Dashboard 2023
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>03</td>
</tr>
<tr>
<td>Behind SHE LEADS</td>
<td>04</td>
</tr>
<tr>
<td>Methodology</td>
<td></td>
</tr>
<tr>
<td>Marian Spier &amp; Simone van Bijsterveldt</td>
<td>FEM-START</td>
</tr>
<tr>
<td>Expert Insights</td>
<td></td>
</tr>
<tr>
<td>SHE LEADS in Social Impact</td>
<td>09</td>
</tr>
<tr>
<td>Expert Insights</td>
<td></td>
</tr>
<tr>
<td>Euclid Network</td>
<td>10</td>
</tr>
<tr>
<td>Expert Insights</td>
<td></td>
</tr>
<tr>
<td>SHE LEADS in Health &amp; Wellbeing</td>
<td>11</td>
</tr>
<tr>
<td>dr. Fabrizio Core (Erasmus School of Economics)</td>
<td>12</td>
</tr>
<tr>
<td>Expert Insights</td>
<td></td>
</tr>
<tr>
<td>SHE LEADS in Tech</td>
<td>13</td>
</tr>
<tr>
<td>SHE LEADS in Scaling Up</td>
<td>15</td>
</tr>
<tr>
<td>SHE LEADS in Serial Entrepreneurship</td>
<td>16</td>
</tr>
<tr>
<td>Conclusion</td>
<td>17</td>
</tr>
<tr>
<td>Fostering an Inclusive Entrepreneurial Ecosystem for Unconventional Entrepreneurs</td>
<td>18</td>
</tr>
</tbody>
</table>

**About & Contributors**

**Bibliography**
Introduction

As of today, in the Netherlands, female entrepreneurs are still a minority and can be considered “unconventional” especially when looking at the Dutch landscape for high-growth firms. This does not mean it will always stay like this though: An entrepreneurial ecosystem can be seen as an organism embedded in a cultural and institutional context, which is constantly under evolution. If its surroundings change to a more inclusive climate, the whole ecosystem will adapt accordingly.

Through insights about female entrepreneurship and establishing connections in the network, SHE LEADS contributes to creating an inclusive entrepreneurial ecosystem for the next generation of female entrepreneurs and leaders.

On top of that, SHE LEADS promotes female representation in entrepreneurship education, recognising the crucial role of entrepreneurship education to increase the confidence of women in their own entrepreneurial capabilities in order to overcome the perceived challenges of entrepreneurship. At Erasmus Centre for Entrepreneurship, we believe that entrepreneurship comes with a set of skills and competencies that anyone can learn over time. Every entrepreneurship journey is different, paved with obstacles and challenges that entrepreneurs need to overcome. Research suggests that gender plays a role in determining the experience of several female entrepreneurs. Studies have identified that women underestimate their leadership skills, while men tend to overestimate them. “Imposter syndrome” is especially common for women and marginalised groups. This lack of confidence in entrepreneurial capabilities can also affect access to funding, which perpetuates existing biases from investors who make decisions based on negative stereotypes.

We must not underestimate the power of simply starting a conversation and connecting with people from diverse backgrounds, since research shows that negative (gender) stereotypes can be broken simply through intergroup connections and communication. Tight networks with access to role models and mentors are key to overcome these challenges. In this dashboard, we highlight 50 role models in the Netherlands leading in Social Impact, Health & Wellbeing, Tech, Scaling Up and Serial Entrepreneurship, who can serve as inspiration for those with ambitions to excel in these fields.

The insights shared within the SHE LEADS Dashboard 2023 represents the latest facts and figures about female entrepreneurship in the Netherlands, which underline the female funding gap and implies a cultural context that still supports the male narrative. To foster a more inclusive ecosystem, we need to make space for unconventional entrepreneurship, where women are not forced to “man up” and adopt an assertive leadership style. This type of ‘overconfidence’ was highlighted by Baker and Bourke in their HBR Article How Confidence is Weaponized Against Women to negatively impact perceptions of female employees at work, which according to both men and women, explains the slower progression of women at work. McKinsey’s Women in the Workplace 2022 report further emphasises the importance of a supportive cultural context by finding the shocking statistic that “For every woman at the director level who gets promoted to the next level, two women directors are choosing to leave their company.”

