

CLOSING THE GAP IN INVESTMENTS

GENDER BIAS MITIGATION TOOL

How to tackle unconscious gender
bias within early-stage investing



Authors

Chiara Andreoli | Esade Center for Social Impact
Leonora Buckland | Esade Center for Social Impact
Ody Neisingh | Equinox Equality Experts

Collaborators

Celia Alija | EIT Food
Lisa Hehenberger | Esade Center for Social Impact
Laura Reijnders | Esade Center for Social Impact

Special thanks to

We would like to **extend our sincere gratitude to the six VC firms that participated in this study** for their valuable collaboration and openness.

A special thank you goes to the contact persons in these firms for accompanying us throughout the process and facilitating our work. We are also deeply appreciative of all the interviewees who generously shared their time, insights, and experiences.

Finally, our heartfelt thanks to EIT Food for their support and for making this study possible.

Designed by
Cuchillo
November, 2025.

About The Supernovas Programmeme

The Supernovas Programmeme is an EIT Community Initiative led by EIT Food, EIT Manufacturing and EIT Urban Mobility, Knowledge and Innovation Communities of the European Institute of Innovation and Technology (EIT) The aim of the Supernovas programmeme is to bring more women into the world of entrepreneurship and investment. Supernovas empowers women-led start-ups and future role models for women in business while at the same time fuelling talent to the next generation of women VCs and angel investors.

Find out more at www.eit.europa.eu
Check out the [EIT Gender Equality Factsheet](#)

Esade Center for Social Impact (ECSI)

The Esade Center for Social Impact (ECSI) develops research with rigor, reach, and relevance for and about social impact. As part of our mission, we work to create the conditions for interactions to understand problems in-depth, ask difficult questions to spur novel thinking and innovative ideas, pilot progressive change, and generate knowledge, tools, solutions, and leaders that enable social change through research, education, and social debate. Our vision is a better world where citizens understand global problems in-depth, co-organise the development of social impact practice and theory and hence solve complex global challenges to regenerate the environment and reduce inequalities.

More information is available at: <https://www.esade.edu/impact>

Equinox Equality Experts

Equinox Equality Experts is a consultancy dedicated to helping organisations embed equality and inclusion at their core. With over 15 years of combined experience in gender-mainstreaming, policy advisory and public affairs across private and public sectors, they bring a practical and impact-focused approach to building policies, products and services that genuinely serve everyone. Their guiding principle is that equality isn't an optional add-on—it's central to effective and sustainable success.

About the European Institute of Innovation & Technology (EIT)

The EIT strengthens Europe's ability to innovate by powering solutions to pressing global challenges and by nurturing entrepreneurial talent to create sustainable growth and skilled jobs in Europe. The EIT is an EU body and an integral part of Horizon Europe, the EU Framework Programme for Research and Innovation. The Institute supports dynamic pan-European partnerships, EIT Knowledge and Innovation Communities, among leading companies, research labs and universities. Together with their leading partners, the EIT Community offers a wide range of innovation and entrepreneurship activities across Europe: entrepreneurial education courses, business creation and acceleration services and innovation driven research projects.

The EIT bridges gender gaps in the European innovation and entrepreneurship, through gender mainstreaming, and tailored women entrepreneurship & leadership programmes. The EIT is acknowledged by the European Commission for bringing down barriers to women's participation in Europe's innovation. In 2023, the EIT won the European Union Agency Network (EUAN) Diversity & Inclusion Award. In the EIT Community women make 40% decision makers, 27% of CEOs/ Owners of the EIT KICs-supported start-ups and scale-ups, and 45% graduates from the EIT labelled education programmes. Join us to make gender-smart innovation happen!

About the EIT Community

The EIT Community is a collaborative network comprising the European Institute of Innovation and Technology's (EIT) long-term partnerships, known as Knowledge and Innovation Communities (KICs). These KICs are dedicated to driving systemic change in Europe and beyond, focusing on key areas such as climate change, energy, health, food, manufacturing, raw materials, digitalisation, urban mobility, culture and creativity. By harnessing the collective expertise of the KICs, the EIT Community initiatives power innovation, entrepreneurship and creativity in Europe. We believe that together we can foster a competitive, inclusive, and sustainable European economy for generations to come.

FOREWORD

Innovation cannot thrive when bias determines who gets the chance to build the future. Across Europe, fewer than one in four deep tech startups have a woman in the founding team, and all-women founding teams attract barely 2% of early-stage venture capital funding. A missed investment in a woman-led team due to bias is a missed opportunity for an innovative solution, creativity, and improved quality of life.



This new study, 'Levelling the Playing Field: Key Levers to Mitigate Gender Bias in European Venture Capital', and accompanying toolkit bring evidence, reflection, and crucial solutions.

At its core lies a practical Gender Bias Mitigation Tool, created for investors ready to act. It offers clear entry points across the investment process – from sourcing to due diligence, from team culture to post-investment engagement – turning awareness into accountability and intention into measurable change.

Progress depends not only on recognising and eliminating inequalities but on redesigning systems so that inclusion becomes the default. This is not a checkbox exercise; it is a cultural shift that strengthens both innovation and impact.

As part of our mission to power innovators and entrepreneurs across Europe, the European Institute of Innovation and Technology (EIT) is committed to ensuring that diversity and inclusion are embedded in the foundations of Europe's innovation ecosystem. This commitment has been recognised by the EU Agencies Network (EUAN), which awarded the EIT first place in its Diversity and Inclusion Awards in both 2023 and 2025.

By supporting initiatives that promote gender balance in entrepreneurship and investment, we help create conditions where every idea – regardless of who it comes from – has the opportunity to grow and make an impact. Through our work, we see the transformative power of inclusion every day – in ideas that reach markets, in teams that scale, and in solutions that change lives. The insights shared here offer a pathway for Europe's investors to unlock that same potential: building a future where diversity drives discovery and innovation truly serves everyone.

Martin Kern
EIT Director

PREFACE

The Esade Center for Social Impact (ECI) is proud to present Levelling the Playing Field: Key Levers to Mitigate Gender Bias in European Venture Capital. Our Center operates at the nexus of teaching, research and dialogue regarding key impact themes. We undertook this work to continue to highlight and advance knowledge in

the important field of gender equity and inclusion across finance and entrepreneurship, which we then take into the classroom to help to develop the next generation of impact talent, many of whom are women. We also have a mission to sensitise our future male business and impact leaders on this issue.



Gender equity in finance has been a key part of our Center's research over the last years. We have undertaken rigorous, applied research on gender and finance in Europe and Latin America, reflecting our belief that inclusive finance systems drive both social impact and stronger market performance.

With the stubbornly low figures of funding for women founders across Europe - over 80% of European venture capital flowed to all-male teams in 2024 - and with the shifting sentiment towards gender, diversity and inclusion across the Atlantic, highlighting and continue to work on this issue is more important than ever.

This research illustrates that gender bias continues to shape investment decisions in Europe, constraining both opportunity and innovation. Despite growing awareness of diversity, equity, and inclusion in the European entrepreneurship ecosystem, structural and cultural barriers persist — limiting the flow of capital to women founders and underrepresented entrepreneurs. Addressing these biases is not only a matter of fairness; it is essential to unlocking the full potential of Europe's innovation economy.

This research has a very practical output, a step-by-step tool to mitigate gender biases co-created alongside several venture capital firms. Whilst based on rigorous evidence, the aim is to ensure that the study doesn't end with words, but rather with action. We don't want to preach to the converted but instead to allow firms at different stages of the journey towards gender equity to have something useful and relatively simple which can act as a guide. Our prior report asked how awareness of gender equity imbalances could be turned into action to resolve these. This study provides a tool to encourage critical action.

We are grateful to the European Institute of Innovation and Technology (EIT) for its partnership and leadership in promoting diversity within Europe's innovation landscape. Its commitment to embedding inclusion into the foundations of entrepreneurship mirrors our shared vision of a future where every idea has the opportunity to grow. We hope this report serves as both a resource and a call to action for investors, policymakers, and innovators to help make gender-inclusive investing the norm rather than the exception.

Professor Lisa Hehenberger

Director of the Esade Center for Social Impact

INDEX

EXECUTIVE SUMMARY INTRODUCTION

Section 1

WHY SHOULD MY FIRM START WORKING ON MITIGATING GENDER BIAS?

- 1.1 Biases are not about bad intentions
- 1.2 Examples of gender bias in venture capital
- 1.3 Working on gender equity as first step towards broader diversity

Section 2

GENDER BIAS MITIGATION TOOL

- 2.1 Understanding the stages on the journey to gender equity
- 2.2 Evaluating your own journey and setting ambitions
- 2.3-2.7 Levers 1 to 5

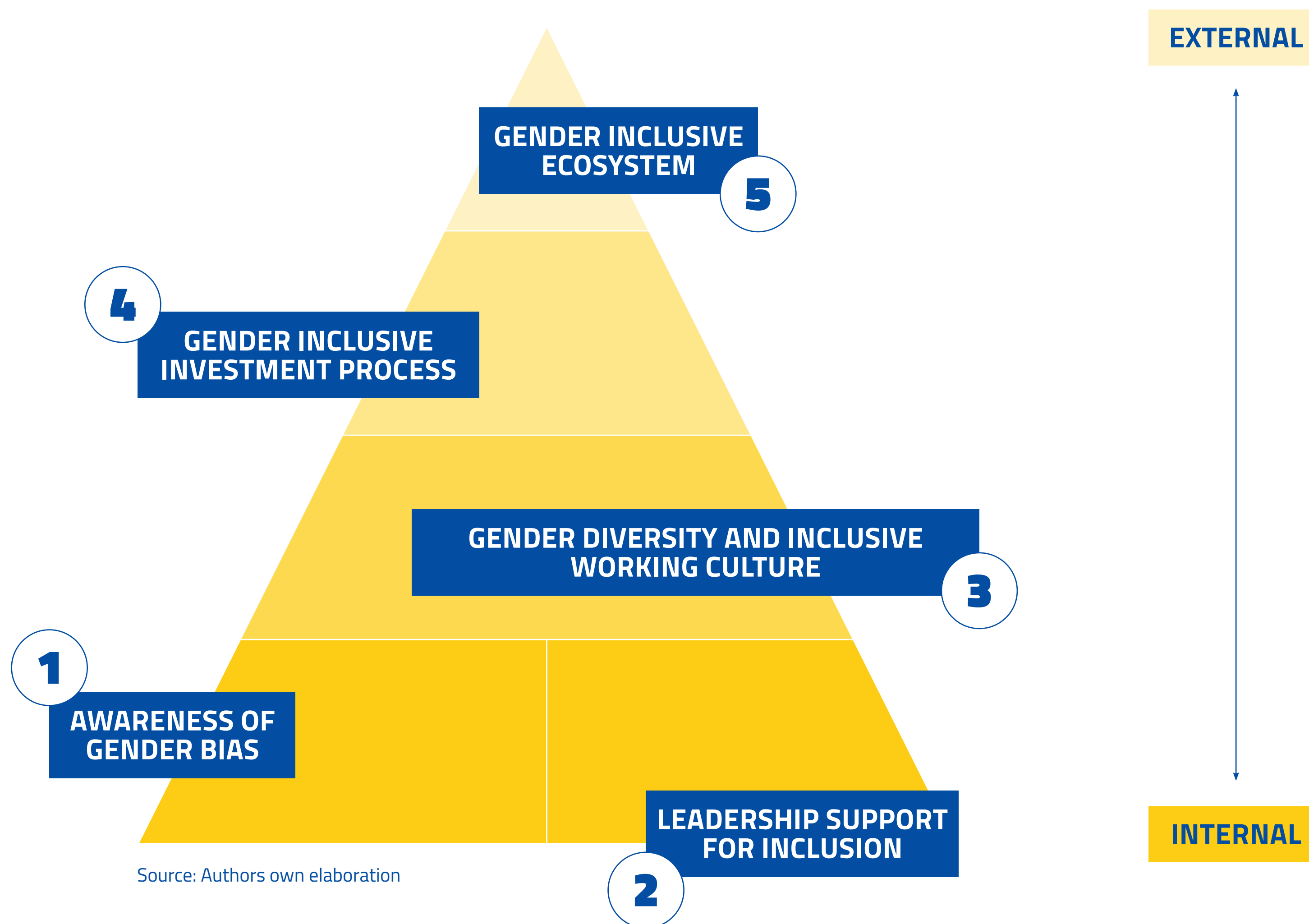
FAQ GLOSSARY APPENDIX

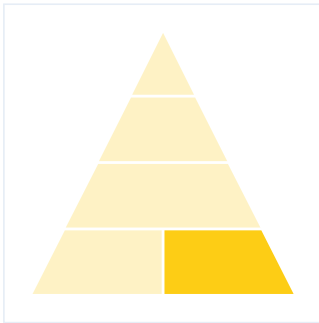
FIVE KEY LEVERS FOR OVERCOMING GENDER BIAS IN VENTURE CAPITAL

This tool helps you identify and **address gender bias in everyday investment practice**. It combines a self-assessment with an extensive list of measures you can take to reduce bias. **We all have biases, and there are ways to mitigate them.**

Use this tool to reflect on your current practices and attitudes. The self-assessment worksheets help you see what is working and where there is room for improvement. The **practical measures range from small daily steps to bigger structural changes that can help you reduce bias.**

Use it as a step-by-step process or pick the parts that are most useful to you. Whether you are just beginning to recognise signs of bias or are already working actively to be more inclusive, this tool offers insights, inspiration, and practical steps to help you tap into more talent and opportunities for your business.





