FINE

Fintech Investor Network and Ecosystem

D4.2 Policy Recommendations on Inclusivity in Investment

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D4.2 Policy Recommendations on Inclusivity in Investment

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Abstract	This report aims to show how best to facilitate the entry of first-time investors, namely women, minorities, and youth groups.
Keywords	Diversity, inclusion, venture capital, business angel, women investors, youth investors, minority investors, co-investment funds, innovation ecosystems, fintech, mentorship, regulatory frameworks, emerging markets, startup finance, public-private partnerships

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EXECUTIVE SUMMARY

Within the framework of the European project FINE (Fintech Investor Network and Ecosystem), this report provides actionable recommendations to enhance the inclusion of women, youth, and minority investors in Europe's venture capital (VC) and business angel (BA) sectors. It draws on a comparative analysis of ten EU countries to identify structural challenges and effective solutions. The report finds that investor diversity remains low across Europe, particularly in regions with less mature capital markets. Barriers include limited access to capital, exclusive investor networks, insufficient education and mentorship infrastructure, and weak policy incentives. While women are frequently the focus of diversity initiatives, youth and ethnic minority investors remain significantly underrepresented and underserved.

To address these challenges, the report proposes targeted interventions across four strategic domains: regulatory frameworks, financial instruments, education and awareness, and implementation planning. These include EU-level diversity reporting guidelines for VC firms, targeted tax incentives and co-investment funds for diverse-led angel groups, investor readiness training embedded in regional innovation programmes, and expanded access to mentorship networks like the Enterprise Europe Network.

Particular attention is paid to ensuring that the EU's investment support mechanisms work for countries with emerging and moderate innovation capacity. Lessons are drawn from successful models in France (Sista Charter), the Netherlands (Code-V), and Ireland (NDRC), while cross-regional initiatives such as the European Investment Fund's Gender-Smart programme are recommended for expansion.

The report concludes with a roadmap for EU institutions, outlining short-term actions such as grant and pilot programme rollouts, and long-term measures including inclusive policy integration into InvestEU, Horizon Europe, and national startup strategies. A framework of key performance indicators (KPIs) is also proposed to track progress in investor diversity across member states.

By expanding who can invest, not only who can be funded, the EU can strengthen the depth, equity, and resilience of its innovation economy, while unlocking the full economic potential of underrepresented groups across its member states.

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ABBREVIATIONS

ARICE	Romanian Agency for Investment and Foreign Trade
BA	Business Angel
DEI	Diversity, Equity, and Inclusion
EEN	Enterprise Europe Network
EIA	Energy Investment Allowance (Netherlands)
EIC	European Innovation Council
EIF	European Investment Fund
EIIS	Employment and Investment Incentive Scheme (Ireland)
ESIL	European Super Angels Club
EU	European Union
LP	Limited Partner
NDP	National Development Program (Bulgaria)
NDRC	National Digital Research Centre (Ireland)
PSIK	Polish Private Equity and Venture Capital Association
SBA	Social Business Accelerator (Poland)
SEIS	Seed Enterprise Investment Scheme (UK)
SG	Singapore Government
SG Equity	Startup SG Equity Scheme
VC	Venture Capital

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1 Introduction

This report examines strategies to increase the participation of women, youth, and minority groups as new investors in Europe's innovation ecosystem, particularly within the venture capital (VC) and business angel (BA) investment spaces. The focus is on ten countries across different levels of ecosystem maturity: Romania, Hungary, Bulgaria, and Poland represent emerging innovation ecosystems; Spain, Malta, and Greece are moderate ecosystems; and France, the Netherlands, and Ireland are considered advanced [58]. In addition, the United Kingdom, United States, and Singapore are included as global benchmark examples for policy inspiration and comparison.

VCs and BAs play a pivotal role in fuelling Europe's startup and innovation economy. They do more than provide capital: they offer mentorship, access to networks, and strategic guidance crucial to scaling new ventures. In 2022, venture capital investments across Europe totalled more than €90 billion, financing a broad range of sectors including technology, life sciences, and sustainable energy [1]. However, the composition of the investor base remains heavily skewed. Less than 10% of decision-makers in European VC firms are women, and business angel networks report that only 12–15% of active investors are women - figures that are even lower for ethnic minorities and young investors [2;3].

Barriers preventing underrepresented groups from entering investment include unequal access to capital, exclusion from traditional financial networks, limited investor education opportunities, and persistent gender, age, and racial biases. These challenges are compounded by a lack of tailored policy support and visibility into available opportunities. These barriers will be explored more thoroughly in subsequent sections of this report.

Increasing diversity among investors is not simply a matter of equity, it is a proven economic driver. Research shows that diverse investor groups are more likely to fund diverse founders, who themselves generate stronger financial performance, including higher returns and improved capital efficiency [4]. Additionally, inclusive investor communities promote more balanced risk-taking and longer-term thinking, leading to more sustainable innovation outcomes across sectors [5].

This report presents a cross-country analysis of national strategies, funding instruments, regulatory innovations, and educational initiatives aimed at opening access to VC and angel investment for women, youth, and minority communities. By drawing from policy successes across different innovation landscapes, it identifies practical recommendations for fostering more inclusive, dynamic investment ecosystems in Europe.

2 The Current State of Diversity in VC and Angel Investing in Europe

Despite ongoing efforts to create a more equitable European investment landscape, the VC and BA sectors remain overwhelmingly homogenous. Women, youth, and minorities continue to be significantly underrepresented, particularly in decision-making and capital allocation roles, limiting the inclusivity and dynamism of the broader innovation economy.

At the EU policy level, several frameworks aim to address gender and diversity imbalances in finance and innovation. The *Gender Equality Strategy 2020–2025* outlines a commitment to improving women's access to finance and economic leadership opportunities, ensuring a level playing field among women and men, boys and girls, while the *Capital Markets Union Action Plan* calls for increased inclusivity in financial markets [6;7]. Additionally, the *European Innovation Council* requires that a minimum share of beneficiaries in its accelerator programmes be women-led startups, acknowledging the structural disadvantages women face in accessing funding [8].

Despite these commitments, actual representation remains disproportionately low. Women hold just 9% of decision-making roles in European VC firms, a figure that has remained stagnant in recent years [9]. In the business angel community, women comprise only 12–15% of investors, and there is minimal data available on youth or minority participation - reflecting both a lack of systematic tracking and broader exclusion from investment networks [3].

These gaps are reinforced by a reliance on personal wealth, established social capital, and informal deal-sharing networks that often exclude newcomers. Many underrepresented individuals lack visibility into investment opportunities, mentorship, or tailored education that could enable their participation. Furthermore, first-time investors face higher perceived risk due to limited access to co-investment or public-backed de-risking schemes [10].