With an ecosystems approach, it’s important to take the intersectional perspective of supporting female entrepreneurs as a sub-community of “unconventional entrepreneurs”. What we can do, as general advocates for female entrepreneurship, is to highlight that there is an ecosystem, with resources and tools out there to support the next generation of female entrepreneurs. We can all make a difference in our own circle of influence and leverage the power of starting a conversation. We hope the insights from this dashboard can serve as a conversation starter so that we can move one step closer towards a more inclusive entrepreneurial ecosystem.

Katty Hsu
Researcher & Startup Facilitator at Erasmus Centre for Entrepreneurship
Research Lead and Initiator of SHE LEADS.
Behind SHE LEADS

Methodology

The insights shared within the SHE LEADS Dashboard 2023 are a result of a combination of qualitative and quantitative research approaches. With the exception of CBS Data from SHE LEADS in Scaling up, all analysis presented in this dashboard is based on the latest Dealroom data (until end-2022) of 583 companies headquartered in the Netherlands with at least 1 female (co-)founder.

Each of the 50 women presented are highlighted by Erasmus Centre for Entrepreneurship’s research team to represent role models in specific fields, which excludes women and companies already featured in the 2022 dashboard. Using Dealroom and Erasmus Centre for Entrepreneurship’s internal database (from Top 250 Scaleups 2022), the role models fulfill the following criteria (per category):

- **Social Impact**: based on Dealroom’s Impact tags (using the UN Sustainable Development Goals (SDGs)), female entrepreneurs were selected to represent a broad range of SDGs.

- **Health & Wellbeing**: based on Dealroom’s “Health” & “Wellness Beauty” Industry filters, female entrepreneurs were selected to represent a broad range of sub-industries (Verticals).

- **Tech**: based on Dealroom’s industries and sub-industries including the term “tech”, excluding health & biotech solutions featured in SHE LEADS in Health & Wellbeing, female entrepreneurs were selected to represent a broad range of sub-industries (Verticals).

- **Scaling up**: based on OECD’s Scalers definition (2021) of growth in employment or turnover at an average yearly rate of 10% or more for three consecutive years, these women (co-)founded companies that demonstrate at least 10% growth in employees over the period 2018 - 2021.

- **Serial Entrepreneurship**: based on Dealroom’s “Founder is Serial” filter, female entrepreneurs were selected to represent a diverse group of women.

It is important to note that the (sub-)industries represent activities of female founders since a company can fall within multiple (sub-)industries. See [https://knowledge.dealroom.co/knowledge](https://knowledge.dealroom.co/knowledge) for more information about the database used.

At the same time, several of the featured women also fall within more than one of the above categories. For simplicity and readability purposes, they are depicted only within one category.

Our mission at Erasmus Centre for Entrepreneurship is to empower change agents through entrepreneurial research and education. By sharing our insights on female entrepreneurship we aim to empower female (aspiring) entrepreneurs to take the next step in setting up their businesses, and/or re-skill themselves, and become the leaders for the next generation. Thus contributing to SDG 5, achieving gender-equality, and empowering women and girls in the entrepreneurial realm.
SHE LEADS in Numbers
Facts & Figures about female entrepreneurship in the Netherlands

10% of companies headquartered in the Netherlands have a female (co-)founder
80% are first time founders
20% are serial entrepreneurs

Female entrepreneurship reaches across diverse industries - Top 10

- Tech | 6%
- Semiconductors | 6%
- Hosting | 6%
- Telecom | 6%
- Robotics | 6%
- Engineering | 6%
- Sports | 5%
- Dating | 5%
- Music | 5%
- Gaming | 5%

Number of Female (co)-founded companies across the Netherlands

- North Holland: 313
- South Holland: 85
- Utrecht: 37
- Groningen: 26
- North Brabant: 9
Female entrepreneurs receive a fraction (less than 3% in 2022) of male entrepreneurs’ Venture Capital.

Most female entrepreneurs bootstrap their businesses rather than rely on external funding for growth.
It is a fact that less than 1% of VC funding goes to female entrepreneurs, and currently, the number is staying the same. At the same time, the fastest-growing group of entrepreneurs is female entrepreneurs.

The number of female entrepreneurs in the Netherlands is rising sharply, from 441,734 in 2013 to 715,383 in 2022 (a tremendous growth of 62%).

However, this share is growing much less rapidly considering the total number of entrepreneurs: 51 women per 100 men in 2013 (34%) to 59 women per 100 men in 2022 (37%) (Source: KvK).

