

Code-V Netherlands: Closing the Finance Gap for Dutch Women Entrepreneurs

The Netherlands boasts one of the world's strongest entrepreneurial environments, with 1.5 million small and medium-sized enterprises (SMEs) making up 99 percent of the country's businesses.¹

And yet, even in this positive business environment, a stark gender disparity remains. **Women currently represent 38 percent of Dutch entrepreneurs, but they receive just 13.7 percent of total business funding and less than 2 percent of venture capital.**²

This funding gap constrains individual business growth, of course. It also constrains growth on a national scale: A recent ABN AMRO McKinsey report found that €139 billion in additional value could be added to the Dutch economy if women launched and scaled businesses at the same rate as men.³

In 2023, the Netherlands took decisive action to unlock the full potential of its women entrepreneurs with the launch of Code-V. Named for "vrouwen," the Dutch word for women, this groundbreaking initiative unites banks, venture capital firms, government agencies, and support organizations around a shared mission: equalizing entrepreneurial opportunities through data-driven insights, targeted interventions, and strategic investment.

Since its launch, the initiative has gained rapid momentum. Within 18 months, Code-V grew from 64 founding signatories to 107 institutions, including banks, alternative finance providers, venture capital firms, government agencies, and nongovernmental organizations.

By June 2025, Code-V had published its first comprehensive report, based on portfolio data from 41 financial institutions, which represented 80 percent of the country's total SME financing in 2024. The report established a clear baseline, pinpointed funding gaps, and set a target: by 2034, women entrepreneurs should receive funding proportional to their 38 percent share of the entrepreneurial population, about 1.5 times the 13.7 percent baseline.

By rapidly building a strong public-private coalition committed to addressing the funding gap and gathering the data needed to direct resources where they matter most, Code-V is on its way to unlocking the full potential of women entrepreneurs in the Netherlands.



€139B

in additional gross value added (GVA) for the Dutch economy if women started and scaled their businesses at the same rate as men. – ABN AMRO/McKinsey report



¹ Global Entrepreneurship Monitor. 2024. 2023/2024 Global Report; Central Bureau voor de Statistiek; "More than 1.5 million SMEs in the Netherlands." April 10, 2024.

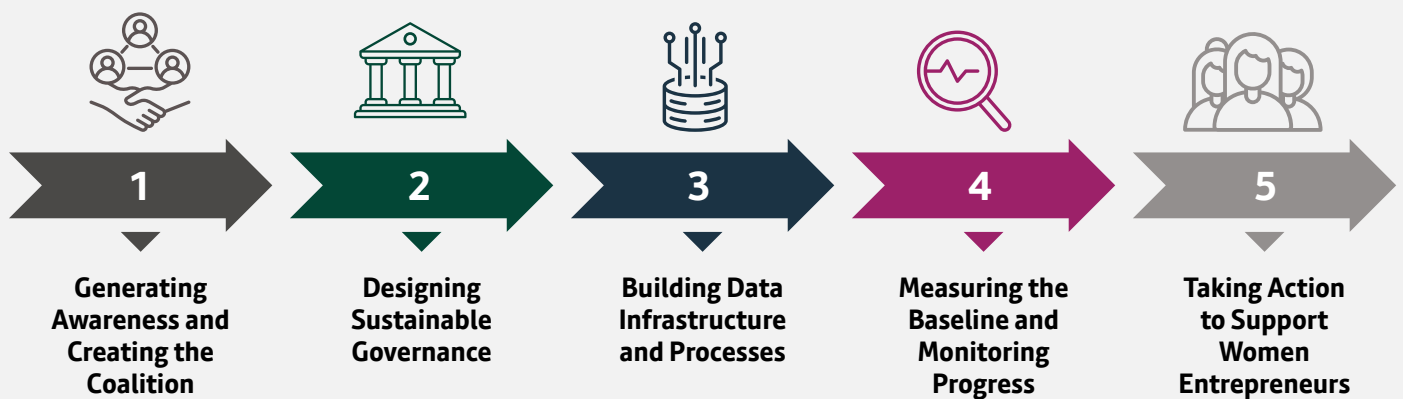
² Note that the 13.7 percent figure includes the percentage of data that could not be categorized as either women-owned, men-owned, or jointly owned. If the percentage of unknown ownership is excluded, the financing gap increases to 22.4 percent. See: Code-V. 2025. Code-V Data Report 2025. <https://www.code-v.nl/datarapport>

³ ABN AMRO and McKinsey & Company. 2022. "The Value of Inclusivity in Banking."