While a growing number of policy initiatives acknowledge these systemic problems, implementation at the ecosystem level remains inconsistent. Without more direct interventions to remove financial, social, and informational barriers, progress will likely remain uneven. The following sections will examine how selected EU countries - ranging from emerging to advanced ecosystems - are attempting to close these gaps through targeted national policies and inclusive investment practices.

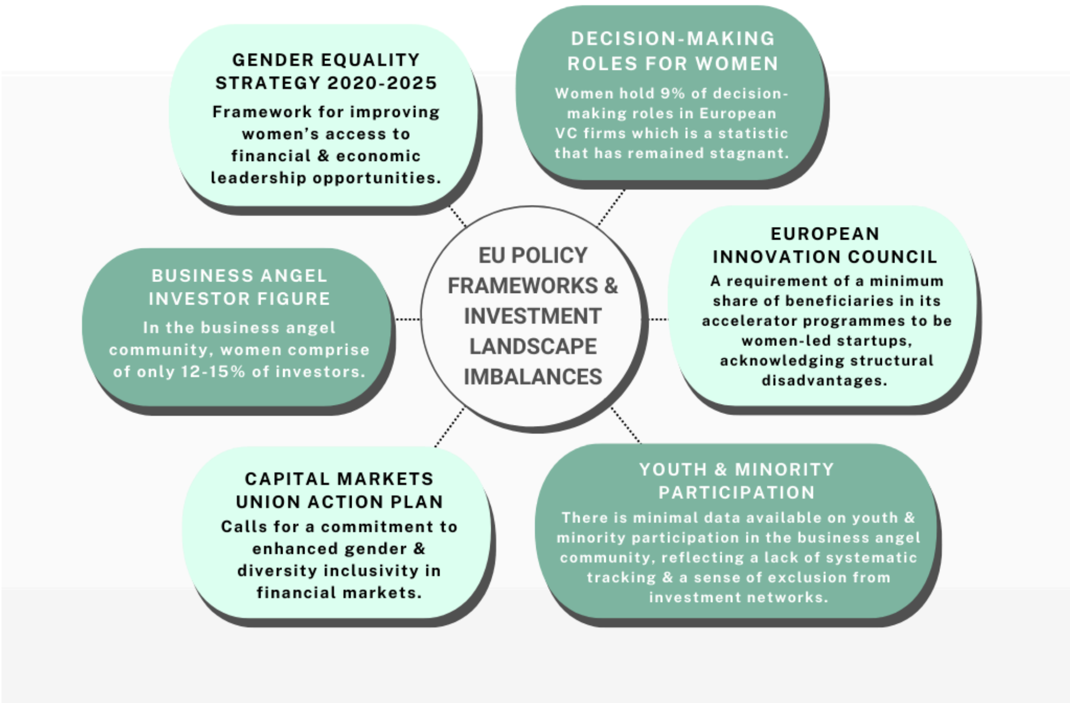

Figure 1: EU POLICY FRAMEWORKS AND INVESTMENT LANDSCAPE IMBALANCES WEB CHART

3 Barriers to Entry for Women, Youth, and Minority Investors

Although institutional and policy interest in inclusive finance is growing, women, minorities, and young people remain significantly underrepresented in the European venture capital and business angel landscape. This disparity is not simply the result of personal investment preferences or limited capital, but is rooted in a series of interrelated structural, cultural, and economic barriers that hinder participation [3]. These include unequal access to financial networks, limited tailored investor education, regulatory complexity, and heightened perceptions of risk, especially for first-time investors [2].

Within VC firms, for example, homogeneity in leadership reinforces a tendency to invest in familiar networks, excluding those without prior exposure to the ecosystem [9]. Business angel communities often rely on invitation-only groups and word-of-mouth deal sharing, further concentrating access among older, wealthier men. These dynamics are amplified by broader issues of economic inequality and institutional bias, particularly affecting women of colour, ethnic minorities, and young people without generational wealth or high-status professional networks.

Understanding the nature of these barriers is critical for designing policy interventions that can effectively lower the threshold for entry. The following subsections examine the main categories of challenges that deter underrepresented groups from engaging in early-stage investment, focusing on financial, informational, cultural, and institutional dimensions.

3.1 Financial Barriers

One of the most persistent barriers facing women, minorities, and young people in venture capital and business angel investment is unequal access to capital. Participation in early-stage investing typically requires significant personal wealth, liquidity, and risk tolerance, factors disproportionately concentrated among older, male, and high-income individuals. Studies show that female investors in Europe, on average, have lower accumulated wealth and are less likely to have disposable income sufficient to meet standard investment thresholds, particularly in private markets [3]. These financial entry points, often starting at €10,000 or more for angel deals and even higher for VC fund commitments, are prohibitive for many underrepresented groups [11].

Youth investors face compounded disadvantages. Not only are younger individuals less likely to possess sufficient capital, but they are also less likely to have access to financial institutions willing to accommodate non-traditional investor profiles. Ethnic minorities also experience limited liquidity due to higher average unemployment rates and lower salaries, caused and perpetuated by institutional biases and systemic racism [44]. A lack of career advancement as well as existing pay gaps creates lower income available for investment, and in a study conducted by City of London Race to Equity, 28% of ethnic minorities claimed that discrimination was holding back their careers and 48% reported that their career progression was slower than their white counterparts [45]. The result is that even when young or minority individuals express interest in investment, they are frequently excluded due to an absence of financial products designed to support lower initial entry. Wealth-based eligibility criteria and high ticket sizes reinforce a cycle in which the same demographics dominate investment opportunities, while aspiring investors are left with limited options and greater risk exposure relative to their resources [10].

There is also a geographic component to this issue. In emerging and moderate innovation ecosystems, such as Romania, Bulgaria, or Greece, the availability of angel capital is itself limited and tends to be clustered in urban centres. National capital markets in these countries are often less liquid and less accessible, meaning that even when targeted programmes exist to support inclusivity, the structural financial conditions restrict broader participation [12]. Without public-backed co-investment schemes, tax incentives, or pooled investment models that accommodate lower entry thresholds, new investors remain effectively locked out of high-growth startup financing.

If financial access remains limited to a small, elite class, the innovation economy will continue to replicate existing inequalities. Creating mechanisms to reduce initial capital requirements, share risk through public-private models, and offer tailored financial instruments for first-time investors is essential to fostering a more inclusive investment landscape across Europe.

