lastly, it is important to strategically **involve men and male allies**, as well as families, to support women on their entrepreneurship journey. The programme should be designed in a way that ensures participation by accommodating women's schedules by offering flexible schedules and on-site childcare. Additional support may be added through designing policies that cover entrepreneurs and incentivize men's participation. Furthermore, organizations that actively involve men in gender inclusion programmes experience greater progress in diversity and inclusion than those that do not[62]. This demonstrates the need to include men as allies, partners and advocates to women entrepreneurs. When men take the role of mentors and sponsors for women, they advocate for their advancement and help them build professional networks. Therefore, it is necessary to encourage men's support of women's advancement in the energy sector. In addition, mixed-gender networking opportunities are beneficial.

- **Increase of the representation of women in energy and finance**

To raise awareness and interest in the opportunity of entrepreneurship in the energy transition among women and girls, the programme needs to feature case studies, role models and examples of female entrepreneurs in this sector. **Strengthening the visibility** of the entrepreneurial role women have in the energy sector is crucial for the discontinuation of the cycle of underrepresentation of women in the industry and the alteration of the perception of gender roles. In addition, public awareness campaigns challenge stereotypes and bias, as well as cultural and social norms that hinder women's participation in the energy sector as entrepreneurs. Nevertheless, it remains important to continue promoting the enrollment and participation of women in STEM fields, which could also be further supported by scholarships and internship programs with energy companies to expose girls to the energy sector. Universities and vocational training programmes could also integrate entrepreneurship modules into the STEM curriculum to encourage more women to launch energy-related companies.

Another key activity entails improving the representation of women among investors. Female investors would benefit from communities that provide opportunities for connections and mentorship. As might be expected, role models would be necessary for the increase of visibility of women in finance roles and the shift of the conception that finance is a male role. It is also key to encourage more women to become general partners in VC funds through Diversity, Equality and Inclusion strategies and accountability metrics that support women in senior roles. This approach could lead to more capital toward women-led ventures, due to decreased selection bias.

[62] Riani, A. (2022). Why Mentors Are Vital For New Startup Founders. Forbes. https://www.forbes.com/sites/abdoriani/2022/08/29/why-mentors-are-vital-for-new-startup-founders/

Chapter IV. Implementation roadmap

Key takeaways of this section:

- Following the recommendations, an Implementation roadmap is provided for each of the three stakeholders, namely (1) the founders, (2) the investors and (3) the intermediaries with concrete steps and timestamps.

4. Implementation roadmap

4.1. Implementation roadmap for female founders

To ensure that the recommendations provided to female entrepreneurs are actionable and lead to measurable progress, this roadmap outlines the practical steps for implementation, estimated timelines, and the types of support or tools needed. The focus is on empowering women founders with concrete strategies that are realistic within the current entrepreneurial landscape in the Netherlands.

- **Build deep sector-specific expertise**

Building deep knowledge of the energy sector is an essential foundation for credibility and long-term influence.

- In the short term (within the first 1–3 months), female founders are encouraged to create a structured learning routine. This might include subscribing to relevant newsletters such as Energy Monitor, Recharge, or IEA updates, and allocating weekly time for reading policy briefings, sector publications, and technical reports. Free online resources, such as MOOCs from TU Delft or Coursera courses on energy systems, offer accessible starting points for foundational knowledge.
- Between 3–9 months, the focus should shift toward sector immersion. Female founders should aim to attend 2–3 industry events per year, such as Upstream Festival, ImpactFest, or local InnovationQuarter roundtables, to observe key themes, connect with stakeholders, and stay current with innovation trends. These engagements should be complemented by informal thought leadership: for instance, writing LinkedIn posts reflecting on insights from events or highlighting unique perspectives on energy innovation from a gendered lens.
- In the longer term (9–18 months), female entrepreneurs should consider applying to serve as expert panelists, guest contributors in industry media, or participants in working groups. These platforms help position them as credible voices within the energy ecosystem and thereby enable more effective advocacy, partnership development, and investor engagement.

- **Lead investor pitches and public engagements**

One of the most powerful levers for shifting perceptions of female founders is taking a visible and confident lead in investor conversations, pitches, and public-facing engagements.

- In the early stages (0–3 months), founders should reflect on current presentation dynamics. If male co-founders are regularly leading external engagements, this dynamic should be intentionally rebalanced. The founder should aim to take the lead on all upcoming investor and partnership pitches and begin refining their delivery style by potentially practicing with peers, mentors, or through recorded rehearsals.

- From months 3 to 6, founders can seek targeted support to sharpen their presentation skills. This might include joining pitch training programs such as those offered by FEM-START or SheLeads+ or engaging a communication coach to fine-tune messaging and presence. Crafting a founder narrative that combines technical competence with personal motivation is especially important in the energy space, where investor questions often center on founder credibility in complex, tech-driven domains. 75inQ has ongoing training for public speaking and a database of female speakers who mentor and coach each other in shaping their narrative: the powerbase.
- By the 6–12-month mark, founders should be ready to consistently lead external engagements, confidently positioning themselves as the face of their venture. This includes not only pitches, but also media interviews, ecosystem events, and meetings with potential partners. Establishing such a presence builds founder-brand association in the minds of investors and stakeholders, which is critical for long-term visibility and deal flow.

- **Leverage visibility as a strategic advantage**

Underrepresentation in energy and cleantech can be reframed as an asset if approached strategically.

- In the first 3 months, female founders are advised to audit their personal and company brand. This includes updating their LinkedIn profiles to emphasize technical leadership and vision, curating a list of speaking topics, and assembling a short professional bio and high-quality founder photo.
- In the medium term (3–9 months), visibility should be proactively pursued. Founders can reach out to event organizers with speaker proposals, contribute op-eds to sector blogs or publications, or apply to be featured in founder showcases (e.g., 75inQ Powerbase, SHELEADS+ dashboard, or InnovationQuarter founder spotlights). Hosting or moderating events can also serve as a platform to build credibility while expanding one's network.
- In the longer term, this visibility should be reinforced through consistency. Founders might establish a quarterly communication rhythm, such as publishing insights on LinkedIn, participating in panels, or mentoring others. Visibility becomes most effective when it is sustained and aligned with expertise, enabling the founder to be seen not as a token but as a respected leader in a critical domain.

- **Proactively Build a Strategic Network**

Given the well-documented weakness of female-focused networks in the energy transition sector, female entrepreneurs must be intentional and proactive in creating their own support infrastructure.

- In the first 3 months, founders should identify and join at least one female founder community (such as Female Ventures, WEN, or Momentum), and make a shortlist of mentors, investors, or industry peers they would like to connect with. Attending a monthly networking event, even informally, is an achievable starting point.
- From months 3 to 6, these connections should be deepened. Founders can initiate coffee chats with peers and senior founders, request introductions through accelerators or intermediaries, and begin assembling a core group of trusted contacts for regular exchange. At this stage, building a simple

CRM system, such as a spreadsheet or Notion dashboard, to track outreach and relationship progress is helpful.

- Over time (6–12 months), the goal is to establish at least 2–3 strong mentor or investor relationships and to become embedded in relevant ecosystems. Founders should also aim to give back—either by mentoring earlier-stage entrepreneurs or convening niche circles (e.g., female founders in energy hardware, or those focused on grid equity). These reciprocal dynamics strengthen the network and improve access to both capital and knowledge.