Code-V features several unique characteristics:

- Private sector leadership supported by strategic public sector engagement.
- Variety of financial institutions that participate, including banks, alternative finance providers, and equity investors.
- Oversight by a diverse set of stakeholders to maintain independence from individual institutional interests.
- Rigorous data analysis paired with insights from female entrepreneurs.
- Deep focus on sustaining and embedding the initiative across the ecosystem to drive long-term change.

This case study tells the origin story of Code-V, detailed as a five-step model that other countries can replicate.



What is the WE Finance Code?

The *Women Entrepreneurs Finance Code* (WE Finance Code) is designed to expand the amount of financing available to WMSMEs by addressing the data gaps that inhibit access to finance for women-led businesses. Now rolling out in more than 30 countries, the Code will increase the number of financial institutions around the world that are disclosing their level of funding to WMSMEs. It will also create incentives, transparency, and accountability to close the gap. By increasing women's access to finance, the Code will contribute to the economic empowerment and resilience of women around the world in a systematic and high-impact way.

The core of the Code is a simple, voluntary pledge by financial service providers to endorse the goal of closing the finance gaps facing WMSMEs and commit to acting in three areas:

- ✓ **Leadership:** Designate a senior leader to champion the organizations' efforts to support WMSMEs.
- ✓ **Data:** Monitor and report annually on financing provided to WMSMEs.
- ✓ **Activities:** Expand and introduce new measures to support and finance WMSMEs.



"Code-V and the WE Finance Code share the same DNA, and we have learned so much from each other on this shared journey."

– **Wendy Teleki**

Head, Women Entrepreneurs
Finance Initiative (We-Fi)
Secretariat, World Bank

1 Generating awareness and creating the coalition

The visionaries behind Code-V understood that such an ambitious initiative would require genuine commitment from key public and private players across the financial ecosystem. To gain buy-in, they would first have to show reasons for prioritizing equalized access to opportunity for women entrepreneurs and demonstrate why these critical stakeholders should care. This section highlights their process.

Elevating the need for action

Code-V's success began with the recognition that good intentions needed to be backed by solid evidence. In 2021, ABN AMRO partnered with McKinsey & Company on research to understand the barriers to banking and financing for women. The comprehensive study, "The Value of Inclusivity in Banking," explored the issues facing several different female typologies, including:

- Women on a tight budget
- Wealthy women
- Female entrepreneurs
- Affluent women
- Female young professionals

Through surveys of over 2,500 respondents, in-depth interviews, and analysis of existing data, the study painted a comprehensive picture of gender inequality in Dutch financial services.

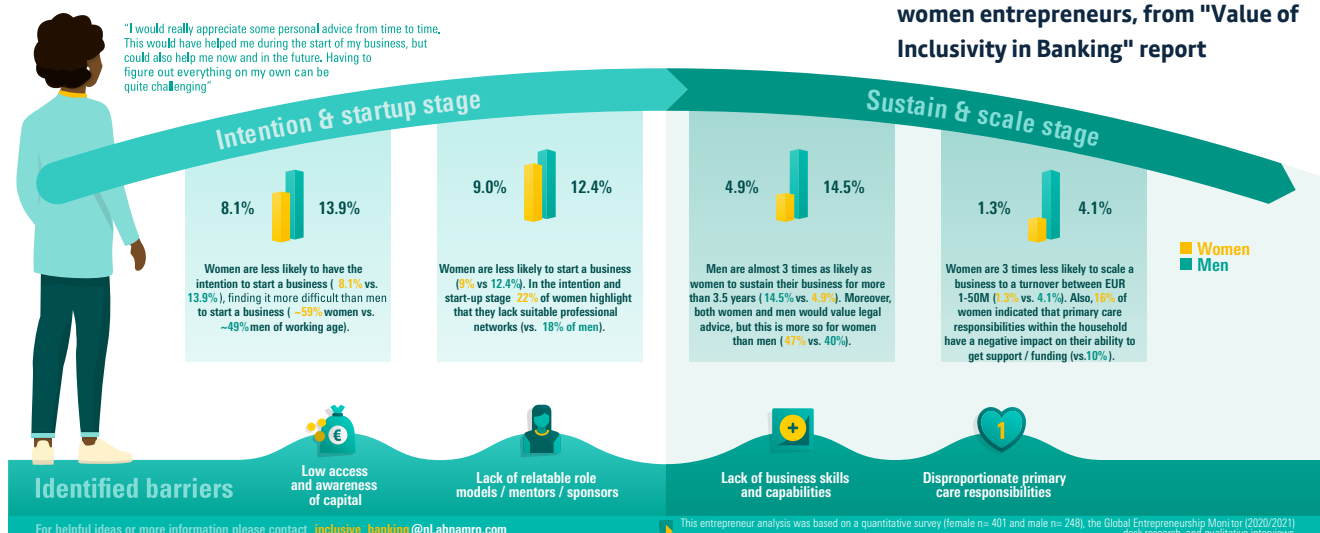
The research on women entrepreneurs revealed that the segment was growing rapidly. In the Netherlands, the number of female-led businesses increased by 25 percent from 2015 to 2021, compared to 19 percent for male-led businesses. Yet despite this growth, systemic barriers persisted throughout the entrepreneurial lifecycle.