Type of Investors	Financial Characteristics
Female Investors	On average, have lower accumulated wealth and less disposable income required to meet investment thresholds
Youth & Minority Investors	Excluded due to lack of financial products that would support lower initial entry Less likely to have access to financial institutions that accommodate non-traditional investor profiles
Older, male, & high-income investors	Heavy participation in early-stage investing due to personal wealth, liquidity, and risk tolerance

TABLE 1: TYPES OF INVESTORS AND THEIR FINANCIAL CHARACTERISTICS

3.2 NETWORK BARRIERS

Access to established investor networks is one of the most critical factors determining participation in VC and BA activity. Yet, these networks often function through informal, closed channels that disadvantage individuals who are not already part of elite professional, geographic, or socioeconomic circles. This disproportionately affects young people, who often

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lack the industry tenure or executive-level contacts needed to gain entry to investment syndicates. It also poses significant barriers for minority groups, particularly those from migrant, ethnic, or racially marginalised backgrounds, who are statistically less likely to have familial or educational ties to financial institutions or startup ecosystems [13]. Furthermore, there is an issue of trust between minority groups and investment networks due to unavailability of transparent data. For example, only 13 members of the FTSE 100 released their ethnicity pay gaps, and in these 13, wage gaps were seen as significant as 27% [44].

While high-net-worth individuals may be invited into angel networks through existing business relationships or personal referrals, first-time investors without such credentials are rarely offered the same opportunities. The result is an investment ecosystem where participation is shaped less by potential or interest than by pre-existing social capital. This limits diversity within investor cohorts and narrows the range of ventures receiving funding, especially those led by underrepresented founders who often seek support from similarly underrepresented investors [14]. While 47% of white entrepreneurs reported giving up on a venture due to inaccessibility of capital, this percentage skyrockets for those from black and mixed or multiple minority group backgrounds, at 74% and 68%, respectively [46]. This creates a harmful feedback loop, in which entrepreneurs from minority communities do not receive the funding necessary to accumulate wealth, resulting in their later exclusion from investment ecosystems.

Women face similar structural exclusion but also tend to encounter an added layer of gender bias in networking spaces, which remain male-dominated. However, data suggests that even when women are invited into investor groups, they may not experience the same degree of influence or inclusion as their male counterparts. For young and minority investors, the barrier is often more foundational: a lack of visibility into how to enter the space, who to approach, or what professional pathways lead to angel and VC involvement [2].

Some countries have begun to recognise these challenges. In France, the Netherlands, and Ireland, national innovation strategies have supported mentorship and training programmes that aim to connect first-time investors - especially young and diverse individuals - with experienced industry professionals. However, across much of Europe, the absence of structured onboarding pathways for new investor demographics remains a substantial impediment to inclusion.

Types of Investors	Network Characteristics
Female Investors	Structural exclusion with an added layer of gender bias in networking spaces. Don't experience same degree of influence or inclusion as male counterparts even when they are invited into investor groups
Minority Investors	Less likely to have familial or educational ties to financial institutions or startup ecosystems
Youth & Minority Investors	Foundation barrier with lack of visibility into how to enter the space, who to approach, or what professional pathways lead to angel and VC involvement
High-net-worth Investors	Invited into angel networks through existing business relationships or personal referrals

TABLE 2: TYPES OF INVESTORS AND THEIR NETWORK CHARACTERISTICS

3.3 Societal Barriers

Perceptions about who qualifies as a "credible" or "capable" investor continue to create barriers for women, young people, and minority groups. Traditional notions of leadership and risk-taking in the investment world are still tied to traits historically associated with white, male, and older professionals. This bias is especially pronounced in VC and angel investing, where early-stage decisions are often driven by personal trust and informal networks. One study found that women entrepreneurs are disproportionately asked risk-averse, prevention-oriented questions by investors, while men are asked growth-focused, promotion-oriented questions. This difference in questioning results in significantly lower funding levels for women, regardless of performance [15]. Additionally, minority investors often face heightened scrutiny and scepticism regarding their investment decisions, necessitating them to provide more evidence of competence compared to their majority counterparts [47].

Young and minority individuals encounter credibility gaps rooted in perceived lack of experience or institutional pedigree. These biases affect their ability to join formal investment circles or be taken seriously in pitches, deal evaluation, or board-level conversations. For Black investors, in particular, low representation within VC firms reinforces stereotypes and leads to a cycle where fewer minority-led ventures are funded and fewer role models emerge in the investor community [16]. Age-based scepticism also persists, where younger investors may be viewed as lacking the maturity or judgment needed for financial decision-making. These perceptions discourage entry and inhibit diversity in investor leadership.

Type of Investors	Societal Characteristics	Result
Female Investors	Asked risk-averse, prevention oriented questions by investors	This questioning results in significantly lower funding, regardless of performance
Youth & Minority Investors	Encounter credibility gaps rooted in perceived lack of experience, maturity, decision-making judgement, or institutional pedigree	Affects their ability to join formal investment circles or be taken seriously in pitches, evaluations, and conversations
Black Investors	Low representation in venture capital firms	Reinforces stereotypes & leads to a cycle where fewer minority-led ventures are funds & fewer investor role models emerge
White, Male, & Older Investors	Asked growth-focused, promotion-oriented questions by investors	They become the traditional notion of leadership & risk-taking in the investment world Receive higher funding than women investors

TABLE 3: TYPES OF INVESTORS AND THE RESULT OF THEIR SOCIETAL CHARACTERISTICS

Societal expectations around caregiving further reinforce disparities, especially for women considering entry into investing roles. Studies show that many women are less likely to engage in high-risk financial activities if they anticipate or are already responsible for childcare and family planning. These responsibilities make time-intensive or capital-intensive activities like angel investing less accessible [17]. The opportunity cost of financial risk is often judged more severely for women, and prevailing gender norms still position them as primary caregivers, regardless of profession.

Improving access to childcare has been shown to directly influence women's career advancement and participation in high-growth economic activities. In countries with robust childcare infrastructure and flexible parental leave, more women report being able to pursue entrepreneurship or investment [18]. Programmes that offer subsidised childcare, publicly funded care centres, or incentives for co-parenting can reduce the long-term conflict between family roles and financial independence. Encouraging shared parental responsibility and normalising men's involvement in caregiving is key to broadening entry pathways for all groups and alleviating the hidden social costs often carried by women in investment roles.

3.4 Policy and Regulatory Challenges

Across Europe, policy and regulatory frameworks remain a major determinant of who can participate in VC and BA investing. Yet many of these frameworks either lack specific mechanisms to promote inclusion or impose structural requirements that unintentionally exclude underrepresented groups. As a result, women, youth, and minority investors often find themselves shut out of investment opportunities, not because of a lack of interest, but due to policy environments designed with more established, high-net-worth individuals in mind.

For example, Ireland's Employment and Investment Incentive Scheme (EIIS) offers up to 40% tax relief to private investors who support qualifying early-stage businesses. While this structure has been effective in channelling funds toward startups, it lacks tailored provisions that would actively encourage participation from young or first-time investors. Capital thresholds and compliance procedures can be prohibitively complex for individuals without prior investment experience or access to professional advisors [19].

In the United Kingdom, the Seed Enterprise Investment Scheme (SEIS) provides generous tax benefits of up to 50% for investors in very early-stage companies. However, SEIS has primarily attracted older male investors with existing financial networks. Despite the scheme's overall success in boosting startup funding, there has again been little movement to adapt it for broader inclusion. Without lower ticket entry points or co-investment opportunities, women and minority investors remain underrepresented among SEIS participants [20].

In the Netherlands, the Energy Investment Allowance (EIA) promotes sustainability by enabling businesses to deduct a substantial percentage of green investments from taxable income. While the initiative aligns with environmental goals, it is not connected to inclusive finance objectives. This limits its potential to diversify the investor base, particularly among younger or non-traditional investors interested in impact finance [21].

In emerging ecosystems like Romania and Bulgaria, national programmes exist to attract foreign direct investment or support industrial development, such as the Romanian Agency for Investment and Foreign Trade (ARICE) and Bulgaria's National Development Program (NDP), but few mechanisms are aimed at building local, inclusive investor pipelines [22; 48]. According to international investment assessments, these countries provide incentives for land acquisition,

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production capacity, and export infrastructure, yet offer minimal support for youth or community-based capital engagement in early-stage ventures [22].

In Malta, while various fiscal incentives aim to stimulate investment in startups and small to medium-sized enterprises (SMEs), these measures often do not specifically address the inclusion of underrepresented groups such as women, youth, and minority investors. For instance, the Seed Investment Scheme offers a tax credit amounting to 35% of the aggregate value of investments in qualifying companies, with a cap of €250,000 per annum [55]. However, this scheme lacks targeted provisions to encourage participation from young or first-time investors, who may find the investment thresholds and compliance requirements challenging without prior experience or access to professional guidance.

The absence of policies tailored to lower entry barriers for diverse investors hinders long-term ecosystem growth. Reforms should focus on lowering minimum investment thresholds, simplifying access to tax incentives, and implementing matching funds for underrepresented groups. Creating inclusive regulatory pathways is not only a matter of equity - it is essential to maximising untapped investor potential across Europe.

Country	Policy & Regulation	Offering	Challenge
Ireland	Employment & Investment Incentive Scheme (EIIS)	Up to 40% tax relief to private investors who support qualifying early-stage businesses	Lacks tailored provisions that encourages young or first-time investors Complexity of capital thresholds & compliance procedures makes it challenging
UK	Seed Enterprise Investment Scheme (SEIS)	Provides generous tax benefits up to 50% for investors in very early-stage companies	Attracts older male investors with existing financial networks & little adaptation to broader inclusion; Women and minority investors remain underrepresented
Netherlands	Energy Investment Allowance (EIA)	Promotes sustainability by enabling businesses to deduct a substantial percentage of green investments from taxable income	Not connected to inclusive financial objectives & limits its potential to diversify the investor base in impact finance
Romania & Bulgaria	Romanian Agency for Investment and Foreign Trade (ARICE) and Bulgaria's National	Provide incentives for land acquisition, production capacity, & export infrastructure	They are not building local, inclusive investor opportunities Offer minimal support for youth or community-based capital engagement

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	Development Program (NDP)		in early-stage ventures
Malta	Seed Investment Scheme	offers a tax credit amounting to 35% of the aggregate value of investments in qualifying companies, with a cap of €250,000 per annum	lacks targeted provisions to encourage participation from young or first-time investors

Table 4: POLICY AND REGULATORY CHALLENGES PER COUNTRY

4 Why Diversity Matters in VC and Angel Investing

Diversity among venture capital and business angel investors is not only a social imperative - it is also a strategic asset. Investor teams that include individuals from varied gender, age, and ethnic backgrounds consistently demonstrate stronger performance outcomes than homogenous groups. Diverse teams are more likely to identify unconventional opportunities, challenge internal biases, and assess risk more holistically. Research by the International Finance Corporation has found that gender-balanced investment teams generate up to 20% higher returns compared to male-only teams, driven by more robust decision-making and greater openness to diverse founding teams [23].

These advantages extend beyond financial performance. Diversity among investors expands market reach by improving the ability to identify and serve new customer segments. Individuals from underrepresented communities bring unique cultural knowledge, consumer insights, and business networks that enable VC and BA investors to detect unmet demand in niche or underserved markets. For example, ethnic minority and women investors have played a key role in supporting healthtech, edtech, and inclusive fintech ventures that mainstream funds often overlook. As Europe's demographics become more diverse, the ability to tap into these communities through inclusive capital allocation becomes a competitive differentiator [24].

Greater diversity also enhances innovation. When investment decisions are made by individuals with different lived experiences, groupthink is less likely to occur, and teams are better equipped to interrogate assumptions and consider a wider range of startup models. This improves not only selection outcomes but also the ongoing support provided to portfolio companies. A McKinsey study found that companies backed by diverse investors are more likely to introduce new products and services, engage with underserved users, and outperform their peers on key innovation metrics [5].

There are already visible signs of this impact in European VC and angel networks. In France, Sista and France Digitale have promoted inclusive investment practices that led to a 17% increase in funding for women-led startups between 2019 and 2022 [25;28]. In the Netherlands, Code-V and the Dutch New Narrative Lab have worked to expand investor education and access for women and racially diverse communities, while Ireland's NDRC has launched pre-seed accelerator programmes with tailored outreach to young founders and first-time angel investors [26;27]. These initiatives demonstrate that intentional policies, networks, and mentorship structures can generate not only equity but stronger economic returns.

If Europe's innovation ecosystem is to remain globally competitive, expanding the base of who gets to invest must become a policy priority. The economic rationale is clear: diversity is not a liability, but a multiplier of returns, market insight, and startup success.