Time Frame	Key Actions
0–3 months	Begin sector study routine, lead all pitches, join female founder communities, update personal branding.
3–6 months	Attend industry events, join pitch training, request mentorship, engage in visibility activities.
6–12 months	Speak publicly, develop investor relationships, contribute thought leadership, mentor others.
12–18 months	Sustain visibility rhythm, apply to boards/working groups, co-create communities within the ecosystem.

Table 3: Timeline summary of female founders' implementation roadmap

This roadmap, as summarized in table 3, does not assume structural barriers will disappear overnight, but it empowers female founders to take agency in shifting how they are perceived and how they operate. Combined with institutional and investor-side reforms, these steps are crucial in building a more inclusive and gender-diverse energy transition ecosystem.

4.2 Implementation roadmap for investors

As concluded in section 3.2, while there is no clear statistical evidence of bias in investor selection processes, female entrepreneurs often face unfair treatment from investors. These barriers are largely qualitative. To reduce bias, the investment ecosystem must become more inclusive by increasing the presence of women investors, creating targeted support for female-led startups, and shifting investor mindsets toward greater gender equity. The overall recommendations for investors as highlighted were:

- Increase female investors
- Set up more funds and programs for female founders
- Post-investment support
- Develop innovative financial tools and impact funds
- Reduce unconscious bias

Suggestions for an implementation roadmap for investors are given below in Table 4.

Time Period	Key Actions
0 - 6 months	• Include more female investors in campus recruitment of students • Launch structured mentorship programs pairing junior women with senior investors • Review and update job descriptions and hiring criteria to ensure gender neutrality
6 months - 1 year	• Internal awareness campaigns in PEs and VCs to recognize and reduce bias towards female founders • Impact funds & female-oriented funds can reach out more to female founders in the energy sector through network and events.
1 year - 3 years	• Setting up more female-oriented funds and programs • Establish more impact funds • Adopt skill-based promotion criteria instead of subjective "cultural fit" assessments. • Foster partnerships with women's business organizations and energy sector associations • Develop and launch flexible financial products tailored to female entrepreneurs (e.g., revenue-based loans, patient capital)

Table 4: Timeline summary of investors' implementation roadmap

4.3. Implementation roadmap for intermediaries

Several intermediaries could form a partnership to create a programme, that offers training, mentorship, and funding for female entrepreneurs in the energy transition sector. This program could offer technical and business skills, while also supporting the founders with ongoing guidance on different topics and offering community spaces for mutual learning and connection. Another element of the program is the funding aspect, where investors from government institutions, angels and venture capitalists can take part in pitching events and grant matching, so that they could invest in female founders from this programme. Additionally, this program is also going to involve male allies in both the professional setting, as well as the personal setting of the female entrepreneurs to ensure support in these two worlds. Moreover, the networking sessions would have an option for bringing one's children and offering childcare at the location.

The parties to be involved in such a partnership include an organization that has a knowledge network in the energy industry; therefore, 75inQ would be a suitable choice, given its community of 1200 professionals in the sector and its research capabilities. Another participant in the partnership would be an educational institution, such as TU Delft, a university that has deep technological expertise in-house, combined with a good centre of entrepreneurship and it would also play a key role in providing visibility and representation for young girls and women to pursue education in this field. Next, it is important to have an established incubator involved in the collaboration, as the base of this program is the development of technical and business skills to support women with their ventures. This incubator would also enable the attraction of investors through its network of connections, and it can also provide financial literacy training and skills development on investment raising activities, such as pitching. Buccaneer Delft is already specialized in the field of energy and would be a fit for the programme.

Time period	Key Actions
6 - 12 months	Partners set up agreements and jointly design the program, which is co-created with female founders that would have wished to have such a program when they were starting, as well as women interested in entrepreneurship in this area. This co-creation allows the development of an inclusive structure that truly targets and caters to the needs of women.
1 - 2 years	Launch a pilot in Rotterdam (given the proximity of 75inQ, TU Delft and Buccaneer Delft), evaluate the process and make improvements based on the feedback.
2 - 5 years	Increase the number of people who participate in the programme and the resources (programme budget and investment capital). Launch the programme in different cities or online, as well as extend it to other highly capital-intensive sectors, which have lower female representation and high barriers to entry for women, such as the tech sector.

Table 5: Timeline summary of intermediars' implementation roadmap

Chapter V. Conclusion

Key takeaways of this section:

- Women face barriers of multifaceted nature in the sector, including a limited access to sector-specific networks and mentorship, prevailing investor biases, and a lack of targeted support from intermediaries.
- Absence of comprehensive gender-disaggregated data and prevalence of gender-neutral policies hinder effective intervention.
- The energy transition cannot be fully realized without the inclusion and empowerment of female founders.

5. Conclusion of the study

In conclusion, this report has systematically examined the persistent gender disparities within the Dutch energy transition sector, particularly in relation to entrepreneurship and leadership. Despite incremental advances, the sector continues to be characterized by a pronounced underrepresentation of female founders and leaders, as well as a persistent gender gap in access to capital and support. The findings underscore that these challenges are not solely the result of individual actions but are shaped by broader structural, cultural, and institutional factors.

A key insight from this research is the multifaceted nature of the barriers faced by women in the sector. These include limited access to sector-specific networks and mentorship, prevailing investor biases, and a lack of targeted support from intermediaries. Moreover, the absence of comprehensive gender-disaggregated data and the prevalence of gender-neutral policies have hindered the development of effective interventions and the measurement of progress.

The report focused on three key stakeholders in the industry: female founders, investors and intermediaries. For each stakeholder, a road map for implementation was ideated, which leads us to call for feasible, tangible action.

For female founders, it is essential to recognize that building deep sector-specific expertise and proactively cultivating networks are critical to overcoming credibility and visibility challenges. Female entrepreneurs are encouraged to lead in public engagements and investor interactions, leveraging their distinctiveness as a strategic advantage in a male-dominated field. Visibility, when paired with competence and consistency, not only enhances individual trajectories but also contributes to broader role model effects, inspiring future generations of women in energy entrepreneurship. Founders should also seek mentorship and community support, as these networks serve as vital infrastructure for accessing resources and opportunities.

Investors are urged to address the gender imbalance within their own organizations by increasing female representation in investment decision-making roles. The establishment of gender-lens investment products and targeted funds for women-led ventures is necessary to counteract existing biases and surface high-potential companies that might otherwise be overlooked. Investors should extend support beyond initial funding stages, providing mentorship and facilitating industry partnerships to ensure the sustainable growth of female-led enterprises. Additionally, the adoption of innovative financial instruments—such as results-based financing and impact-linked loans—can help bridge the gap for women entrepreneurs, particularly those pursuing non-traditional or impact-driven business models. Conscious efforts to reduce bias in evaluation processes and to create more inclusive engagement environments are also paramount.

Intermediaries play a pivotal role in shaping a more inclusive entrepreneurial ecosystem. The report recommends that support organizations develop programs tailored specifically to the technical, financial, and networking needs of women in the energy transition. This includes fostering partnerships with academic institutions, industry, and government to provide comprehensive training and mentorship, as well as advocating for policy reforms that embed gender considerations into energy strategies and procurement processes. Intermediaries should also prioritize the collection and dissemination of gender-disaggregated data to inform policy and measure progress. Importantly, the active involvement of men as allies and mentors is necessary to dismantle the homophily that perpetuates gendered networks and decision-making.