The study found that women entrepreneurs often did not know where to go for capital and sometimes felt misunderstood by their banks or bankers. Even women who did know how to raise capital did not necessarily feel comfortable pitching to rooms full of male investors.

According to the study, barriers for women entrepreneurs were most pronounced at two key phases in the entrepreneurial journey:

- **At the intention and start-up phases,** women were significantly less likely to have entrepreneurial intentions (8.1 percent versus 13.9 percent for men). At this stage, two key barriers stood out for women entrepreneurs:
 - 69 percent of women cited **low access to and awareness of capital** as a key barrier, compared with 59 percent of men.
 - 41 percent of women said they would value **networking, mentorship, and sponsorship** programs, compared with 34 percent of men.
- **At the sustain and scale phases,** women were almost three times less likely to sustain their business for more than 3.5 years (4.9 percent versus 14.5 percent for men) and three times less likely to scale their businesses to an annual turnover of between €1 million and €50 million (1.3 percent versus 4.1 percent).

Figure 1. Barriers experienced by Dutch women entrepreneurs, from "Value of Inclusivity in Banking" report



Another critical report finding helped to create a powerful business case for supporting women entrepreneurs. The report noted that enabling more female entrepreneurs to start a business and scale their business at the same rate as male-led businesses would generate **€139 billion in additional gross value added (GVA)** for the Dutch economy. This evidence provided strong impetus for collective public and private sector action to close the gap.

CEOs from across the financial services sector attended the launch of the Value of Inclusivity in Banking report. Her Majesty Queen Máxima of the Netherlands, a longtime champion of women's financial inclusion as the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development, spoke at the event.



Explore the report [here](#).

Identifying early champions

Chantal Korteweg, Director, Social Impact and Inclusive Banking at ABN AMRO, had been inspired by the United Kingdom's Investing in Women Code since its launch in 2019. She believed the same model could work in the Netherlands. Capitalizing on the momentum generated by the report, she set out to rally sector leaders around a Dutch iteration of the UK Code.

Her approach was deliberately relationship-based. For example, she would meet contacts over coffee for informal discussions about launching a code focused on addressing the women entrepreneurs' funding gap. Over the course of a year, Korteweg personally engaged with about 100 financial ecosystem stakeholders.

"Let me be clear: the relevance of this subject is not limited to women. It is relevant to us all. Your report shows that we will become far stronger as a society and as an economy if we lift the financial barriers that women face."

– **Her Majesty Queen Máxima of the Netherlands**, United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), at the launch of ABN AMRO's "Value of Inclusivity in Banking" report

Recruiting signatories

As the initiative gained support, a more systematic recruitment strategy was set in motion. This included:

- **Signatory identification:** From June to October 2023, the team conducted stakeholder mapping to identify key private anchors from across the ecosystem including banks, alternative finance providers such as microfinance institutions and fintech companies, venture capital firms, business angel networks, and private equity firms.
- **Recruitment:** After identifying the most influential leaders, Korteweg and her fellow Code-V champions met with them one-on-one, tailoring conversations to each organization's specific context and interests.
- **Onboarding:** Once organizations had committed to joining the Code, they were invited to participate in virtual introduction gatherings, where they could meet potential partners, find out more about Code-V's mission and approach, and learn what was expected of them as signatories.
- **Ongoing engagement:** The organizers helped potential signatories develop their own plans for accelerating female entrepreneurship. This ensured meaningful, rather than symbolic, participation. Frequent posts on LinkedIn publicized new Code-V signatories and generated wider awareness about the initiative.