Country	Networks	Practice & Result
France	Sista & France Digital	Promoted inclusive practices that led to a 17% increase in funding for women-led startups between 2019 & 2022
Netherlands	Code-V & Dutch New Narrative Lab	Worked to expand investor education & access for women & racially diverse communities
Ireland	NDRC	Launched pre-seed accelerator programmes tailoring outreach to young founders & first-time angel investors

TABLE 5: INCLUSIVE NETWORK PRACTICES AND RESULTS PER COUNTRY

5 CASE STUDIES: SUCCESSFUL DIVERSITY INITIATIVES

A number of recent initiatives across Europe have demonstrated that investor diversity can be increased through deliberate policy, targeted funding mechanisms, and inclusive programming. These case studies reveal the measurable impact of institutional action in shifting the demographic composition of venture capital and business angel networks toward greater representation of women, youth, and minority groups.

In France, national coordination around inclusive entrepreneurship has led to strong public-private collaborations. The government-supported Sista Charter, developed in partnership with France Digitale, has been adopted by over 300 VC firms and commits signatories to tracking diversity data, increasing the share of women-led startups in their deal flow, and publishing regular impact metrics. Early outcomes suggest a steady increase in female participation in funding rounds and an expanded conversation around gender bias in startup evaluation [25;28].

In Ireland, the NDRC accelerator programme - funded by Enterprise Ireland and delivered through Dogpatch Labs - has incorporated diversity-focused outreach into its pre-seed support model. Young founders and first-time angel investors, including those from immigrant backgrounds, are prioritised through targeted mentorship, inclusive selection panels, and access to non-dilutive capital. Data from 2022-2023 shows a measurable increase in female and minority-led teams completing the accelerator and joining early investment rounds [29].

The Netherlands has emerged as a leader in supporting ecosystem-wide inclusion efforts. Organisations like Code-V and the Dutch New Narrative Lab offer national investor education and empowerment programmes for women and ethnically diverse individuals. These initiatives provide training on financial literacy, regulatory navigation, and fund creation, allowing underrepresented groups to enter investment circles from the ground up. In tandem, the Dutch government has supported these efforts through funding partnerships and public recognition, helping to normalise diversity within institutional finance [26].

In 2019, the EIB collaborated with leading Greek banks: Alpha Bank, Eurobank, National Bank of Greece, and Piraeus Bank, to launch a €500 million financing initiative aimed at supporting businesses that promote youth employment and female empowerment [49]. This programme marked the EIB's first dedicated support for female entrepreneurship and leadership in Greece. By providing favorable loan terms to companies increasing female participation in the workplace and those creating opportunities for young people, the initiative sought to address gender disparities and high youth unemployment rates in the country. The programme was guaranteed by the Hellenic Republic and aimed to stimulate approximately €1.4 billion in investments across various sectors.

In Malta, the Micro Invest Scheme serves as a notable example of how targeted fiscal incentives can promote inclusive entrepreneurship. Administered by Malta Enterprise, the programme offers tax credits to small and medium-sized enterprises that invest in their business development. Importantly, the scheme includes a higher tax credit cap of €70,000, compared to the standard €50,000, for enterprises that are majority-owned by women, family-run businesses, or those based in Gozo, which traditionally has a more underdeveloped economy. This reflects a

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national policy effort to encourage female participation in the economy and reduce regional disparities [56]. Since its inception, the scheme has provided substantial financial assistance to businesses. For instance, between January 2019 and August 2021, approximately €84 million was allocated to enterprises through this initiative. In 2021 alone, the scheme received 3,852 applications, leading to an investment of €35 million in that year [57]. While the scheme is commendable for its gender focus, it currently lacks similar mechanisms aimed at supporting youth or minority investors. Expanding eligibility to other underrepresented groups would allow Malta to build on this framework and further diversify its entrepreneurial and investment ecosystem.

At the pan-European level, the European Investment Fund (EIF) launched the Gender-Smart Equity Investment Programme in 2024. This initiative supports fund managers who adopt inclusive investment practices and prioritise underrepresented founders. Its first round included partnerships with VC firms in Germany and the Netherlands and is already reporting positive shifts in gender balance among decision-makers and funded ventures [30].

Outside Europe, global examples highlight additional best practices. In the United States, the Fearless Fund was created specifically to invest in women of colour, pairing capital with mentorship and community-building [31]. Despite legal challenges, it has created a template for race- and gender-conscious investing that integrates financial inclusion with ecosystem development. Meanwhile, in Singapore, the government's Startup SG Equity scheme co-invests alongside private investors in female- and youth-led startups, lowering entry risk for angel investors and helping to shift capital toward inclusive ventures [32].

The impact of these initiatives is visible in both quantitative and qualitative terms. Where diversity commitments are formalised and supported by policy, investor ecosystems become more accessible to first-time, younger, and minority participants. Performance studies have consistently found that diverse investor teams contribute to stronger returns, better risk-adjusted decisions, and more inclusive startup portfolios. These case studies suggest that the tools to transform the investment landscape already exist. The question is how widely and consistently they will be applied.

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Country	Collaboration	Diversity Initiative	Success
France	Sista Charter & France Digital	Commits signatories to tracking diversity data, & increases share of women-led startups	Adopted by over 300 VC firms
Ireland	NDRC, Enterprise Ireland, & Dogpatch Labs	Young, first-time, & immigrant angel investors are prioritized through targeted mentorship, selection panels, & access to capital	2022-2023 data shows a measurable increase in female & minority-led teams completing the accelerator & early investment rounds
Netherlands	Code-V & Dutch New Narrative Lab	Provide financial literacy training, regulatory navigation, and fund creation for underrepresented groups to enter investment circles	Dutch government funded partnership & public recognition, normalizing diversity within institutional finance
Germany & Netherlands	European Investment Fund	Supports fund managers who adopt inclusive investment practice and prioritise underrepresented founders	After first round, already reporting positive shifts in gender balance among decision-makers and funded ventures
Greece	European Investment Bank	Launched a €500 million financing initiative aimed at supporting businesses that promote youth employment and female empowerment	Aimed to stimulate approximately €1.4 billion in investments across various sectors
Malta	Micro Invest Scheme - Malta Enterprise	includes a higher tax credit cap of €70,000, compared to the standard €50,000, for enterprises that are majority-owned by women, family-run businesses, or those based in Gozo.	Investment of €35 million in SMEs in 2021 alone
United States	Fearless Fund	Invests in women of colour, pairing capital with mentorship & community-building	Created a template for race and gender-conscious investing, integrating financial inclusion with ecosystem development
Singapore	Startup SG Equity	Co-invests alongside private investors in female & youth-led startups	Lowers entry risk for angel investors & helps to shift capital toward inclusive ventures

TABLE 6: DIVERSITY INITIATIVES AND THEIR SUCCESS PER COUNTRY

6 PRIVATE SECTOR AND INSTITUTIONAL STRATEGIES

Private sector actors, particularly venture capital firms and angel investor networks, are critical players in building a more inclusive early-stage investment ecosystem. These institutions control access to funding, shape professional networks, and influence whose ideas are seen as credible and fundable. Their internal policies and external engagement strategies have a direct impact on whether women, young people, and minorities can enter the investment space not just as founders, but as investors and decision-makers. Inclusive hiring practices, transparent investor onboarding, and structured mentorship pathways are essential tools for reshaping participation in European investment.

