



The European Trade Association for Business Angels,  
Seed Funds, and other Early Stage Market Players

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eban White Paper *November 2010*

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# WOMEN & EUROPEAN EARLY STAGE INVESTING

Strengthening European  
entrepreneurship by enrolling  
more women in early stage investing

# Executive Summary

**B**usiness angel investing is an essential source of funding and support for a large number of early stage and start-up businesses. Its importance has increased exponentially as the availability of other types of financing have dried up during the economic downturn of 2007 - 2010.

Although it is estimated that half of the world's wealth is in female hands, very few women are active in business angel investment. A survey of EBAN members has determined that fewer than 5% of European business angel network members are women; within Europe there are significant differences, and countries such as France and Poland report that almost a third of business angels are women. The overall figure is however staggeringly low, particularly in comparison to women's participation in U.S.-based angel networks where 15% of the members are women. As European business angel networks look to expand, women make an obvious demographic target.

Increasing the scale of business angel activity is essential to improving the availability of finance to invest in early stage businesses which have such a profound impact on economic growth and employment figures. EBAN sees the effort to bring more women angels to the market as part of a broader effort to stimulate the business angel market and diversify the private investor base so that it includes more women, more ethnicities and more age groups. Developing mechanisms to increase the number of women business angels in the EU would achieve overall objectives to increase business angel investment generally and improve the BANs' efficacy through the twin influences of diversified intellectual capital and wider business networks.



*“Diversity - different perspectives - is a key driver of innovation and enriches all ecosystems. When an ecosystem is open to gender diversity, it is often open to other forms of diversity: ethnic, age, type and sector of investee companies. As early stage - equity - investing is becoming*

*an asset class, it is ever more important that all parts of its ecosystem attract, encourage and leverage diversity. Thanks to many contributors, EBAN has captured in this White Paper, the current situation, why it will benefit all to have more gender diversity, as well as proposals for all stakeholders on initiatives we can undertake to reach a minimum goal of 20% women investors - a level at which they no longer are a small minority.”*

**Brigitte Baumann.** President of EBAN.

This EBAN White Paper is a call to action for all concerned with growing a vibrant ecosystem for entrepreneurship, especially policy makers. This paper will suggest proactive measures to stimulate the numbers of women participating in the business angel market in order to: increase the total number of business angel investors; increase the diversity of skills and expertise within the business angel community; and thereby increase the supply of finance and associated support to

early stage growth businesses that are a key platform for economic growth and recovery.

EBAN believes that women should comprise a major business angel investor segment in Europe and that the EU should support initiatives to increase the number of women business angels with a goal of achieving a level of 20% of business angel investors in Europe by 2015. EBAN believes that, once the target of 20% is achieved, there will be a self-sustaining critical mass of women investors, a level that will remove the need for further intervention to actively stimulate and support the participation of women as business angels.

To achieve this objective it will be essential to:

- Understand the barriers faced by women in becoming business angel investors. EBAN recommends an initial mapping exercise to identify current best practices for women business angel investment within the EU context. The exercise should examine the practices and outputs achieved by existing BANs and compare those against the proportion of women in their networks. These metrics will help gauge the efficacy of any new programs and identify BANs that need additional support to build their female membership
- Implement a program of best practices combined with incentives to the BANs and public authorities for cultivating women angels.

EBAN recommends that action be undertaken at three levels: EU level; network; and individual. Our recommendations are based on activities aimed at increasing the awareness of potential women investors, changing the operations of business angel networks, and developing publicly-funded financial instruments to stimulate active participation of women in this market. Namely:

1. Research the impact of current women members on their business angel networks and develop best practices to expand their membership and financial participation.
2. Execute an EU-wide awareness-raising campaign, delivered with the support of local BANs and/or other appropriate organizations.
3. Deliver a tailored investor-readiness programme for women investors across the EU, with appropriate local partners.
4. Ensure that professional standards and codes of conduct developed at European level by EBAN and at national level encourage diversity and participation of women in the early stage investment market.
5. Support the creation of an EU-wide, umbrella organization for the female investor community.
6. Explore the deployment of new financial strategies (such as co-investment funds) to stimulate women business angel investment.

