



Code-V Data Report 2025

in collaboration with

Deloitte.

Foreword

With the publication of this very first Code-V Data Report, we are taking an important step together. In line with the agreement in Code-V, **41** signatories have collected aggregated portfolio data for 2024 and submitted it to the Deloitte Netherlands data team. This represents a strong starting foundation, and we anticipate even broader participation in the next reporting cycle. The data set has been analyzed and is enriched in this report and presented together with Erasmus Centre for Entrepreneurship (ECE). As a result, for the first time in the Netherlands, data is available on the financing activities of banks, non-bank financial institutions, private equity and private and public venture capital organisations towards women entrepreneurs compared to other entrepreneurs (i.e. men) — a national first.

This report, reflecting 2024 data, forms the so-called 'baseline measurement' with which we, as a collective, gain insight into the access to finance by women entrepreneurs compared to other entrepreneurs. It clarifies where structural barriers exist in the financing process and what opportunities are available to make improvements. By publishing a periodic Code-V Data Report, we can measure progress, assess which interventions are successful with the aim of ensuring that the proportional amount of the available funding in the Netherlands goes to women entrepreneurs, creating a level playing field and achieving an inclusive financial ecosystem.

The report has been made possible by the active contribution of **107** public and private signatories of Code-V. In line with the agreements in Code-V, **41** of the total 107 signatories have submitted aggregated portfolio data for 2024 for this first reporting cycle. This laid the foundation for structural improvement of the financing landscape. Our aggregated gender-based funding data from institutions participating in the Code-V Covenant shows a total of **€28.1 billion** in approved funding, which covers approximately 80% of the total value of new SME financing in 2024.* Of this, **€3.86 billion (13.7%)** has been allocated to women entrepreneurs, while €13.41 billion (47.7%) was allocated to others (men), and €10.86 billion (38.6%) remains unspecified ("gender not known").

In the report, the data show a fundamental difference in access to finance between women and other entrepreneurs. However, the good news is, the willingness to change is significant. The financial sector shows courage by providing insight into its own data and processes. In doing so, we are taking the next step in removing structural barriers and accelerate closing the financing gap.

*Approximately 80%, as the exact total value of new SME financing in 2024 is not known.

The task to create a proportional playing field is urgent, and the potential is enormous. A more equal distribution of the available funding can generate €139 billion of additional economic value for the Netherlands every year [1]. So this is not only the right thing to do socially, but is also smart economically. Closing the financing gap for women entrepreneurs will lead to an increase in GDP, more jobs, and positively contributes to innovation and sustainability.

We have collectively committed ourselves to structural improvement. By increasing social awareness about the existing financial inequality, sharing knowledge and developing interventions to remove barriers, we jointly work towards inclusive economic growth.

Code-V not only calls for stricter registration of gender aspects in financing, but also makes recommendations: financiers can actively work on raising awareness of the financing gap at all stages of the investment process during application, assessment and awarding and women entrepreneurs should ask for more, more often!

The strength of Code-V lies in the public-private partnership and in the willingness of banks, investors, ministries, network organizations, knowledge institutions and entrepreneurs to work together across sectors towards one goal: that a proportional share of the available financing is provided to women entrepreneurs.

We invite everyone inside and outside the Code-V community to translate these insights into action. Because only together can we accelerate women entrepreneurship.

On behalf of Code-V,



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About Code-V

On 12 December 2023, 65 leaders from public and private organizations signed the Code-V Covenant — a joint initiative aimed at ensuring that women entrepreneurs are given equal opportunities and receive a fair share of available funding.

Code-V was formally established as an independent foundation on 8 March 2024. Since then, the initiative has further grown rapidly. Today, 107* organizations have committed to the Code-V mission: promoting equal access to finance for women entrepreneurs by fostering an ecosystem in which all women can fully realize their growth potential.

By bringing together financial institutions, investors, public bodies and support organizations, Code-V fosters transparency, data-sharing, and targeted action. Through voluntary reporting and shared benchmarks, Code-V signatories contribute to building a more inclusive and data-driven entrepreneurial finance landscape.

“After working on many programs financing women entrepreneurs in emerging markets and researching the barriers faced by women entrepreneurs in the Netherlands at ABN AMRO, I knew that the only way to really move the needle, was to initiate a Dutch version of the UK’s Investing in Women Code. I’m incredibly proud and grateful of the fundament we have built and the strength of bringing public and private organisations together in Code-V. Out of 30 countries, we are the second – after the UK – to publish a first national financing women entrepreneurs data report. This is just the beginning of tracking our progress to ensure that more of the available financing goes to women entrepreneurs in the Netherlands, which is the right thing to do and the smart thing to do”.