Lever 1 Awareness of Gender Bias

Starting your journey



- Unconscious bias training
- Assessment of gender bias within team
- Initial discussions about gender bias within team- Break the discomfort

Building your practice

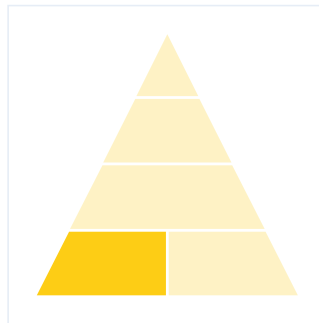


- Encourage team to speak out against gender bias during meetings
- Discuss concrete examples of possible gender bias

Refining your approach



- Intensive intersectional bias training



Lever 2 Leadership support for inclusion

Starting your journey



- Drive adoption of DEI tools and evaluations
- Hold regular leadership/partner-level meetings on gender bias and gender equity and signal its importance and prioritisation internally
- Gender-related mentorship or buddy programme within internal organisation

Building your practice

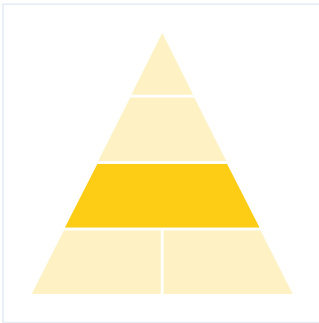


- Consult gender or DEI expert
- Set gender diversity goals internally and make them public

Refining your approach



- Hire gender or DEI expert within team
- Develop a clearly articulated focus on gender equity as part of the funds investment strategy
- Introduce reverse mentoring



Lever 3 Gender diversity and inclusive working culture

Starting your journey



- Monitor gender diversity within your team
- Use standardized questions for hiring
- Attend events and join communities that include gender-diverse professionals in your industry
- Invest in gender inclusive onboarding process
- Put first internal gender inclusive policies in place¹

Building your practice



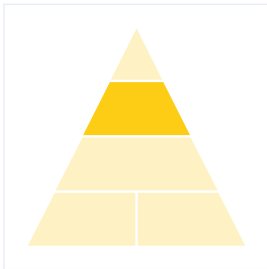
- Begin tracking gender diversity metrics for hiring, evaluation, promotion and retention.
- Recruit and source actively in target groups
- Use gender-blind hiring procedures
- Consult new diverse hires to understand their needs and how to attract them
- Implement range of gender inclusive policies

Refining your approach



- Work towards concrete outcomes related to gender diversity in hiring, evaluation, promotion and retention
- Use skills-based gender blind assessments
- Develop retention strategy for women hires
- Implement further inclusive policies that address broader diversity and intersectionality

¹ Women's Career Advancement Initiative (OD4232), Gender Wage Equity (OI855) Diverse Representation Policy (OI9485) Flexible Work Arrangements (OI7983) Sexual Harassment Policy (OI9088) Employment Benefits (OI2742) Fair Compensation Policy (OI3819) Fair Career Advancement Policy (OI4884) Anti-Discrimination Policy (OI9331) Employees Trained (OI4229)



Lever 4 **Gender-inclusive investment process** consists of four dimensions:

Marketing and communication

Starting your journey



- Do a gender scan of marketing and communication materials
- Use diverse role models and testimonials in your communication

Building your practice



- Consult diverse women founders to understand their needs and how to attract them
- Build an inclusive strategy for how you brand yourself as an employer

Refining your approach



- Develop a gender-inclusive marketing and communication strategy
- Use guidelines for inclusive language, content and non-stereotypical images

Prevent bias in screening, evaluation and due diligence

Starting your journey



- Reflection on pitch questioning framework
- Insert specific moments in the decision-making process to think over, discuss and mitigate gender bias in decisions
- Focus less on pedigree and more on grit, traction and execution
- Implement bias awareness training for investment committee

Building your practice



- Increase investment decision-making accountability by requiring clear explanations for decisions
- Incorporate gender and diversity considerations into scoring of investment
- Ensure gender-balanced investment committee
- Express investment decisions individually before debating as a team

Refining your approach



- Use standardized pitch evaluation criteria for women and men alike
- Use AI for promotion of diversity in screening and adjust prompts accordingly

Diversify your pipeline

Starting your journey



- Assess gender diversity of current pipeline
- Identify and participate in relevant women entrepreneur networks and organisations (incubators, accelerators etc.)
- Gather feedback from diverse founders on your sourcing and engagement process
- Open up your application process, rather than only allow referrals

Building your practice



- Track progress on conversion of women-led companies in the pipeline and examine where and how the conversion could be improved
- Set concrete gender diversity goals for your pipeline

Refining your approach



- Develop a gender-inclusive pipeline sourcing strategy
- Create a networks of scouts for diverse entrepreneurs
- Use AI responsibly during the pipeline and referral process to mitigate gender bias and find more women founders

Support gender equity in your portfolio companies

Starting your journey



- Monitor gender diversity of teams, customers and suppliers in existing portfolio
- Support portfolio companies to implement core gender inclusive policies

Building your practice

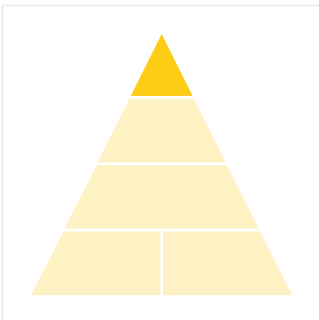


- Support portfolio companies to increase gender diversity of employee base, leadership and board
- Support portfolio companies to access and serve women’s markets with their products of services (if applicable)

Refining your approach



- Support portfolio companies to work with more women-owned businesses as suppliers (if applicable)



Lever 5 External stakeholders and financial ecosystem

Starting your journey



- Join mentorship, partnerships and training programmes for women entrepreneurs
- Support science, technology, engineering, and mathematics (STEM) programmes

Building your practice



- Spread the word of the benefits of inclusive finance to peers
- Participate in events, forums, panels and webinars

Refining your approach



- Build a gender-inclusive supplier base and distribution network
- Work with Limited Partners on gender lens investing



INTRODUCTION

This gender bias mitigation tool is designed as a practical mirror: **it helps early-stage investment teams**, primarily in Venture Capital (VC), **reflect on where conscious and unconscious gender biases may be impacting their decisions**. It offers concrete suggestions to ensure that talent, innovation, and investment opportunities are not overlooked.

The tool emerged from qualitative and quantitative research on gender bias in VC in Europe conducted in 2025 by the Esade Center for Impact and Equinox Equality Experts, in collaboration with six VC firms across different geographies and with varied investment theses: Ada Ventures, Impact Shakers, IQ Capital, Kibo Ventures, Ship2B Ventures, and Rubio Impact Ventures. You can learn more about the research, its methodology, participants, and key insights in the research report *Levelling the Playing Field: Key Levers to Mitigate Gender Bias in European Venture Capital*.

From this **research emerged a framework of key levers for overcoming gender bias in early-stage investing**. The framework focuses on five core levers. The framework is grounded within the firm itself. The first lever aims to raise awareness of gender bias among the team, and the second lever of ensuring strong leadership support for inclusion. This is both enabled by and reinforces the third lever, which focuses on increasing gender diversity within the firm and fostering an inclusive culture. These foundations ensure that the fourth lever, involving specific and targeted measures to reduce gender bias across the investment process, moves beyond tokenism and representation. Finally, the fifth lever focuses on externally oriented efforts to develop and support women founders and build a more equitable ecosystem.



Figure 1

Key levers for overcoming gender bias within VC investment firms

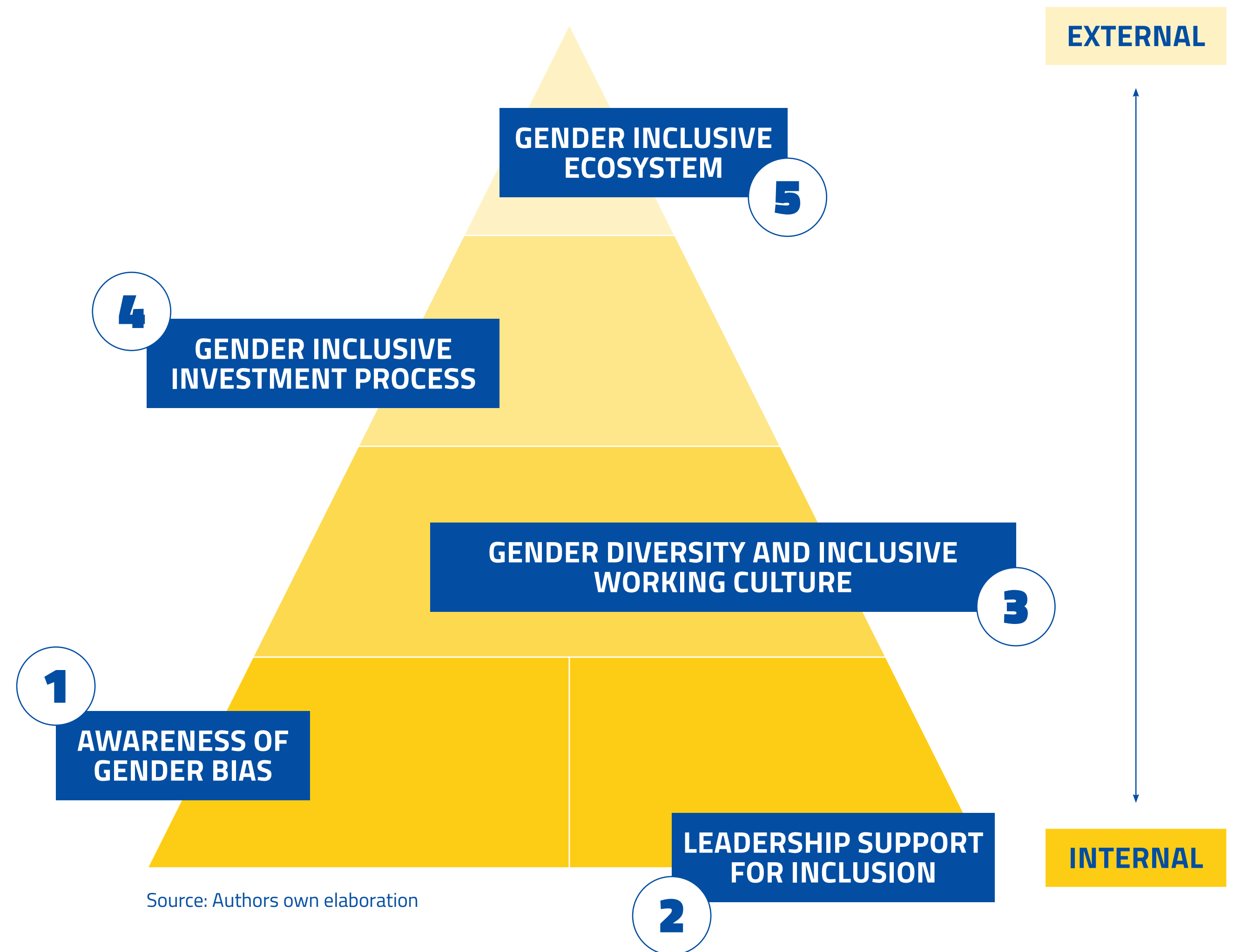
(Source: authors own elaboration using insights from the research)

This **tool offers concrete suggestions for specific measures** that can be put in place under each of these key levers, **as well as best practices**. It is tailored to where your firm currently is, whether you are starting the journey, building your practice or refining your approach.

Accompanying **worksheets in the appendices enable you to diagnose, plan and track your journey over time** and are the backbone for the individual and team work. This tool can spark reflection and point out areas where small shifts can be made to reduce blind spots, tap into a wider pool of founders and contribute to an ecosystem where all founders have equal opportunities for funding.

This tool is **one piece of a wider jigsaw puzzle to address the systemic issue of limited capital flows to women founders and mixed gender teams**. It can be used alongside and in addition to other tools, guidance and certifications which focus on gender including [2X challenge](#), [IRIS+ \(GIIN\)](#), the [Diversity VC Guide](#) and [Standard](#), and the [Value for Women](#) tools.

In short, using this tool presents an opportunity to future-proof your investment strategy, align your firm with European best practices, and **ensure that great ideas do not fall through the cracks simply because of who brings them to the table**.



Section 1

WHY SHOULD MY FIRM START WORKING ON MITIGATING GENDER BIAS?

We all have biases. Some are conscious, like attitudes or beliefs, while others are more subtle and unconscious. **Left unchecked, individual biases do not just affect single decisions. Together, they accumulate and create systemic bias.** This makes bias not only a personal issue but also a force that shapes the structures, cultures, and policies within which we live and work. To mitigate these effects, we need to work on a systemic level. **Bias mitigation measures act as a safety net, catching unconscious prejudices before they can influence decisions.** We should acknowledge that bias has a negative impact not only on society as a whole but also on the entrepreneurial finance ecosystem.

The numbers are striking. Even though 1 out of 3 entrepreneurs is a woman in Europe¹, all-male-founded teams receive almost 92% of all VC invested in Europe, leaving only 8% for mixed-gender teams and all-women-founded teams. When it comes to early-stage funding, only 2% of funding goes to women-led companies. Even though latest data from Pitchbook shows a rise of capital flowing to mixed gender teams, there remains a trend of stubbornly low flows of capital to women founders in both the US and Europe². Intersectional barriers compound an even bigger issue for women from marginalized groups, including those with disabilities, lower socio-economic backgrounds, vocational education, migration status, or non-heteronormative sexual orientations³. **The total micro, small, or medium enterprise (MSME) finance gap for women is estimated to be valued at \$1.7 trillion⁴.**



I think being open and keeping some form of perspective on the fact that you will have bias is really critical because when they do arise, then you can form a line of action to go against it. You like to think you don't have them, but you typically do."