Ultimately, the findings of this report underscore that the energy transition cannot be fully realized without the inclusion and empowerment of female founders. Addressing the identified barriers requires coordinated action among founders, investors, intermediaries, and policymakers. By implementing the outlined considerations, stakeholders can foster an ecosystem in which women are not only present but are positioned to lead, innovate, and drive systemic change. This is both a matter of equity and a strategic imperative for achieving a just, resilient, and innovative energy future.

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VI. Appendices

Appendix 1. Investment organizations and networks that currently target female entrepreneurs.

VCs:

- The Borski Fund seeks to invest in women-led businesses to promote gender equality and fair opportunities. They're proud to only offer financial investments to companies with gender-diverse teams.
- Capital T consists of a diverse team of LPs who can offer an equally diverse perspective when searching for new startups and ventures to invest in.
- Tablomonto Ventures is a supporter of equal opportunities – helping and investing in diverse tech founders to help them reach new heights of success.
- StartGreen Capital currently manages almost half a billion to invest in projects and companies of these three themes: the energy transition, diversity and circularity

Networks:

- Dutchess Capital is a community of more than 4000 members that offers an immersive investment programme and a curated opportunities platform to accelerate female talent in the Netherlands.
- Fundright – alongside Dutch VC firms and TechLeap – has created a roundup of the top 200 gender-diverse startups in the Netherlands. The guide showcases talent and success stories, while advocating for equal funding and career opportunities for all – including all genders, ethnicities, sexual orientations and disabilities.
- The Angel Initiative is on a mission to encourage and empower more women to invest in startups and new businesses. Its creators are a diverse group of investors who want to offer support to women looking to build their investment portfolio.

Appendix 2. The list of the interviews

Name	Type
RVO	Investor
Shell Impact Fund	Investor
InnovationQuarter	Investor
Female entrepreneur (outside NL)	Founder
Female entrepreneur (within NL)	Founder

Appendix 3. Interview questions for funding agencies

1. What is the investment structure of the fund? What are the reporting expectations (e.g., social impact vs. financial returns)?
2. What is the evaluation process of potential investment targets, and what are the most important components or features you are looking for? Are there any gender considerations or quotas?
3. What's your observation about female entrepreneurs in the sustainable energy sector? For example:
    a. What is the ratio/number of female founders? What are the advantages and disadvantages of these female entrepreneurs?
    b. Do they prefer certain sub-sectors over others (eg: energy service)? Have you observed a preference by females for searching for investment at a certain stage of the business cycle?
    c. What do you think are the biggest challenges for female entrepreneurs?
4. Could you share some of your experience engaging with a female founder(s)?
    a. Do you see a pattern in the TRL (technology readiness level) of female founders' companies compared to men?
    b. Do female entrepreneurs ask for more guidance other than just funding from you?

Appendix 4. Intermediaries

Intermediaries in the Dutch ecosystem

Code-V

Code-V is a collaborative initiative in the Netherlands dedicated to creating an ecosystem where female entrepreneurs can fully realize their growth potential. Bringing together a wide range of public and private partners, including banks, investors, and other key stakeholders, allows Code-V to address the systemic barriers women face in accessing financing and resources. The goal is to level the playing field, ensuring that female entrepreneurs have the same opportunities as their male counterparts to scale their businesses, whether in the start-up phase, during expansion, or when entering international markets.[63]

Initially, Code-V launched in December 2023 with 65 founding partners and established itself as a foundation in March 2024. Then it expanded its network by welcoming new partners, currently over 100, all united in the mission to create a more equitable financing landscape. Code-V launches projects, such as the data dashboard developed with Deloitte and ECE (Erasmus Center for Entrepreneurship) to monitor progress. Additionally, academic research in collaboration with Radboud University and VU Amsterdam explored the specific challenges female entrepreneurs face in securing funding. [5]

Code-V addresses the funding gap, which despite women making up 38% of entrepreneurs in the Netherlands, only 10% of financial products go to female-led businesses and a mere 0.7% of growth capital reaches them. This disparity limits individual businesses and represents a missed opportunity for the broader economy, which as research suggests, closing the gender gap in entrepreneurship could add up to 139 billion euros in value. [5]

Code-V focuses on three core actions:

1. Partner organizations are encouraged to designate a senior leader responsible for advancing female entrepreneurship within their own structures. Currently, Code-V has partnered up with more than 100 organizations.
2. Code-V develops and implements initiatives that support women-led businesses.
3. Code-V collects and shares data to track progress and measure impact, which fosters transparency and accountability. [6]

Another aspect of Code-V's work is amplifying the voices of female entrepreneurs through the podcast "Gender, entrepreneurship and financing", hosted by Caroline Essers, an expert in inclusive entrepreneurship. There women share their firsthand experiences with funding barriers and opportunities. Guests, such as Joyce Knappe of ProParents, Anne Boermans of ZeeFier, and Noreen van Holstein of the LaLa Foundation provide insights into the realities of raising capital, including early-stage financing, international expansion and social impact investment. [6]

[63] Code-V. (2024). Code-v. https://www.code-v.nl/

Code-V has gathered a large number of partnerships, which could form sub-groups on specific topics, such as energy transition. The partners have extensive networks, knowledge and resources, allowing them to create a community of professionals in the sector. Additionally, they could create educational programmes for women to equip them with the theoretical knowledge of energy and energy transition on diverse aspects, such as technology, policies, and economics, to ignite their interest in the industry, inspiring them to pursue a career in this field. Other programmes that could be developed, leveraging the collective knowledge of the partners, include skill development for women to advance in the workplace, to raise capital for their ventures, to negotiate, and to pitch themselves with confidence. Besides skills development, Code-V could research bias (among its partners) and provide (tailored) recommendations and training on overcoming bias towards women.

Ondernemende Vrouwen Fonds

The Ondernemende Vrouwen Fonds (Entrepreneurial Women's Fund) brings together a community of women to champion diversity in science and foster female entrepreneurship. Its vision is that at universities and workplaces, feminine and masculine qualities are equally valued, creating environments where diverse perspectives lead to better outcomes. Research consistently shows that gender-balanced teams and leadership produce stronger results, yet women continue to face systemic barriers. The fund exists to change this reality through concrete action and community support.[64]

Through a multifaceted approach, the fund works to inspire and equip the next generation of women leaders and innovators, such as by organizing guest lectures featuring inspiring women, particularly first-generation success stories, to serve as visible role models across academic faculties. These role models help young women envision their potential and expand their professional aspirations. The fund also develops practical educational resources, including case studies of inclusive businesses that demonstrate how diversity drives innovation and success. Its programming extends to specialized training, seminars, and a developing mentorship program that connects emerging talent with experienced guides.[65]

Additionally, the fund provides direct support through entrepreneurship coaching and funding opportunities, helping women transform ideas into viable ventures. It also invests in crucial scientific research to better understand and address the root causes of gender disparities in academia and business. In partnership with Erasmus University, the fund has created programs like "Empower & Equip" training and the "Female Entrepreneurial Leadership" course, with more initiatives in development.

Moreover, the organization aims to build a robust community of 100 women who collectively support students, young professionals, and each other. This network allows members to share knowledge, access opportunities,

[64] Ondernemende Vrouwen Fonds - Erasmus Trustfonds. (2024, November 18). Erasmus Trustfonds. https://trustfonds.nl/en/fonds/ondernemende-vrouwen-fonds/

[65] Brochure Ondernemende Vrouwen Fonds. (n.d.). Retrieved May 12, 2025, from https://trustfonds.nl/wp-content/uploads/2024/05/Brochure-Ondernemende-Vrouwen-Fonds.pdf

and find solidarity in their professional journeys. By combining role model visibility, practical skill-building, financial support, and community connection, the fund creates a comprehensive ecosystem where women's ambitions can flourish and where institutions can evolve toward true gender equity.