- Chantal Korteweg
Initiator Code-V & Director Social Impact and Inclusive Banking ABN AMRO



*See acknowledgements for the complete list of signatories

The Global Women Entrepreneurs Finance Initiative

The Women Entrepreneurs Finance Initiative (We-Fi) launched in October 2023 and is housed in the World Bank, with over 30 countries already actively working with the Women Entrepreneurs Finance Code (the WE Finance Code or, simply, the Code) to improve access to finance for women entrepreneurs, shows that a systemic change is urgent and achievable at the same time.

We-Fi co-ordinates the Code with its implementing partners and other global partners, such as the Financial Alliance for Women and OECD. A Global Advisory Group advises on implementation and governance.

Grounded in We-Fi's mission to **unlock finance, capacity, networks, and markets for women entrepreneurs**, any country can convene a National Code Coalition to adopt and adapt the WE Finance Code. Co-ordinated globally by We-Fi, the Code invites financial-service providers, regulators, development banks, investors, and other ecosystem actors to work together, locally and internationally, to:

- Designate senior leaders who champion women-led businesses,
- Expand concrete measures that boost women's access to finance, and
- Collect and report sex-disaggregated data on their progress.

By aligning incentives, sharing evidence and driving collective action, the Code translates We-Fi's mission into systemic change—helping close the finance gap for women-led business and accelerating inclusive economic growth worldwide.



"Code-V and the WE Finance Code share the same DNA, and we have learned so much from each other on this shared journey. The Code-V experience has informed and inspired over 30 countries as they are rolling out the WE Finance Code in their markets. This publication again inspires us as we look to mainstream sex-disaggregated data collection across all Code countries, with the goal of accelerating financing and turbocharge growth for women entrepreneurs."

- Wendy Teleki Head of Women Entrepreneurs Finance Initiative (We-Fi) - The World Bank

Executive Summary

This inaugural Code-V Data Report represents a landmark effort to systematically assess gender disparities in entrepreneurial finance in the Netherlands. Despite women entrepreneurs comprising 38% of the total entrepreneurial population (Netherlands Chamber of Commerce, 2025), significant structural barriers persist.

In 2024, a total of **€28.1 billion** in funding was approved by participating Code-V financiers. Women entrepreneurs received only **13.7% (€3.86 billion)** of this.

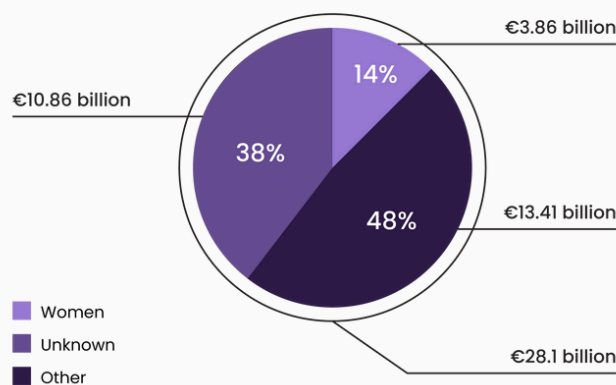


Figure 1. Total amount of loan awarded from Code-V financiers in 2024

When considering only funding in which the gender of the applicant is known, the share allocated to women rises to 22.4%. In other words, **only 22 cents of every euro goes to women, and 78 cents to other entrepreneurs.**

Women-led businesses consistently exhibit lower application rates for external funding compared to others. This trend is evident across multiple types of financial instruments including banks, alternative financing and investment channels. Notably, while women apply less frequently, their approval rates are comparable or even higher than their counterparts, underscoring that lower engagement rather than lower eligibility drives the gap.

- Women represent 37% of business banking clients, but only submit 25% of financing applications. Among alternative financiers, they make up 28% of clients but only 20% of applicants.
- Women have higher approval rates than others with their financial applications at both banks (74% vs. 68%) and alternative financiers (24% vs. 19%).

In addition, women receive significantly less per application: on average **€126,445 (10%) less** from banks and **€20,320 (22%) less** from alternative financiers. When engaging with investors, women request on average **€205,075 (52%) less** and **receive less than half (41%)** of that amount.

These findings show that women not only submit fewer funding applications, but also consistently receive less funding, even when they are successful or demonstrate stronger growth performance.

Women-led ventures in the Netherlands already match or surpass their peers on growth and profitability [5] [6]; what differentiates them is their propensity to deliver durable, shared value. Recognizing and financing that full spectrum of value creation is now an economic, social and environmental imperative.