<sup>1</sup>**US:** Women comprise 46.3% of US top wealth holders (source: Genspring report, Women & Wealth); more than half of the investment assets in the US are controlled by women and 48% of the country's millionaires are women (source: OppenheimerEds 2006 study, Women and Investing); and women are projected to acquire over 85% of the \$12 trillion growth of US private wealth between 1995 and 2010 (source: Marti Barletta of TrendSight Group). **UK:** Women currently hold 48% of Britain's personal wealth and this proportion will grow to 60% by 2025 (source: Centre for Economic and Business Research).

# 1. Background

EBAN estimates that across Europe there are 75,000 active business angels organized in 391 business angel networks in 32 countries, nearly all countries that are members of the European Union. These networks are making investments in unquoted companies and dedicating their time and network to support early stage entrepreneurs. The growth of the business angel market has been spectacular in recent years, spurred by the internet bubble and the recent financial crisis which have pushed VCs out of early stage venture capital. Despite this growth, however, the European market is only one quarter of the size of the US market, and the proportion of female business angels has remained stable at around 5%; in the US, the proportion of women business angels has grown in recent years to 15%.

Women are seriously underrepresented in this business angel asset class in Europe, particularly when one considers other aspects of women's participation in the business and leadership ecosystem:

- Women comprise up to 40% of entrepreneurs
- Women comprise, on average, 11.5% of Boards in Europe, with significantly higher proportions evident in Sweden, Finland and Norway
- Women control around 50% of the world's wealth.

An EBAN survey of member business angel networks (BANs) shows the following statistics for 2009:

Women as a proportion of total BAN membership	4.86%
Women as a proportion of new BAN members	6.86%
Proportion of BANs that report NO women members	28.76%
Proportion of BANs that report that fewer than 10% of members are women (including those with no women members)	80%
Proportion of BANs that report that over 10% of members are women	20%

The fact that the proportion of new BAN members who are women is, at 6.86%, 2% higher than the overall proportion of women BAN members, suggests that the proportion of women is gradually increasing. However, at this rate of increase, it will take a very long time to achieve a critical mass and self-sustaining mass of 20% women BAN members.

<sup>2</sup> *Women-owned firms account for 40% of all privately held US firms (source: Centre for Women's Business Research 2008-9). In the UK, women-owned businesses comprise approximately 16% of the business stock and women comprise approximately 27% of the self-employed population (source: Prowess, ref. Women's Business Ownership, Professor Sara Carter, 2006).*

<sup>3</sup> *Source: Catalyst 2010*

<sup>4</sup> *US: Women comprise 46.3% of US top wealth holders (source: Genspring report, Women & Wealth); more than half of the investment assets in the US are controlled by women and 48% of the country's millionaires are women (source: Oppenheimer&Co's 2006 study, Women and Investing); and women are projected to acquire over 85% of the \$12 trillion growth of US private wealth between 1995 and 2010 (source: Marti Barletta of TrendSight Group). UK: Women currently hold 48% of Britain's personal wealth and this proportion will grow to 60% by 2025 (source: Centre for Economic and Business Research).*

This EBAN White Paper considers the potential causes of the underrepresentation of women as business angels and examines what can be done to ensure that women can and do become a major investor segment, both helping to fund more deals and also increasing diversity within the business angel community. This document has been developed to coincide with the Swedish Presidency of the EU, which had a strong focus on women entrepreneurship. It has built on the discussions of the "Breakfast for Women investors", organised by EBAN in the framework of its 8th Annual Winter University, held in November 2009

in Stockholm and hosted by the Swedish Venture Capital Association under the auspices of the Swedish Presidency of the EU.