The fund could leverage its network to support female entrepreneurs after they have received financing through mentorship and follow-up support, which could boost the long-term success of the venture.

Female Ventures

Female Ventures is a nonprofit organization whose mission is to help female professionals grow and take the next step in their careers. It is built on the principle of women supporting women and creates opportunities through community, mentorship, and digital connection. It is dedicated to women across corporates, SMEs and startups. It is currently active in Amsterdam, Rotterdam, Delft, Utrecht, and Eindhoven.

Female Ventures' main offer is community events that bring women together both in-person and digitally. Furthermore, their Career Vitality Mentor Program pairs women with mentors who can offer advice, insight, or support. The mentorship program enables inspiration, expands participants' networks and allows them to develop professionally through these one-on-one connections. Lastly, Female Ventures fosters an online community where members can connect with others.[66]

Female Ventures is positioned as a community of female entrepreneurs from any industry; nevertheless, it could be helpful to also cover more geographical locations throughout the Netherlands, especially rural and remote areas and smaller cities. This could be achieved by setting up a local chapter in every Dutch province to ensure all female entrepreneurial talent is catered to.

Women Entrepreneurs Netherlands (WEN)

Women Entrepreneurs Netherlands (WEN) creates an extensive international network of like-minded businesswomen. This ecosystem supports ambitious female entrepreneurs looking to expand their businesses both in the Netherlands and abroad. WEN fosters collaborations between businesses by encouraging members to contribute their networks and expertise. Moreover, WEN focuses on personal and professional development, helping women entrepreneurs navigate business challenges through enabling knowledge exchange. WEN also organizes international trade missions, which facilitate international expansion to markets abroad. While attendees of events or missions pay for those tickets, the organization has no membership fees and offers exclusive partner benefits, such as deals and opportunities.[67]

[66] What we do - Female Ventures. (n.d.). Retrieved May 11, 2025, from https://femaleventures.nl/mission/

[67] About - Women Entrepreneurs Netherlands | For Female Entrepreneurs. (2025). Womennetherlands.com. https://en.womennetherlands.com/about/

It would be beneficial to the women entrepreneurs who join the trade mission to receive an initial briefing and capacity building, given this is their first trade mission, as well as subsequent support to all participants. This support would turn the connections and inspiration into long-term business growth and success.

Additionally, WEN could develop trade missions specifically on energy transition to support female entrepreneurs in the field by establishing effective partnerships with suppliers and/or clients abroad.

New Female Leaders

New Female Leaders (NFL) was founded in May 2019 as a social enterprise that reinvests 30% of its profits into a foundation supporting future female leaders. NFL is dedicated to cultivating authentic leadership, in which both feminine and masculine values are equally embraced. They believe that diversity, inclusion and gender equality are essential for better decision-making. [68]

Their findings of a research, which included over 70 interviews with professionals and experts, culminated in the book "New Female Leaders" (2021), intended for women who want to lead on their own terms. Moreover, in collaboration with KU Leuven, NFL developed the "3C Model", a framework for authentic leadership that includes the following:

- Clarity of one's context, values, talents, barriers;
- Connection, self-awareness and alignment;
- Community, a support system of peers and role models.

Two additional components were later included, namely Courage & Compassion. [69]

NFL offers:

- A podcast (of 8 seasons) featuring role models, experts, entrepreneurs and leaders [70]

- A three-month online accelerator program for leadership development

- Coaching with selected coaches [71]

The support offered by NFL could be enhanced by an additional focus on leadership development for female professionals in male-dominated fields, which is often the case for female entrepreneurs in the energy transition, as well as for women investors.

FEM-START

The aim of FEM-START is to tackle the funding gap faced by female entrepreneurs, providing them with the knowledge, skills and network needed to turn their business ideas into reality. The organization's aim is to get

[68] New Female Leaders. (2024, October 9). Hét platform voor authentiek vrouwelijk leiderschap | New Female Leaders. New Female Leaders. https://newfemaleleaders.org/

[69] The Accelerator - New Female Leaders. (2025, May 9). New Female Leaders. https://accelerator.newfemaleleaders.org/

[70] Podcast overzicht – New Female Leaders. (2022, December 5). New Female Leaders. https://newfemaleleaders.org/podcast-overzicht/

[71] 1 op 1 coaching – New Female Leaders. (2024, September 30). New Female Leaders. https://newfemaleleaders.org/1-op-1-coaching/

100,000 women funded by 2030. FEM-START is a community where women entrepreneurs support each other while gaining crucial insights into building investor-ready businesses and it also offers courses that demystify the funding process, which includes understanding different financing options and mastering investor pitches. [72]

FEM-START's e-learning platform offers two courses. The first course breaks down various funding options, helping entrepreneurs identify the best financial solutions for their specific needs while building strong teams that appeal to investors. The second course focuses on the practical aspects of engaging with investors, teaching women how to find the right funding partners, speak the investors' language and present compelling pitches backed by financial planning. [73]

Additionally, for businesses ready to scale, FEM-START's Growth Training, which was developed in collaboration with StartupAmsterdam and Rabobank, offers guidance through the financing landscape, effective presentation techniques and the complete funding process. Notably, women who have gone through FEM-START have successfully secured funding ranging from €50,000 to €3 million.

FEM-START provides a solution to the major challenge that access to capital poses to female founders. Its approach through training and community support is effective. The organization should provide additional tailored support for entrepreneurs in energy transition, which, as a technical field poses a different set of challenges. Another option could be the offer to facilitate introductions to sector-specific investors, as this would be valuable to the entrepreneurs.

Fe/male Switch

Fe/male Switch is a nonprofit that aims to educate, empower and support women in their startup journey, thus addressing gender disparities in tech and business through a startup simulator that is specifically designed for women. Through this gamified experience, it aims to provide entrepreneurial education that bridges the gap between theoretical knowledge and practice. In this game, the players navigate simulated business challenges and, as a result, develop critical startup skills. F/MS caters to aspiring entrepreneurs by offering them a risk-free environment to test their business acumen by developing a virtual startup, while existing founders gain access to practical solutions for common challenges, such as funding acquisition, partnerships and operations. The game uses AI to help entrepreneurs come up with a startup idea, find the name for their business, write the product description and create a logo. An AI chatbot provides tailored feedback.

Additionally, Fe/male Switch offers Startup School with over 30 modules that equal 120 hours' worth of content. Each module features an introduction video, a guide or a presentation and a quiz, with some including useful templates, workshops and articles. Topics of the modules include pitching, fundraising, mentorship relations,

[72] FEM-START. (2025, April 28). FEM-START. https://fem-start.com/

[73] About - FEM-START. (2025, April 9). FEM-START. https://fem-start.com/about/

digital marketing, and prototyping, among others. In particular, the module "Successful startup building strategies in the Netherlands" addresses choosing an incubator, legal, tax and cultural considerations, and funding opportunities. Another module, named "Unlocking success: entrepreneurship guide for women", explores founding team homogeneity and diversity, as well as the associated risks and effects. [74]

Momentum

Momentum is an initiative launched by Equals, Workmode, Startupbootcamp and Unknown Group to fast-track female entrepreneurs in the Netherlands. It offers learning and community support. Specifically, it's an intensive 3-month online program that is specifically designed to help women transform their business ideas into reality, providing the essential tools, guidance and connections needed to build strong foundations for their business and accelerate growth. It is intended for freelancers, aspiring founders, or corporate professionals who want to transition to entrepreneurship. The program helps participants develop a growth mindset while building practical skills to create scalable ventures. Up to 2025, Momentum has supported 112 entrepreneurs.[75]

The program features three interactive livestream sessions, allowing participants to join live when it suits their schedule. Each session focuses on critical entrepreneurial skills:

1. help women identify their unique strengths and align them with business goals;
2. guide them through refining their value proposition and creating pitch materials;
3. develop compelling storytelling and presentation techniques to effectively communicate their vision.