Expanding the coalition

This comprehensive cross-sector recruitment strategy resulted in securing commitments from a broad coalition of 64 organizations prior to Code-V's official launch. Each of the stakeholder types would play a key role in driving the initiative forward:

- **Major banks** came on board during the design phase, demonstrating serious private sector commitment and providing both credibility and seed funding for Code V. Others soon followed.
 - **Angel investor networks and private equity and venture capital associations** would recruit signatories from their respective constituents, emphasizing the value in breaking down barriers to equity finance for female founders.
 - **Business support** networks such as Stichting MKB Financiering (SMF), an independent foundation that focuses on professionalizing the non-banking finance sector in the Netherlands and the Netherlands Chamber of Commerce
- ensured that Code-V built on existing networks of support for small businesses and women entrepreneurs.
- **Government agencies**, including the ministries of Economic Affairs, Finance, and Foreign Affairs, supported Code-V from the start with seed funding and by creating broad backing for the initiative, which helped to legitimize the effort while maintaining the private-sector leadership model.
 - **Professional service and research institutions** provided critical expertise that elevated Code-V's core functions. For example, strategic partners Deloitte and the Erasmus Center of Entrepreneurship took on data aggregation and reporting, while law firm Greenberg Traurig LLP helped shape the Code-V covenant.
 - **Female entrepreneurs** were engaged to advise on strategy and integrate insights from their networks.



Launching the code and building momentum

The December 12, 2023 launch event was designed for maximum impact, to drive the long-term sustainability of the initiative. Two in-person signing events were held, so that all 64 founding signatories could attend in person, creating the psychological commitment and shared experience that strengthens follow-through.

Organizers combined the in-person signing events with presentations on new research in areas such as the barriers and opportunities women entrepreneurs experience in the funding journey. Working sessions complemented the events, allowing participants to exchange best practices. The format underscored the point that while ceremonies are important to generate excitement and gain buy-in, the Code-V initiative was underpinned by substance and a drive for change.

The next test was to maintain engagement after the initial excitement. To build momentum, the Code-V team launched social media campaigns featuring signatories. Campaigns highlighted the latest research on the funding gap, including the potential value add for the Dutch economy and for financial institutions. The results were impressive. Within 18 months, Code-V's LinkedIn community had grown to 2,250 followers.

In addition to its online presence, Code-V continues to hold two in-person signing events each year to introduce new signatories. Additional events celebrate recruitment milestones. (See box 1 for more on signatory engagement.)



BOX 1

Signatory engagement: Ongoing support and development

Code-V provides ongoing support to signatories through sharing of best practices, scientific research, and deep-dive data reporting. These efforts are combined with in-person and virtual events, with presentations on new research plus opportunities to network and participate in cross-sector working sessions. Additional events celebrate new signatories. Code-V's CRM system keeps track of signatories, with engagement encouraged through:

- Quarterly meetings, newsletters, and events
- Sub-working groups per strategic pillar
- Workshopping individual actions and interventions being implemented by individual institutions

"After working on many programs to finance 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 foundation we have built and the strength of bringing public and private organizations together in Code-V."

– **Chantal Korteweg**, Initiator, Code-V and Director, Social Impact and Inclusive Banking, ABN AMRO

2 Designing sustainable governance



After successfully recruiting a broad set of participants from across the ecosystem, the leaders behind Code-V sought to build a governance structure that would integrate collaboration, accountability, and operational excellence into Code-V's future activities.