Something needs to change in the funding ecosystem. It is important not to only focus on VC money because there are more options to grow your company. According to this research, female entrepreneurs are more successful in raising funding via crowdfunding because they are better at building donor relationships. According to this research, female entrepreneurs are more successful in raising funding via crowdfunding because they are better at building donor relationships.

Another way to raise funding is via RVO and European grants and subsidies, which is a great way to raise funding in a non-biased way. Female entrepreneurs sometimes feel discouraged when reading the media about fundraising, but VC money is not the only way to fund your business. There are other ways to do so.

If you want to know more about how to raise funding, have a look at fem-start.com.
SHE LEADS in Numbers
Female Funding Landscape

Sustainable Development Goals (SDGs) tackled by female entrepreneurs

Top 3 SDGs tackled are

- Reduced inequalities (#10)
- Quality education (#4)
- Industry innovation and infrastructure (#9)

Responsible consumption and production (#12)
Climate action (#13)
Good health and well-being (#3)
Innovation and infrastructure (#9)

Top 3 SDGs tackled are

- Peace justice and strong institutions (#16)
- Life on land (#15)
- Life below water (#14)
- Gender equality (#5)
- Decent work and economic growth (#8)
- Sustainable cities and communities (#11)

0.16 SDGs tackled per female (co-)founded company vs. 0.11 SDGs per male founded company
"It's of immense importance to create awareness on impact fempreneurship! As an entrepreneur, there are many challenges you have to face, and these might be different for women in respect to men. By creating insights in what these differences are, both entrepreneurs as well as investors can help create an equal level playing field."

- Linda Klunder | Co-founder & Head of Impact of Kumasi

Parya Lotfi
Co-founder & CEO of DuckDuckGoose AI

Anniek Schouten
Co-founder & COO of Overstory

Caroline Williams
Founder of The Do Good Only Company

Lucia Piseddu
Founder of The BD School

Sabine Stuiver
Co-founder & CMO of Hydraloop

Anja Cheriakova
Co-founder of Declique.nl

Violetta Bonenkamp
Co-founder of CADChain & Fe/male Switch

Sandra van Beest-Otte
Founder & CEO of The Social Handshake

Elisa Dam
Co-founder of Declique.nl
Across all levels of their organisations, European Social Enterprise Monitor Social Enterprises (ESEM SEs) have a greater representation of women than is seen in the broader economy. On average, ESEM SEs report that women comprise an average 52.1% of their founding teams, 55.8% of their management teams, 50.4% of their board members and 61.2% of their entire workforce. Furthermore, 21.7% of ESEM SEs report having all-female founding teams. While these figures for ESEM SEs in the Netherlands rank slightly below the European average (founders at 46.7%, management at 50.7%, boards at 40.3% and workforce at 55.9%), they do boast a higher-than-average proportion of all-female founding teams, reaching 24.0% of the national sample. While the characteristics and activities of these SEs often align with the broader samples of Dutch and (female-founded) European ESEM SEs, in other respects they somewhat diverge.

Female-founded ESEM SEs in the Netherlands are most commonly active in the human health and social work sector (27.0%), which aligns with the focus of the broader European and Dutch samples. However, a higher proportion work within the information and communication sector (18.9%) as well as in accommodation and food service activities (16.2%). As among the full study sample, these SEs are generally young, growing and planning to scale, demonstrating relatively high levels of inclusivity, participation and innovation; however, they do indicate a slightly more significant focus on impact. On average, these SEs rank the influence of social and environmental responsibility on their procurement decisions as greater than the influence of costs; at rates of 85.4% and 81.5%, respectively, these criteria are more highly valued among Dutch female-founded ESEM SEs than among all Dutch or European SEs.

Dutch female-founded ESEM SEs also requested and received higher proportions of their funding needs than these broader samples, at rates of 82.9% and 78.1%, respectively. However, they do still experience a financing gap, with an average 21.9% of their funding needs in the past year remaining unfulfilled. As among all ESEM SEs, within this subsample the most frequently sought source of external funding was public financing (35.1%). While female-founded ESEM SEs in the Netherlands sought impact investment to a greater extent than all ESEM SEs (10.8% of the sample as compared to 5.5%), crowdfunding was less common (5.4% compared to 10.0%). Overall, they also demonstrated relatively quite high success rates in accessing the funding that they requested as compared to the broader sample of ESEM SEs. While this subsample of female-founded ESEM SEs in the Netherlands is limited, and while these SEs (like the full sample) still experience significant challenges, the data make very positive initial indications as to their potential and their commitment to creating positive social and environmental change.
Teams that have a high level of well-being are happier, healthier, and more productive. But 81% of workers have burnt-out or experienced a mental health crisis over the past two years,* and women's well-being is negatively affected by work proportionally more than men.