These insights reflect the need to address systemic barriers starting at the earliest stages of the funding journey of women entrepreneurs. **To build a more inclusive entrepreneurial ecosystem, financiers and public stakeholders collect and report gender disaggregated portfolio data, decrease bias in their processes, increase diversity in their workforce and update their evaluation frameworks to value new forms of business success.** Traditional metrics – focused narrowly on short-term ROI (return on investment) and hypergrowth (rapid annual growth on FTE and revenue) – often overlook the inclusive, long-term, and impact-driven outcomes that many women entrepreneurs prioritize.

In order to accelerate action in the Dutch financial landscape, recommendations for each type of stakeholder entail the following areas: Awareness & Training, Process & Product, Communication & Relationship Management and Monitoring.

- **Public Stakeholders**

- Systematically gather and publish gender-disaggregated financial data
- Embed gender considerations into policy and financial instruments
- Facilitate comprehensive entrepreneurship education, streamline the financial ecosystem, and foster collaboration among stakeholders to effectively guide women entrepreneurs through all growth stages
- Set up dedicated funds, subsidies, and instruments such as tax incentives schemes to encourage investments in women-led ventures

- **Banks**

- Provide targeted unconscious bias training for client-facing personnel
- Redesign processes, gender systems, and decision-making flows to minimize implicit biases

- Organize networking events highlighting successful women-led businesses and enhance the visibility of role models
- Adapt marketing and outreach strategies to actively engage women entrepreneurs and educate them about available financial products
- Increase workforce diversity, particularly among decision-makers, to reflect broader gender equity goals

- **Alternative Finance Providers**

- Conduct targeted awareness and educational campaigns aimed explicitly at women entrepreneurs
- Provide tailored support, guidance, and networking opportunities to familiarize women entrepreneurs with alternative finance options and pathways

- **Investors**

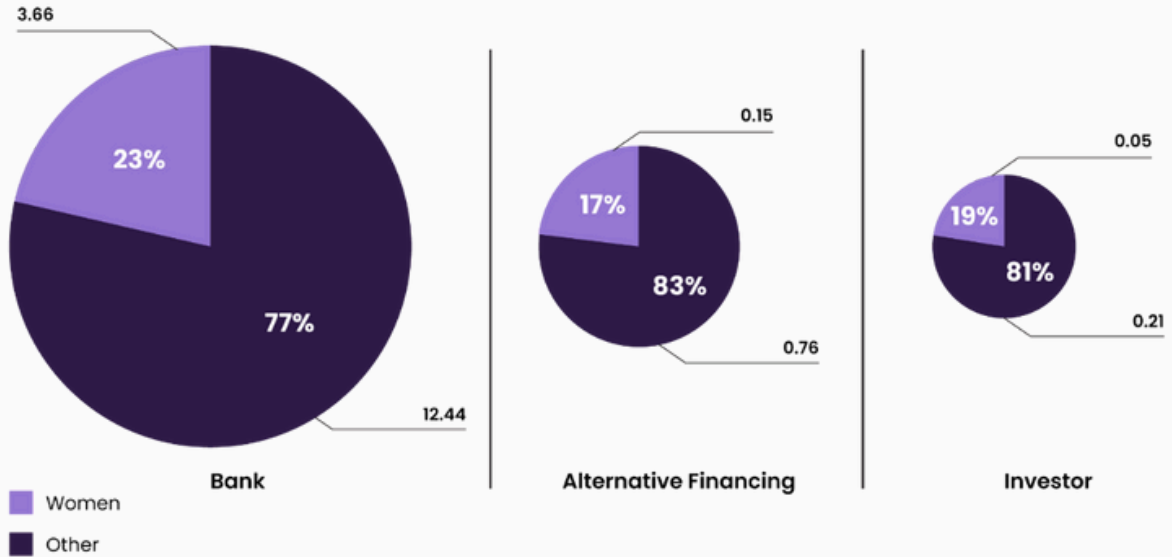
- Actively promote gender diversity within investment committees and other decision-making bodies
- Adopt and implement bias-aware investment evaluation and decision-making processes
- Proactively expand deal sourcing to systematically reach and engage more women entrepreneurs
- Transparently track and report investment allocations disaggregated by gender to foster accountability and continuous improvement

All financiers should commit to increasing diversity among decision-makers across all financial institutions, not limited to investment committees, ensuring inclusive and equitable financing practices sector-wide. Collectively, these actions will not only enhance gender equity but also significantly contribute to economic growth, innovation, and sustainability within the Dutch entrepreneurial ecosystem.