Setting the Code-V governance structure

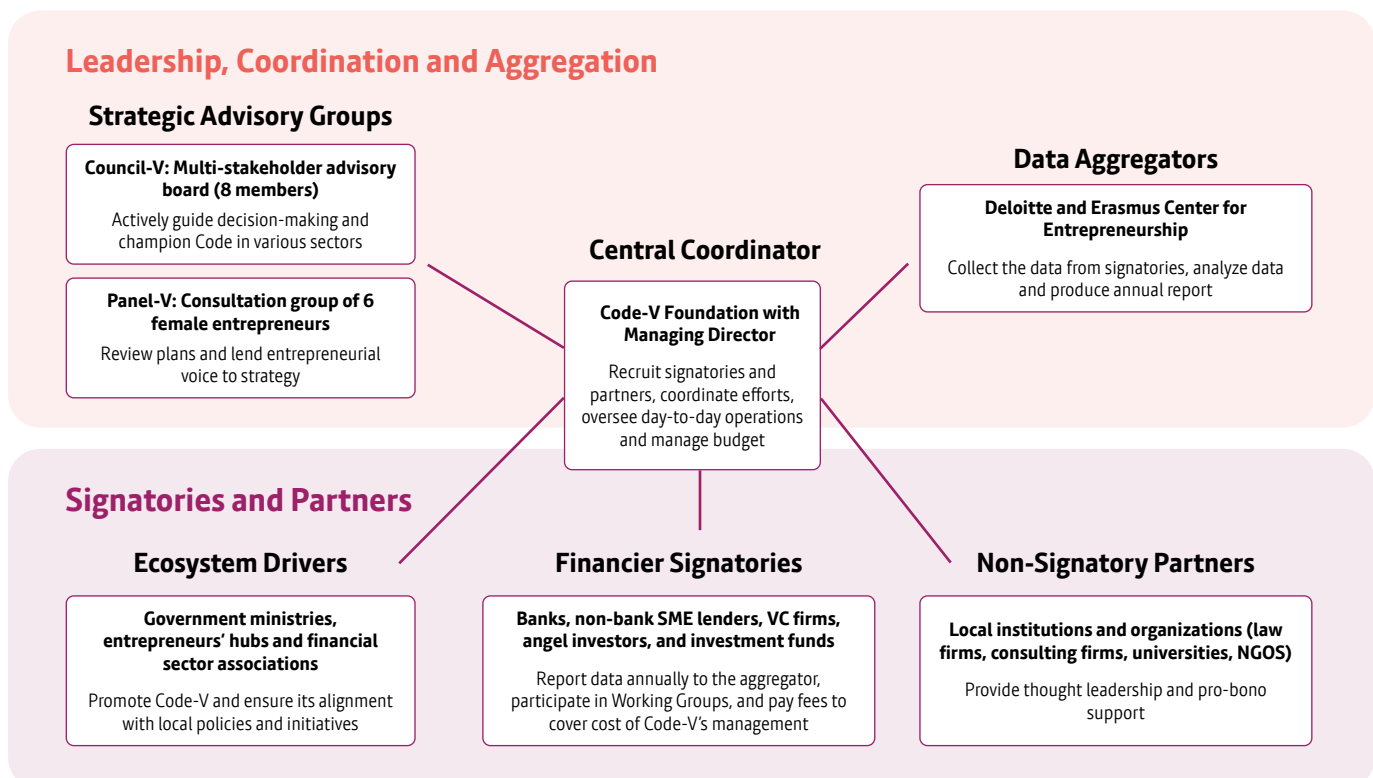
First, a strategic advisory group, **Council-V**, was formed to oversee the initiative. The group, which includes eight senior leaders from the financial, investment, academic, and entrepreneurial sectors, meets quarterly and actively guides decision-making and signatory engagement.

Rather than make decisions unilaterally, Council-V delegates strategic choices about the Code's implementation to **cross-sector working groups**, made up of members from financial sector signatories, academics, and government ministries. Organized around four thematic pillars—governance and funding, data and insights, communication and interventions, and events—these groups meet every two months to drive operational progress and share best practices.

Next, in addition to working groups, Code-V organizers took the unique step of assembling **Panel-V, a carefully selected group of six women entrepreneurs** who ensure that Code-V's interventions and strategy reflect real-world experience. (See box 2 for more.)

To serve as the operational center of Code-V activities, organizers set up a **Code-V non-profit foundation**, governed by a board with public and private representation. The foundation's independence proved essential for credibility and sustainability: Financial institutions were more willing to participate in data sharing and collaborative initiatives once they understood that no single competitor controlled the agenda.

Figure 2. Code-V governance structure



BOX 2

Panel-V: Giving voice to women entrepreneurs

Panel-V, the advisory panel of female entrepreneurs nominated by Council-V members, is among Code-V's most innovative governance features.

The rationale for creating this advisory panel? The underlying Code-V philosophy: Don't talk **about** female entrepreneurs—talk **with** them.