This is a **missed opportunity because teams with women founders and mixed-gender teams are found to outperform their male counterparts.**

Decisions made and executed by diverse teams deliver up to 60%

better results through greater focus on facts and evidence, more accurate information processing, and increased innovation⁵. Teams that follow an inclusive process make decisions two times faster^{6,7,8,9,10,11}. And investing in reducing cognitive biases can push rates of return up by 7%, and increase IPO and M&A exits^{12,13}.

¹ Eurochambres Women Entrepreneurs survey 2025 - Unveiling insights from the women entrepreneurs

² <https://pitchbook.com/news/articles/the-european-vc-female-founders-dashboard>

³ Bittner, A., & Lau, B. (2021, February 25). Women-Led Startups Received Just 2.3% of VC Funding in 2020. Harvard Business Review. Retrieved from: [Women-Led Startups Received Just 2.3% of VC Funding in 2020](#)
And Buvinic, M., & Badiie, S. (2024, March). Harnessing the power of intersectionality data for better development policies and impact. Data2X.

Retrieved from: [Harnessing the Power of Intersectionality Data for Better Development Policies and Impact - Data2X](#)

⁴ World Economic Forum (2023)

<https://www.weforum.org/stories/2023/10/women-entrepreneurs-finance-banking/>

⁵ Levine, S. & David, S. (2015). Diversity Makes You Brighter. The New York Times; and Larson, E. (2017). New Research: Diversity + Inclusion = Better Decision Making At Work. Forbes.

⁶ Eurostat and European Commission. The State of European Tech 2020; Atomico (2020).

⁷ [Why are women entrepreneurs missing out on funding? Reflections and considerations - Executive summary \(eib.org\).](#)

⁸ Funding women entrepreneurs: How to empower growth, (2020).

⁹ <https://europeanwomeninvc.idcinteractive.net/8/>.

¹⁰ [Why Women-Owned Startups Are a Better Bet \(bcg.com\)](#)

¹¹ Larson, E. (2017). New Research: Diversity + Inclusion = Better Decision Making At Work. Forbes.

¹² Lovallo, D. & Sibony, O. (2010). The case for behavioral strategy. McKinsey & Company.

¹³ Hsu, D. & Bengtsson, O. (2012). Ethnic Matching in the U.S. Venture Capital Market. Working Paper, Wharton Business School & Lund University.

1.1 BIASES ARE NOT ABOUT BAD INTENTIONS

Biases are patterns we all carry, men and women alike¹⁴. They are **subtle shortcuts in the brain that help us organise the world mentally and, as a result, make us more efficient.** These shortcuts improve efficiency but are not always correct in their assumptions. Critically, they shape who gets heard, funded or supported. In VC, where decisions are made under uncertainty and pressure, **these shortcuts can unintentionally close the door to exceptional founders.**

Research shows that systemic conscious and unconscious biases remain pervasive in investment decision-making, such as stereotypes, affinity, and confirmation biases¹⁵. **Unconscious gender biases are defined as unintentional and automatic mental associations based on gender, stemming from traditions, norms, values, culture and/or experience.** Automatic associations feed into decision-making, enabling a quick assessment of an individual according to gender and gender stereotypes¹⁶. **Biases are therefore nothing to be ashamed of, but it is crucial to be aware of them.**



I haven't identified a specific bias on gender. I couldn't identify a specific bias in the investment process. That's probably part of the problem..."

¹⁴ We have chosen to use these terms as most relevant to our research. With woman or man we mean everybody that identifies as a woman or a man. We realize this is a binary approach, while gender is a broader concept.

¹⁵ Kaplan & VanderBrug, 2014; ILO, 2017; Kanze et al., 2018

¹⁶ International Labour Organisation. (2017). Breaking Barriers: Unconscious Gender Bias in the Workplace. ACT/EMP Research Note. Geneva: ILO



Some might argue that there simply are not many women in their particular sector. This may indeed reflect lower rates of women founding businesses in that field, but it may also stem from underrepresentation caused by systemic barriers. For example, women often have less access to informal networks where opportunities circulate, while investors tend to back profiles that resemble themselves. This is a bias that, in male-dominated fields, disproportionately favours men.

In different areas of the investment process or your internal organisation, bias or blind spots occur. Please find some examples in section 1.2 on the next page.

Figure 2
Explanation of biases commonly found in the early-stage investment sector

Bias	Definition	Application to early-stage investing
Confirmation bias	"Connotes the seeking or interpreting of evidence in ways that are partial to existing beliefs, expectations, or a hypothesis in hand." ¹⁷	Investors tend to seek out and favour information that confirms their preexisting beliefs while ignoring contradictory data
Affinity bias	"The tendency to favour people who share similar interests, backgrounds and experiences with us." ¹⁸	Male-dominated investor circles often favour male founders because they naturally relate more to them. This is called homophily. ¹⁹
Motherhood bias	"Assumptions and stereotypes that disadvantage women, especially mothers, in professional settings." ²⁰	Investors may subconsciously question whether a women founder's commitment will be affected by family responsibilities ²¹
Pattern matching	"A subconscious cognitive process where the brain applies existing knowledge and experiences to new situations, favouring individuals who share similar characteristics, backgrounds, or interests"	Investors compare new founders to traits of past successful founders and because VC history is dominated by a certain founder archetype (often male), women founders are underrepresented in that pattern
'Lack of fit' effect	"Implicit bias whereby women are not seen to match the "fit" or stereotypical profile or traits of a founder, specifically in a male-dominated sector." ²²	Women-led ventures in men dominated industries are perceived to have a lower degree of fit between the founding CEO and the venture, while no such fit differences are perceived for men-led ventures across different industries.

¹⁷ Nickerson, R. S. (1998). Confirmation Bias: A Ubiquitous Phenomenon in Many Guises. Review of General Psychology, 2(2), 175–220. <https://doi.org/10.1037/1089-2680.2.2.175>.

¹⁸ Kratz, J. (2024, January 14). Middle managers are the missing key to DEI success. Forbes.<https://www.forbes.com/sites/juliekratz/2024/01/14/middle-managers-are-the-missing-key-to-dei-success>

¹⁹ Westover, J. (2024). Affinity bias: An overlooked threat to diversity, equity, and inclusion efforts. Human Capital Leadership Review, 15(2), 13. <https://doi.org/10.70175/hclreview.2020.15.2.13>

²⁰ [Maternal Bias - Definition and Explanation](#)

²¹ Halrynjo, S., & Mangset, M. (2024). Motherhood penalty—Beyond bias? From stereotypes to substitutability structures. Social Politics: International Studies in Gender, State & Society. Advance online publication. <https://doi.org/10.1093/sp/jxae027>

²² [Evidence that investors penalize female founders for lack of industry fit | Science Advances](#)

1.2 EXAMPLES OF GENDER BIAS IN VENTURE CAPITAL

1 JOB VACANCIES IN THE VC SECTOR ARE WRITTEN IN A WAY THAT MAY DETER WOMEN FROM APPLYING

A common problem is that women are reluctant to apply for a job unless she can tick all the boxes²³. Here is an example from a young woman working as an analyst in VC:

Research found that advertisements for stereotypically male jobs had more masculine wording, which led women to 1) think more men worked there, 2) believe they would not belong in that position, and 3) find the job less appealing. These differences due to subtle language variations in how jobs are advertised may help explain the on-going gender gap in historically male-dominated fields. For example, words such as



When I first saw the vacancy for the junior level analyst I thought "Well, I don't have any internship experiences in that field, and I don't see myself really as an analyst, as in: the geek that's full on with excel and number crunching, so this one is not for me". After a while one of the partners posted in LinkedIn: "Where are all the women in finance to apply for this vacancy?" which made me reflect on the vacancy and try it anyway."

competitive, dominant or leader are associated with male stereotypes, whilst words such as support, understand and interpersonal are associated with female stereotypes. Including gendered words in job advertisements could make the position seem less appealing to a certain gender, thereby limiting the applicant pool for these jobs²⁴.

2 COMMUNICATION TO FOUNDERS CAN UNINTENTIONALLY ATTRACT MORE MALE FOUNDERS

Just as with job descriptions, the way we present investment opportunities or define success can unconsciously influence who feels encouraged to apply. The words and tone we use often send subtle signals about who "belongs". In startup and investment contexts, this can mean that even well-intentioned communication appeals more to men than to women, not because of differences in ability but because the language resonates differently.



Our communication on the website was all about "work hard, play hard, be very ambitious", and it's a kind of wording that I guess resonates better with male candidates, and we had to learn how to rewrite a lot of these things, to balance it out better to also appeal to women candidates. And, by the way, we found that in the end a lot of women candidates are at least as hardworking, ambitious and smart, and sometimes even more conscientious about how they do their work than male founders, it was just about the communication."

²³ [Uncovering the gendered dimensions of job hunting | The Clayman Institute for Gender Research](#)

²⁴ [Evidence That Gendered Wording in Job Advertisements Exists and Sustains Gender Inequality | Gender Action Portal](#)

3 INVESTMENT PITCHES BY WOMEN FOUNDERS CAN BE OVERLOOKED BECAUSE OF DIFFERING COMMUNICATION STYLES

The very nature of pitching favours boldness. Some interviewees in our research mentioned that men often pitch bigger and more aggressively, projecting ambitious outcomes that may not ultimately materialize. Women, on the other hand, tend to pitch more realistically anchoring their claims in what they are confident they can deliver. While this grounded approach signals credibility, it can sometimes work against women in an environment that rewards grand visions and future potential. Unless the investor consciously recognises this difference, a woman's pitch may be undervalued precisely because it is closer to what she knows she can achieve rather than what might be possible.



When women pitch, it works differently. If they don't think that they can get something done, they will not promise that they will. So if you don't pay attention to that, you may play them down, compared with their male counterparts."

4 CHAMPION ENTREPRENEURS CHOOSING ANOTHER VC FIRM

Top founders often have the freedom to choose who they work with, and diversity can make a real difference in that decision. When a VC team does not reflect the range of founders it aims to support, it risks missing out on exceptional talent. Representation signals understanding and trust. Diverse entrepreneurs are more likely to feel recognised and supported when they meet a team that includes people who share aspects of their experience.



Having a diverse team to attract diverse teams is important. In many ways, women feel more comfortable when there's another woman in the room. The good founders are the ones who can choose between the funds themselves. We need to be diverse as a team to be the preferred funder for them."

²⁵ Article on website, date of access 17-10-2025:
https://www.gem.com/blog/unconscious-bias-in-hiring?utm_source=chatgpt.com

5 WHILE SOURCING NEW HIRES YOU UNINTENTIONALLY REACH OUT MORE TO MALE CANDIDATES

Gem's 2023 recruiting benchmarks report shows that male candidates receive 2.4x more outreach messages than women candidates. The industry where diverse candidates face the most significant challenges is engineering, where male candidates are upwards of 4x more likely to receive outreach²⁵.

6 SCREENING AND DUE DILIGENCE PROCESSES UNCONSCIOUSLY POSE DIFFERENT QUESTIONS TO MALE AND WOMEN ENTREPRENEURS

Research shows that during investment screening, evaluation, and due diligence, men and women are often asked different types of questions. Men are more likely to receive promotion-oriented questions, focused on growth, opportunities, and scalability (e.g., "How will you expand your market share?"), while women are more often asked prevention-oriented questions, focused on risks, competition, and potential losses (e.g., "How will you protect against competitors?"). This bias can disadvantage women by framing their ventures in terms of risk rather than potential, which in turn affects investor perception and funding outcomes.

Researchers who studied the Q&A interactions between VCs (40% of them women) and entrepreneurs (12% women) that took place at TechCrunch Disrupt New York also discovered that 67% of the questions posed to male entrepreneurs were "promotion oriented" (i.e. questions which focus on hopes, achievements, advancement, and ideals - such as "how do you plan to monetise this"), whereas 66% of the questions posed to women entrepreneurs were "prevention-oriented" (i.e. questions which are concerned

with safety, responsibility, security, and vigilance - such as "how long will it take you to breakeven"). They also found that male-led companies in their sample raised 5x more funding than their women-led counterparts²⁶.

7 YOU END UP IN A VICIOUS CIRCLE OF NOT HAVING WOMEN IN YOUR TEAM AND NOT BEING ATTRACTIVE FOR WOMEN AS A PLACE TO WORK

A lack of diversity can quietly reinforce itself. When women do not see other women represented in a team, they may assume the culture is not inclusive or that their perspective would not be valued. This perception, even if unintentional, can make it harder to attract diverse talent and can create a self-perpetuating cycle that limits who feels welcome to join.



Seeing the team, I thought, oh wow, this a real male-dominated place."

8 WOMEN IN YOUR FIRM MAY LEAVE YOUR ORGANISATION MORE QUICKLY THAN MEN

There is a widely recognised pattern across contexts and countries that a lot of women tend to leave the financial industry before they reach senior level. This makes a focus on retention particularly important²⁷.

²⁶ Kanze, D., Huang, L., Conley, M. A. & Higgins, E. T. (2017). Male and Female Entrepreneurs Get Asked Different Questions by VCs — and It Affects How Much Funding They Get. [online] Harvard Business Review.