## 2. The expected impact of more women angels



*“Involving women as investment partners has improved the early-stage ecosystem for everyone concerned. Golden Seeds has been a leader in improving the quality of due diligence performed on early stage investments, and many groups have adopted our model for its breadth, detail, efficiency and quality. With research showing that companies thrive better under angel investment than other forms, Golden Seeds has provided outstanding mentoring, strategy and marketing advice. Having attended several EBAN events, I am confident that engaging more women in business angel investing will add a great deal of energy to Europe's entrepreneurial ecosystem.”*

**Jennifer Naylor**

Managing Director, Golden Seeds

### If 20% of angel investors were women, how would the sector benefit?

There are three levels at which a growth in the number of women business angels would have a significant impact:

#### AT THE SECTOR LEVEL – A STRONGER EARLY STAGE INVESTMENT ASSET CLASS

- **Increased investment and deals being funded** – Increasing the number of women investors would increase the total number of active business angel investors and lead to a general increase in the number of deals being funded and enabled to reach their growth potential.
- **Investment diversity** – European business angel investment to date has had a strong focus on the high technology sector despite the existence of early stage businesses with significant growth potential in other industry and market sectors. The preponderance of technology deals may originate with the typical profile and interest of the current business angel investor base. A diversified investor base will attract a wider array of underrepresented business propositions such as services, consumer goods and social and sustainable entrepreneurship. Therefore, an increase in the number of women business angels will likely increase deal flow and deal diversity in business angel finance.

- **Diversified expertise for funded businesses** – Business angels often provide more than just money to the businesses that they invest in: they bring expertise, experience and a network of contacts to support their investment. Non-financial support to start-ups has proven to be as important, if not more important, than financial support at the early stages of company development for developing partnerships, client lists and critical business strategy. In today's marketplace, women make a large percentage of household purchasing decisions, so that increasing the number of women angel investors means adding mission-critical expertise for marketing, messaging and product development as well as capital and mentoring.

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## AT THE LEVEL OF THE BUSINESS ANGEL NETWORK

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Established business angel networks will benefit in a number of ways from efforts to stimulate and increase the number of active women business angel investors, providing a strong incentive for their support of initiatives to proactively recruit women investors.

- **New deal flow** – BANs have multiple sources of deal flow, including the private and professional networks of existing members. New women members, by bringing different personal and professional networks, will bring new and diverse deal flow to the network. It is worth noting that five-year old women's BAN Golden Seeds now has the largest deal pipeline of any other BAN in the United States, and that its pipeline covers more than 14 sectors.
- **New members** – Encouraging women to join established business angel networks would increase the level of membership of the BAN in general. The larger the number of active investors in the network, the greater the number of deals that can be funded and the greater the opportunity for syndication between investors to deliver a larger funding package to a growth business.
- **Risk mitigation for better returns** – A diversified investor base within a BAN would better mitigate the risk of early stage investing through the broader intellectual capital it represents. Women approach due diligence very differently, tending to be more thorough in due diligence, to ask more questions and push on real numbers rather than expected ones. Research shows that women are "less likely to hold a losing investment too long, to wait too long to sell a winning investment, to buy a hot investment without doing any research or to allocate too much of their money to one investment". It is expected that by introducing more rigorous evaluation and more diverse business skills to the due diligence process, a better return from investments made through the BANs as a whole will ensue over time.

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## AT THE INDIVIDUAL LEVEL FOR WOMEN ANGEL INVESTORS

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Becoming a business angel investor would bring a range of potential benefits to the individual women.