Meeting bi-monthly, Panel-V has real authority: Members review all proposed plans and interventions before implementation and evaluate strategic decisions for credibility and impact. Panel-V has played an active role in shaping Code-V by:

- Guiding Code-V in navigating the subsidy and fundraising landscape and sharing panel members' own experiences in applying for funding.
- Linking Code-V with female entrepreneurship networks and engaging their networks to support research on barriers faced by women entrepreneurs.
- Gaining buy-in on Code-V from financiers and investors by helping them understand the code's importance for women entrepreneurs.
- Serving as ambassadors for Code-V and participating in Code-V events.
- Contributing ideas to the interventions Code-V is now implementing.

Among the foundation's first orders of business was to hire a professional **managing director**, Marianne Brujin, to work with the board on setting strategic objectives and supervising day-to-day operations. The managing director's responsibilities include:

- Overseeing the Code-V strategy.
- Serving as the spokesperson for the Code-V mission.
- Overseeing Code-V's communications and visibility strategy.
- Engaging with signatories.
- Recruiting new signatories.
- Developing and sharing best practice approaches for improving financing to women entrepreneurs.
- Coordinating data collection and reporting efforts.

Collaboration and communication are embedded in the Code-V organizational structure. The three entities—Council-V, Panel-V, and the Code-V Foundation—meet regularly, which ensures that all Code-V actions reflect the perspectives of its stakeholders, including women entrepreneurs.

Developing a financially sustainable model

A collaborative, thorough, four-month strategic planning process, led by the managing director, with input from Council-V and major banks, yielded one of Code-V's most significant innovations: **a sustainable funding model that does not depend on government or donor support.**

All signatories pay three years of annual fees to the Code-V foundation, based on either full-time employee count or assets under management. The three-year financial commitment creates a predictable funding stream for operations and programming.

Charging signatories a fee serves multiple purposes. The need to pay for participation means that signatories are more likely to engage actively and follow through on commitments. It also enables the hiring of a full-time executive to manage the Code at the national level. And it funds a small but consistent set of Code V activities to ensure impact and momentum.

BOX 3

Code-V fee structure

Bank signatories: €5,000 to €25,000 annually, based on full-time employee count

VCs/private equity/angel investors: €500 to €10,000 annually, based on assets under management

Corporate sponsors: €10,000 annually; includes event hosting and pro-bono services; positions as CSR/ESG contributions

Codifying commitments

With pro-bono support from the law firm Greenberg Traurig, the Foundation created the Code-V covenant, which would codify the initiative's mission and the commitment made by signatories. All signatories must sign the covenant, ensuring common standards and accountability measures. In signing the covenant, participating institutions commit to:

- Leadership: Appointing a member of senior management responsible for funding women entrepreneurs.
- Data: Monitoring and reporting on the amount of funding allocated to women entrepreneurs.
- Action: Developing and implementing initiatives aimed at unlocking the growth potential of women-led businesses.
- Financial contribution: Actively participating in the ecosystem and contributing financially

Branding and marketing the code

Recognizing that sustainable change requires ongoing visibility and engagement, Code-V invested heavily in building a strong brand identity and communication strategy. The Code-V foundation developed a comprehensive digital presence, anchored by a robust **website**. Users can find up-to-date information on participating institutions, plus news, information, and insights from roundtables with female entrepreneurs.



The Code-V website anchors its strong brand identity, enabling wide reach to raise awareness and drive action

The foundation uses multiple communications platforms to build the brand and maintain a strong public presence. Some social media campaigns strategically highlight individual signatories in the broader community, helping to elevate their image, while others are designed to promote Code-V research findings as a way to awareness. (See box 4 for more on Code-V's social media strategy.) And as noted earlier, newsletters serve to keep the signatories informed and engaged.

This brand-building has helped establish Code-V not just as a data collection initiative, but as the go-to thought leader for driving women's entrepreneurship in the Netherlands.

BOX 4

The Code-V social media strategy

To position Code-V as a thought leader and network connector, the managing director maintains a strong personal social media presence, regularly posting on platforms including LinkedIn and Instagram. In addition, storyboards created for various campaigns are templated and shared with Code-V signatories and female entrepreneur networks, allowing for customizing and posting on their own social platforms. This enables cost-effective content creation, while centering Code-V in the voices and platforms of its signatories and partners.

Code-V also maintains its own LinkedIn page, where it regularly showcases events and services offered by Code-V signatories, in addition to sharing the information in its newsletter. This cross-promotion amplifies the impact of initiatives offered by partners and coalition members, adding value for all their brands.