We need systemic change — and that's why we founded Quan. Our mission is to place well-being at the heart of success, by building a world where well-being is prioritized equally to financial KPIs.

- Lucy Howie | Co-founder & CPO of Quan.

*Source: MIT Sloan review - Lucy Howie | Co-founder & CPO of Quan.
Maternity plays a determining role in the involvement of female founders in innovative startups. It is puzzling that most of innovative entrepreneurs across the globe are men, and that most venture capital and institutional funding goes to entrepreneurs who are male. The causes of this problem are complex and intertwined.

Nonetheless, it is well known that women experience a sizeable “child-penalty” on the labour market. Namely, women’s careers, and therefore their earnings, stop growing at around the time they have their first child.

On the other hand, little is known about how having children, potentially not at the “right” time, may impact female entrepreneurs, in particular innovative ones.

In my \textit{paper}, I study the deregulation of Emergency Contraception (the morning after pill) that took place in Italy in 2015. I show that female entrepreneurs who are more exposed to the risk of having unplanned pregnancies become more involved in their firms, once emergency contraception is more readability available. They hold a larger fraction of equity of the startup, they become more likely to be its CEO, and they also invest more money in the project. Importantly, all these effects are especially strong for women who found innovative startups, whereas it becomes muted for women involved in less formal and less risky forms of entrepreneurship.

All of this has important repercussions for the performance of female-led and female-owned firms. Innovative startups that have more equity owned by women become more likely, after the deregulation of emergency contraception, to attract venture capital investment. This is likely due to the fact that women now tend to participate in entrepreneurial projects that have more upside potential, but are also riskier. In fact, these firms also become more likely to be liquidated or dissolved in their early stages.

Taken together, evidence from my study shows the importance that maternity has for female entrepreneurs. Therefore, policies aimed at stimulating female entrepreneurship also need to take maternity into account. \textit{Good access to reproductive care is of paramount importance to allow women, especially the younger ones, to express their full entrepreneurial potential}. Going forward, we also need to do more, as a society, to lower the costs associated with childbearing and childcaring, especially for female entrepreneurs.

* I measure this risk using variation in the ability to access abortion services.
"The problems and pains that are closest to your heart, are the ones that will make you go above and beyond to provide a solution for. Medical school education, scientific knowledge regarding the human body and medical research such as trials, have often left out women. Female entrepreneurs have a special opportunity to fill this gap in MedTech and develop solutions that focus on the health challenges of women. As a MedTech founder I am strongly driven by my personal experience and can’t wait to help patients that are in need for our tests. What drives you?"

- Eva Rennen | Co-founder & COO of Nostics
The proportion of female (co-) founded high-growth firms in the Netherlands over the last 10 years has steadily declined.

Percentage of high-growth firms (HGFs) in the Netherlands with a female entrepreneur
(Source: ScaleUp Dashboard 2022)
SHE LEADS in Scaling Up

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Fintech

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Nadja Buckenberger
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Gaming Consulting

Yvette Watson
Co-founder & CEO The 2B Collective & Co-founder PHI Factory
Gaming Consulting

Caro van de Venne
Co-founder & Partner of Barcode Architects
Real Estate

"We have a tendency of being accomplished in our jobs in silence while we should just be out there building and utilising our network"*

Esther Goos | Founder & CEO of Scooperz
Media

* Extracted from SHE LEADS in Creative Entrepreneurship (Erasmus Centre for Entrepreneurship, 2022)
SHE LEADS in Serial Entrepreneurship

We are reaching a point where more female entrepreneurs are selling their businesses. Most are starting over or starting to invest, which inspires more serial entrepreneurship.