Besides these core sessions, Momentum fosters ongoing connection through weekly coworking meetups at Equals every Friday, where the community of entrepreneurs can collaborate and support each other's growth.

The game and the educational materials target a wide audience, which is an effective introduction to entrepreneurship. It would be useful to offer a gamified experience specifically in the field of energy transition, given that the field has a different context and set of challenges. This could be further supported with educational materials and resources on case studies and role models of female founders in the field, as well as a map of the investment opportunities in the Netherlands.

Momentum provides support to female founders in launching their ventures through training and community, especially in the early stages. The organization could draw on in-house knowledge (in particular, one of the domains of Unknown Group is exactly energy transition), partner with another organization to provide technical expertise for the field of energy transition.

SHELEADS+

[74] F/MS Free Startup School. (2023). Femaleswitch.com. https://femaleswitch.com/free-startup-school?tfc_page

[75] Build and grow your business idea. (n.d.). Retrieved May 12, 2025, from https://26107053.fs1.hubspotusercontent-eu1.net/hubfs/26107053/Momentum%20Syllabus%202025%20(Q1-Q2).pdf

Initially a project within the Erasmus University Rotterdam ecosystem, SHELEADS+ Global Foundation is a spin-off as an international non-profit organization in 2025. This organization uses data-driven insights, entrepreneurship, local partnerships and global support systems to accelerate women's empowerment and build inclusive entrepreneurial ecosystems. It currently supports marginalized communities across 5 countries, connecting them to a global network of entrepreneurs and experts. SHELEADS+ shows how academic institutions can create a meaningful impact through practical support for entrepreneurs. [76] Furthermore, the SHELEADS+ online dashboard highlights annually 50 outstanding female entrepreneurs and leaders in the Netherlands.[77]

While SHELEADS+ highlights role models and hosts events that showcase topics and challenges regarding female entrepreneurship, research specific for the energy transition, as well as events, could be added.

Amacon Lead

AMACON Lead is a consultancy and a network of professionals committed to leadership excellence and real-world impact organization that helps professionals find clarity in the everyday chaos of running a business. It offers insights from experienced leaders, connects with peers for meaningful exchange and provides interim leadership support, leadership development programs, workshops, talks, personalized mentoring and coaching. Moreover, it caters to entrepreneurs, startups, SME and corporations. The organization supports leaders in exploring their challenges and goals together, strengthening leadership skills, sharpening team and business management and creating successful, fair and future-ready workplaces. [78]

Amacon Lead could support female entrepreneurs in the field of energy transition to navigate the challenges of a male-dominated, technical industry.

Startupbootcamp

Startupbootcamp is a startup accelerator and has accelerated over 1,700 startups and scaleups across 62 countries. These companies have collectively created more than 4,700 jobs, contributing significantly to economic growth and innovation ecosystems around the world. It also focuses on corporate innovation and has successfully launched and scaled over 200 corporate ventures through strategic partnerships. Startupbootcamp's portfolio is characterized by a commitment to gender diversity in entrepreneurship, as 41% of the companies they have supported have female founders. Their Energy & Climate Program currently features no ventures in the Netherlands. [79]

[76] SHELEADS+. (2025, March 26). Sheleadsplus.org. https://www.sheleadsplus.org/

[77] Fund female entrepreneurs - and save the world. (2022). Think. Do. Magazine. https://thinkdo.rsm.nl/2023/08/fund-female-entrepreneurs-and-save-the-world/

[78] About Us | Amacon Lead. (2024). Amacon Lead. https://www.amacon-lead.com/about-us

[79] Energy & climate II. (2024). Startupbootcamp.org. https://www.startupbootcamp.org/energy-climate-2

Startupbootcamp has a proven track record in accelerating ventures and has a vast network of investors and mentors. It would be useful for them to focus on attracting more female entrepreneurs in the Netherlands to their Energy & Climate Program, as well as tailored support for women in the energy transition.

Achmea Impact Ventures

Achmea Impact Ventures is part of Achmea, the largest insurance company of the Netherlands and operates as an investment arm supporting startups and scale-ups creating positive societal impact, such as health, the future of work, financial well-being, and sustainability. It leverages the resources, network and expertise of Achmea to help founders build and scale startups with funding, expertise, network, talent and hands-on support. Achmea Impact Ventures comprises founders, investors, and experts and recognizes its role as an investor in the energy transition.

Achmea Impact Ventures supports entrepreneurs who have entrepreneurship experience, industry expertise, stakeholder management skills and who build impact-driven, scalable businesses.

A programme that Achmea Impact Ventures offers aims to bridge the "idea to execution" gap by offering support with creating a startup, offering comprehensive support for founders looking to transform their idea into a company. It operates as a co-builder, providing capital alongside hands-on execution to launch ventures. The programme steps include:

1. The founder submits their idea through a pitch, which includes the venture name, the problem in one sentence, proof, size of potential target audience, why Achmea, and most critical assumption(s).
2. Achmea Impact Ventures performs the initial evaluation, which entails a rigorous assessment of market potential and founder fit.
3. The organization offers intensive development sprints of three months with complete support for operations.
4. Then the organization provides a seed investment, which is an initial capital injection to build the core product.
5. The newly founded company becomes a spinout, transitioning to operating independently.
6. Lastly, the company receives growth investment with equity conversion capped at 30%, which ensures founders keep ownership of their ventures.

Overall, this program offers comprehensive support to the founder through providing seed funding and growth investment and hands-on operational support during the early stages. It also connects founders and experts, thus enabling guidance from industry leaders, as well as founders and talent to support them with talent acquisition. Additionally, it offers a compensation package to the founders.[80]

[80] Achmea Impact Ventures. (2025, May 14). Idea - Achmea Impact Ventures. Achmea Impact Ventures. https://www.achmea-impact.ventures/idea/

Another programme provided involves scaling support for growth-stage startups. It aids startups transitioning from early traction with a proven concept to accelerate to scalable growth. The organization offers a capital injection of a maximum of 150,000 euro, as well as internal resources worth up to 150,000 euros to help the company overcome scaling challenges. Additional support includes mentorship from Experienced serial founders and connection with in-house experts. The programme begins with an initial evaluation of the vision and ambitions of the founders and an evaluation done by experts and preliminary due diligence. These activities are followed by a thorough assessment of financials and the legal structure of the company and negotiations of the final terms and closure of the deal. The application requires a clear problem/solution fit with documented customer pain, existing product validation (MVP/prototype), revenue traction and business model viability, founder experience and commitment level and long-term vision and growth potential.[81]

The third programme offered by Achmea Impact Ventures supports startups and scale-ups with a proven product-market fit. It offers growth capital starting from 500,000 euro, access to in-house expertise, partnerships and other insights, resources and connections to support the accelerated growth of the company.