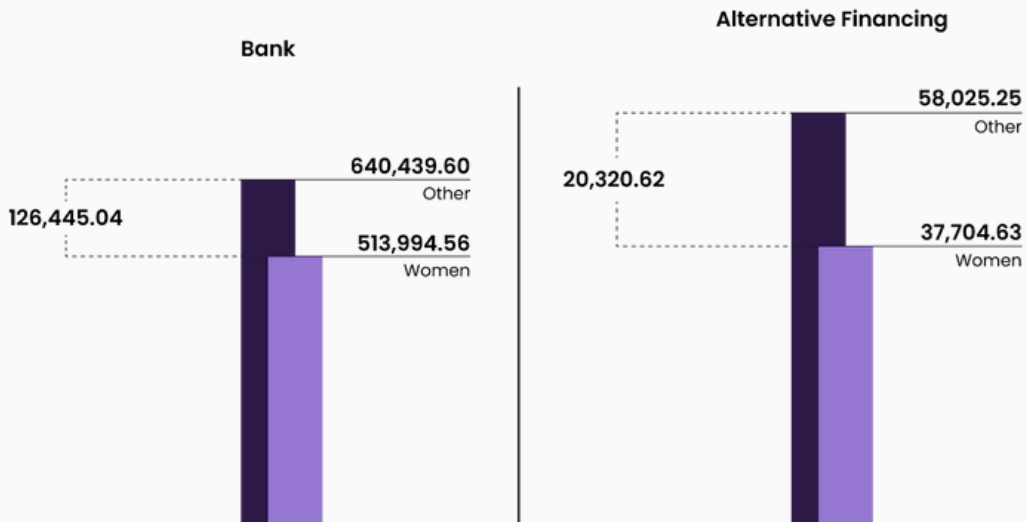
Call to Action

Code-V urges banks, investors, alternative finance providers, and public stakeholders in the Netherlands to actively participate in the next reporting cycle by submitting gender-disaggregated lending and investment data. Increasing participation beyond the current 41 signatories will generate a more comprehensive sector overview, enable precise benchmarking, and foster evidence-based strategies for improving access to finance for women-led enterprises.