- Simone Brummelhuis | Co-founder of The Next Women, Borski Fund, IENS (The Fork)
The insights from this dashboard outline a landscape of female entrepreneurs operating in a mainstream marketplace driven by male-dominated perspectives. For several years, entrepreneurship research has focused on more conventional portraits of entrepreneurs resulting in an image of the prototypical entrepreneur as a white, middle-aged man. In reality, however, entrepreneurship is, or at least has the potential to be, a diverse and inclusive space. Recent years has seen a steady rise in interest in more unconventional groups of entrepreneurs, ranging from immigrant entrepreneurs and entrepreneurs with a physical or cognitive disability, to elder entrepreneurs, entrepreneurs who are former convicts, and many others, in addition to female entrepreneurs.

The authors’ central message is that looking for shared wisdom across various groups of unconventional entrepreneurs may facilitate a shared theoretical conversation that aids the transfer of knowledge, prevents silos and the unnecessary reinventing of the wheel, boosts the field’s appeal and critical mass, and facilitates a broader exchange of ideas.

Creating a common ground for these unconventional entrepreneurs, however, does not mean that the peculiarities and idiosyncrasies of the various groups are ignored. On the contrary, seeking a common conceptual foundation rather emphasises the distinctions among different unconventional entrepreneurs and strives to start a common theoretical conversation recognising these differences. Female entrepreneurs, for example, form an extensive group of unconventional entrepreneurs, while there are various layers within this group that should be considered. Bakker & McMullen (2022) propose and discuss five major dimensions to recognise different unconventional entrepreneurs: physical dimension (e.g., gender, age, disabilities), cognitive dimension (e.g., ADHD*, IQ, PTSD), cultural dimension (e.g., religion, ethnic minority status, refugee status), economic dimension (e.g., poverty, access to education), and behavioural dimension (e.g., former convicts). Based on these dimensions, a series of fundamental questions can be asked, relating to the reasons behind stigma development, the ways of making entrepreneurial ecosystems more open and inclusive and increasing accessibility for unconventional entrepreneurs to more “mainstream” markets.

Unconventional entrepreneurs tend to face structural barriers resulting from the nature of their unconventionality, which requires them to have more drive and ability than their conventional peers (all else being equal) or run the risk of being discouraged or excluded from attempting, or much less succeeding at, entrepreneurial action. “The more immutable and salient the dissimilarity, the greater the likelihood that it will be a source of discrimination. Worse yet, there appears to be a tendency for similarity to become conventionality, and dissimilarity to become unconventionality as a function of a quality’s pervasiveness or lack thereof within a certain group.” Working toward a unified theory of unconventional entrepreneurs could help studies in each sub-community come together in facilitating cross-fertilisation, and creating more visibility through “strength in numbers” of combining different cases and policy implementations.

It is crucial for society to be aware of the structural barriers it has erected, and for the majority to acknowledge that there is a problem before some of them can be persuaded to help resolve inequality. What does this mean for female entrepreneurs around the world? It starts with recognising that women are a sub-community of unconventional entrepreneurs and can be a part of more than one sub-community of interest (e.g. blind, black, female, refugee, etc.). To foster an inclusive entrepreneurial ecosystem for women is to support an intersectional perspective and a broader narrative for unconventional entrepreneurs.

Bakker and McMullen (2022) shed light on these specific groups in their study “Inclusive entrepreneurship: A call for a shared theoretical conversation about unconventional entrepreneurs”.

“In collaboration with dr. Rene Bakker and dr. Ingrid Verheul, Associate Professors at Rotterdam School of Management, Erasmus University, we design programmes for unconventional entrepreneurs and are currently launching a pilot course for entrepreneurs with ADHD starting in March 2023.

For more information about the programme, reach out to education@ece.nl
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Believing in the Power of Female Role Models and Mentorship

“We strongly believe in the power of female role models and mentorship. SHE LEADS provides an excellent basis for that.”
- Annemarie Haverhals | Ondernemende Vrouwen Fonds

The Ondernemende Vrouwen Fonds is an ecosystem of women that aims to encourage young women to reach their ambitions and funds research into the causes of the gender gap. The fund strives for diversity in science, encourages female entrepreneurship and is driven by the dream of equality in feminine and masculine qualities at university and later in the workplace. All studies show that a balance of male and female qualities in the workplace leads to better results. Yet women remain at a disadvantage for the time being.

The Jong Ondernemerschap Fonds was established to encourage young entrepreneurship. The founders each established this fund to support research, education, events and initiatives that contribute to an entrepreneurial mindset of students, the development of knowledge, methodologies, theories, tools and processes related to entrepreneurship and entrepreneurial activities of and by students. This fund stimulates entrepreneurship projects of the future.
Bibliography