For this programme, it is necessary to demonstrate a validated product-market fit, an innovative business model that disrupts the sectors and use of emerging technologies to drive that innovation. In addition, the applicants should show their companies are driven by impact and collaboration. The application requires information, such as company description, problem statement, customer profile and pain points, overview of product/service, core features and delivery model, competitive differentiation, unique value proposition, revenue status, customer growth overview, business traction and key metrics, ARR, MAUS, retention, pilot partners, market size and opportunity, TAM/SAM estimate, founding team background, relevant experience and key roles, team location, motivation about partnering with Achmea Impact Ventures, value beyond capital, funding requirements, round amount, use of funds, product development, hiring, international expansion, regulatory/compliance and other investor commitments.[82]

KPMG Emerging Giants

KPMG Emerging Giants is an initiative from KPMG that supports startups and scaleups in the Netherlands, as they navigate the complexities of rapid growth and international expansion. This program compiles years of experience working with high-growth companies and observations of their challenges. The team of 30 experts helps founders avoid obstacles and accelerate their success, specifically in the fields of tax, finance, operations and risk. Additionally, the program offers mentorship for personalized advice, as well as

[81] Achmea Impact Ventures. (2025c, May 14). Startup - Achmea Impact Ventures. Achmea Impact Ventures. https://www.achmea-impact.ventures/startup/

[82] Achmea Impact Ventures. (2025b, May 14). Scaleup - Achmea Impact Ventures. Achmea Impact Ventures. https://www.achmea-impact.ventures/scaleup/

collaboration opportunities through events (CFO Meetup for Scaleups, Tax Sit Down series, workshops with TNW and HTXL), through the global Emerging Giants network and through the ecosystem of partners. KPMG Emerging Giants also provides insights ("Venture Pulse Report" on global funding trends and the "Dutch Startup Report" about the local investment landscape).

Overall, KPMG Emerging Giants supports companies with the foundations of their business, such as legal and tax structure, incorporation of entities, organizational structure, processes and intellectual property. It also offers aid after a business has raised funds through financial forecasting, cash flow management and mergers & acquisitions. In addition to helping with hiring plans and employee retention, the programme also guides company protection, international expansion and IPO/exit preparations. [83]

TNO Fast Track

TNO Fast Track provides independent R&D and technical support to help innovative startups, scale-ups and SMEs that seek specific expertise in R&D and innovation or that face technological challenges to ultimately scale their impact. The organization has a strong professional network and an extensive knowledge of 3,500 experts, as well as modern testing facilities. It aims to boost businesses and industries to develop innovations with a positive contribution to sustainability and society.

This innovation process begins with a telephone call, during which TNO explores how to support the company, followed by a session with TNO experts. The first type of expert sessions offered is with scientists or in-house experts who provide support for a technology challenge and the second type involves a brainstorming session with multiple professionals. Thirdly, a lab session allows for an in-depth exploration of the company's technology, for instance, to validate its product/service.[84]

Rabobank Startup and Scale-up Team

Help innovative and fast-growing startups and scale-ups achieve their ambition of growth through financial products and services. It also facilitates open innovation and the establishment of relationships through its network in the Netherlands and abroad, which enables access to relevant partners and (potential) new customers. In particular, the network of partners features accelerators, incubators, advisory partners and other entrepreneurs. Rabobank offers innovation news, entrepreneurial stories, trends and events.[85]

In addition to the network and knowledge, Rabobank supports the growth of businesses through funding solutions depending on the startup's life stage. It offers a wide range of financial products, which include loans,

[83] KPMG Emerging Giants. (2025). Indialogue.io. https://indialogue.io/clients/reports/public/632c1f321414d31f7f48ccba/62c6ac8734db55751d951f68

[84] Activities. (2025). TNO Fast Track. https://fasttrack.tno.nl/en/activities/

[85] The bank for startups and scale-ups - Rabobank. (2024). Rabobank. https://www.rabobank.nl/en/business/startups-and-scale-ups

such as the Rabo Innovation Loan for early-stage businesses and bank guarantees to provide payment security. Moreover, factoring and invoice loans provide quick access to funds based on outstanding invoices, while Rabo Lease allows businesses to spread the cost of purchasing equipment. Furthermore, the Rabo Impact Loan offers interest rate discounts to companies with sustainable or socially responsible impacts, particularly in health and education. The Rabo Foundation also finances organizations working toward economic, social, and ecological progress. For entrepreneurs seeking investment, Rabo Investments and Rabo Frontier Ventures provide capital, expertise, and access to networks, with a focus on innovative and high-growth companies. Additional support includes crowdfunding, connections to informal investors through Money Meets Ideas, cash management for international business, insurance solutions and pension advice for employees.[86]

Buccaneer Delft

Buccaneer Delft advances the energy (and maritime) sector through an accelerator for startups and scale-ups. The organization gathers a curated network of pioneering companies, partners and experts to create opportunities for collaboration and learning. Through workshops, events and coaching, Buccaneer Delft equips founders with the tools and insights they need. The organization has close ties with TU Delft, a global leader in technology and entrepreneurship, which provides access to cutting-edge research, field labs and a vibrant community of innovators[87].

75inQ

The not-for-profit organization 75inQ is dedicated to advancing gender equality in the energy sector through professional development, scientific research and systemic change, thus impacting individual careers and shaping inclusive policies and practices.

Firstly, it supports professionals in transitioning into renewable energy careers using career coaching, leadership development programs and a community of peers, as 75inQ has been operating a network of "Women in Energy". Networking events further connect talent with opportunities at all levels of experience.

On the organizational side, 75inQ offers consultancy services to drive structural equity on a wide range, from boardroom coaching to recruitment strategies and helps companies build inclusive cultures that attract and retain diverse talent. Lectures and research-backed data analysis equip leaders with insights to dismantle barriers and foster knowledge-sharing across the sector.

[86] Find the funding that fits your startup or scale-up - Rabobank. (2024). Rabobank. https://www.rabobank.nl/en/business/startups-and-scale-ups/financing-and-investors-for-startups-and-scale-ups
[87] Identity - Buccaneer Delft. (2022). Buccaneer Delft. https://buccaneerdelft.com/identity/

The organization also tackles systemic challenges through scientific research and advocacy. It investigates the intersection of gender and energy, addressing issues, such as energy poverty and policy gaps. [88]

[88] Diversity in Energy. (2020, November 21). 75inQ. https://75inq.com/

Appendix 5. The list of events this team has attended (part of the methodology)

Event name	Event type	Date	Attendee(s)	Brief explanation of the observations
75inQ Borrel	Networking	23-May	Svetlana	Observed that a female founder downplays how successful her business was (already exited it).
Upstream Rotterdam	Conference, networking	22-May	Cathy, Svetlana	Detailed notes in Appendix 6..
Synergy 2025 @ Upstream	Pitching by energy transition founders to investors, networking	21-May	Svetlana	9 founders pitched to investors and the audience their business in the energy transition. Only 1 founder was female and she was also the only stichting (foundation). Detailed observations to be found in Appendix 6.
Brew your investor pitch deck (Greyt)	Presentation, networking	21-May	Cathy, Svetlana	The event featured an audience with 7 women and 30 men. The presentation dived deep into financial details. Detailed observations to be found in Appendix 7.
"Demystifying the World of Capital - for Her" (SHELEADS+)	Presentation, sessions with investors, networking	20-May	Svetlana	Reverse pitching from investors to women entrepreneurs. Detailed observations to be found in Appendix 8.
Founders Icebreaker (Upstream)	Pitching by tech founders to investors, networking	19-May	Svetlana	Founders of AI companies pitching from an ice bath to entrepreneurs. Detailed notes to be found in Appendix 9.
Female Ventures	Entrepreneurship mentoring speed dates	15-May	Svetlana	Five entrepreneurs from different industries engage in conversations with women who are or aspire to be entrepreneurs and share advice and opinions.