²⁷ Disappearing women: Why do women leave senior roles in finance? Further evidence - Carolyn Neck, 2015



1.3 WORKING ON GENDER EQUITY AS FIRST STEP TOWARDS BROADER DIVERSITY

Diversity is broader than just gender. We want to acknowledge that more identity traits add to diversity, and can influence the chances for funding. For example disabilities, lower socio-economic backgrounds, vocational education, migration status, or non-heteronormative sexual orientations.

For a lot of companies, working on gender equity is the first step towards a broader perspective on diversity and all groups of people, ranging from age, cultural background, race or sexual orientation. And importantly: the intersections between these different background characteristics matter. How do intersecting forms of discrimination for the same person interact? **Whilst this is a gender bias mitigation tool, it can generate discussion and a further reflection about how different forms of biases intersect.**

Section 2

GENDER BIAS MITIGATION TOOL

Based on the five key levers for overcoming gender bias identified in the research, this self-assessment tool helps you drive inclusive practices and reduce bias.

2.1 UNDERSTANDING THE STAGES ON THE JOURNEY TO GENDER EQUITY

To support firms in assessing their progress toward mitigating gender bias and achieving greater gender equity, we have created **three stages along this journey**: starting your journey, building your practice, and refining your approach. **Each stage reflects a different level of awareness, action, and integration of gender bias mitigation strategies within an investment firm.**

Figure 3

Stages on the journey to gender equity in Venture Capital

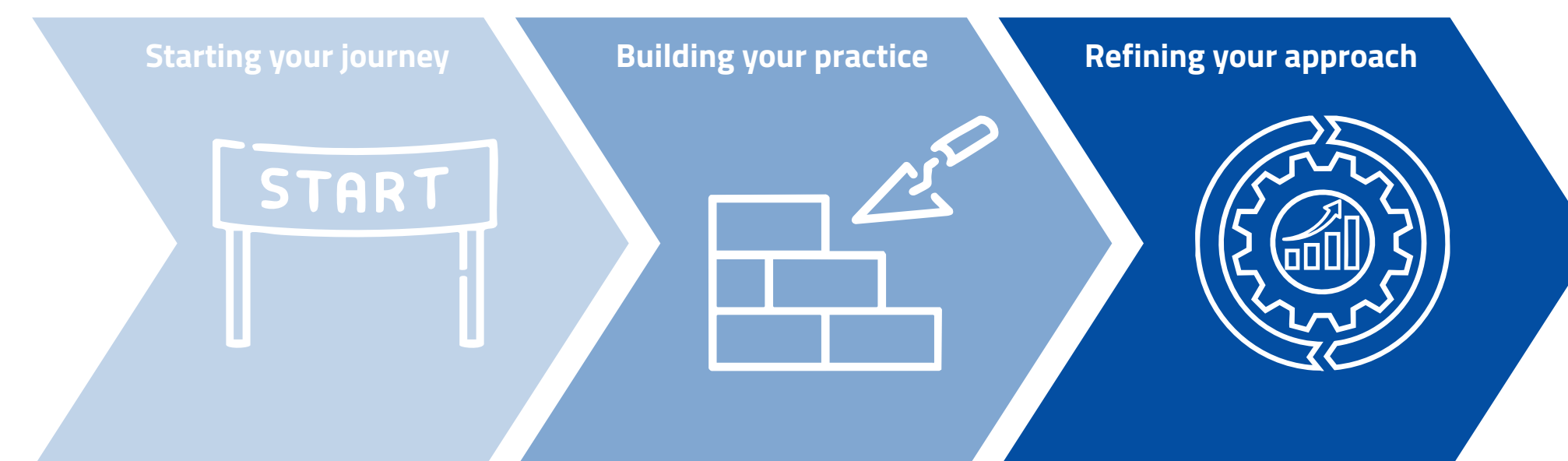
(Source: authors own elaboration using insights from the research)

Starting your journey

You are exploring different approaches to mitigating gender bias, identifying initial areas of focus, and generating curiosity and buy-in within the team.

You may not yet see bias as a potential business risk. You are likely open and interested in having more women apply for investment or join your team, and you recognise that greater diversity would be an asset to your firm. However, you may not be sure how to achieve it.

Most of your applicants are men founding teams, and this might seem like an unavoidable fact. You may view external factors as the main reason women are not applying for investment and find it hard to believe that talented women founders are out there but have not yet been reached or found. You might already have a few internal policies to support women, such as anti-discrimination or anti-harassment. Gender equality may come up occasionally in team discussions, and some members of your management team might be curious to test gender bias mitigation measures to see what impact they could have.



Building your practice

You recognise the importance of addressing gender bias and are strengthening your efforts by applying practical measures across your investment processes while considering broader diversity. This holistic approach not only mitigates bias but also helps organisations uncover new opportunities for innovation in thinking and practice.

You likely have a partner or leader who is passionate about gender equality, often a woman, and have started by focusing on gender diversity within your own team, hiring women into key positions.

Senior management recognises that bias can influence investment decisions and is beginning to address it, either by openly discussing biases or reflecting on questions in the investment pitches processes.

You are careful in your external communications, ensuring women are represented on your website, and may encourage your portfolio companies to prioritise diversity as well. You are probably aware of the percentage of women founders in your portfolio but may be unsure how to meaningfully improve these numbers.

Refining your approach

You are exploring advanced practices to align your operations more fully with bias mitigation goals. You are leveraging your position as an equitable investor to influence best practices in the field, while uncovering new opportunities for innovation in both thinking and practice.

You likely have several mitigating measures in place, from internal policies to standardized evaluation criteria, and recognise that diverse teams can play an important role in investment decisions.

The whole team is aware of how gender bias (and other bias related to diversity) can influence the investment process and is actively looking for ways to embed gender equity across all operations.

For some areas, such as working with portfolio companies, there could be room for improvement, and you are exploring how to make these practices more consistent and impactful.

2.2 EVALUATING YOUR OWN JOURNEY AND SETTING YOUR AMBITIONS

To understand where you are on your journey and how to move forward, you can work through the **practical worksheets** provided in appendices. By **completing these** and **filling in the self-assessment scorecard in Figure 5**, you will **gain a clear picture of your firm's current position across the key levers for overcoming gender bias**. This process is designed **to raise awareness, identify opportunities and inspire meaningful conversations**, whether your organisation is just starting out, building its approach, or refining mature practices.

Based on literature reviews, case studies, and expert input, the research provides an overview of practical measures that can be applied to mitigate bias. As highlighted in the Executive Summary, these measures are structured by lever and illustrated with best practices drawn from participating firms. The best practices can be found on the following pages, organised per lever.

Your results will reveal both strengths and areas for improvement. **Reflect on your current practices and position along journey**, whether you are starting, building, or refining your approach, and **use these insights to define the road ahead. Set concrete ambitions for mitigating bias**, for instance improving deal sourcing, strengthening internal HR policies, or increasing investment in women-led ventures. This reflection stage helps translate assessment results into clear priorities and actionable steps toward more equitable and high-performing practices.

Relate your results to your business goals and firm strategy.

Ask questions such as:

- How can bias mitigation measures strengthen our investment performance and decision-making?
- In which ways can improve our deal pipeline?
- How might we enhance gender diversity and inclusion in our teams and portfolio companies?
- Which results from the self-assessment surprised us, and why?
- Where do we see the most immediate and high-impact opportunities for improvement?

From here, use the **gender-related data analytics sheet** to set measurable ambitions for one, two, and three years ahead. Envision what success looks like when gender equity is fully embedded across your investments, portfolio companies, and internal operations and team. Complement this with an exploration of **barriers and enablers** to identify what is holding you back and which resources, partnerships, or internal champions can accelerate progress.

Bias mitigation is not a one-time effort but a continuous, iterative process.

Reassessing your progress annually enables you to monitor advancement, recalibrate priorities, and ensure that equity remains a consistent, value-creating component of your investment strategy.

Figure 4
Scorecard for self-assessment of 5 key levers for overcoming gender bias
(Source: authors own elaboration using insights from the research)

Key levers of overcoming gender bias	Worksheets	Where are you on your journey?		
		Starting	Building	Refining
1 Awareness of Gender Bias	1.1 Harvard Implicit Association Test (IAT) 1.2 Gender stereotypes in entrepreneurship survey			
2 Leadership support for inclusion	Leadership support questionnaire			
3 Gender diverse teams and inclusive working culture	Gender-related data analytics sheet			
4 Gender-inclusive investment process	4.1 Marketing and communications gender bias assessment 4.2 Assess your gender-related data for your fund and portfolio companies			
5 External stakeholders and financial ecosystem	Assess external stakeholders and financial ecosystem			

2.3 Lever 1: AWARENESS OF GENDER BIAS

Go to Appendix 1 to actively assess your own sensitivity to gender bias.



An inclusive culture often begins with awareness. Organisations can **start by introducing a bias awareness training to help employees recognise how unconscious assumptions shape decision-making.** Teams can also conduct assessments of gender bias, such as the [Harvard Implicit Association Test](#) or the [survey on gender stereotypes in entrepreneurship](#) survey.

Facilitating open discussions about gender bias within teams helps to normalize the topic and encourages accountability. Use for example the [50 Ways to Fight Gender Bias Cards](#) with your team to identify bias and watch video’s in this [toolkit from Lean in.](#)

Consulting a gender or Diversity, Equity and Inclusion expert provides guidance on structuring initiatives and avoiding tokenistic approaches. Teams are encouraged to speak out against gender bias during meetings. **Teams with a high degree of sensitivity to bias can benefit from a more in-depth course on intersectionality and bias,** giving more perspectives on the difficulties various groups face.



I didn't understand the extent to which my privilege is extended across the map, but after the training I do. I guess once you understand your privilege, it's quite hard for most people, not to crack a little bit open."

Example Best Practice: **Starting with unconscious bias training**

At Ada Ventures, anyone joining the firm begins with unconscious bias training called Design for Inclusion. This intensive three- to four-day programme helps new team members recognise their own biases and reflect on the privileges they hold. This course explores the power imbalances and systemic inequalities that exist in society and challenges employees to consider how they can build the company, and shape everything they do, in ways that resist and dismantle those systems.



If they don't recognise it as a problem, why would they adjust their behaviour? That's why initiatives like this, training sessions, workshops, are so important. They bring the issue to the forefront. You can't drive meaningful change without that foundation. Sure, we can implement gender tracking and other measures, and they are valuable. But unless people genuinely believe in the purpose behind them, those efforts won't go far."



Example Best Practice: **Encourage team to speak out against gender bias during meetings**

Creating a strong team begins with shared values and extends into ongoing training. Rubio Impact Ventures invests in external expertise to develop high-performing teams, following the model of Patrick Lencioni, which emphasizes that highly functional teams are built on trust—trust in colleagues' competence, trust that people will act in good faith, and trust that it is safe to be vulnerable and speak openly. This approach goes beyond gender diversity, fostering a culture where anyone can ask the right questions and contribute meaningful answers. Team members are encouraged to speak up, and maintaining this culture requires consistent practice and attention.

2.4 Lever 2: LEADERSHIP SUPPORT FOR AN INCLUSIVE CULTURE

Go to Appendix 2 to evaluate how your leadership currently supports an inclusive culture.



Strong leadership support is essential for mitigating gender bias and fostering an inclusive culture. Hiring a dedicated Diversity, Equity and Inclusion expert signals a genuine, long-term commitment to change. Firms can set measurable diversity goals, such as increasing the proportion of women in leadership by a specific percentage, and make these goals public. Public commitments enhance transparency and hold leaders accountable.

In investment contexts, some organisations take this further by explicitly integrating gender equity into their investment thesis or strategy. This can include supporting women-led businesses, ensuring supply chains are free from gender-based discrimination, or tracking gender outcomes alongside financial returns. Mentoring and reverse mentoring play a key role in this approach: traditional mentoring develops emerging leaders and builds internal capacity, while reverse mentoring enables senior leaders to learn from diverse or junior colleagues, uncovering unconscious biases, and bringing new perspectives into decision-making. Together, these practices strengthen leadership accountability and embed inclusive thinking throughout the organisation's culture.

Example Best Practice: **Develop a clearly articulated gender lens as part of the fund's investment thesis or strategy**

Impact Shakers Ventures positions gender diversity as central to both its investment and impact thesis, viewing it as a key driver for building businesses that are financially successful while reflecting the needs of diverse communities and contributing to more equitable economic systems. The fund integrates this commitment across multiple dimensions—from female General Partners and Limited Partners to 100% diverse founding teams in the portfolio, paired with communications designed to appeal to founders seeking values-aligned capital and a "virtuous cycle" model that supports exited women founders into angel investing. Rather than treating gender lens investing as a compliance exercise, ISV frames diversity as an opportunity to unlock untapped human potential and lived experience that leads to different questions, priorities, and ultimately stronger business outcomes.

2.5 Lever 3: GENDER DIVERSITY AND INCLUSIVE WORKING CULTURE ACROSS TEAMS

Go to Appendix 3 to check your gender-related data that can help assess lever 3.



Figure 5
Examples of communities relevant to women in finance

(Source: authors own elaboration using insights from the research)

- Supernovas
- Female x Finance (FxF)
- European Women in VC
- WomenINvestEU
- Women2Invest
- Level20
- Unlock VC
- Empowering Equity by EI

Creating an inclusive organisation begins with small, intentional steps and can evolve into fully integrated practices across hiring, performance assessment, promotion, and retention. **Start by building awareness and laying the groundwork.** Monitor gender diversity within your team and introduce standardized questions in hiring interviews to ensure a level playing field. At the same time, expand your networks (see Figure 5) by attending events and joining communities that actively engage gender-diverse professionals.

As the practice matures, tracking metrics for hiring, performance evaluation, promotion, and retention creates accountability and clarity around progress. The focus then shifts to hiring practices that remove bias and increase access. Gender-blind hiring procedures—such as removing names, photos, and graduation years from résumés—help recruiters focus on skills rather than assumptions. Similarly, skills-based assessments (like coding challenges, case studies, or role simulations) allow candidates to demonstrate their abilities in practice.

Active sourcing is also critical: simply waiting for applications often reproduces existing inequalities. Instead, organisations can instruct recruiters to target underrepresented groups directly, for example, by reaching out to professional networks for women engineers or advertising on job boards that specialize in diverse talent. Building an inclusive brand for your firm is key here as well: highlighting diverse role models on your website, showcasing inclusive policies, and using gender-neutral language in job descriptions all signal belonging.

Long-term success comes from embedding inclusion into the organisation's DNA. This includes creating objective, concrete targets for evaluation and promotion. Retention strategies for women hires are also vital; these may include flexible working arrangements, parental leave policies that support all genders, and clear career pathways into leadership. Inclusive organisational policies—such as equal pay audits, anti-discrimination training, and transparent reporting—are recommended. The Diversity VC Standard can be a useful certification in this regard, as can the 2X Challenge, both providing a powerful internal and external signal (see worksheet in Appendix 3).

Finally, a fully inclusive culture emerges when policies and practices extend across all forms of diversity, encompassing not only gender but also broader dimensions such as race, age, sexual orientation, and disability.

Example Best Practice:

Recruit and source actively in target groups

IQ Capital recognised that women founders often prefer working with women investors, which highlighted the need to diversify their investment team. To address this, the firm actively recruits women investors through partnerships with networks such as Impulse, Women in Investing, and EIT, and also ask recruiters to broaden their candidate pool and focus on searching for women candidates. The hiring process is designed to be fully structured and objective, including standardized interviews and a case study or assessment to ensure fairness. Additionally, all job vacancy texts are carefully reviewed to eliminate biased language and appeal to a diverse range of candidates.

2.6 Lever 4: GENDER-INCLUSIVE INVESTMENT PROCESS

The fourth lever consists of four dimensions that will be addressed separately below.

2.6.1 MARKETING AND COMMUNICATION

Go to Appendix 4 to assess the inclusiveness of your marketing and communication.



An inclusive organisation not only acts inclusively on the inside—it also communicates inclusively to the outside world. Inclusive communication ensures that all audiences see themselves represented, respected, and welcomed.

Organisations can start by conducting a scan of their marketing and communication materials to identify stereotypes, blind spots, or gaps in representation. This worksheet

contains a marketing and communications scan. For example, many companies discover that their websites or brochures feature mostly male imagery, or that language unintentionally assumes a particular background. Research shows that women are more likely to apply to companies where they can clearly “see themselves” reflected in external communications²⁸. Showcasing stories of women entrepreneurs, people from different cultural backgrounds, or professionals with varied career paths demonstrates that success is not limited to one profile. Authenticity is key here: people are more likely to trust a company when its representation feels real and relatable, rather than tokenistic²⁹.

Consulting with diverse women founders, as well as new diverse hires, provides valuable insights into how the organisation is perceived and what messages resonate most. These insights help refine communication strategies and make them more relevant to underrepresented groups. A useful tool is from [MITD-Lab](#) that helps fund managers deepen their understanding of women entrepreneurs as a new customer segment.

The next step is the development of a gender-inclusive marketing and communication strategy. This involves setting clear goals (e.g., ensuring all campaigns feature a balance of gender representation), defining target audiences, installing guidelines and embedding inclusive practices into every channel—from job postings to social media to investor reports. For example, a landmark study published in the Journal of Personality and Social Psychology found that gendered words like “dominant” or “competitive” reduce the likelihood that women will apply for positions, while neutral language boosts applications across genders. Similarly, stereotypical imagery—such as always portraying men in leadership and women in support roles—reinforces bias.

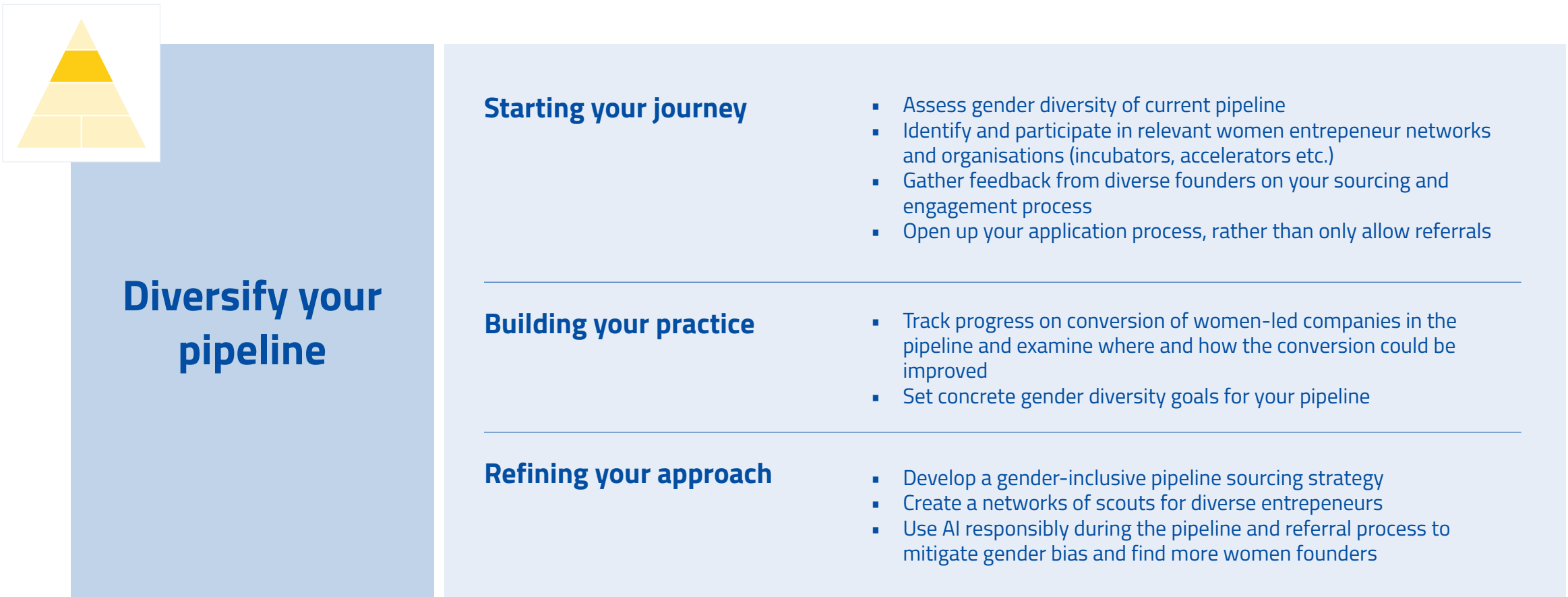
²⁸ Article on website, date of access 17-10-2025, [How to Recruit More Women to Your Company](#)
²⁹ Article on website, date of access 17-10-2015, https://www.sciencedirect.com/science/article/pii/S0007681325000072?utm_source=chatgpt.com

Example Best Practice:
Creating positive energy around equity in communication

Impact Shakers aims to create a positive and dynamic conversation around equity. In all their communications, they emphasize vibrancy and possibility—focusing on thriving communities rather than abstract concepts like statistical parity. By doing so, Impact Shakers brings diversity to the forefront in an inspiring way. Their communication fosters an atmosphere of inclusion. At least weekly, through LinkedIn and in their newsletters, they share opportunities specifically for women and/ or other types of diverse founders. Highlighting role models is also part of their strategy: identifying diverse-led startups, even if they are not considering them for investment, and giving them visibility through the newsletter or on social media channels (without necessarily disclosing that the founders of these companies are diverse). Their channels showcase a wealth of activity, highlighting incredible women founders and investors. This not only demonstrates impact but also generates a powerful sense of positive energy.

2.6.2 DIVERSIFY YOUR PIPELINE

Go to Appendix 4 to assess the data of your current pipeline.



Without intentional effort, many organisations default to the same familiar networks—overlooking underrepresented founders and narrowing opportunity. **The first step is establishing a baseline: assess the diversity of your current pipeline.** How many of the companies you see are women-led, or led by other underrepresented groups? From there, broaden deal flow by engaging with networks that elevate diverse founders. Join communities such as SheEO, the Female Founders Alliance, or regional hubs dedicated to women-led businesses. Build partnerships with incubators and accelerators that prioritise diversity. **See Appendix 7 for additional examples.**

Example Best Practice: **Creating a network of scouts for women/diverse entrepreneurs**

The Ada Ventures scout programme empowers a diverse group of close to 100 scouts to represent the fund and share potential deals. It provides clear expectations, targeted education, and ongoing guidance, such as weekly calls with updates on priorities and deal flow, ensuring scouts can make informed referrals and deliver high-quality opportunities. Scouts are meaningfully incentivised with a £5,000 cash reward and a share of carried interest (fund profit). Ada also runs an Angel programme, giving individuals capital to make early-stage investments. These Ada Angels are operational leaders in their field, are well networked but don't have the capital to make angel investments – and the Angel programme empowers them to do that while diversifying the angel investor base.

Listening is just as important as sourcing. Ask diverse founders directly about their experience with your processes. Track not only how many women-led companies enter your pipeline but also how they progress through each stage. If conversion rates drop disproportionately, that may signal bias in evaluation. Setting concrete diversity goals strengthens accountability and keeps inclusion front and center in decision-making.

Finally, move beyond passive approaches. **Develop a gender-inclusive sourcing strategy that makes diversity intentional.** Some organisations create networks of scouts to actively identify underrepresented entrepreneurs, sometimes rewarding scouts when introductions lead to investment. This turns inclusion from a one-off effort into a structured, repeatable practice.

Example Best Practice: **Initiation or participation in women entrepreneur networks and partnerships**

At Kibo Ventures, a partner of the firm is on the board of the Level 20 initiative and involved in different women groups. This generates interest from women founders. For Ada Ventures, team members participate in initiatives such as the Female Founder Open Office Hours, which make it easier and more accessible for women founders to connect with the fund. These sessions are not only about sourcing deals but also about having conversations with entrepreneurs who may be speaking to a VC for the first time. By engaging directly in these spaces, the team increases exposure to underrepresented founders and ensures they are included in the pipeline. Participation in targeted conferences and community events further reinforces this approach by providing low-barrier opportunities for diverse founders to engage with the fund.

2.6.2 PREVENT BIAS IN SCREENING, EVALUATION AND DUE DILIGENCE

Use the tools outlined below to evaluate how effectively you are preventing bias.

Prevent bias in screening, evaluation and due diligence	Starting your journey	▪ Reflection on pitch questioning framework ▪ Insert specific moments in the decision-making process to think over, discuss and mitigate gender bias in decisions ▪ Focus less on pedigree and more on grit, traction and execution ▪ Implement bias awareness training for investment committee
	Building your practice	▪ Increase investment decision-making accountability by requiring clear explanations for decisions ▪ Incorporate gender and diversity considerations into scoring of investment ▪ Ensure gender-balanced investment committee ▪ Express investment decisions individually before debating as a team
	Refining your approach	▪ Use standardized pitch evaluation criteria for women and men alike ▪ Use AI for promotion of diversity in screening and adjust prompts accordingly

Preventing bias in investment decisions starts with reflection that is built into the process. Organisations can review their pitch questioning frameworks and create specific checkpoints in the decision-making process to discuss and mitigate potential bias. **A useful tool is the [Village Capital Implementation Guide](#) with guiding questions to increase objectivity.** But **also the [EquiAnalyse Question Bank](#)** made by Value for Women can help with examples that evaluate soft skills. Emphasis should be placed less on pedigree and more on grit, traction, and execution, ensuring that decisions are based on performance and potential rather than background.

Bias awareness training for the Investment Committee helps members recognise unconscious assumptions, while increasing accountability through required explanations for decisions ensures transparency. Incorporating gender and diversity considerations into investment weighting further embeds inclusion into evaluation.

Practical tools include standardized evaluation criteria and leveraging AI to support diversity by intentionally adjusting prompts. A gender-diverse Investment Committee strengthens perspective and reduces homogenous decision-making. People have the tendency to adjust to the group’s opinion. Therefore, expressing investment decisions individually before debating as a team is a good practice. This will lower the chances of correlated errors (team members influencing one another).

Example Best Practice:
Only taking diverse teams into consideration for funding

At Impact Shakers, diversity is a non-negotiable prerequisite for investment. A company must have a diverse founding team to even be considered. Only once this fundamental criterion is met do other investment factors come into play. By prioritizing diversity from the outset, Impact Shakers ensures that inclusion is central to every investment decision. As part of their founder screening, Impact Shakers includes a self-assessment in which founders identify how they represent a diverse profile. This can include gender, ethnicity, migration background, disability, sexual orientation, and other aspects of personal identity. The screening provides insight into how the startup reflects diversity within its founding team, defined broadly across these dimensions.

Example Best Practice:
Use AI for the promotion of diversity in screening and adjust prompts

Ada Ventures developed Ada GPT, a tool on their website that allows founders to submit pitch decks and receive instant feedback. The goal is to provide actionable guidance early in the fundraising process, helping founders refine their materials before engaging with investors. When first launched, the AI exhibited the common biases seen in many AI systems, including unintended partiality against women-led teams. Ada Ventures responded by adjusting the prompts to actively counteract bias. This deliberate calibration makes the tool especially valuable for supporting women founders and ensuring that diverse teams receive fair, constructive feedback. Ada GPT illustrates how technology, when carefully guided, can increase equity and accessibility in early-stage fundraising.

2.6.4 SUPPORT GENDER EQUITY IN YOUR PORTFOLIO COMPANIES

Go to Appendix 5 to assess your data on gender equity in your portfolio companies.

Support gender equity in your portfolio companies	Starting your journey	- Monitor gender diversity of teams, customers and suppliers in existing portfolio - Support portfolio companies to implement core gender inclusive policies
	Building your practice	- Support portfolio companies to increase gender diversity of employee base, leadership and board - Support portfolio companies to access and serve women’s markets with their products or services (if applicable)
	Refining your approach	Support portfolio companies to work with more women-owned businesses as suppliers (if applicable)

Promoting equity in portfolio companies starts with understanding the current state. Conduct an analysis of diversity across employees, leadership, and boards. You can then support your portfolio companies in increasing gender diversity at all levels, implementing inclusive policies, and ensuring leadership and board composition reflects a range of perspectives. Support can also extend to market strategy, helping companies access and serve women’s markets where relevant, and to operational practices, such as developing gender-inclusive supplier bases, distribution networks, and community engagement processes.

Example Best Practice: **Support portfolio companies to increase gender diversity of leadership**

Ship2B Ventures tries to incentivize and work towards gender balance at the governance level of the portfolio companies. When they see these boards with a skewed balance consisting of only men, they always try to shake it up to bring some women. Coming from the assumption there are more than enough women with lots of expertise. They do not consider it mandatory but they would always say when it's needed 'it would be nice for you to consider women'.

Example Best Practice: **Encourage portfolio companies to apply to international standards**

Rubio Impact Ventures integrates gender and diversity into portfolio oversight through both reporting and contractual agreements. In reporting, the fund tracks impact, ESG metrics, and Article 9 requirements, including gender composition of teams and broader diversity indicators. Contractually, portfolio companies are encouraged to commit to the UN Global Compact and, depending on their maturity, to set targets such as women representation in management or on supervisory boards. They follow up annually to check compliance, provide reminders, and support companies in meeting these commitments. This approach ensures continuity, accountability, and alignment with gender and diversity objectives, while allowing for dialogue on intentions and progress.

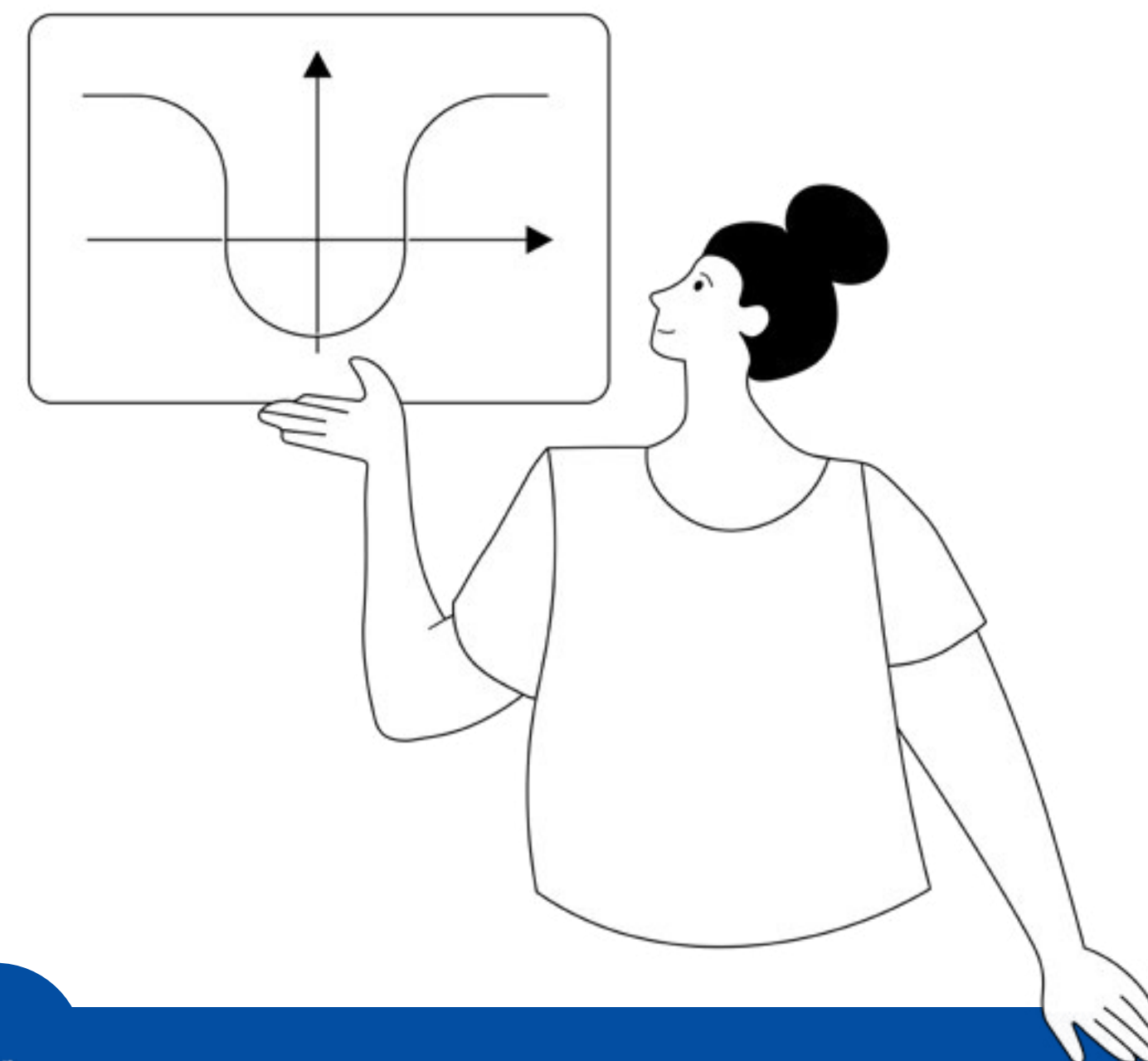


Example Best Practice: **Monitoring the diversity of the pipeline**

A simple yet effective first step is systematically tracking who you engage with during sourcing and evaluation. Ship2B Ventures demonstrates how this can be implemented in a practical way. By recording the types of people and backgrounds represented in recent deal flow in their CRM—such as the percentage of women-led versus non-women-led companies—they gained visibility into where their pipeline is diverse and where it is not. This data provided the basis for informed decision-making and helps identify gaps. It allowed them to track gender at both the contact level (e.g., the founder in direct conversation) and the startup level (e.g., whether the founding team as a whole is gender diverse). When analyzing thousands of opportunities, it becomes possible to see not only how many diverse teams enter the pipeline, but also whether diverse startups receive equal value and attention throughout the process. Clear criteria for labeling—such as what qualifies as a “women-led” team—are essential, and Ship2B addresses this by looking at the composition of the full founding team, not just the individual contact person.

Example Best Practice: **Support women founders in work-life balance**

Ada Ventures figured out that childcare can sometimes be a struggle for entrepreneurs in general but more strongly for women founders. Ada has launched a childcare support product to help founders manage unexpected challenges. The fund provides 40 hours of backup childcare—matching the average amount of time standard childcare arrangements fail in the UK—ensuring that founders can continue to focus on their businesses without disruption. This support is particularly impactful for women founders, who often face disproportionate caregiving responsibilities. In addition to childcare, Ada Ventures offers mental health support and tailored coaching for founders facing specific challenges, such as fundraising difficulties. By addressing both practical and personal barriers, the fund helps founders navigate the unique pressures of entrepreneurship more effectively.



2.7 Lever 5: EXTERNAL STAKEHOLDERS AND THE FINANCIAL ECOSYSTEM

Go to Appendix 6 to analyze your activities with external stakeholders and the broader ecosystem.



By helping to create a more diverse investor base, funds not only expand access to capital for overlooked founders but also strengthen the long-term resilience of the market. Organisations can extend their impact externally by actively engaging with external stakeholders and the broader financial ecosystem. This includes joining mentorship, partnerships, and training programmes for women entrepreneurs and underrepresented groups and supporting STEM initiatives to expand opportunities for women in high-growth sectors.

Companies can spread the word about the benefits of inclusive finance to peers and the wider industry, while also participating in events, forums, panels, and webinars to share insights and drive dialogue. Building a gender-inclusive supplier base and distribution network ensures that investments and procurement practices empower women at every level. **Investors can further advance this agenda by collaborating with LPs on gender lens investing, aligning capital allocation with measurable outcomes for gender equality.** Research shows that men are more likely to invest in men, while women are more likely to invest in women. By fostering more diverse investors, the ripple effects extend far beyond one fund, ultimately reshaping the ecosystem as a whole.

Example Best Practice: Ecosystem Building

Impact Shakers has a strong track record in ecosystem building and has combined network development with practical entry points for new investors. For example, their Business Angel Programme trains members—many of them women—in the fundamentals of early-stage investing. They also run a Micro Fund, a cooperative investment vehicle that allows anyone to participate in the investment process with a minimum contribution of €250. Together with Impact Shakers’ practice of actively sharing deal flow with co-investors, these initiatives are designed to increase the number of diverse investors, expand their access to quality investment opportunities, and increase the flow of capital to diverse founders.

Example Best Practice: **Creating safe spaces**

Rubio Impact Ventures is passionate to join targeted events and mentions the power of the creation of ‘safe spaces’, such as the biannual Female Founder Open Office Hours, organised by Playfair capital. This is an initiative designed to make it easier and more accessible for women entrepreneurs to connect with investors. These are for them not only a way to scout for the most promising founders, but also to have meaningful conversations that support them. For many of the founders, these mentoring sessions provide a first opportunity to engage with VC funds, helping them better understand the network and its dynamics.

How can we change culture so that gender bias is eliminated?

If we want to prevent gender bias and therefore work towards gender equity as part of the entire business culture, it must move beyond individual initiatives and become integrated into all processes. This involves setting clear expectations, aligning incentives, and making mitigating bias and a diverse culture a shared responsibility across teams. From how vacancies are worded, to how pipeline sourcing is done, to how investment committees deliberate, every step can either reinforce old patterns or open space for new opportunities. Culture change happens when leadership consistently models the importance of diverse perspectives, and when processes are designed to make inclusivity the default rather than the exception.

Example Best Practice: **Inclusive Alpha framework**

Ada Ventures integrates diversity across all aspects of its work, applying an inclusive lens through the Inclusive Alpha® Framework, which consists of 5 pillars: Structure, Strategy, Sourcing, Selection, Support. This begins for example with the Structure of the firm (team), which they strive to keep as diverse as possible. Before hiring any full-time staff, they conduct a strengths assessment to understand how each individual complements the team—considering not just gender, but also personality traits such as introversion or extraversion, and different worldviews. This diversity directly informs the way the fund operates across the board. In terms of sourcing, Ada Ventures has built a network of around 100 Ada Scouts connected to underrepresented entrepreneur groups. This network includes individuals who focus on female founders, as well as LGBTQ+ and Black or other ethnic minority founders. Ada Ventures also operates on a principle of Open Venture, openly sharing their investment criteria, thesis and what they are looking for, through blogposts and initiatives like AdaGPT. This information sharing, coupled with an open application form on their website, helps founders to find Ada Ventures, understand what they’re looking for and easily apply for funding. Every deal is reviewed with an inclusive lens using the Selection criteria under the Inclusive Alpha framework.

FREQUENTLY ASKED QUESTIONS

Will this tool help me improve investment returns?

Research shows that diverse teams and portfolios often achieve better innovation, risk management, and long-term returns. By addressing bias and ensuring equitable access to opportunities, you may uncover overlooked high-potential investments and strengthen the performance of your portfolio overall.

I don't do anything right now, is this scan for me?

Yes! This scan is designed for investors at all stages, including those just beginning to think about gender equity. It helps establish a baseline, identify where there are gaps, and provide a structured starting point for action — even if you haven't implemented measures yet.

I am already very advanced in this journey, is this scan for me?

Yes. Even advanced investors benefit from reflection and structured evaluation. The workbook can highlight nuances or blind spots you may not have considered, provide benchmarks, and offer a framework to track progress over time. It's also useful for identifying systemic opportunities beyond individual efforts. Obviously the list of measures can serve as inspiration for fine-tuning your strategy.

Where do I start?

Start with the baseline assessment: review your current practices, pipeline, and portfolio to understand your current standing. This structured approach ensures you focus on what matters most and build systematically towards implementing the measures.

I don't think bias plays a role in my investment decisions, how do I know for sure?

Unconscious bias often operates without awareness. Many of us have what is called a "bias blind spot." Through this blind spot, we might find it easier to spot bias in others as opposed to in ourselves. Even experienced investors can have automatic associations that influence decisions in subtle ways. The evaluation helps uncover those hidden patterns and provides evidence-based insights to strengthen decision-making and ensure fairness across your pipeline and portfolio.

How long does it take to complete the full workbook?

The full workbook can vary depending on the size of your organisation and the depth of available data. Most investors can complete it in a few focused sessions, with each step designed to be manageable. You can also break it down over several weeks, tackling one step at a time, which allows reflection and integration of insights along the way.

Does this tool account for other diversity traits as well?

The primary focus is gender, but many of the tools and assessments can be adapted to consider other aspects of diversity, such as ethnicity, socioeconomic background, or disability. The insights gained from gender-focused analysis are often transferable to broader inclusion initiatives.

But some stereotypes are true, why do you call it bias?

Bias refers to the shortcuts our brains make and the assumptions that influence decisions regardless of accuracy. Even if a stereotype occasionally reflects reality, relying on it systematically or not having a safety net in place can reinforce inequities. The scan helps distinguish between evidence-based evaluation and assumptions, promoting objective, fair decision-making.

In our sector there is a skewed offer of start-ups with a lot of male teams. Why would I need to change anything when it is outside of my influence?

Even in a male-skewed sector, investors can influence how opportunities are sourced, evaluated, and supported. By addressing bias and using inclusive practices, you can maximize the potential of underrepresented founders, diversify your portfolio, and encourage broader systemic change in the market. Small, intentional actions can have a meaningful impact over time. In the end, both genders benefit from a bias-free investment process.

FREQUENTLY ASKED QUESTIONS

Do I need to involve my whole team?

Involving your team is highly recommended, as diversity of perspective strengthens the evaluation. Some steps, like the Implicit Association Test or review of communications, may be done individually, while others, such as reviewing policies, sourcing practices, or portfolio measures, benefit from team input. Collaborative reflection increases accuracy and buy-in for subsequent actions.

How often should I repeat the scan?

We recommend reviewing and repeating the evaluation annually. This allows you to track progress, evaluate the effectiveness of measures implemented, and adjust strategies and measures based on changes in your portfolio, pipeline, or organisational structure.

What if I don't have historical data for some metrics?

If historical data is missing, start with what you do have and use it as a baseline. For gaps, make reasonable estimates, or focus on current data and future targets. The goal is reflection and improvement, not perfection — establishing trends over time is more important than absolute accuracy in the first cycle.

How do I handle resistance from my team or partners?

Resistance is common when introducing new measures. Emphasize that the assessment is about improving processes, fairness, and outcomes, not assigning blame. Share evidence linking gender equity to stronger decision-making and business performance, involve your team in defining measures, and start with small, visible wins to build momentum and buy-in.

How can I use AI to mitigate bias?

It is important to recognise that AI can reproduce bias—even when it's not immediately visible. You also always need to consider carefully what data you measure and feed into the system. Without taking a really careful look at the prompts, you can rather reinforce bias than mitigate it. See for a good example the Ada Ventures AI tool, AdaGPT.

We just want to hire or invest in the best people, do I need to positively discriminate?

A gender lens does not mean lowering the bar or discriminating positively; it means widening the lens so that you don't miss out on outstanding talent that might otherwise be overlooked. By actively seeking diversity, you actually increase the pool of strong candidates and improve outcomes, because research shows diverse teams and companies outperform less diverse ones. So, it's not about choosing someone 'because' they're a woman (or another underrepresented group), but about making sure your processes surfaces the true best people, not just the ones who fit the traditional mold.

Glossary of definitions

DEI

Diversity, Equality, Inclusion

Gender

UN Women defines “gender” as the socially constructed roles, behaviours, identities, and attributes associated with being male and female, or gender diverse, rather than being a purely biological construct. These attributes and relationships are learned through socialization, are specific to time and context, and determine the expectations, opportunities, and power dynamics for individuals in society.

Intersectionality

Intersectionality refers to “the idea that social relations involve multiple intersecting forms of discrimination. This means that a person might experience several forms of discrimination, such as sexism, racism, and ableism, all at the same time” (Nedera, UNDP, 2023).

Gender mainstreaming

Gender Mainstreaming is a globally accepted strategy for promoting gender equality. Mainstreaming is not an end in itself but a strategy, an approach, a means to achieve the goal of gender equality. Mainstreaming involves ensuring that gender perspectives and attention to the goal of gender equality are central to all activities - policy development, research, advocacy/ dialogue, legislation, resource allocation, and planning, implementation and monitoring of programmemes and projects (UN Women)

Gender diversity

Gender diversity is a term that recognises that many peoples' preferences and self-expression fall outside commonly understood gender norms (UN Women)

Gender inclusive language

Using gender-inclusive language means speaking and writing in a way that does not discriminate against a particular sex, social gender or gender identity, and does not perpetuate gender stereotypes. Given the key role of language in shaping cultural and social attitudes, using gender-inclusive language is a powerful way to promote gender equality and eradicate gender bias (UN)

Gender stereotypes

A gender stereotype is a generalized view or preconception about attributes or characteristics, or the roles that are or ought to be possessed by, or performed by, women and men.A gender stereotype is harmful when it limits women’s and men’s capacity to develop their personal abilities, pursue their professional careers and/or make choices about their lives (UN Human Rights)

Unconscious gender biases

Unintentional and automatic mental associations based on gender, stemming from traditions, norms, values, culture and/or experience. Automatic associations feed into decision-making, enabling a quick assessment of an individual according to gender and gender stereotypes (International Labour Organisation, ILO, 2017).

Limited Partner (LP)

The individual or entity that provides the capital for funds to make investments. (Authors’ own definition)

General Partner (GP)

The individual or entity that manages and makes the investment decisions for a private equity or venture capital fund. (Authors’ own definition)

Investment Committee (IC)

Group of people responsible for managing an organisation's investments. (Authors’ own definition)

Gender inclusive language

Using gender-inclusive language means speaking and writing in a way that does not discriminate against a particular sex, social gender or gender identity, and does not perpetuate gender stereotypes. Given the key role of language in shaping cultural and social attitudes, using gender-inclusive language is a powerful way to promote gender equality and eradicate gender bias (UN)

Appendix 1

Worksheet for lever 1: Awareness of gender bias

As one of the key drivers for promoting gender equity, awareness of biases throughout your whole team is key to success. Testing your team’s sensitivity to biases, either through training, tests or surveys will plant a seed and spark a discussion, whether you are on your first step of your journey or some steps ahead.

1.1 HARVARD IMPLICIT ASSOCIATION TEST (IAT)

Uncover unconscious bias with [Harvard Implicit Association Test \(IAT\)](#). This is a **free online tool that reveals hidden associations**, such as linking gender with career, that may influence investment decisions. Participants can complete the test anonymously.

TEAM MEMBER	SCORE ON TEST
A	
B	
C	
ETC.	

WHY IT MATTERS
Unconscious bias is difficult to measure because people may be unaware of their own perceptions. The IAT helps uncover these hidden associations without relying on self-reporting. While not investment-specific, it provides the closest available insight into how gendered associations can influence professional judgments. The test asks participants to quickly sort words or images into categories, revealing the strength of automatic links, e.g., “male” with “career” or “female” with “family.” Faster pairings indicate stronger unconscious associations.

LIMITATIONS AND VALUE
IAT results are not a definitive measure of individual bias and can fluctuate with context, fatigue, or recent experiences. However, they are valuable for raising awareness, establishing a baseline for group-level insights, and guiding systemic measures to reduce bias in decision-making.

INTERPRETING YOUR RESULTS
Your results reflect patterns of unconscious associations, not deliberate beliefs or intentions. **The greatest value comes from comparing results to your own baseline over time or observing trends across teams.** Research shows that most people demonstrate some implicit bias, even if they do not consider themselves prejudiced.

1.2 GENDER STEREOTYPES IN ENTREPRENEURSHIP SURVEY

Complete the online [gender stereotypes in entrepreneurship survey](#), which measures explicit beliefs and attitudes about gender, particularly in entrepreneurship. Starting here lays the groundwork for awareness and a deeper understanding of how bias may appear.

Stereotypes are socially reinforced beliefs about particular groups. In gender-lens investing, addressing both unconscious bias and gender stereotypes is essential for building a fair and inclusive investment landscape. While some stereotypes may reflect certain patterns in specific contexts, relying on them in investment decisions can be misleading and risky. Assumptions based on stereotypes can shape policies, affect funding decisions, and perpetuate systemic inequalities.

INTERPRETING YOUR RESULTS

If you answered “slightly agree” or stronger, or favoured traits traditionally associated with men in entrepreneurship, this may indicate belief in a gender stereotype. **“Female-coded” traits include** empathy, cooperation, and relationship-building, while **“male-coded” traits include** ambition, assertiveness, toughness, and risk-taking. These labels reflect societal expectations, not natural abilities.

Check which traits you associate with successful entrepreneurship and whether they are male- or female-coded. Use these insights to reflect on how unconscious assumptions might influence your investment decisions: when evaluating founders, assessing opportunities, or shaping policies. Recognizing these patterns allows you to

implement measures such as structured evaluation criteria, blind reviews, or diverse decision-making panels to ensure decisions are based on evidence and merit, not assumptions.

Remember: these results are not a judgment of your intentions. They provide a baseline for awareness and guide actions to promote fairer, more objective investment practices.

You can use the table below to summarize your scores and see where you are in the stages of the journey: starting, building or refining.

Biases that score ‘slightly agree’ or ‘strongly agree’ within your team	
How is your team’s attitude towards masculine decoded traits of entrepreneurship and feminine decoded traits of entrepreneurship? ³⁰	

³⁰ Entrepreneurship is often coded through “masculine” traits like risk-taking and assertiveness, while “feminine” traits like empathy and collaboration are undervalued—yet both are essential for resilient, inclusive ventures.

Appendix 2

Worksheet for lever 2: Leadership support as the basis for inclusive culture

LEADERSHIP SUPPORT QUESTIONNAIRE

Even more important than your team’s awareness of biases is the leadership support for an inclusive culture. Leadership actively promoting equity and embedding inclusivity into performance metrics and the business values can make a tangible difference. By filling out this questionnaire, you gain insight into the level of leadership commitment to gender equity and inclusivity within your organisation. The questions help assess whether leadership not only recognises the importance of equity but also actively integrates it into strategy, culture, and accountability structures. **The results can highlight strengths, reveal gaps, and provide a starting point for meaningful action.**

LEADERSHIP SUPPORT QUESTIONNAIRE	
1-5 SCORE	
☐	1 Are there a clear long-term vision and alignment across management team about the importance of gender equity?
☐	2 Is the board actively involved in gender equity and monitoring this?
☐	3 Does the management team provide resources, budget, and talent to deliver the strategy?
☐	4 Does leadership follow up on commitments?
☐	5 Are there any dedicated meetings on topics on diversity, equity and inclusion?
☐	6 Is there annual reporting on these subjects?
☐	7 Is there a clearly articulated focus on gender equity as part of the fund's investment strategy?

Scale

- 1** = Not at all
- 2** = To a limited extent
- 3** = Somewhat / In progress
- 4** = To a large extent
- 5** = Fully in place

Appendix 3

Worksheet for lever 3: Gender-related data sheet

Data beats assumptions, and you cannot manage what you do not measure. **To effectively establish a baseline, it is essential to assess your company’s current state of equity and inclusion.** Use the data sheet below to assess gender-related data to evaluate your performance on key indicators. Track metrics related to team and board diversity, and determine whether inclusive policies are in place, aligning your data with **2X Challenge** and **IRIS+** criteria. Complete the columns for “2 years ago” and “Last year” to capture progress over time.

Initiatives according to IRIS Metrics:	Answer options	Your response
Gender Wage Equity (OI855)	Y/N	
Diverse Representation Policy (OI9485)	Y/N	
Flexible Work Arrangements (OI7983)	Y/N	
Sexual Harassment Policy (OI9088)	Y/N	
Employment Benefits (OI2742)	Y/N	
Fair Compensation Policy (OI3819)	Y/N	
Fair Career Advancement Policy (OI4884)	Y/N	
Anti-Discrimination Policy (OI9331)	Y/N	
Employees Trained (OI4229)	Y/N	

This structured approach provides clarity across all indicators, helping leadership understand the current state, identify gaps, and set measurable goals to strengthen an inclusive culture.

LEVEL	2X CHALLENGE INDICATORS	ANSWER	2 YEARS AGO	LAST YEAR	AMBITION
Fund	Fund has initiative in place to specifically advance women in the workforce*	Y/N			
Fund	Fund has at least 1 out of these 4 arrangements according to 2x quality criteria on Equal Pay, Anti-harassment policies, Flexible Work Arrangements or Childcare Arrangements.	Y/N			
Fund	Percent of senior management who are female	%			
Fund	Percent of board who are women	%			
Fund	Percent of IC who are women The total number of female IC members across the portfolio and dividing it by the total number of IC members across the portfolio. In terms of IRIS metrics, this means dividing Investment Committee Members: Female (OI8709) by Investment Committee Members: Total (OI7829) across the portfolio.	%			
Fund	Percent of employees (FTE) who are female	%			

Appendix 4

Worksheet for lever 4: Marketing and communications gender bias assessment

The goal of this assessment is to assess how inclusive your communication is, across three key dimensions: language, visuals, and content. This evaluation helps identify whether your materials, such as pitch decks, marketing content, or investor communications, use gender-neutral language, represent men and women fairly, and include diverse perspectives in stories, examples, and testimonials. By systematically reviewing these elements, you can pinpoint areas for improvement and ensure your messaging supports a fair, inclusive, and professional investment environment.

INSTRUCTIONS:

Assess to what extent the communication is inclusive, based on three dimensions: **(inclusive) language, visuals, and content.**

Score each item on a scale from **1 to 4**:

INTERPRETING YOUR RESULTS:

- **Scores of 1–2** indicate areas where your materials may unintentionally exclude or reinforce stereotypes. These are opportunities to revise language, visuals, or content to enhance inclusivity.
- **Scores of 3** suggest that your communications are largely inclusive, though small adjustments could further improve gender neutrality and overall diversity.
- **Scores of 4** reflect consistent, intentional, and inclusive communication throughout your materials.

SCORE	LABEL	DESCRIPTION
1	Not inclusive	Many exclusionary or stereotypical elements. No or minimal attention to inclusion.
2	Partly inclusive	There are some efforts towards inclusion, but they lack consistency. Specific groups appear to be overlooked.
3	Mostly inclusive	The communication is predominantly inclusive and gender-neutral, though certain aspects could be further improved
4	Highly inclusive	Consistent and intentional inclusive communication in both language and imagery. Gender-neutral, diverse, and well-balanced.

USING YOUR RESULTS:

- Identify patterns or gaps in inclusivity across your communications.
- Prioritise targeted interventions, such as revising gender-coded language, balancing visuals, or diversifying case studies.
- Establish a baseline to measure progress over time and track improvements in your organisation’s inclusive communication practices.

CATEGORY	SCORE	SUBJECT	QUESTIONS
LANGUAGE		Inclusive use of gender	Are all genders acknowledged? (e.g., not just “the investor he,” but gender-neutral terms like “the investor,” or using “they”).
LANGUAGE		Gender-neutral phrasing	Are words like “chairman,” “businessman,” replaced with inclusive alternatives like “chairperson,” “business professional,”?
LANGUAGE		Accessible Language Level	Is the language clear, free of excessive jargon, and understandable to a broad audience, also entrepreneurs from vocational academic background?
LANGUAGE		Absence of gendercoded language	Is the material using masculine-coded terms for authority or success (e.g., “aggressive investor,” “dominate the market”)?
VISUAL		Equal representation	Are women and men equally represented in visuals?
VISUAL		Visual diversity of women	Are women from different backgrounds (ethnicity, age, gender, disability, etc.) visibly represented in images in a non-stereotypical way?

CATEGORY	SCORE	SUBJECT	QUESTIONS
VISUAL		Active portrayal of women	Are women in an active or passive way portrayed (giving a speech or listening to a speech, being the assistant or the executive?)
VISUAL		Appearance focused	Are the images of women focused on their roles rather than their sole appearance?
CONTENT		Gender diversity in the content of stories, examples and testimonials	Are both men and women featured in cases and success stories as clients, entrepreneurs, investors, and experts?
CONTENT		Women with diverse backgrounds in stories/ testimonials	Are women from diverse backgrounds featured in cases and success stories as clients, entrepreneurs, investors, and experts?



SOURCES MARKETING AND COMMUNICATION SCAN

- [UNDP - Principles of Gender-Sensitive Communication, UNDP Gender Equality Seal initiative](#)
- [United Nations Development Programme Lebanon. Guide Note to Gender Sensitive Communication](#)
- [UN-INSTRAW - United Nations International Research and Training Institute for the Advancement of Women](#)
- [United Nations - Guidelines for gender-inclusive language in English](#)
- [International Labour Organisation. ABC of women workers' rights and gender equality", 2nd Ed. \(ILO, Geneva\)](#)
- [Value 4 Women Communications & Gender Checklist: Things to Consider](#)

Appendix 5

Worksheet for lever 4: Data on gender-inclusive investment process

Please fill in the sheets about your investment process and portfolio, including your Investment Committee. Analyse your portfolio companies, both in terms of % of ownership as in % of founders. But also look at the pipeline and the conversion of the pipeline. You can leave the column with ambition open to fill in later.



LEVEL	2X CHALLENGE INDICATORS	ANSWER IN	2 YEARS AGO	LAST YEAR	AMBITION	DESCRIPTION
Portfolio	Percent of women ownership	%				The total number of company shares directly held by women across the investor's portfolio and dividing it by the total number of company shares across the portfolio.
Portfolio	Percent of company founders who are women	%				The total number of women founders across the portfolio and dividing it by the total number of founders across the portfolio. In terms of IRIS metrics, this means dividing founders: Female (OI8197) by Founders: Total (OI2209) across the portfolio.
Portfolio	Percent of senior management who are women	%				The total number of women senior managers across the portfolio and dividing it by the total number of senior managers across the portfolio. In terms of IRIS metrics, this means dividing the senior managers in Full-time Employees: Female Managers (OI1571) by the senior managers in Full-time Employees: Managers (OI8251) across the portfolio.
Portfolio	Percent of board who are women	%				The total number of women Board members across the portfolio and dividing it by the total number of Board members across the portfolio. In terms of IRIS metrics, this means dividing Board of Directors: Female (OI8118) by Board of Directors: Total (OI1075) across the portfolio.

LEVEL	2X CHALLENGE INDICATORS	ANSWER IN	2 YEARS AGO	LAST YEAR	AMBITION	DESCRIPTION
Portfolio	Percent of employees (FTE) who are women	%				The total number of women FTEs across the portfolio and dividing this figure by the total number of FTEs across the portfolio. In terms of IRIS metrics, this means adding Permanent Employees: Female (OI2444) (adjusted to be FTE, rather than headcount) to Temporary Employees: Female (OI6978) (adjusted to be FTE, rather than headcount), and then dividing this by Permanent Employees: Total (OI8669) (adjusted to be FTE, rather than headcount) added to Temporary Employees: Total [OI9028] (adjusted to be FTE, rather than headcount) across the portfolio.
Portfolio	Percent of portfolio companies who have an initiative in place that advance women in the workplace*	%				The total number of companies across the portfolio that report 'Y' for 'initiative in place to advance women in the workforce' by the total number of companies across the portfolio. In terms of IRIS metrics, this means dividing the number of companies that reported 'Y' for 'Women's Career Advancement Initiative' (OD4232) by the total number of companies across the portfolio.
Portfolio	Percent of portfolio companies that have a product or service that specifically or disproportionately benefit women	%				The total number of companies across the portfolio that report 'Y' for 'product or service specifically or disproportionately benefits women' by the total number of companies across the portfolio. In terms of IRIS metrics, this means dividing the number of companies that reported 'Y' for 'Product Targeted to Women' (PD5677) by the total number of companies across the portfolio.
Portfolio	Percent of board who are women	%				The total number of women Board members across the portfolio and dividing it by the total number of Board members across the portfolio. In terms of IRIS metrics, this means dividing Board of Directors: Female (OI8118) by Board of Directors: Total (OI1075) across the portfolio.

LEVEL	2X CHALLENGE INDICATORS	ANSWER IN	2 YEARS AGO	LAST YEAR	AMBITION	DESCRIPTION
Fund	Percentage of all deals in the pipeline that are women-led businesses	%				Dividing the total number of women-led businesses by the total number of businesses
Fund	Difference between rejection of male-led businesses and women-led businesses (more rejection of male-led businesses is a positive number, more rejection of women-led businesses is a negative number)	%				Dividing the number of male-led companies that got rejected by the total number of male-led companies. Dividing the number of women-led companies that got rejected by the total number of women-led companies. The difference between these two percentages.
Fund	Defined criteria for selecting gender-smart portfolio companies	Y/N				

LEVEL	2X CHALLENGE INDICATORS	ANSWER IN	2 YEARS AGO	LAST YEAR	AMBITION	DESCRIPTION
Fund	Fund requires portfolio companies to integrate measures to close the gender gap in order to get funding	Y/N				
Fund	Percent of IC who are women	%				The total number of women IC members across the portfolio and dividing it by the total number of IC members across the portfolio. In terms of IRIS metrics, this means dividing Investment Committee Members: Female (OI8709) by Investment Committee Members: Total (OI7829) across the portfolio.
Fund	Score on marketing and communication gender Bias scan	1-5				Do the scan in appendix 4 and give yourself an overall score.

INTERPRETING YOUR GENDER-RELATED DATA

For benchmarking most of your data you can use the 2X Criteria Thresholds: [2X Criteria — 2X Challenge](#) and the [2X Criteria Reference Guide — 2X Challenge](#). They provide country and sector specific benchmarks for example on % of senior management of your team or amount of women founders for investment decisions to account as gender-smart.

Appendix 6

Worksheet for lever 5: Assessing external stakeholders and financial ecosystem

By answering the two questions below, you will gain insights into your current stage in the journey for Lever 5.

What am I doing right now in relation to external stakeholders and the financial ecosystem?" (E.g. Am I mentoring, speaking, building partnerships, sourcing inclusively, supporting STEM, or engaging investors with a gender lens?)	
What networks, programmemes, or communities could be interesting for me to explore next?	

Please find below a non-exhaustive list for inspiration.

Mentorship & Partnerships

- WEgate (EU platform for women entrepreneurs) – Mentoring, networking and resources for women across Europe.
- BPW Europe (Business & Professional Women Europe) – Pan-European network with mentoring and local chapters in many countries.
- HerFund - pan-European network of gender-conscious investors to support women-led companies for growth and sustainability
- Scale Her - A Horizon Europe project aiming to strenghten women-led start-ups in strategic digital and deep tech markets across EU.
- Level 20: a not-for-profit network organisation founded with the aim of improving gender diversity in the private equity and venture capital industry through mentoring and networking

Support STEM Programmemes

- Girls Go Circular (EIT Community) – Training 14–19 year old girls across 30+ European countries in digital & STEM.
- WeSTEMEU (Interreg Europe) – Regional project addressing gender imbalance in STEM jobs and policy.
- WISE – Women in STEM and Digital Empowerment – Programmeme in Spain, Italy, Romania building digital & green skills for young women.
- Women & Girls in STEM Forum (EIT/EU) – Annual EU event uniting students, educators and industry on gender & STEM.
- ESTEAM Fests & Communities (EISMEA) – EU initiative boosting digital & entrepreneurial skills through events and online communities.
- Women2Invest - trains and supports women in STEAM to break into Venture Capital.
- STREAM IT – project that aims to initiate change about the persisting gender inequalities in STEM education, research, and innovation

Supplier Diversity & Distribution Networks

- WEConnect International (Europe & MENA) – Certifies women-owned businesses and connects them to multinational corporate supply chains.

Inclusive Finance & Gender Lens Investing

- WomenINvestEU – European initiative connecting investors to advance gender-smart investing.
- European Women in VC- European network of women working in venture capital
- Supernovas - initiative by EIT Food, EIT manufacturing and EIT Urban Mobility to bring more women into the entrepreneurship ecosystem
- Female x Finance (FxF) - a global community for future female leaders in Finance
- WomenInvestEU- focused on increasing gender-focused investing
- Equileap - leading provider of social equality data and insights.
- Atventure Platform - closes the funding and wealth gaps by educating angel investors, building a community, and unlocking capital to fund diverse founders.
- InvestHer - provides education for next-gen women* on money and investing skills.
- European Female Founders - initiated by the European Commission for Innovation, Research, Culture, Education and Youth this network inspires, encourages and acts to support women entrepreneurship

Events, Forums & Panels

- European Women in Tech (Amsterdam, others) – One of Europe’s largest tech events for women, featuring panels, keynotes, networking.
- Women & Girls in STEM Forum (EIT/EU) – Annual high-level forum (also relevant here).
- WEgate annual events – Networking and policy-focused gatherings for women entrepreneurs across EU.
- Nordic women in tech awards - celebrates and recognises women role models who have made outstanding contributions to the tech industry

Appendix 7

Sources and useful tools for inspiration

Diversity VC	Diversity VC Standard	An assessment that evaluates a VC fund’s policies and practices across recruitment, people development, sourcing, due diligence, and portfolio guidance
Value for Women	Equity Lens Toolkit for Venture Capital Investors	Mitigating Gender Bias within Investment Processes. In Deal Origination, Screening & Due Diligence and Post Investment Engagement
Value for Women	VfW Communications & Gender Checklist	To promote gender awareness, minimize bias, promote equality and celebrate diversity in communications
2x Global	2x Global Criteria	Global Standard for GLI, internal self-assessment on e.g. entrepreneurship women and founders%, leadership %, employment %, Supply chain measures yes/no, Products & services and Portfolio
Village Capital	Smarter Systems Investor Implementation Guide	Structured evaluation methods to improve objectivity and accuracy in startup assessments, leading to better investment decisions, and reduced risks of overestimation due to biases
Value for Women	Equicriteria Tool	To highlight potential gender bias in the evaluation criteria.



Value for Women	EquiAnalyse Question Bank	Standardized questions help focus on relevant competencies such as leadership, communication, and problem-solving abilities. This approach can potentially minimize the influence of unconscious biases
Value for Women	Due Diligence and Evaluation Processes Checklist	Help investors identify risk factors in their due diligence processes and practices and uncover the drivers behind these risks and to uncover opportunities for mitigating gender bias.
Value for Women	EquiBalance tool to engage portfolio companies/investees	To address gender bias within their portfolio companies/ investees and support founders in identifying and implementing actions towards inclusion within their organisations.
Equileap	Equileap Gender Equality Scorecard	Assessment of 19 criteria, ranging from leadership, to equal pay, leave policies, measures to promote gender equality and transparency
Meyer	Meyer DEI spectrum tool	Help organisations assess where they are on their DEI journey and to identify potential areas for future work.
SEAF	Gender Equality Scorecard© Manual	Spiderweb Assessment. A Tool to Advance Women’s Economic Empowerment and Gender Equality in SMEs and Diversity and Inclusion in the Private Funds Industry



SUPERNOVAS