- **Financial Returns** – Business angel investment, as a class within a balanced investment portfolio, offers an opportunity to investors for wealth creation as it offers the potential for a strong financial return on investment.
- **Increased entrepreneurial spirit and skills** – Angel investors are often past entrepreneurs themselves, many of them serial entrepreneurs. Active angel investors may thus also be establishing new businesses whilst also being active angels. It has been shown that women who start up a business often do not look for equity finance, but rather seek to achieve slower, more organic and lower-risk growth. Becoming a business angel

and gaining an insight into the requirements of investors, and how to access finance, may encourage such women not only to become entrepreneurs themselves but also to seek external finance to deliver faster and greater growth in their own businesses. Bringing more women into the early-stage ecosystem as investors has the potential to strengthen their participation at all levels of business.

- **Enhanced skills** – Women's career paths are often relatively narrow, becoming, for example, sector or market specialists. By participating in business angel networks involving co-investment, and working as a group with different business angel investors and in a range of early stage businesses, women would acquire broader competences that they can then use in their current or future career roles. In the race for intellectual capital that business must run, better educating and training women for leadership roles makes an enormous contribution to capitalist society.
- **Better management of transition years** – Many women make a number of transitions within their careers, potentially involving career breaks or changes of career direction. Participation as a business angel would offer women an opportunity to stay closely involved in the business world during such transition periods and to keep their skills and experience up to date and marketable, by staying abreast of market trends, whether it be in terms of sectors, company valuations, exit strategies, etc. This may make it easier for such women to change career direction or re-enter the formal job marketplace at a comparable level to that at which they left it.
- **Networking** – Women, by being part of a BAN, will have the opportunity to network with a range of successful businessmen and women from many sectors and backgrounds. Such a network of contacts can be an important tool in managing transitions, such as changes in career direction and/or re-entering the workforce.

<sup>5</sup> *Merrill Lynch Investment Managers (MLIM) Research, 2005*



*“Although much progress has been made in attracting women to early-stage investing and to entrepreneurship over the last decade, it is important not to get complacent by assuming that the growth will continue especially given the ongoing uncertainty in global economies. With its extensive relationships in several countries, and its exposure to a variety of network structures and diverse economic incentives, EBAN is well-positioned to take a leading role in encouraging women throughout Europe to participate in this asset class, and well-positioned to assess which policies and practices are most effective at achieving the goal.”*

**Wendee Wolfson Kanarek.**

Principal at Wealthbridge Partners, Co-founder of WomenAngels.net, Member of Active Angel Investors, and Co-founder of Women's Growth Capital Fund, a venture capital fund focused exclusively on women entrepreneurs.

## 3. The reality: why are there so few women angel investors today?

There are three generally accepted reasons for the dearth of women angel investors in Europe: attitudes and mindsets; lack of awareness of business angel investment as an asset class; and the current market offering, which has evolved to meet the needs of its traditional investors, typically middle-aged semi-retired men.

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### ATTITUDES AND MINDSETS

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- Women tend to underestimate their financial capacity for 'risky' investments as well as their strengths as risk-astute investors. Education should cover the risks and rewards of business angel investment as an asset class and how it fits into their overall wealth management strategy to deliver a balanced portfolio approach.
- Angel investing has its own calculus which is not well understood outside the small group of BANs. Women perceive that a large capital outlay is required. Educating women about the scale of investment required and the opportunities for syndication, as well as providing a supportive environment for co-investment and syndication, may encourage greater participation.
- Women's myriad duties in the family and community impact their schedules differently than those of men so that their mechanisms for wealth management may rely on professional advisors and/or investment funds to save time and energy. Business angel investment is proactive and requires a time commitment to review and assess the available investment opportunities, as well as to deliver further added value post-investment through ongoing involvement with the investee business, which may discourage women from becoming involved. The creation of collaborative networks to share the demands of due diligence and follow-on reporting can provide an avenue for women's greater participation.
- Typical business angel investors in Europe currently are retired male entrepreneurs who are over 55. Women who have a different background may therefore believe that, because they do not have the same skills as the existing cohort of business angel investors, they do not have the right or appropriate skills to add value to an investor group or an entrepreneur. They may believe that their track record or experience would not be sufficiently valuable. In reality, the addition of new and different skills to the investor base will increase diversity and may improve performance. Education to address this issue will encourage more women to participate.

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### LACK OF AWARENESS

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- The evolution of business angel investment as a largely male activity has tended to hide business angel investment as an asset class from women. Many business angels are former entrepreneurs and have raised equity finance for their business ventures before selling and using the returns to make angel investments in other businesses. Because female entrepreneurs are less likely than male entrepreneurs to seek external finance for their ventures, fewer women entrepreneurs are likely to access business



*“It is vitally important, during these challenging economic times, that we mobilize the skills and capabilities of women in early stage investing. Start-up companies will be the engines of the recovery and future economic growth across Europe and experienced business women could really add significant value to these companies as investors, with their unique knowledge, insights and experience.”*

**Rosemary Forsyth**

Founder & General Partner, Forsyth Group

angel investment to fund their business ventures and so they do not have the same level of awareness of the asset class as their male counterparts.

- With so few women business angel investors currently within existing networks, there is no established cohort of women business angels who discuss their angel investment activity within their wider social and professional networks and hence raise awareness of the asset class and its opportunities in the wider environment.
- Because the profile of most BAN members is male, services delivered by most BANs, and the way such services are marketed, address this predominantly male audience. Similarly, most BAN managers are also male and likely have not identified the need to increase the participation of women as business angels, or, if they have, may not have access to the appropriate networks to achieve this. With over 28% of BANs surveyed by EBAN having no women members in 2009, it is a confident woman who is prepared to join an all-male network as a novice investor.
- In the past, women have been less likely than men to value or belong to networks (professional, alumni, private, etc.). As such, they are less likely to be networked to other male or female investors. This is gradually changing, and we have seen worldwide the emergence of many women entrepreneur associations that are successfully addressing the specific needs and approaches of women entrepreneurs and encouraging women to become entrepreneurs. Women-focused business angel networks would be a vehicle for introducing more women to angel investing.

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### CURRENT MARKET OFFERINGS

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The current market structure and support services have evolved to meet the needs of their traditional audience: predominantly middle-aged men with an entrepreneurial or investment background.

Thus, existing BANs do not typically meet the needs of potential women business angel investors in a range of ways, summarised in the table below:

- 1. Deal flow** – Existing BANs tend to select business propositions to meet the preferences of their existing investor base and thus tend to focus on high-tech, clean-tech or med-tech propositions.
- 2. Meetings** – the schedules for BAN investor meetings and due diligence sessions are designed to suit the schedules of their current audience and, as such, may not be suited to women's

time preferences. Similarly, there is a strong focus on face-to-face meetings and events that may not meet women's scheduling or social preferences.

**3. Learning development and investment scale** – Men and women invest differently and approach the process differently.

**4. Support** – men typically like to do it their own way. Women, by contrast, tend to want to do it 'the right way'. Thus, women prefer to understand best practice and to have some form of structured support as they learn.

#### Summary of the differences between current market offers and identified needs

	Current BAN Offer	Typical Potential Women BA requirement
Deal flow	<ul style="list-style-type: none"> <li>Technology focus</li> </ul>	<ul style="list-style-type: none"> <li>Broad, mixed tech and services</li> <li>Mix of 'do good' and 'do well'</li> <li>Interest in supporting women entrepreneurs</li> <li>Interest in propositions that appeal to a female audience</li> </ul>
Learning and development	<ul style="list-style-type: none"> <li>Learning by doing</li> </ul>	<ul style="list-style-type: none"> <li>Training and then doing</li> </ul>
Support	<ul style="list-style-type: none"> <li>Loose syndication</li> </ul>	<ul style="list-style-type: none"> <li>Structured syndication and group investing at least to build their portfolio</li> </ul>
Investment Scale	<ul style="list-style-type: none"> <li>Several BANs require a minimum investment per investor/deal</li> <li>Expectation that an active investor would invest £50 to £100k per annum</li> </ul>	<ul style="list-style-type: none"> <li>Start with lower entry tickets, £10 to £20k, progressively increasing as they build experience</li> </ul>
Meetings	<ul style="list-style-type: none"> <li>Breakfast &amp; evening</li> </ul>	<ul style="list-style-type: none"> <li>Lunch time &amp; virtual, evenings virtually</li> </ul>

<sup>6</sup> See existing research in the US about this topic: [www.kauffman.org/experience-networks-encouragement-support-keys-for-high-growth-women-entrepreneurs.aspx](http://www.kauffman.org/experience-networks-encouragement-support-keys-for-high-growth-women-entrepreneurs.aspx)

## 4. Recommendations: what can be done to change the situation?

To achieve the stated objective, of women becoming a key investor segment and comprising 20% of early stage business angel investors within Europe by 2015, will require proactive intervention on the part of BANs and public authorities to encourage greater participation by women as business angel investors.

EBAN therefore recommends that the following activities should be undertaken to deliver this objective:

**1. Research:** Undertake a thorough mapping exercise of existing European business angel networks to identify: women-only BANs and early stage funds; BANs/seed funds with a high commitment to gender diversity and that are truly mixed; and normal

male-dominated BANs/seed funds. Research key input and output statistics for the different networks, such as: typical deal size, sector etc.; BAN service provision, e.g. meeting time, training provided, syndication support etc.; and returns on investment. Analysis of data to identify any correlation between the variables identified and the proportion of women investors. Look at exit data and rates of return based on the sector of investment (high tech vs. low tech/services). Use this analysis to further shape policy recommendations and to evidence the case for intervention to stimulate women business angel investment.

**2. Build awareness:** develop and implement co-ordinated awareness campaigns to promote role models and training for women angel investors at the European level with the support of national federations of networks, supported by PR activities in mainstream media to promote success stories and broaden the audience that is made aware of the campaign.

**3. Training through Investor Readiness Programmes:** whilst the technical content of such investor readiness programmes would be generic, these would be run for women only, in a location and at a time that reflects women's preferences and delivered in a sharing and collaborative manner, harnessing the enthusiasm of existing women investors as ambassadors and role models. Furthermore, the content would be broader and address specific issues and barriers for women business angels, such as: the place of business angel investment in a balanced investment portfolio; scale of investment required – how to start small and build a portfolio; skills and time commitments required; managing risk and ensuring security. Such programmes could extend to financing delivery of investment support for novice women investors, such as: syndication support, structured assistance to complete due diligence and agree terms, standard documentation etc.



*“Business angels are the lifeblood of early stage businesses, investing billions of euros across Europe in growing young companies. In the current economic environment, it is essential that we encourage more angels to join the market – in particular female investors who so far have shied away from this opportunity. Women now have the wealth to invest – but more importantly, they have great skills to bring to angel investing. They are good communicators, who work collaboratively and listen. All of these attributes are greatly needed by today's businesses.”*

**Sally Goodsell**

CEO, Finance South East

**4. Creation of a Europe-wide female investor-run community** which could lead to a Europe-wide women business angel network and encourage the establishment of multiple local angel networks and seed funds endorsing diversity. This could eventually lead to the creation of a European fund with a strong focus on women investors. The first step to such a process would be the proposed mapping process. This initiative, in which EBAN could play a key role, should collaborate with and mirror the European Network of Women Ambassadors recently set up by the European Commission.

**5. Encourage established BANs to increase diversity** through the promotion of professional standards at European and national levels by inclusion of a diversity commitment within codes of conduct for BANs and by encouraging greater diversity in BAN management structures.

**6. Stimulate the development and testing of new financial instruments to support women business angel investment and business propositions that would appeal to women investors.** This could involve, for example: a publicly funded co-investment fund to match women business angel investment at European, national or regional level; a co-financed fund encouraging female investors to invest passively, initially through the fund linked to an education and awareness programme, to later encourage direct investment; the development of mezzanine debt instruments to match business angel investment, delivering leverage so that steady growth propositions would deliver an acceptable risk/return profile; the development of debt instruments to address the growth ambitions of social enterprises that deliver loan management and a viable exit mechanism for matching business angel funding.

## UK

- BBA Awareness Campaign for women investors
- Finance South East
  - \* Funding Enterprising Women (FEW!) 2006–2009 (UK and European programme)
  - \* Women Investing in Women (WIW) 2007–2009 (UK only)
- YTKO
  - \* “Going 4 Growth” Programme
  - \* Investment Readiness Programme for Women
- Addidi

## ITALY

- Intesa San Paolo:
  - \* Corner Rosa

## USA

- Several women-only networks including WomenAngels.Net or Golden Seeds

## OTHER:

- Astia

# Conclusions

EBAN believes that it is possible to achieve the objective of women becoming a key investor segment and comprising 20% of early stage business angel investors by 2015. However, to do this will require proactive intervention on the part of BANs and public authorities.

It will require more than just tasking existing BANs to recruit women members, as current networks do not sufficiently address women investor requirements. It will require a mixture of interventions, including:

- Supporting women investor communities across Europe, which could lead to women-only networks;
- Adjustment to the modus operandi of existing networks to create fully mixed networks;
- Encouragement for existing women business angels to act as ambassadors and become proactive role models for new women investors;
- Investor readiness training targeting women’s needs;
- Delivery of structured support for novice women business angels on their initial deal(s); and
- The creation of incentives for women to invest, such as publicly funded co-investment vehicles and other innovative new financial instruments.

A key initial step would be the mapping exercise to identify BANs that have active women investors and analysis of how their practices and outputs differ from other, more conventional, BANs in order to identify current best practice as a starting point.

## EXAMPLES OF CURRENT INITIATIVES TO ENCOURAGE THE PARTICIPATION OF WOMEN IN THE ANGEL MARKET

### SWEDEN

- Network of women investors in Goteborg
- Fund by women for women, Theia

### FRANCE

- Femmes Business Angels in Paris
- Fédération Pionnières



*“I am convinced that no matter if one has diversity on a board level in a large quoted company or a diversified investment decision around an angel investment, the best decision will be taken when there is a mixture between women and men taking the decision. This will without any doubt increase return on investment in the long term.”*

### Dušan Stojanovic

founder of the early stage fund True Global Ventures  
www.trueglobalventures.com specialized within ICT in Sweden, France, Germany, US and China with unfortunately no female associates (yet)

### Relevant Articles:

- *Women business angels – essential players on the financial markets*, Swedish agency for economic and regional growth, 2009
- *The Anatomy of an Entrepreneur: Family Background and Motivation*, Vivek Wadhwa, Raj Aggarwal, Krisztina “Z” Holly, Alex Salkever, Kauffman Foundation, 2009
- *Women and angel investing: An Untapped Pool of Equity for Entrepreneurs*, Kauffman Foundation, 2006
- *Report on Women and Entrepreneurship*, Babson, 2007
- *3rd European PWN Board Women Monitor 2008*, European Professional Women’s Network, 2008
- *Balancing Work and Family: Four Women Executives Speak*, May 24, 2000 in Knowledge@Wharton
- *The Economic Impact of Women-Owned Businesses In the United States*, Center for Women’s Business Research, 2009
- *Reducing administrative burden: promoting women’s entrepreneurship, ecodesign for a sustainable future, key enabling technologies*, DG Enterprise & Industry, December 2009

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EBAN is the European Trade Association for business angels,  
seed funds and early stage market players.

Our mission is to support the growth and professionalisation  
of the early stage investing sector, from a 3 billion€ to a 10 billion€ asset class,  
up from 1 billion€ 5 years ago.

The full and updated list of EBAN members can be found at

[www.eban.org/membership/directory](http://www.eban.org/membership/directory)

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