Entrepreneurs breakfast: Branding & Communication that convert	Presentation, workshop, networking	8-May	Svetlana	Women entrepreneurs and aspiring to be entrepreneurs from different industries, mostly leading a sole proprietorship business and through such events they spread awareness of their business and connect with others.
"Show her the money" (SHELEADS+)	Movie screening, panel discussion, networking	8-May	Cathy, Svetlana	A movie screening showing the gender funding gap and following the stories of women entrepreneurs and investors. A panel shed light specifically on the Dutch context. At the networking, the women had a goal to meet other founders and investors.
HerFuture	Networking	6-May	Svetlana	Discuss with women professionals and entrepreneurs in tech about their experiences and challenges.
Innovation Cafe (Women in Business Network)	Panel, networking with a VC and a community builder	22-Apr	Svetlana	Women in VC and in quantum technology community builder share the bias they have faced at work from male colleagues and how they overcame that through building their competence to own their seat at the table.
AIESEC Forum	Presentations, networking	11-Apr	Cathy, Svetlana	Panel "Oil and Gas industry" with Marlou Bergboer (Shell) and Karel Kuiperi (Follow this). Panel "Nuclear energy" with Sanne Echten (Ministerie van Klimaat en Groene Groei, Ministry of Climate and Green Growth), Floriske Deutman (Energietransitie & Kernenergie) and Jan

				Haverkamp (Greenpeace)
Impact Fair Utrecht	Networking	4-Apr	Svetlana	Talking to different individuals from companies to find leads for female entrepreneurs in the energy transition and received an introduction.
Female Ventures	Presentation, networking	27-Mar	Svetlana	Presentation on stress and conflict management to support female professionals with improving communications and building relationships. The women in the audience work within teams at organizations.
"G&E Compact virtual side-event at CSW: Reflecting on 30-years of gender-advancement for an inclusive energy future" (Gender & Energy Compact)	Presentations	21-Mar	Svetlana	Only seven of the SDGs have gender lens in them. SDG 7. Affordable and clean energy has no gender lens yet, making policies and initiatives related to ensuring access to energy do not explicitly consider or address gender-specific issues or inequalities, making this a systemic issue.
Circular Economy (BlueCity)	Presentations, networking	18-Mar	Svetlana	Made a connection with a female CEO of a renewable energy company to interview her about her entrepreneurial experience and funding context.
"Women in clean energy" (75inQ)	Conference, networking	7-Mar	Cathy, Svetlana	Among an event dedicated to women in energy, only three female entrepreneurs were to be found. They set up consultancies, therefore, bootstrapping.
Diversity & Inclusion panel by Chintan Kella at EUR	Panel discussion	16-Jan	Cathy, Svetlana	Get an introduction to different perspectives on Diversity, Equity and Inclusion (DEI) from different panelists, from various industries and roles.

Appendix 6. Detailed observations from UpStream Rotterdam

Presentation by Daniela Sordi, CEO of CarbonX

CarbonX is a Dutch deep-tech company founded in 2014 that develops innovative battery anode materials as a sustainable and high-performance alternative to traditional graphite. Over the past 11 years, CarbonX has built an extensive intellectual property portfolio and grown from a team of 2 to 35 employees, including 20 specialists in battery technology. The company has navigated different markets since it started with plastics and tires before pivoting into batteries, using learnings from each market to refine its approach.

Its modern laboratory facilities now produce 100 battery units per day. The company's technology enables low-energy production of carbon materials, which can be integrated into existing carbon manufacturing plants, supporting the creation of local supply chains. This approach addresses critical supply chain challenges and reduces reliance on Chinese graphite.

CarbonX has secured significant financial backing, including a 21 million euro funding round and 2.5 million euro grant from the European Innovation Council Accelerator and an additional 5 million euro equity investment. The funds supported the acceleration of product development, market expansion, infrastructure for large-scale production and supply agreements.

This presentation showed the challenges and the long journey of a company in deep-tech innovation. It also demonstrated building for scale, pivoting quickly and learning and finding product-market fit in urgent markets. Expertise, financial partners and stability of the consortium have been key to avoiding issues and driving CarbonX's mission to support the global energy transition.

Appendix 7. Detailed observations from Synergy 2025 @ Upstream

Company 1 (male founder) pitch revolved around cyber security is key for energy because energy systems are cloud-based = vulnerable to cyber security. He highlighted his “driving the company from tech to success”. He is raising Series A in summer 2026, and has already raised 1.7 million euros.

Company 2 (male founder) is tackling grid congestion as one of the main challenges for energy and the proposed solution is local, flexible energy assets. This company offers a hybrid power plant that produces heat and power. The founder used technical language in his pitch, such as mentioning CHP (Combined Heating Power) and this exudes competence. A person from the audience pointed out to the founder the heating challenge in city centers and they agreed to have a further conversation about it.

The pitch of Company 3 (female founder) included "We need everybody to build energy neighborhoods" and forming a group to share energy and heat. The power then goes to a neighbourhood battery. This approach saves 90% ofthe grid investment. The audience asked if this is a pilot ,and the founder answered: "No, we already have 12 [projects]. [We have worked for] 8 years in apartment buildings". This seemed to be a gendered questioning in fundraising. Research shows female founders are more often asked to prove traction and risk mitigation, while male founders are asked about vision and growth[89]. Additionally, the need for the female founder to emphasize her track record and existing deployments supports findings that women must demonstrate more proof and credibility.

Conversation with a male founder in energy transition struggling with funding

Male entrepreneur shared that he is working on a battery and is currently a solo founder because potential co-founders are not willing to leave their secure, high-level jobs until the business demonstrates viability. In pitches, he lists “candidate co-founders” to signal that the team could be strengthened if viability is proven and funding is secured. Solo founders often face skepticism from investors, who typically prefer teams with complementary skills and a proven track record[90]. This challenge is amplified for female founders, who are statistically more likely to start as solo founders and may face even greater scrutiny regarding team composition and leadership capability.

The founder has built a minimum viable product (MVP) in his garage, initially supported by a subsidy, but has since run out of money and now requires additional funding to proceed. The Netherlands Enterprise Agency (RVO) requires that half of this amount come from private investors before matching it with public funds. This is a common structure for Dutch proof-of-concept and innovation funding programs, where a declaration of intent or actual investment from private parties is a prerequisite for government support, which can be a significant hurdle for founders without strong networks or established investor relationships. Research shows

[89] Kanze, D., Huang, L., Conley, M., & Higgins, E. T. (2017, June 27). Male and Female Entrepreneurs Get Asked Different Questions by VCs — and It Affects How Much Funding They Get. Harvard Business Review. https://hbr.org/2017/06/male-and-female-entrepreneurs-get-asked-different-questions-by-vcs-and-it-affects-how-much-funding-they-get

[90] Walker, P., & Dowd, K. (2025, January 21). Founder ownership report 2025.

that female founders, in particular, have less access to these private networks (for access to co-founders and investors) and capital pools, making it harder to unlock public support, a structural contributor to the gender funding gap.

Appendix 8. Detailed observations from “Brew your pitch deck” event

The speaker mentioned that "founders spend 20-30% of their time looking for funding" which highlights the significant time investment required for fundraising. He also mentioned that "every investor has their criteria and the founder can have different versions of their growth plan depending on who they pitch to," and he highlighted the need to "sell a story" to build trust and belief in the vision. He explained that some investors "look for a shorter payback" from founders.

He also explained the importance of a clear, concise investor deck and teaser of 2-3 pages that reflect best practices. Moreover, he also emphasised syncing the financial model with the growth story and building trust is important. Furthermore, in case of the pre-seed round, where no historical data is available, founders are expected to simply add numbers or explain the problem they solve, which is a common challenge for early-stage founders, who may lack access to robust data and must rely on storytelling and problem framing to convince investors. The rigorous metrics investors expect include financial due diligence, retention, churn, unit economics, LTV (lifetime value), and customer acquisition cost (CAC).

This presentation also highlighted the importance of personal connections and relationship-building in the fundraising process.VCs want to know who the founder is and to know if they can trust them. According to research, women face barriers in accessing established (often male-dominated) investor networks, making it harder to secure warm introductions and build rapport with VCs. Therefore, building strategic relationships and networks is critical for female founders to access capital and opportunities. Additionally, it is important for founders to look for the right investor for their idea to have alignment between the founder and the investor. Also, the venture capitalists are not only providing money, but also their network of connections. Lastly, the willingness of LPs to support funds that invest in diverse founders and their confidence in the pipeline of female-led startups is a structural factor influencing the availability of capital for women entrepreneurs.

Appendix 9. Detailed observations from “Demystifying the World of Capital - for Her” (SHELEADS+)

This event aimed to demystify the funding landscape and support female entrepreneurs to navigate it more easily by helping them become acquainted with various funding options, connect with financiers and understand how they look at propositions and to gain inspiration from other female entrepreneurs' approach to funding their business. It targeted female entrepreneurs seeking to explore the options to finance their business now or in the future.

Numerous attendees were not familiar with all the funding types available, namely VC, angel investing, and bank financing. The attendees featured female (aspiring to be) founders from different industries who work as sole founder and single owner.

The feedback of the event included:

- “The event came at the perfect moment for me and provided the valuable insights I needed to further grow my business.”
- “It was great to learn about the wonderful world of finance.”
- "So valuable to be able to informally connect and exchange experiences with peers!"

Appendix 10. Detailed observations from Upstream side event "Founders Icebreaker"

Five founders pitched to investors from an ice bath. The companies had an AI technology component. The three investors were male. In this table, an overview of the business of each of the companies and the gender of the founder who pitched is presented:

Company number	Description of the business	Gender of the founder
1	Develops AI-powered serious games for diverse clients, offering licensing, direct sales and consulting services.	Male
2	Provides an AI-driven platform to transform the modeling industry by creating hybrid models and building influencer networks.	Male
3	Empowers artists, especially from marginalized backgrounds, by creating and selling mandalas made from recycled materials, using AI to verify products and scale a democratized art platform.	Female
4	Develops AI voice agents for healthcare providers to automate patient scheduling and intake, aiming to reduce inefficiencies and improve patient access.	Male
5	Offers AI education through proprietary software, workshops and hackathons to prepare the next generation.	Male

1. Main themes of the investor questions

Across all five pitches, the investor questions consistently focused on:

- Business model and revenue
    - How does the company make money?
    - What is the revenue model?
    - Are there paying customers?
- Market Validation and traction
    - Has the idea been validated?
    - What is the traction so far?
    - How many customers/users?
- Financials
    - How much money are you raising?

    - When and how will it be used?
- Scalability and competitive advantage
    - How will the business scale?
    - What makes it different from competitors?
- Product/Technology validation
    - How does the technology (especially AI) work?
    - Has it been validated?

2. Analysis of the pitches of the founders and their style of answering

- Confidence
    - Company 2's founder demonstrated the highest confidence, referencing four previous exits (including one at €80M), stating they are raising money "not from need but for becoming the biggest" and calling their company the "next unicorn." Their answers were assertive, focusing on aggressive growth and acquisition.
    - Company 4's founder also projected confidence, emphasizing experience ("Knows how to talk healthcare talk," "Knows how to bootstrap and to scale") and a strong sense of purpose.
    - Company 3 and Company 1 founders were more reserved, focusing on their journey, validation, and community, but sometimes hesitated or admitted to not having validated certain aspects yet.
    - Company 5's pitch was brief and lacked detail, suggesting lower confidence or less experience in pitching.

- Modesty
    - Company 3's founder (female) showed modesty by openly discussing her background (living in an AZC), the validation process and admitting the AI was not yet validated.
    - Company 1 also displayed modesty, acknowledging they are waiting for more customers after an upcoming event.
    - Company 4 balanced confidence with humility, emphasizing social impact over profit and acknowledging uncertainty about the exit model.

- Competence
    - Company 2's founder demonstrated the highest perceived competence, referencing multiple exits, revenue figures, and a clear acquisition strategy.
    - Company 4's founder also showed strong competence, with industry experience, production-ready agents, and multiple hospitals ready to start.

- Company 1 and Company 3 showed technical competence and community engagement but less business traction.
- Company 5's competence was difficult to assess due to limited information.

3. Evidence of investor bias in the questions investors asked

No overt gendered or personal bias was evident in the questions, as all founders were asked about business models, validation and scalability, which are standard investor concerns. Company 4 received a slightly more skeptical tone regarding AI's limitations and the depth of their healthcare niche, possibly reflecting the complexity of the sector rather than bias. Meanwhile, Company 2 received challenging but opportunity-focused questions about acquisition strategy and business model, likely due to the founder's confident style and track record.

Most obstacles female entrepreneurs face are related to obtaining financing, obtaining information about financing.

- Barriers related to obtaining financing:
  - Fewer opportunities in a male-dominated financial world
  - Not being taken seriously enough
  - Limited visibility of successful female entrepreneurs
- Barriers related to information about financing:
  - Limited access to financial advice
  - Lack of reliable and accessible information sources
  - Missing insight and overview
- Barriers related to knowledge about financing:
  - Lack of networking opportunities
  - "Old boys' club" atmosphere at knowledge events [91]

Therefore, female entrepreneurs would like the following actions:

- Equal criteria compared to male entrepreneurs
- Promotion of networking opportunities and mentorship programs
- More access to women in decision-making roles at financial institutions
- Transparency and measurable data on how many female entrepreneurs receive financing
- Increased visibility of female entrepreneurs
- Addressing the needs of female entrepreneurs
- Training at financial institutions to raise awareness [6]

Code-V defines a female entrepreneur as a legal entity that meets at least one of the following criteria:

[91] Code-V. (2023, November). Code-V versnelt vrouwelijk ondernemerschap. Code-V. https://www.code-v.nl/_files/ugd/f8f6d6_d14b132223d34c2eb5d44a0bb1fad8e7.pdf

- at least 51% ownership by a woman or someone who does not identify as a man,
- a female ultimate beneficial owner,
- a female co-founder with a blocking vote in decision-making,
- a female CEO.

This definition is more inclusive and ensures that a diverse range of women-led businesses can benefit from Code-V's efforts. [6]