“The Netherlands regional development agencies (ROMs) combine public and private financing and want to lead by example — through our own investment teams, our work in the Code-V Council, and by committing to Code-V's three principles: leadership engagement, data contribution, and concrete interventions to accelerate funding for women entrepreneurs.”

– **Dorien Lathouwers**, Code-V Council member and Ecosystem Development Manager at ROM InWest, a regional SME development hub

3 Building data infrastructure and processes



When it comes to sex-disaggregated data collection, the ask itself is simple: a request for this information from financial institutions. But gaining agreement and putting in place the structures and processes to enable the smooth and secure flow of information is another thing altogether. It is a highly complex process that must account for the varying capabilities of the reporting institutions, sensitivities around disclosure of proprietary information, and the security of the data itself. This section sheds light on the Code-V approach.

Choosing the right data aggregator

Unlike in some countries, where central banks take the lead in advancing sex-disaggregated data collection, the Dutch central bank purposely opted out of involvement in Code-V, viewing it as a private sector-led, rather than a regulatory, initiative.

In need of a neutral party to serve as data aggregator, the Code-V Council V selected management consulting firm Deloitte as their credible, independent private partner. Deloitte agreed to take on the data aggregation work at a discounted fee, mainly to cover the cost of hosting the reporting platform and data dashboard.

The choice was driven by the firm's capacity to handle proprietary data in a secure manner, since, for competitive reasons, the major banks needed assurance that their individual performance could not be traced back to them. Deloitte's ability to analyze and visualize the data was another important asset, enabling Code-V to generate useful insights for the financial sector rather than simply collecting the data for data's sake.

The Erasmus Centre for Entrepreneurship at Erasmus University, a major hub for research, programming, and thought leadership on entrepreneurship in the Netherlands, assumed responsibility for interpreting the data and compiling the annual impact report. Its expertise in the entrepreneurial arena adds depth and context to the findings.

Setting definitions and KPIs for reporting

The Data Working Group took the lead on setting standard definitions of women-owned/led businesses. They also identified the key performance indicators to track.

Aligning on definitions

Women businesses take many shapes and forms, no matter where they are located or what kind of product or service they provide. Agreeing on meaningful, practical, and useful definitions is a challenge for any organization, group, or government trying to capture the essence of such a diverse array. The situation was no different for the Code-V Data Working Group. The group undertook a careful and consultative process, involving discussions with data practitioners from commercial banks, non-bank lenders, equity investors, and alternative finance providers. This process resulted in a definition of women-owned/led businesses as:

- Legal entities with at least 51 percent of shares owned by women, and/or
- Entities where the ultimate beneficial owner is a woman, and/or
- Entities where a woman is co-founder and still plays an involved role, and/or
- Entities where a woman serves as CEO.

To further define women businesses, the Data Working Group decided to use the European Union definition of small and medium enterprises (SMEs):

- Under 250 employees
- Less than €50 million turnover
- Annual balance sheet of €43 million or less

BOX 5

Code-V Women's Enterprise Definitions

- Legal entities with at least 51 percent of shares owned by women, *and/or*
- Entities where the ultimate beneficial owner is a woman, *and/or*
- Entities where a woman is co-founder and still plays an involved role, *and/or*
- Entities where a woman serves as CEO

Identifying key performance indicators

The Data Working Group also created a standardized data collection and reporting template—no easy task for a diverse group of financial institutions with distinct types of data inputs and varying ability to disaggregate portfolios by sex. As they evaluated the options, Data Working Group members pilot-tested various potential indicators within their own institutions. The results of the pilot tests fed into the final decision-making, allowing for tweaking the KPIs based on first-hand experience. Once the group had agreed on a final set of indicators, they were included in Code-V covenant, to raise awareness among all new signatories about the specifics of their reporting commitments.

Finalizing the reporting template

As the national data aggregator, Deloitte created the data template for signatories to report on the indicators. They piloted the template with a small group of signatories, which provided their feedback. The template was then finalized and sent to all signatories in March 2025. Signatories reported via a shared file portal into which they could upload their data securely.