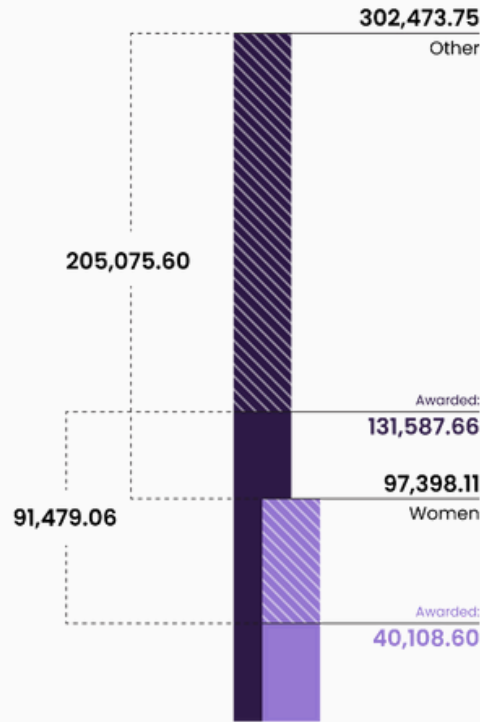
Key Findings



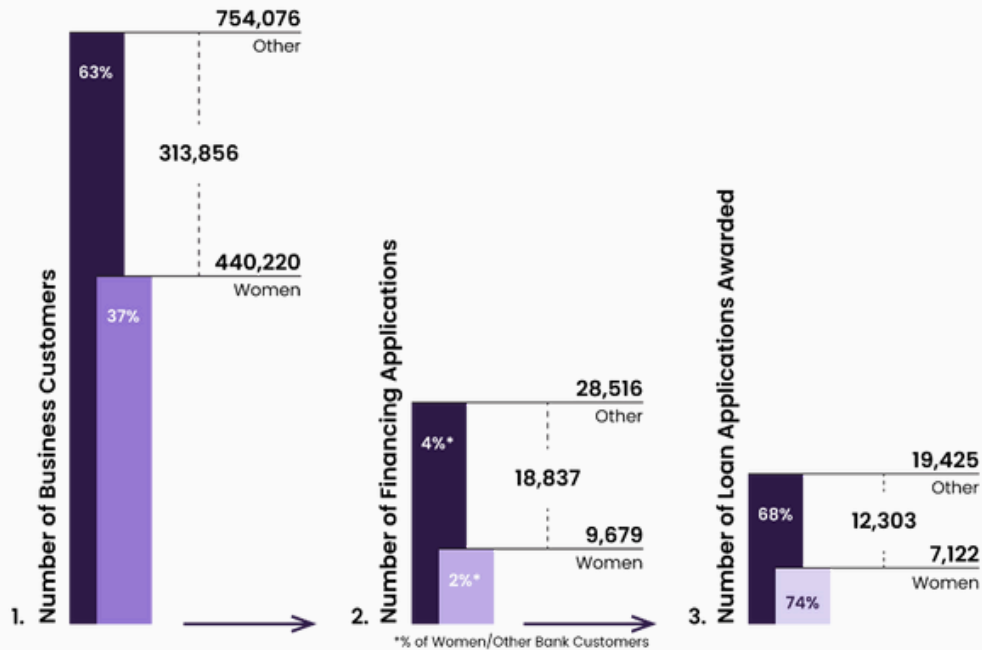
Total amount of funding awarded per Code-V financier type in 2024 (in billion €s)



Average value of bank and alternative financing awarded in 2024 (in €)



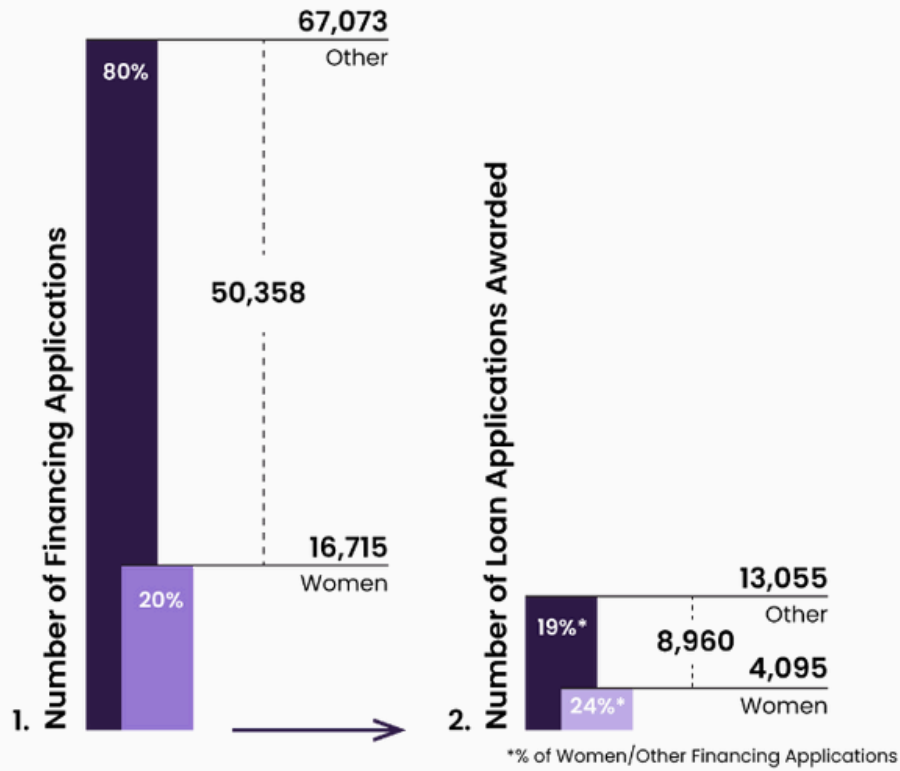
Average investment requested and awarded in 2024 (in €)



- Banks have a significantly lower representation of women among their total business customers (440,220 women vs. 754,076 others), though in line with the percentage (37%) of women-led businesses, it still highlights substantial gender imbalance in overall client composition.

- Banks receive significantly fewer financing applications from women (only 2%, 9,679) compared to other applicants (4%, 28,516), highlighting a considerable gender disparity in access or outreach efforts.

- Despite lower overall participation, women have a higher loan application approval rate (74%, 7,122) compared to other customers (68%, 19,425), suggesting strong performance or favourable assessments once women engage with banking services.



- Alternative financing sees fewer women (16,715 applications) applying compared to other applicants (67,073), indicating possible barriers or limited engagement in alternative financing.

- Nevertheless, loan approval rate for women applicants is notably higher (24%, 4,095) than for other customers (19%, 13,055), showing relatively favourable outcomes for women who do access alternative financing.

Journey of entrepreneurs seeking alternative financing

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Access the full report here:

