



European Deep-Tech Scaleups: **Gender and Diversity Balance**

Scaleup Series | Roadmap 7 out of 10 – Challenges

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Executive summary

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2. Core development areas

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A **gender and diversity balance** strategy recognizes and promotes the different backgrounds and talents of the team members at organizations to improve their overall performance, united around a common purpose. Considering that gender is only one dimension of diversity, women constitute merely 17% of the tech workforce in Europe and just 5% in leadership roles, as reported by McKinsey piece. This new report aims to provide insights into how European deep-tech companies can improve their gender and diversity balance.

Our findings reveal that within this strategy, the analyzed sample often considers five core development areas: **talent, culture, leadership, career, and improvement**. The study has segmented each area into the four most relevant priority actions that companies implement to tackle these areas to identify the most frequent initiatives, transitions in time, and existing misalignments.

To track shifts over time, priority actions were ranked by relevance based on both the past –what companies did during the last 12 months– and the future –what they aim to prioritize over the next 12 months. Then, for identifying misalignments, the analysis has compared two perspectives: the companies and expert stakeholders including investors, corporations, mentors, and policymakers. Moreover, 30 principles of do's and don'ts are provided, jointly with several examples.

In this gender and diversity balance strategy, the results showcase:

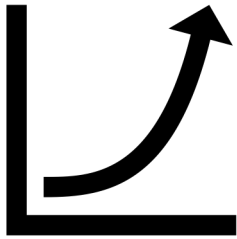
- The **most relevant actions** are aiming for diverse representation in leadership roles as well as leaders providing mentorship to diverse employees.
- The **most pivotal temporal shifts** in priorities are the increase of unconscious bias training of employees and management, retention programs for diverse talent, providing clear career pathways and customized training programs for diverse employees, and making a public commitment to diversity.
- The **most significant misalignments in priorities** are that stakeholders prioritize the following aspects more than companies do: establishing diverse boards, diversity audits, feedback systems for inclusivity, adaptation of the diversity strategy, and training for unconscious bias.

This document also provides a **self-assessment** to benchmark your company (or your portfolio's) against the sample, and then showcase some possible objectives and results as well as key performance indicators for each core development area to support you in developing a 12-month improvement plan.

The **conclusions are based** on a literature review, expert interviews, online and onsite workshops, and surveys –involving 30 international experts– as well as the analysis of primary data from a subset of 120 companies of the EIC Scaling Club at the time of this publication. On average, they have a post-money valuation of €57.1 million, with €31.7 million raised in funding and a workforce of approximately 63 employees.

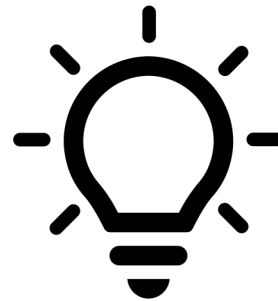
1. European deep-tech scaleups

Empowering your scaleup journey, receiving actionable strategies for an exponential growth.



2. Deep-tech scaleup mentors

Enhancing your mentoring capabilities in supporting EU deep-tech scaleups, based on primary data and peer insights.



3. Deep-tech experts

Elevate your expertise on this challenge about the most relevant pains and solutions for European deep-tech scaleups.



Note 1. 'Deep tech' is "a group of emerging technologies based on scientific discoveries or meaningful engineering innovations, seeking to tackle some of the world's fundamental challenges". For example: artificial intelligence, advanced materials, blockchain, photonics, etc. (IESE Business School, 2022).

Note 2. 'Scaleups' or 'scaling companies' refers to a subset of high-growth firms that have successfully navigated the early startup phase and entered a period of rapid growth. (Journal of Business Venturing, 2003) (Organisation for Economic Co-operation and Development, 2021). They have an average annualized growth rate of more than 40% for at least two out of three years and have at least 10 employees at the beginning of this period. Moreover, they are 10 years old or younger. 'Scaling' is the organizational and strategic routines by which firms grow exponentially through the expansion, replication, and synchronization of resources and practices over time. (Journal of Management Studies, 2023).



“We must enable Europe’s start-ups and scale-ups to grow, thrive in Europe, and compete globally.”

Ekaterina Zaharieva

European Commission | Commissioner for Startups, Research and Innovation.

Source: Science Business, October 2024.



“In Europe, we need to attract private investors in the later growth stage of companies for rapid scaling up, especially in deep tech. [...] When we launched this initiative, the EIC Scaling Club, the objective was to create a community with the relevant stakeholders on the sides of technology, investment, and advising to provide additional means to the most promising innovative companies, [...] the ambitious scaleups that will drive Europe’s technological leadership.”

Jean-David Malo

European Commission | Director of European Innovation Council (EIC) and SMEs Executive Agency (EISMEA).

Source: EIC Scaling Club’s online interview, April 2024.

Note. The European Innovation Council’s Scaling Club is a curated community where more than a hundred European deep-tech scaleups, with the potential to build world-class businesses and solve major global challenges, come together with investors, corporate innovators, and other industry stakeholders to spur growth.

Scaleup Series – Roadmaps of 10 Challenges

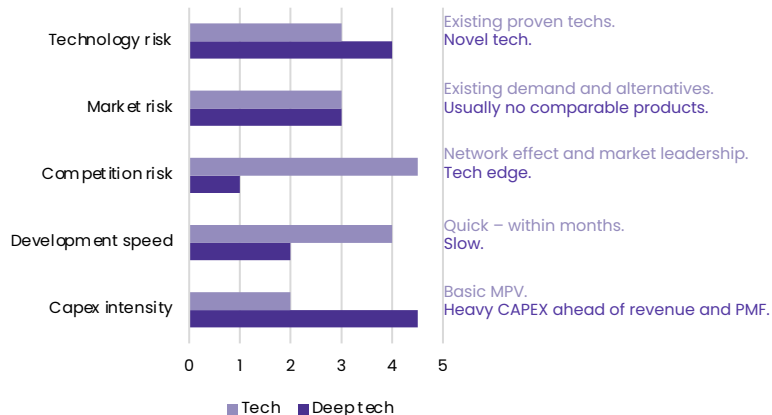
1. Go-To-Market Strategy
2. Strong Board
3. Investment Thesis
4. Lead Investor
5. Corporate Partnerships
6. Leadership and Talent Development
7. Gender and Diversity Balance
8. European and Institutional Partnerships
9. Building an Ecosystem
10. Policy and Regulatory Framework

Note: These are the most frequent challenges that European deep-tech scaleups face, according to the previous edition of this initiative and the European Innovation Agenda announced in July 2022. Please, keep in mind that some of the challenges are related. Moreover, the ten publications are complementary.

Deep-tech startups are different

They need longer time-horizons, higher CAPEX, with higher tech and market risks associated.

Figure 1. Comparison of deep-tech vs. non-deep-tech startup characteristics

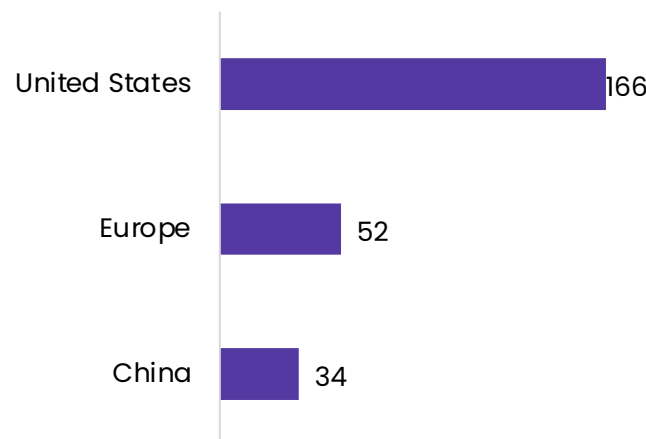


Source: IESE (2021) and McKinsey (2022). **Note:** CAPEX is capital expenditure. MPV is minimum viable product. PMF is product-market fit.

Growth opportunity in Europe

Europe has the potential to grow its venture capital (VC) investment in deep-tech startups.

Figure 2. Global VC investment (\$ billion) in deep-tech startups by headquarter (2020-2022)

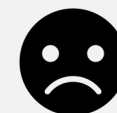


Source: Dealroom (2022). **Note:** China investment is partially representative due to limited visibility. In this measurement, Europe also considers the UK.

Gender and diversity balance

While gender and diversity balance are crucial for companies, many struggle to implement them effectively.

For instance, women represent **only 17% of the tech workforce** in Europe, with just 5% in leadership roles.







However, achieving gender and diversity balance can improve effectiveness: e.g., female representation at senior levels is generally associated with a positive impact on long-term financial performance.



A 'gender and diversity balance' strategy recognizes and promotes the different backgrounds and talents of the team members at organizations to improve their overall performance, united around a common purpose.

Source: Academy of Management Journal (2016), McKinsey (2023), EIT (2023), and BDG (2024).

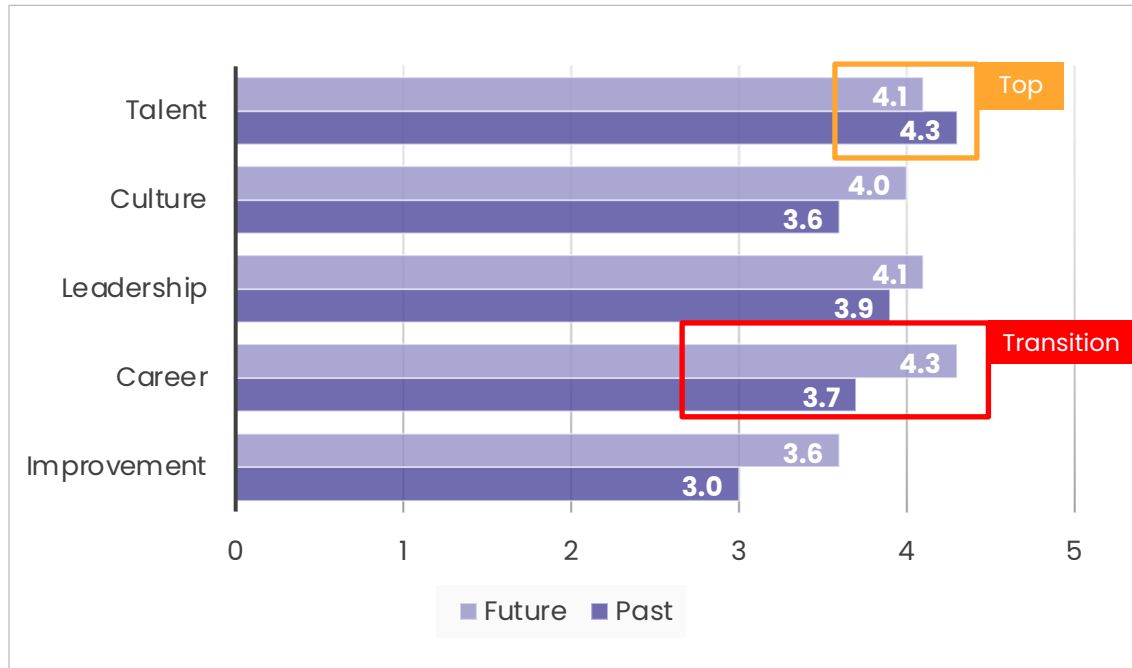
2. Core development areas

			Talent	Culture	Leadership	Career	Improvement
		Core development area	Actions	Description			
1.		Talent: Recruitment and acquisition	Widen recruitment channels Blind hiring practices Adjust job descriptions and outreach Internships	Expand sources to include diverse talent pools. Foster your organizations' missions and values in the recruitment process. Ensure job profiles are inclusive and appealing to diverse candidates. Target diverse students to foster early engagement.			
2.		Culture: Inclusiveness and engagement	Diversity training Employee resource groups Inclusive policies Celebrate diverse cultures	Educate staff on diversity, inclusion, and mutual understanding. Support networks for diverse groups. Ensure policies support diverse needs. Host events to recognize and celebrate multicultural diversity.			
3.		Leadership Long-term commitment	Diversity in leadership roles Mentorship from leaders Public commitment to diversity Diverse boards	Aim for diverse representation in leadership. Leaders provide guidance to diverse employees. Communicate commitment to diversity externally. Board of directors guides and influences company culture and policy towards inclusivity.			
4.		Career: Development and retention	Career pathways Customized training programs Performance review fairness Retention programs for diverse talent	Ensure clear progress opportunities for all. Tailor training to meet diverse needs. Standardize reviews to eliminate biases. Specific strategies to retain diverse employees, based on mission, values and strategy.			
5.		Improvement: Continuous monitoring	Diversity audits Feedback systems for inclusivity Revise and adapt strategies Unconscious bias training	Assess and review diversity data frequently. Gather continuous employee feedback on diversity. Update diversity strategies based on feedback. Regularly educate all team members, including top management, on diversity issues.			

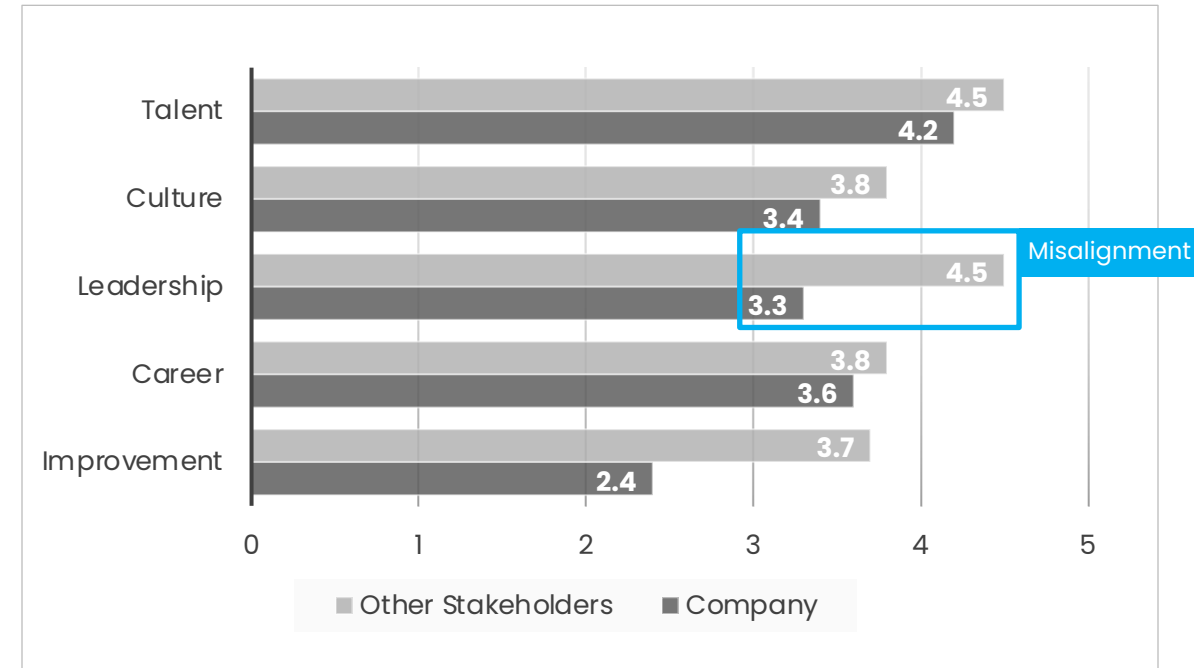
Talent	Culture	Leadership	Career	Improvement
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Most relevant areas

During past vs. future (year)



For companies vs. other stakeholders



Notes: In the horizontal axis, 0 means “least important” and 5 refers to “most important”. Past and future refer to the previous and the next year. Data were reviewed at the date of publication.

Source: Prepared by the authors (see Annex 3: Methodology). N = 30 (50% are companies and 50% are expert stakeholders including investors, corporations, mentors, and policy makers).

Talent

Culture

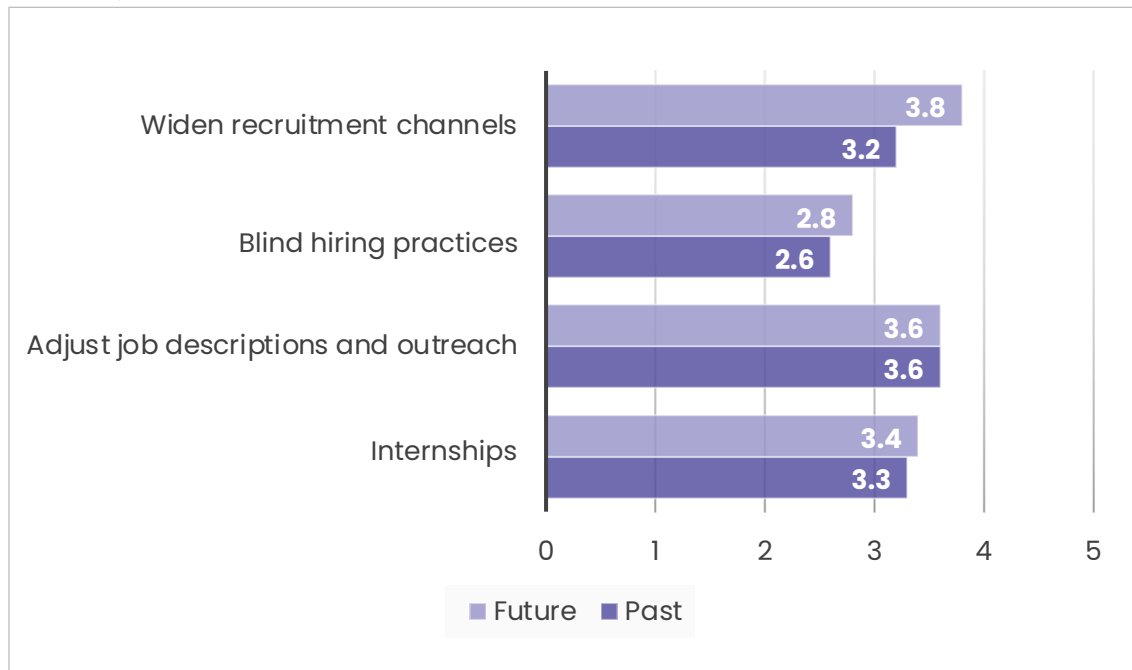
Leadership

Career

Improvement

Most relevant actions

During past vs. future (year)



For companies vs. other stakeholders



Notes: In the horizontal axis, 0 means “least important” and 5 refers to “most important”. Past and future refer to the previous and the next year. Data were reviewed at the date of publication.

Source: Prepared by the authors (see Annex 3: Methodology). N = 30 (50% are companies and 50% are expert stakeholders including investors, corporations, mentors, and policy makers).

Do's and Don'ts

Do's	Don'ts
Broaden your talent pool by seeking candidates from diverse backgrounds through targeted outreach.	Don't limit your search to traditional talent pools. It narrows your potential and misses out on diverse perspectives.
Integrate inclusivity into your hiring by ensuring diverse interview panels and inclusive job descriptions.	Don't ignore biases in the hiring process. Unchecked biases (e.g., homophily) can hinder the recruitment of diverse talent.
Leverage diverse networks to source candidates, including partnerships with organizations for underrepresented groups.	Don't rely solely on internal referrals. This can perpetuate existing demographic patterns and limit diversity.

Source: Expert workshops.

Insights

"Continuous mentoring is key for individuals who might be shy or lack confidence to build up their profile and use their skills to the best of their ability."

Eva Enyedi

"Diversity is key, particularly in fostering diversity of thought across gender, age, culture, and more. Ensuring the company reflects the diversity of the community it strengthens inclusivity."

Sergio Záforas

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects:** Adjusting job descriptions and outreach to ensure job profiles are inclusive and appealing to diverse candidates (above 3.6/5.0 in most cases).
- **Top transitions:** Widening recruitment channels to include diverse talent pools (+0.6/5.0).
- **Top misalignments:** Stakeholders prioritize widening recruitment channels and adjusting job description and outreach (+0.6/5.0) than companies do.

Case in point

UMNAI

Source: UMNAI.

The scaleup UMNAI broadened its recruitment channels to attract a diverse talent pool, focusing on underrepresented groups in artificial intelligence. They implemented blind hiring practices and adjusted job descriptions to ensure inclusivity, which has been instrumental in building a diverse and innovative team.

Talent

Culture

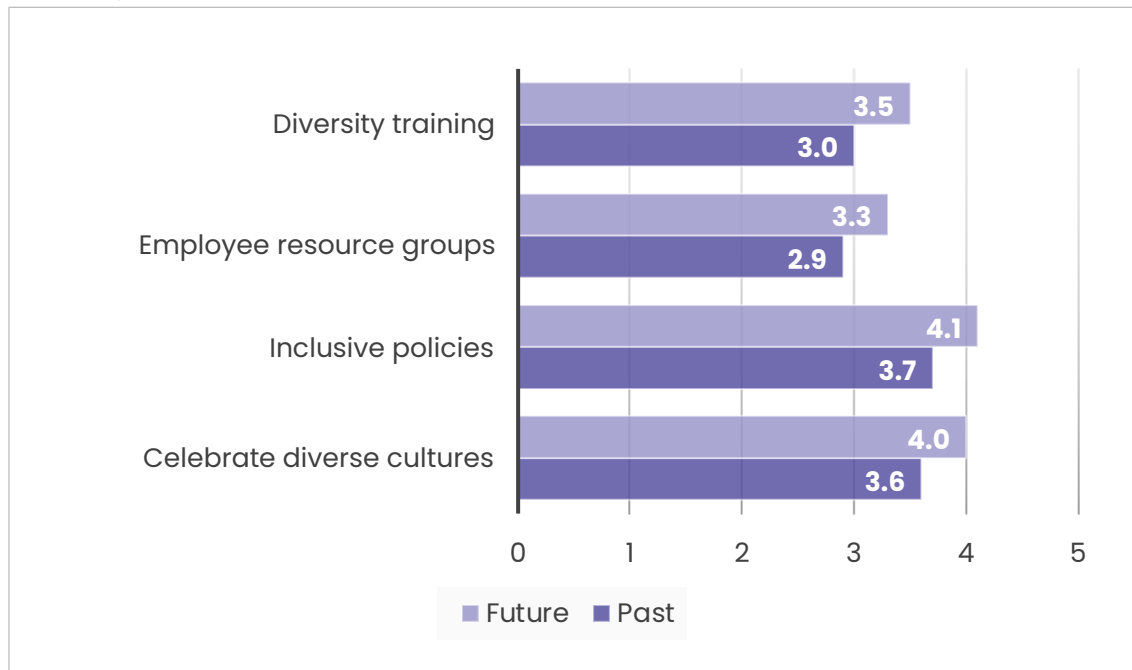
Leadership

Career

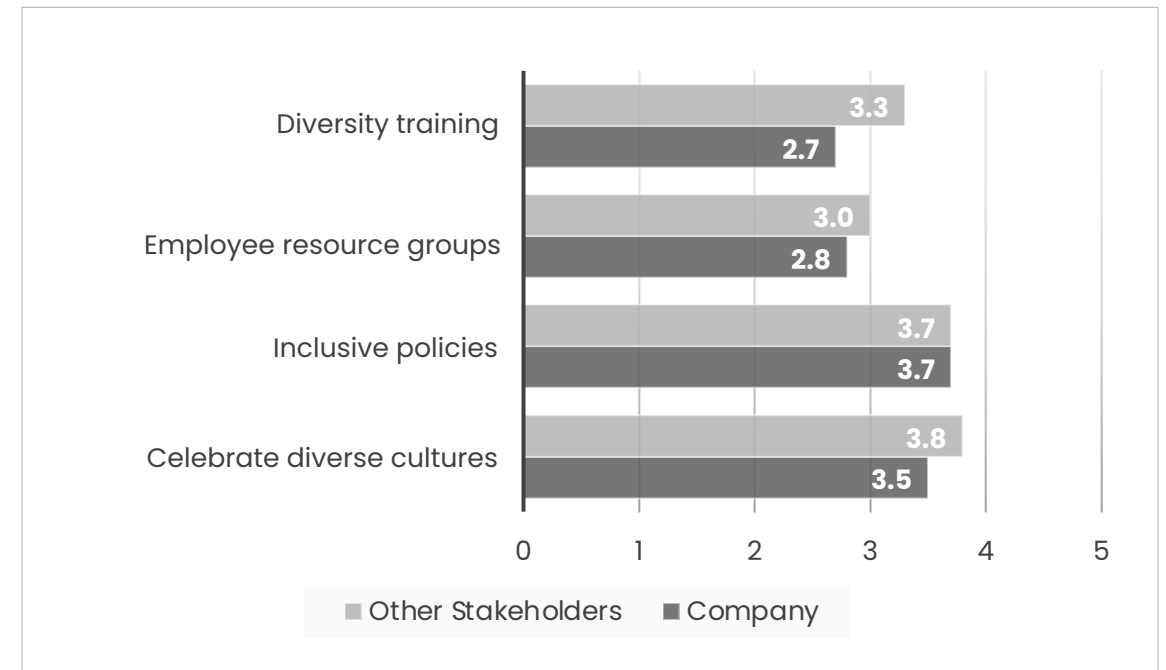
Improvement

Most relevant actions

During past vs. future (year)



For companies vs. other stakeholders



Notes: In the horizontal axis, 0 means “least important” and 5 refers to “most important”. Past and future refer to the previous and the next year. Data were reviewed at the date of publication.

Source: Prepared by the authors (see Annex 3: Methodology). N = 30 (50% are companies and 50% are expert stakeholders including investors, corporations, mentors, and policy makers).

Do's and Don'ts

Do's	Don'ts
Embed inclusivity in your culture by having safe spaces for employees' opinions and processes to support this.	Don't allow a culture of silence. Failing to address inclusivity issues can lead to disengagement and attrition.
Promote diverse role models at all levels to inspire employees, especially from underrepresented groups.	Avoid showcasing only homogeneous role models as this can limit aspirations for employees from diverse groups.
Foster a collaborative environment by actively encouraging diverse teams to work together.	Don't silo teams based on demographics. It can stifle the cross-pollination of ideas and limit the benefits of diversity.

Source: Expert workshops.

Insights

"Our leaders are committed to driving initiatives that enhance gender diversity, setting an industry standard."	Jacqueline van den Ende
"There's a saying that the company's culture is like the body's immune system, so when you have a good culture, it rejects the foreign body that doesn't fit."	Asparuh Koev

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects:** Implementing inclusive policies to support diversity needs (above 3.7/5.0 in most cases).
- **Top transitions:** Regular diversity training (+0.5/5.0).
- **Top misalignments:** Stakeholders prioritize regular diversity training (+0.6/5.0) and celebrating diverse cultures (+0.3/5.0) more than their company counterparts do.

Case in point



XXII Group established employee resource groups to support diverse communities within the company. They also host regular events to celebrate cultural diversity, which has strengthened their workplace culture and has boosted employee engagement as well as satisfaction.

Source: XXII Group.

Talent

Culture

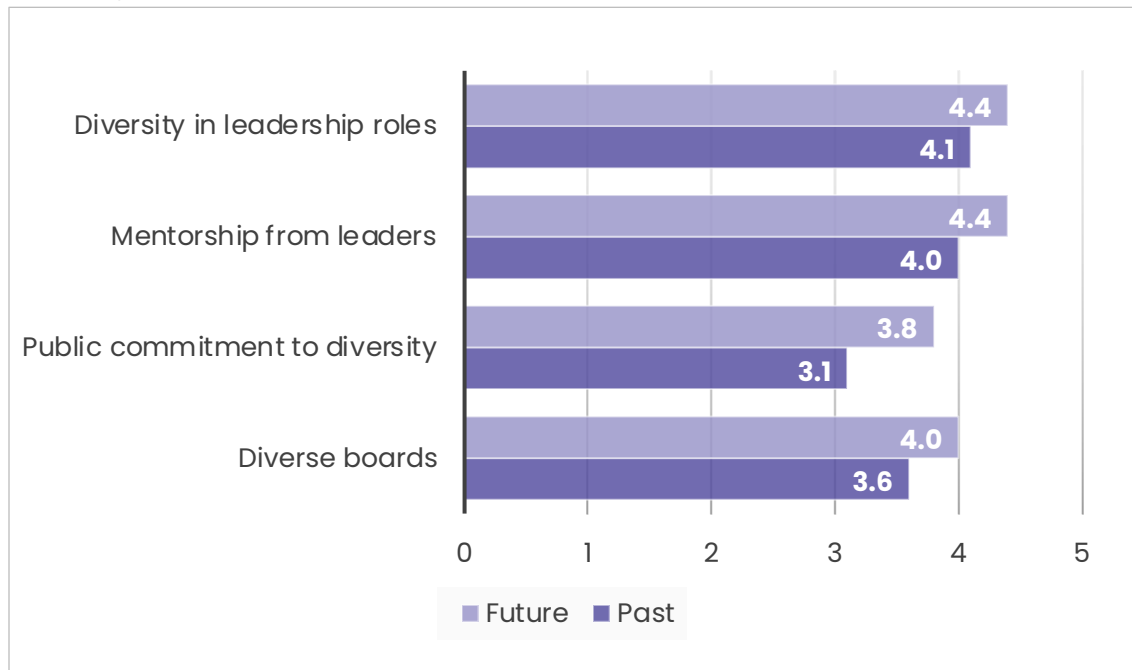
Leadership

Career

Improvement

Most relevant actions

During past vs. future (year)



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Source: Prepared by the authors (see Annex 3: Methodology). N = 30 (50% are companies and 50% are expert stakeholders including investors, corporations, mentors, and policy makers).

Do's and Don'ts

Do's	Don'ts
Develop leaders committed to diversity , starting with the founding team and highlighting inclusive leadership.	Don't develop leaders in isolation; without a focus on diversity. They may struggle to manage diverse teams effectively.
Establish clear goals for diversity in leadership and track progress over time to ensure long-term commitment.	Don't neglect accountability. Failing to measure and track diversity goals can result in missing stagnation.
Provide mentorship programs that pair emerging talent with experienced leaders from diverse backgrounds.	Don't limit mentorship to homogeneous pairs. Diverse relationships enhance leadership development.

Source: Expert workshops.

Insights

"We are continuously evolving our strategies to improve gender balance, aiming for inclusivity in deep tech."	Jan Goetz
"Managing inclusivity requires a proactive approach—integrating it into strategy, securing top management sponsorship, and ensuring long-term commitment."	Celine Farcet

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects:** Aiming for diverse representation in leadership roles (above 4.1/5.0 in most cases) and leaders providing mentorship to diverse employees (above 4.0/5.0 in most cases).
- **Top transitions:** Making a public commitment to diversity (+0.7/5.0).
- **Top misalignments:** Stakeholders value more both making a public commitment to diversity and establishing diverse boards (+1.0/5.0 in both cases).

Case in point



The CEO of VaultSpeed has been actively advocating for diversity and gender balance within the company. The leadership has made public commitments to fostering an inclusive workplace, implementing policies that ensure equal opportunities for all employees, and actively participating in diversity initiatives within the tech industry.

Source: VaultSpeed.

Talent

Culture

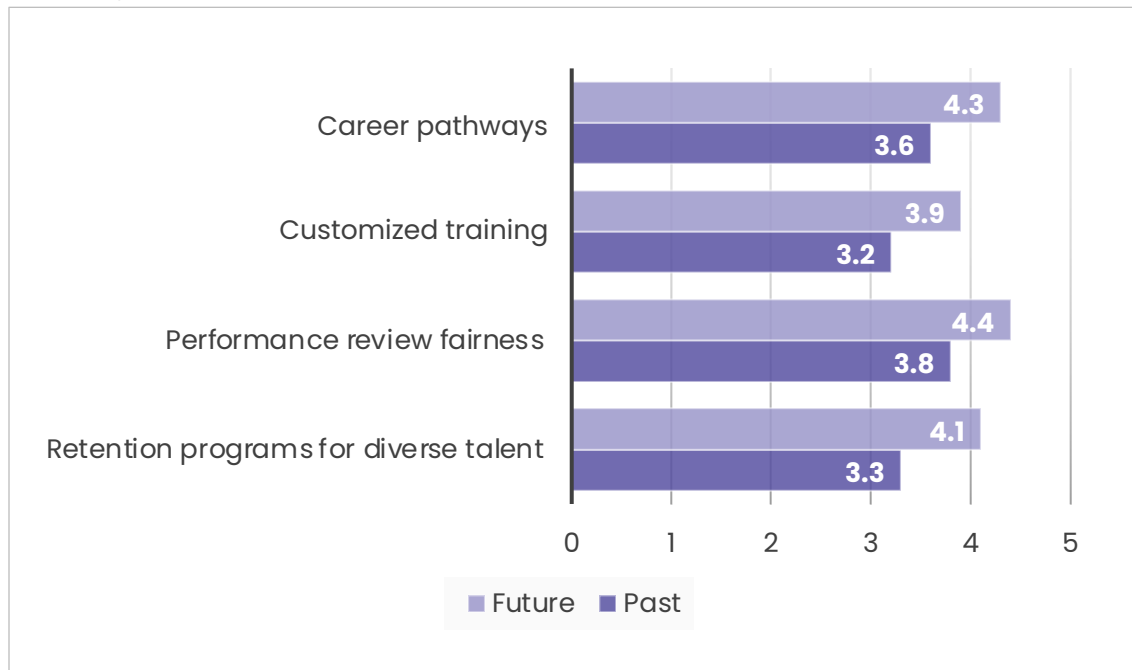
Leadership

Career

Improvement

Most relevant actions

During past vs. future (year)



For companies vs. other stakeholders



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Source: Prepared by the authors (see Annex 3: Methodology). N = 30 (50% are companies and 50% are expert stakeholders including investors, corporations, mentors, and policy makers).

Do's and Don'ts

Do's	Don'ts
Ensure transparent career paths by regularly communicating development opportunities to all employees.	Don't create opaque career paths. Lack of clarity can disproportionately affect underrepresented groups.
Encourage professional development by providing continuous learning opportunities tailored to employees' growth.	Don't restrict development opportunities. Broad access fosters a more inclusive environment.
Reward inclusive behaviors by recognizing and promoting those who contribute to a diverse workplace.	Don't overlook recognition. Failing to acknowledge diversity efforts can demotivate those driving inclusion.

Source: Expert workshops.

Insights

"Career development programs are key to retaining top talent and ensuring their growth within the tech sector."	Larissa Skarke
"Part of scaling the company is integrating people and relying on them to continue the company's growth, rather than managing every single person and activity yourself as a founder."	Romain Lucken

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects:** Performance review fairness to eliminate biases (above 3.8/5.0 in most cases).
- **Top transitions:** Retention programs for diverse talent (+0.8/5.0) as well as providing clear career pathways and customized training programs for diverse employees (+0.7/5.0 in both cases).
- **Top misalignments:** Stakeholders prioritize all these actions more than their company counterparts (at least +0.6/5.0 in all cases).

Case in point

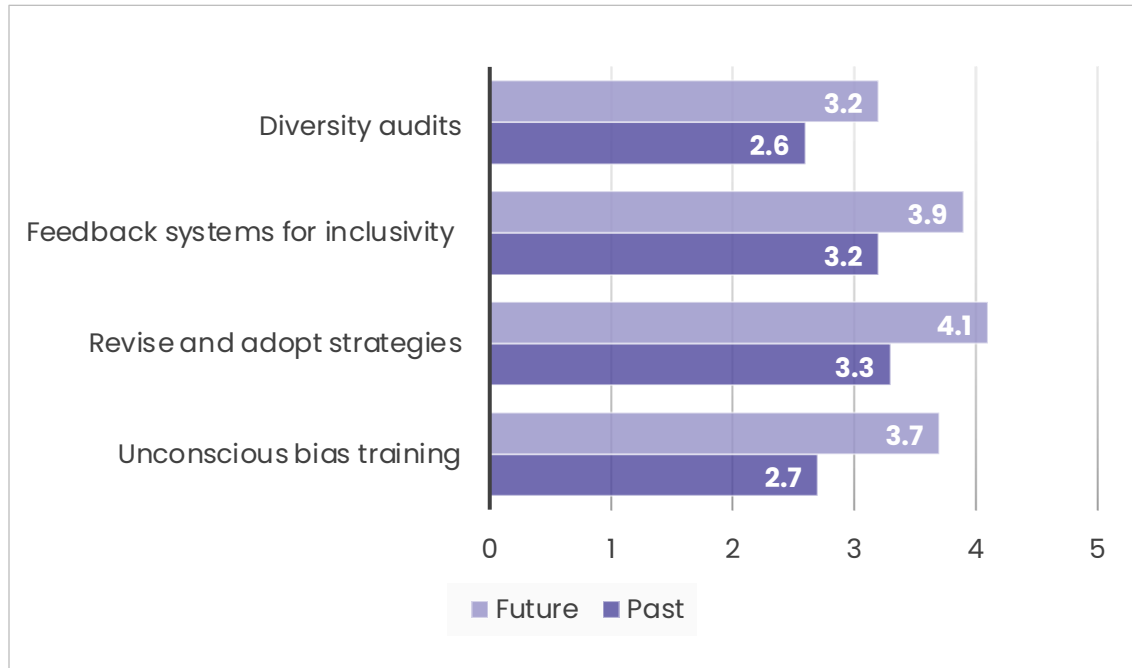


The scaleup QuoIntelligence offers customized training programs and clear career pathways for all employees. They have standardized performance reviews to eliminate biases, ensuring that diverse talent is recognized and retained. This has helped them build a loyal and diverse workforce.

Source: QuoIntelligence.

Most relevant actions

During past vs. future (year)



For companies vs. other stakeholders



Notes: In the horizontal axis, 0 means “least important” and 5 refers to “most important”. Past and future refer to the previous and the next year. Data were reviewed at the date of publication.

Source: Prepared by the authors (see Annex 3: Methodology). N = 30 (50% are companies and 50% are expert stakeholders including investors, corporations, mentors, and policy makers).

Do's and Don'ts

Do's	Don'ts
Use data-driven insights to track diversity metrics, enabling informed decisions on recruitment, retention, and inclusion.	Don't ignore the data. Neglecting diversity metrics can lead to unintentional bias in decision-making.
Ensure regular evaluation of diversity metrics, adjusting strategies to improve effectiveness.	Don't rely solely on high-level metrics. Frequently review and adjust them to avoid overlooking critical diversity gaps.
Actively incorporate feedback from diverse groups when reviewing diversity and inclusion initiatives.	Don't rely solely on top-down evaluations. Insights from all levels provide a fuller view of diversity challenges.

Source: Expert workshops.

Insights

"Creating an inclusive culture within tech teams is crucial for fostering innovation and improve collaboration."	Olivier Rousseaux
"Creating an enabling environment with the right incentives is crucial for scale-ups to prioritize and implement meaningful diversity practices."	Jasmina Popovska

Assessing priorities

According to the previous slide's data:

- **Top relevant aspects:** Revising and adapting diversity strategies based on feedback over time (above 3.3/5.0 in most cases).
- **Top transitions:** Regular unconscious bias training of employees and management (+1.0/5.0).
- **Top misalignments:** Stakeholders prioritize all these actions more than their company counterparts (+1.0/5.0 in most cases).

Case in point

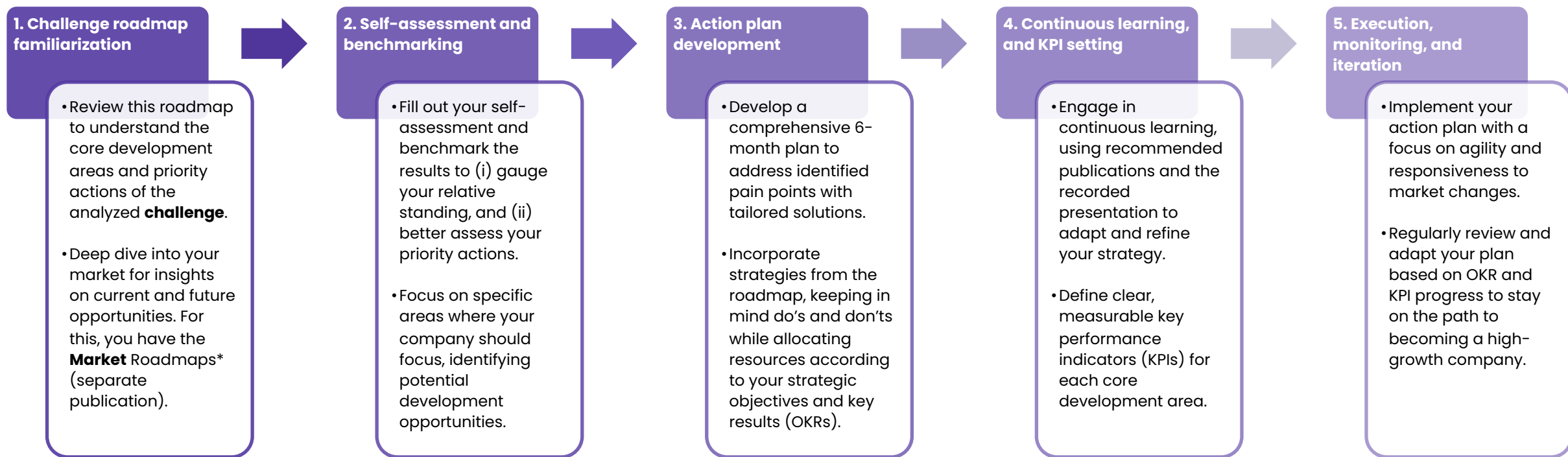


TILKAL

The scaleup Tilkal has defined KPIs to track diversity and inclusivity progress. They regularly assess these metrics, refining strategies based on data and feedback. This ongoing improvement helped them foster a diverse, inclusive workplace—key to driving innovation in their blockchain solutions.

Source: Tilkal.

A five-step guide for preparing an action plan in your core development areas



Source: Prepared by the authors. **Note:** The Market Roadmaps are another series of publications of the EIC Scaling Club.

1) Self-assess your company with this survey (only 5')

What has been and will be your most relevant priority **actions**?

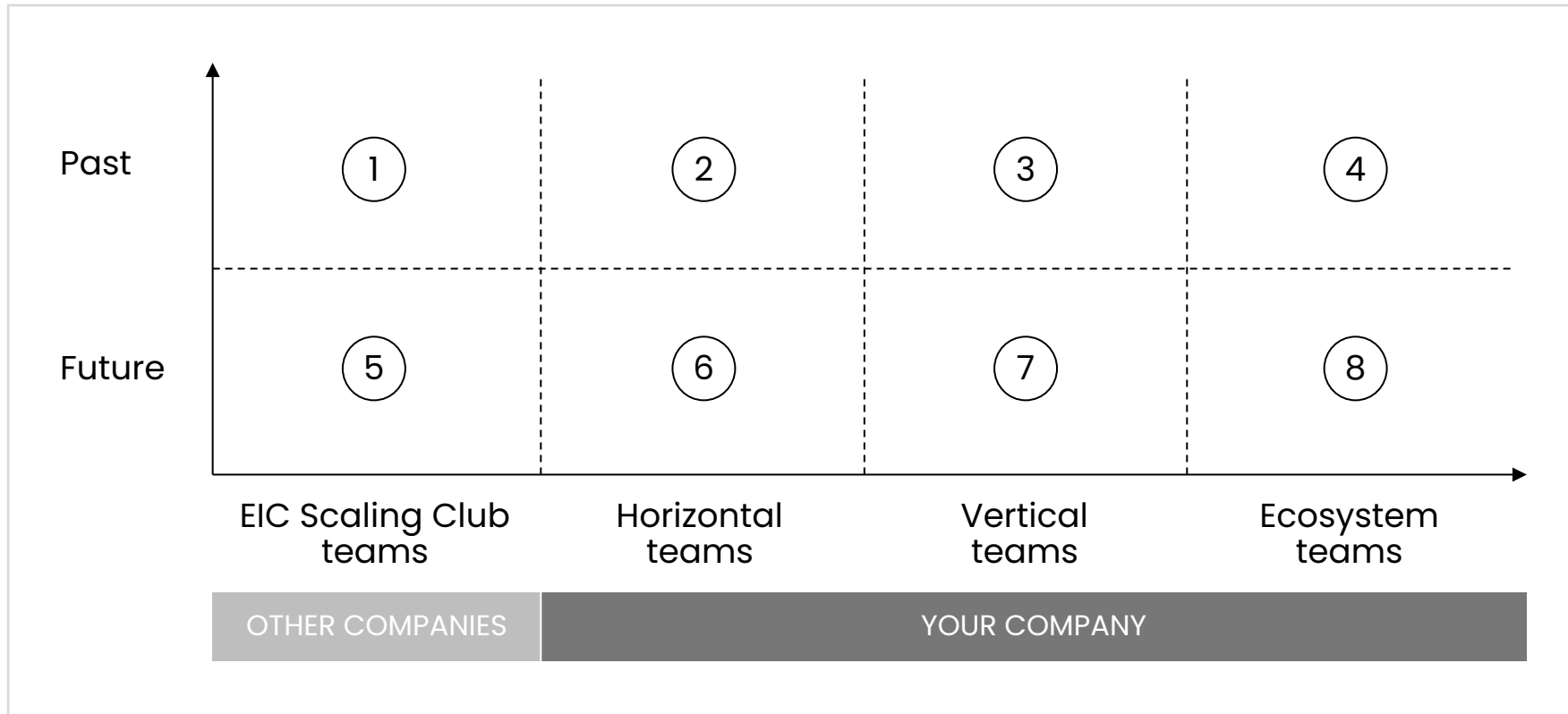


2) Benchmark yourself against the analyzed sample

Which **areas** are you going to improve?
What should be your main **objectives**?
How are you going to **measure** them?



Then, you can annually compare your self-assessment's results from multiple angles



Target groups for comparison

- **EIC Scaling Club teams:** between you (*the company's CEO*) and the analyzed sample of companies in this document.
- **Horizontal teams:** between you and other peers (e.g., other executive committee members or cofounders) or between departments at the same company level (e.g., sales, product development, talent).
- **Vertical teams:** between you (*the company's CEO*) and departments below you.
- **Ecosystem teams:** between you and other stakeholders (e.g., investors, advisors, clients).

Source: Prepared by the authors.

Potential dashboard for core development areas with OKRs

Zoom into the objectives and key results that you may track and improve based on your self-assessment

Area	1. Talent	2. Culture	3. Leadership	4. Career	5. Improvement
Objective	<ul style="list-style-type: none"> Build a diverse talent pipeline by expanding recruitment channels and enhancing integration processes to drive growth. 	<ul style="list-style-type: none"> Create an inclusive culture that values diversity, encourages collaboration, and ensures every voice is heard. 	<ul style="list-style-type: none"> Develop an inclusive leadership team that champions diversity and drives innovation across all levels of the organization. 	<ul style="list-style-type: none"> Foster a transparent and inclusive career development framework that accelerates skill acquisition and lateral career moves. 	<ul style="list-style-type: none"> Implement a continuous monitoring system to track diversity metrics and make data-driven improvements to foster inclusivity.
Key results	<ul style="list-style-type: none"> Increase the proportion of diverse hires by 35% through targeted outreach and partnerships. Reduce time-to-hire for diverse candidates by 20% through streamlined recruitment processes and onboarding practices. Achieve a 90% retention rate for diverse hires within the first year by improving cultural integration and support systems. 	<ul style="list-style-type: none"> Increase employee engagement scores related to inclusiveness by 40% through regular feedback and inclusion workshops. Reduce turnover rates among underrepresented groups by 15% through targeted retention strategies. Achieve a 50% increase in cross-functional team collaborations that include diverse members to drive innovation. 	<ul style="list-style-type: none"> Increase the percentage of leadership roles held by underrepresented groups by 30%. Increase leadership training participation by 50% with a focus on inclusive management practices. Achieve a 35% increase in internal leadership promotions from diverse talent pools. 	<ul style="list-style-type: none"> Increase the number of employees making lateral career moves by 20% through clear and accessible development programs. Achieve a 30% increase in employee participation in continuous learning and career development initiatives. Improve employee satisfaction with career development opportunities by 25% through personalized development plans. 	<ul style="list-style-type: none"> Increase the representation of underrepresented groups in leadership positions by 15% over the next two years through targeted recruitment and development programs. Increase the frequency of diversity audits by 25% to ensure continuous improvement and alignment with diversity goals. Achieve a 20% increase in employee satisfaction related to transparency and communication around diversity initiatives.

Source: Prepared by the authors. **Note:** This is just an example. Key results assume a one-year time frame.

Potential dashboard for core development areas with KPIs

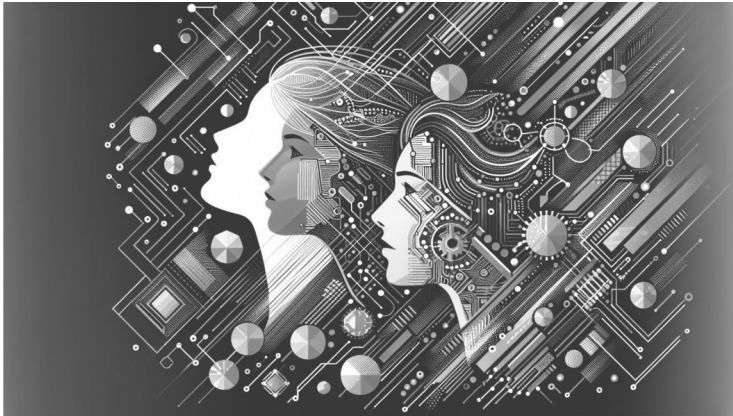
Zoom into the key performance indicators you may track and improve based on your self-assessment

Area	1. Talent	2. Culture	3. Leadership	4. Career	5. Improvement
KPIs to track	<ul style="list-style-type: none"> • Talent acquisition rate: Percentage of new hires meeting recruitment targets. • Time-to-productivity: Average time taken for new hires to reach full productivity. • Diverse hiring rate: Percentage of new hires from underrepresented groups in technology and leadership roles. 	<ul style="list-style-type: none"> • Feedback implementation rate: Percentage of actionable feedback effectively implemented. • Collaboration frequency: Number of cross-departmental collaborations initiated and completed. • Inclusion engagement rate: Percentage of employees actively participating in diversity and inclusion programs and initiatives. 	<ul style="list-style-type: none"> • Leadership training completion rate: Percentage of leaders completing required development programs. • Leadership agility score: Measure of leadership effectiveness in handling dynamic challenges. • Leadership development diversity rate: Percentage of leadership development programs targeting or completed by underrepresented employees. 	<ul style="list-style-type: none"> • Career progression rate: Percentage of employees advancing within the organization. • Lateral movement rate: Percentage of employees transitioning to new roles within the organization. • Internal mobility rate for underrepresented groups: Percentage of employees from underrepresented backgrounds advancing to higher roles within the organization. 	<ul style="list-style-type: none"> • Diversity audit completion rate: Percentage of planned audits completed on schedule. • Diversity metric accuracy: Accuracy of data collected for diversity and inclusion initiatives. • Diversity goal achievement rate: Percentage of diversity-related goals met within the set timeframe through continuous monitoring and audits.
Visual elements	<ul style="list-style-type: none"> • Line chart: Track talent acquisition rate over time by department or role. • Bar chart: Compare time-to-productivity across different roles or teams. • Pie chart: Display retention rates of new hires across departments or regions. 	<ul style="list-style-type: none"> • Bar chart: Compare feedback implementation rates across teams. • Line graph: Track collaboration frequency over time. • Pie chart: Visualize cultural fit satisfaction levels across teams or departments. 	<ul style="list-style-type: none"> • Pie chart: Display the leadership training completion rate by team. • Gauge chart: Show leadership agility score against the target. • Column chart: Compare leadership promotion rates by department. 	<ul style="list-style-type: none"> • Column chart: Compare career progression rates across departments. • Pie chart: Visualize lateral movement rates within various departments. • Line chart: Track learning engagement rates over time by department. 	<ul style="list-style-type: none"> • Line graph: Track diversity audit completion rate over time. • Bar chart: Compare diversity metric accuracy across departments. • Progress bar: Show corrective action completion rates by category.

Source: Prepared by the authors. **Note:** This is just an example. To visualize this, there are plenty of business intelligence tools such as Tableau and Power BI.

5. Selected literature

Lack of female inventors hinders women's health innovation



Read more:



Source: IESE Business School.

Women can fix Europe's tech talent challenge



Read more:



Source: McKinsey.

Women leaders in tech are paving the way in GenAI



Read more:



Source: BCG.

Play the recorded presentation



Contribute to our satisfaction survey



Scaleup Series –Roadmaps in 10 Challenges

1. Go-To-Market Strategy
2. Strong Board
3. Investment Thesis
4. Lead Investor
5. Corporate Partnerships
6. Leadership and Talent Development
7. Gender and Diversity Balance
8. European and Institutional Partnerships
9. Building an Ecosystem
10. Policy and Regulatory Framework

Access to them



Academic partner



Collaborating partners



Methodology

This study was conducted to shed light on how European deep-tech scaleups can better develop their **gender and diversity balance** strategy. To achieve this, the research team has conducted literature reviews, interviews, onsite and online workshops, surveys, and more.

- **Literature review:** comprehensive analysis of studies published in relevant academic journals, industry reports, news platforms, and secondary data, to name a few.
- **In-depth interviews (3 experts):** later, a semi-structured interview protocol was developed with fixed open-ended questions. Each interview's introduction phase was established to align definitions, reduce ambiguity, and focus the scope – ensuring a common understanding. Four interviews were conducted and analyzed to validate the measurement indicators of core development areas and priority actions, among other factors.
- **Expert workshops and survey (30 experts):**
 - Afterward, four online and onsite workshops were moderated for further validation while gathering insights and primary data about the indicators, securing diversity in terms of geography, industry, and gender. Moreover, the selection of companies (and stakeholders' portfolios) aimed to be within a similar company's maturity stage. These companies were selected by a committee of experts based on their past and future potential results. These workshops were also developed to validate the framework for the self-assessment of companies, among other factors. Lastly, an additional survey was used.
 - A total of 30 experts were involved, encompassing scaleups, investors, corporations, media, policymakers, and mentors. In several cases, a triangulation process was applied using multiple data sources to ensure the validity of the information and gain a comprehensive understanding of this phenomenon.
 - The team analyzed the answers through several stages, including coding and classification of responses by repetition of keywords and frequency of concept reference, to identify initial categories. Several tests were conducted to develop a robust classification, avoiding redundancy and securing completeness. Data was quantified and visually analyzed, with percentages reflecting the relative importance of each aspect, rounded to the nearest unit. Three researchers carried out this process, increasing the robustness of the results. The entire study underwent a review by four additional peer reviewers, including three academics and one practitioner.

The study's primary challenges were the ambiguity of terminology used in the industry, creating a robust categorization that was neither too fragmented nor too aggregated, the limited size of the sample, the company's sector diversity, and the scope of companies' maturity stage. Countermeasures were put in place to address these challenges, as described in this section. The research team acknowledges the complexity of the phenomenon and the opportunity for further analysis, gathering more indicators within a bigger sample to better understand co-relation factors.

Maturity of companies

Overall group:

N: 120

Valuation (€M):

Average: 57.1

St. Dev: 84.1

N: 64 (53%)

Fundraised (€M):

Average: 31.7

St. Dev: 36.0

N: 112 (93%)

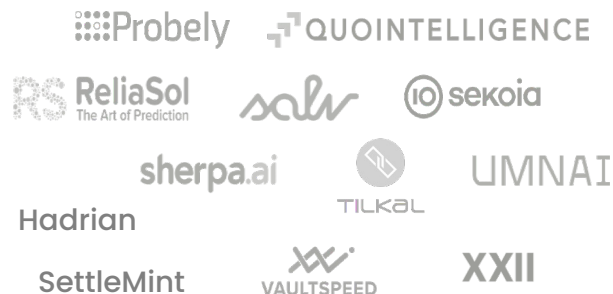
Employees (#):

Average: 62.8

St. Dev: 59.1

N: 119 (99%)

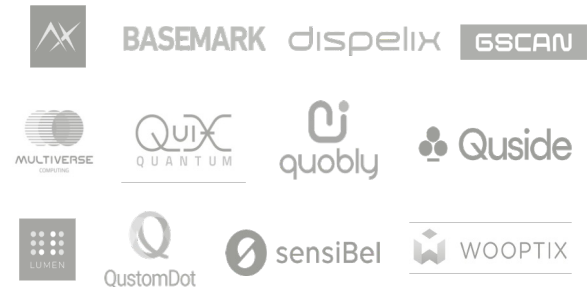
Digital security and trust



Smart mobility



Next-gen computing



Renewable energies



Source: Pitchbook and Dealroom (2025 January 16). **Note:** The analyzed companies are a subset of this group. The information is based on the latest available data. "St. Dev." refers to the standard deviation. "N" refers to the size of available data for the chosen metric. Data were reviewed at the date of publication.

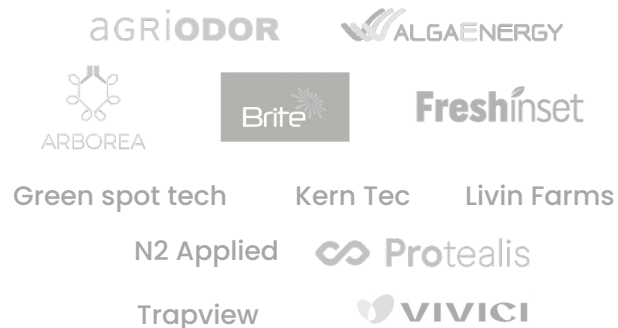
Batteries and energy storage



New biotech platform



Agri and food tech



New space



Clean fuel and hydrogen



Cardiovascular therapies



Experts



Teresa Domínguez



Rita Rocha



Jasmina Popovska



Elisabeth Iszauk



Maria Tsiana



Nikki Foster Le-Grys



Joana Larsen



Ana Struna Bregar



Lara Rodríguez



Celine Farcet



Giuseppe Sgrò



Natalia Alvarez



Ilva Valeika



Isabel Ventura



Elvira domingo



Dóra Marosvölgyi



Eva Enyedi



Jan Rakušan

Source: LinkedIn.

Experts



Luise Heidenreich



Anna Casals



Sergio Záforas



Annalisa Spalazzi



Ricardo Zapatero



Mireia García



Ariadna Font Llitjós



Isabel Sabadi



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