6.1 Venture Capital Firms

VC firms have long been shaped by homogenous hiring patterns and informal talent pipelines. Investment roles, particularly at the partner level, remain dominated by white, male professionals, and access to deal flow or fund management experience is rarely extended to individuals outside of existing networks. However, several firms across Europe are adopting inclusive practices to counter this. One widely recognised framework is the Diversity VC Standard, which provides firms with tools to track representation data, implement equitable recruitment protocols, and design inclusive internal cultures [33].

In the UK, Ada Ventures has adopted a diversity-by-design approach, proactively recruiting scouts and analysts from underrepresented backgrounds, including young professionals and ethnic minorities [34]. The firm runs open-access sourcing programmes, removes credential-based gatekeeping in recruitment, and measures the demographic profile of its investment pipeline. Similarly, BackingMinds in Sweden focuses on identifying founders and scouts from undercapitalised communities, using data-driven techniques to uncover overlooked opportunities that more traditional firms may ignore [35].

Inclusive VC strategies also extend beyond recruitment. Firms are developing training tracks for early-career professionals, formalising internal mentorship, and opening up limited partner conversations to diverse fund managers. This process is seen in action in Atomico, a prominent European venture capital firm, which has been proactive in integrating diversity and inclusion into its operational framework. The firm has established internal programs focused on creating a supportive environment for underrepresented groups within the tech industry [50]. Another example is seen with the Polish Private Equity and Venture Capital Association (PSIK), which has established the Social Business Accelerator (SBA) program. SBA is a pro bono initiative where experienced PSIK mentors collaborate with leaders of social purpose organizations.

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While primarily aimed at social enterprises, the SBA program exemplifies a structured mentorship approach within the Polish investment community, fostering the development of diverse leadership and inclusive business practices [51]. Additionally, Level 20, a not-for-profit organization based in Spain, is dedicated to improving gender diversity in the private equity and venture capital industry. They have implemented mentoring programs aimed at supporting women currently working in private equity to succeed and progress within their firms [52]. These models help embed equity into the investment process itself, not just in portfolio selection, but in the decision-making bodies responsible for allocating capital.

6.2 Angel Investment Networks

Angel investment networks, which often operate with fewer formal constraints than VC firms, are well-positioned to lead on diversity, yet have historically been even more exclusive. Traditional syndicates are built on wealth, reputation, and private networks, which systematically exclude first-time investors, particularly those who are young, female, or from minority communities. Without direct intervention, angel investing risks replicating the structural exclusions already seen in other financial domains.

In response, some networks have emerged specifically to address this gap. The UK's Angel Academe focuses on supporting women investors through structured mentorship and co-investment programmes. The network provides legal and financial training, demystifies early-stage investing, and builds peer confidence among participants [36]. Similarly, international networks like Pipeline Angels use a cohort-based model to train and support first-time women and non-binary investors, many of whom are people of colour. Participants learn due diligence, term sheets, and impact investing strategies before joining investment rounds [37].

While Hungary's startup scene is growing rapidly, diversity remains one of its largest challenges [54]. To combat this, the Hungarian Business Angel Network (HunBAN) is actively promoting inclusive practices within the angel investing community. Established in 2017, HunBAN serves as the official association for angel investors in Hungary, aiming to integrate the country into the international angel investment landscape and represent both companies and investors' interests. Recognizing the importance of diversity, HunBAN has introduced a Community Membership designed specifically for individuals new to angel investing [53]. This initiative

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provides a supportive environment where novice investors, including those from underrepresented backgrounds, can learn, connect, and grow at their own pace, guided by experienced mentors. By lowering barriers to entry and offering tailored support, HunBAN is fostering a more inclusive and diverse investor community in Hungary

European initiatives such as Rising Tide Europe, backed by the European Investment Bank, have also shown the potential of coordinated angel education. By creating temporary learning cohorts and matching participants with experienced lead investors, the programme has increased the number of women and minority individuals entering the space with the tools and confidence to participate actively [38]. Additionally, the European Super Angels Club (ESIL) has been working to empower business angels in Eastern Europe, with a particular focus on mentoring women and young investors. ESIL's vision is to strengthen gender parity among investors and support investment in diversity [54].

The growing momentum behind inclusive angel networks shows that when entry points are redesigned with equity in mind, the demographics of investor participation shift meaningfully. With targeted training, peer support, and co-investment structures, underrepresented individuals are more likely to take on investor roles and remain engaged over time.

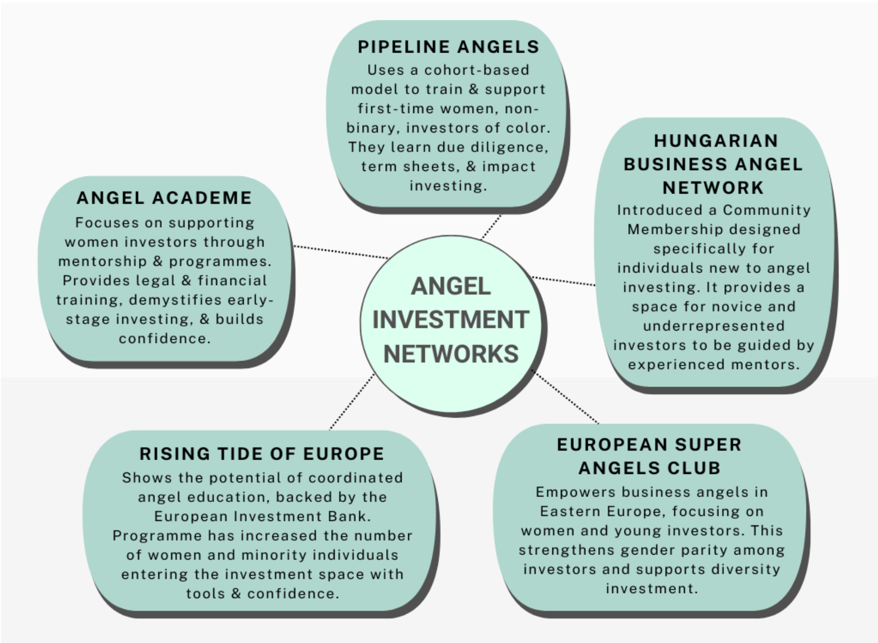

Figure 2: ANGEL INVESTMENT NETWORKS WEB CHART

7 Policy Recommendations for the European Commission

As the European Union seeks to deepen its innovation economy and reduce structural inequalities in access to finance, supporting the inclusion of women, youth, and minority investors in VC and angel investment is a critical frontier. While entrepreneurship support has received growing attention under EU cohesion and competitiveness programmes, the profile of early-stage investors remains highly concentrated. Without intervention, capital allocation and investor influence will continue to reflect entrenched privilege rather than the diversity of European society. These policy recommendations aim to guide the European Commission in developing a regulatory, financial, and educational strategy to broaden investor participation across member states, with targeted attention to the needs of emerging, moderate, and advanced ecosystems.

7.1 Regulatory and Policy Frameworks

- Advancing diversity in VC through EU reporting mandates and incentive structures

To begin creating structural change, the EU should adopt formal guidelines requiring VC firms to report diversity metrics among both their investment teams and funded portfolios. Such measures would mirror existing ESG reporting frameworks and increase transparency around who makes investment decisions and who benefits from them. These guidelines could follow the model of the European Banking Authority's diversity disclosures, already required of large credit institutions, and adapt them to private equity and venture finance [39].

Alongside transparency, the EU should establish incentive structures for fund managers and angel networks that demonstrate inclusive practices. For instance, firms with a proven track record of engaging women, minority, or youth investors in decision-making roles could receive preferential access to EU-backed investment instruments, such as InvestEU or EIC Fund partnerships. This would mirror national initiatives like France's Tibi 2 programme, which includes ESG-aligned impact targets for capital allocation [40]. A similar EU-level mechanism could reward firms that adopt inclusive governance structures and equitable carry distribution practices.

7.2 Financial Support and Co-Investment Models

- Expanding access to capital for first-time and underrepresented investors through EU co-investment and support mechanisms

Access to capital remains one of the most fundamental barriers for first-time investors. The Commission should expand its support for public co-investment models, with dedicated funding lines aimed at underrepresented investor groups. These funds would match or de-risk investments made by new women, youth, and minority angel syndicates, allowing them to participate alongside institutional capital with reduced exposure. A successful precedent is the EIF's Gender-Smart Equity Investment Programme, which supports inclusive fund structures across several member states [30].

New grant schemes could also be introduced to cover legal and administrative costs associated with forming angel networks or micro-funds. These grants would help emerging groups in countries like Romania or Greece to overcome high entry thresholds and establish credible investment platforms. Additional mechanisms such as low-interest loans, pooled capital platforms, and cross-border syndication tools can be deployed through national development banks or under the umbrella of Horizon Europe's innovation funding architecture.

The EU could also pilot regional funds that distribute small-scale co-investment capital specifically for emerging ecosystems. These would enable less mature markets, such as Bulgaria or Malta. to build domestic investment pipelines inclusive of young and first-time investors.

Financial Challenges	Solutions
Access to capital for first-time investors	Commission expands support for public co-investment models, aiming funding at underrepresented investor groups. This allows them to participate along institutional capital.
Legal & administrative costs with forming networks	New grant schemes to help emerging countries (Romania & Greece) overcome high entry thresholds & establish credibility.
Lack of innovation funding architecture	Low-interest loans, pools capital platforms, & cross-border syndication tools through national development banks

Table 7: FINANCIAL CHALLENGES AND SOLUTIONS

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7.3 Education and Awareness Programs

- Expanding inclusive investor education through EU-backed training, mentorship, and cross-border knowledge platforms

The knowledge gap remains one of the most underestimated barriers to entry. The Commission should fund inclusive investment education programmes in partnership with national innovation agencies and investor networks. These programmes should target underrepresented groups through hands-on training in due diligence, financial structuring, portfolio management, and regulatory navigation. A successful international example is Singapore's Startup SG Investor Readiness Programme, which tailors early-stage investor education to diverse entry points and experience levels [41].

Existing EU business mentorship platforms such as the Enterprise Europe Network (EEN) could be expanded to include modules on early-stage investing and LP engagement [42]. While currently focused on SME internationalisation and innovation support, EEN's broad footprint and trusted institutional links make it a strong candidate for expanded investor education mandates.

All EU member states should also be encouraged to adopt national mentorship platforms similar to Ireland's NDRC accelerator or the Netherlands' Code-V programme, which include direct coaching and outreach for new investors from diverse backgrounds [26,27]. These should be formalised through Erasmus+ or ESF+ as cross-border, multilingual training frameworks.

7.4 Implementation Roadmap for the European Commission

To operationalise inclusive investment policies across the EU, the Commission must pursue a dual approach: immediate actions that deliver short-term momentum and structural reforms that support long-term transformation. This roadmap should prioritise emerging and moderate innovation ecosystems, where institutional capacity and investor diversity are comparatively limited, but the potential for ecosystem growth is high.

In the short term, the EU should begin by issuing regionally targeted diversity reporting guidance. VC firms and angel syndicates in countries such as Poland, Romania, or Greece could be required to collect and publish anonymised demographic data on fund managers, investment recipients, and limited partners. This approach would build on existing disclosure frameworks, such as those developed by the European Banking Authority, which already mandate diversity reporting for financial institutions. Adapting these principles for the VC sector would establish a foundation for evidence-based policymaking [39].

Alongside transparency measures, the Commission should expand access to capital through EU-backed co-investment models. These funds should be earmarked specifically for diverse-led investor groups operating in less mature ecosystems, providing matching capital or de-risking mechanisms for investments made by syndicates involving women, youth, or minority investors. A viable model for this is the European Angels Fund, which already supports angel investing by co-financing individual transactions in partnership with national governments [43]. This fund structure could be adapted to deliver additional support in Bulgaria or Romania, where national venture markets are small and participation by underrepresented investors remains rare.

Another early intervention should involve the creation of inclusive investor education programmes tailored to the socio-economic realities of emerging and moderate ecosystems. Training delivered in local languages, in partnership with regional universities or business associations, would help prepare aspiring investors to enter the space confidently. In addition, cross-border digital platforms that connect novice investors in, for example, Hungary or Poland with co-investment opportunities and mentorship in more advanced hubs could help reduce the geographic isolation often felt in smaller markets.

In the medium term, deeper institutional alignment is required. Member states should be encouraged to offer tax incentives or fast-track regulatory approvals to funds that meet minimum diversity thresholds in both team composition and portfolio allocation. Governments could also partner with local development banks to establish inclusive innovation hubs in cities such as Warsaw, Athens, or Sofia. These centres would provide not only startup support but also capacity-building for new investor groups, including tailored support for younger individuals and first-time fund managers.

Public-private partnerships will be key to sustainability. EU institutions should coordinate with national ministries, accelerators, and advocacy groups to build mentorship and sponsorship schemes that guide new investors from underrepresented backgrounds through their first deals. Programmes like Rising Tide Europe already provide an example of how guided syndicate participation can open up investor ecosystems to more diverse participants [38].

To ensure progress is measurable and transparent, the EU should adopt a performance framework with disaggregated indicators. Key performance indicators (KPIs) should include participation metrics, such as the percentage of EU-backed VC and angel funds managed or co-invested by women, youth, or minority individuals, and the percentage of new fund managers from underrepresented backgrounds onboarded annually. Capital deployment data should track the volume and geographic distribution of EU-supported investments channelled through inclusive syndicates or diverse-led funds, particularly in the emerging ecosystems of Poland, Bulgaria, Romania, and Hungary. Enrolment figures in Commission-sponsored training or mentorship initiatives should also be captured and disaggregated by age, gender, and ethnicity. Additional indicators should include the number of cross-border transactions or partnerships facilitated via EU digital investment platforms, and the regional diversity of those engagements, as well as policy adoption rates measuring national uptake of Commission-recommended reforms, such as diversity reporting mandates, tax incentives for inclusive funds, and regional accelerator models. Cross-border activity facilitated by EU platforms, particularly in emerging and moderate markets, should be tracked and evaluated regularly, with findings feeding into Horizon Europe and InvestEU strategy reviews. To support consistent monitoring, the Commission could consider establishing a centralised EU observatory for investor diversity, modelled on similar tracking mechanisms used in entrepreneurship policy, to ensure annual data collection and evidence-based adaptation of strategy.

By centring inclusion as a pillar of investment competitiveness, the EU can move beyond rhetoric toward measurable, structural transformation. The regions most in need of capital diversification, those with growing but undercapitalised ecosystems, stand to benefit the most from a deliberate and well-financed roadmap.

Short Term Recommendations	1. Issue regionally targeted diversity reporting guidance. Countries collect & publish anonymised data on investment individuals, building on existing disclosure frameworks.
	2. Adapt transparent principles for the VC sector to establish a foundation for evidence-based policymaking.
	3. Expand access to capital through co-investment models, earmarked for diverse-led investor groups, using a fund-structure that delivers support to developing countries.
	4. Creation of inclusive investor education programmes tailored to socio-economic realities, delivered in local languages & in partnership with regional universities/organizations
	5. Cross-border digital platforms that connect novice investors with

	co-investment opportunities to reduce geographic isolation
Medium Term Recommendations	1. Member states offer tax incentives or fast-track regulatory approvals to funds that meet minimum diversity thresholds
	2. Governments partner with local development banks to establish inclusive innovation hubs, to allow for support & capacity-building.
	3. Public-private partnerships: EU institutions build schemes that guide new underrepresented investors through their first deals, using existing programmes as a guideline.
	4. Adopt a performance framework with disaggregated indicators, evaluating regularly with finding feeding into strategy reviews.
	5. Establishing a centralised EU observatory for investor diversity to ensure annual data collection and evidence-based adaptation of strategy

TABLE 8: SHORT AND MEDIUM TERM INCLUSIVE SOLUTIONS FOR THE EU

8 CONCLUSIONS

This report has demonstrated that increasing diversity in VC and angel investing is both a social and economic imperative for Europe. While longstanding barriers such as unequal access to capital, exclusion from networks, and structural biases persist, the tools to overcome them already exist. If appropriately adapted and scaled, these tools can drive inclusive investment in the EU's emerging and moderately developed innovation ecosystems, particularly in Romania, Bulgaria, Hungary, Poland, Spain, Malta, and Greece.

In emerging ecosystems, where capital markets remain underdeveloped and participation from underrepresented investor groups is especially limited, the need for targeted public intervention is urgent. EU-backed co-investment models like the European Angels Fund offer a promising path forward by de-risking early investments and enabling first-time, youth, and minority investors to engage in syndicates alongside institutional capital [43]. In Romania and Bulgaria, where the cost of legal and administrative compliance can be prohibitive, grants supporting angel group formation or pooled investment structures could help catalyse participation. Similarly, investor training tailored to local economic conditions, delivered through universities or national accelerators, would help build foundational investment capacity across underrepresented demographics [42].

Moderate ecosystems such as Spain, Malta, and Greece benefit from stronger innovation infrastructure but lack consistent, national strategies to expand investor diversity. Here, replicating elements of successful programmes like Ireland's NDRC, which integrates outreach to young and immigrant investors, could provide a clear policy roadmap [29]. Platforms like the Enterprise Europe Network, already active in these regions, should be expanded to include structured investment education and LP onboarding for new entrants [42]. These low-cost, high-impact interventions would significantly improve access to early-stage investment for underrepresented groups.

The experiences of advanced ecosystems provide models for inclusive development. France's Sista Charter and its adoption across leading VC firms have contributed to increased gender diversity in tech investments [25]. In the Netherlands, government-backed initiatives like Code-V and the Dutch New Narrative Lab have demonstrated that institutional support for education and network-building can improve investor diversity over time [26]. Ireland's coordinated use of accelerators and public-private partnerships continues to make strides in onboarding first-time and diverse investors at the pre-seed stage [29].

Global benchmarks further reinforce these lessons. The UK's Diversity VC Standard has guided firms in formalising inclusion practices, while Singapore's Startup SG Equity scheme links government co-investment with support for diverse founders and investor capacity-building [33; 41]. In the US, despite legal and political resistance, funds like Fearless Fund illustrate the importance—and vulnerability—of race- and gender-conscious investing in driving ecosystem equity [31].

To make diversity a structural rather than peripheral feature of EU finance, the Commission could play an important role. In the short term, this means implementing mandatory diversity reporting, providing financial incentives to inclusive funds, and launching pan-European mentorship and education schemes. In the long term, it requires embedding equity targets into all major funding frameworks, tracking performance with disaggregated data, and supporting national governments in designing locally relevant, inclusive investor ecosystems.

The EU's future competitiveness depends on who gets to participate in shaping its innovation economy. By investing in investor diversity now, especially in its least-developed markets, the EU can unleash untapped potential, reduce regional inequality, and build an investment ecosystem that reflects the full breadth of its talent and society.

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