Table 1. Code-V data indicators

FSP type	Data category	Metrics to report (All by female vs. male)
Banks and non-bank SME financiers	Business registry	Number of entrepreneurs served, by standard business classification (SBI) sector, location, and generation (age)
	Payment accounts	Number of new primary business payment accounts opened during reporting period
	Loan applications (when internal systems allow)	- Number and volume of applications for: - Loans - Current account credits - Invoice financing - Asset financing
Angel investors, venture capital, private equity firms	Portfolio composition	Number of entrepreneurs in the portfolio at beginning and end of reporting period
	Investment committee decisions	- Number of investment proposals assessed - First-time vs. follow-up financing - Amount requested and granted - Business sector - Team composition (female vs. other)
	Pitch decks received (once internal systems allow)	- Number of investment proposals received - Ticket size and round size - Business sector - Team composition (female vs. other)

Starting the reporting clock

With reporting processes and structures in place, the Code-V implementing team was ready for signatory institutions to get started on reporting. Given the extent of the changes and the novelty of the approach, the team granted signatories a one-year grace period before reporting their sex-disaggregated data. During this one-year period, the Code-V team shared data collection and reporting knowledge and tools by way of two working groups: the banks and non-financial institutions working group and the private equity and venture capital working group.

The team also understood that the reliability of any analysis or insights produced from the data collected would hinge on the quality of the data

inputs themselves. Given the critical nature of quality assurance, Deloitte, the aggregator, would also serve as the Code's quality assurance partner. This involved cleaning the data and undertaking initial data quality assessments, including clarifying any discrepancies or ambiguities with individual reporting institutions.

Next, the Deloitte team anonymized the data so it could not be traced back to reporting institutions and conducted an initial analysis. Then, they sent the data off to the Erasmus Centre to further analyze the results.

Using this 2024 data, Deloitte and Erasmus compiled the first annual Code-V Data report in June 2025, which also served to set the baseline against which future data will be compared.



“Over a third of all entrepreneurs are women, yet only one in five seeks funding. Those who do [seek funding] are more successful than men. This proves that the issue isn’t capability. It is a system that holds them back.”

– Ronald Kleverlaan, Chair, Stichting MKB Financiering and Council Code-V

4 Measuring the baseline and monitoring progress



The publication of Code-V's first report revealed surprising findings about the size of the financing gap and where women fall behind in the funding journey. This section highlights some of the main findings and provides an overview of how the Code-V team is using the information to continually monitor progress.

BOX 6

What the Code-V 2025 baseline report revealed

Dutch women entrepreneurs receive just **22 cents** of every euro loaned to SMEs

Fewer Dutch women apply for business loans than men: at a rate about **10 percentage points lower** than men.

More Dutch women qualify for business loans than men: **74% of women received business loan approvals in 2024, compared with 68% of men.**

Learning from the 2025 baseline report

In line with Code-V agreements, 41 of the 107 signatories submitted aggregated portfolio data for 2024, the first reporting cycle. The aggregated value of these 41 signatories' loan portfolios totaled €28.1 billion, covering about 80 percent of the total value of new SME financing in 2024. This data set a strong baseline to analyze the current landscape and measure future progress. Among the findings:

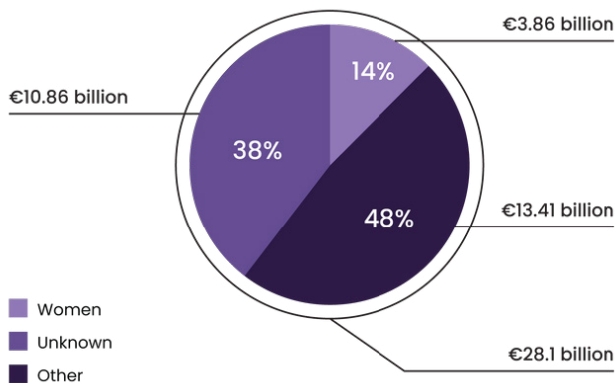
- **The funding gap is significant:** Of the €28.1 billion in funding approved by participating Code-V financiers in 2024, women entrepreneurs received just 13.7 percent (€3.86 billion).⁴
- **Women entrepreneurs face pre-application barriers:** Women represent 37 percent of business banking clients but only 25 percent of loan applications. The same pattern holds for alternative financiers, where women represent 28 percent of clients but only 20 percent of loan applicants.
- **Yet they are highly qualified borrowers:** Although fewer women applied for business loans, of those who did apply, 74 percent received loan approvals, compared with 68 percent of men who received loan approvals.
- **Data gaps remain:** In this first aggregate dataset, 38 percent of all finance for entrepreneurs went to businesses where gender was "unknown," meaning the reporting institution could not determine whether the business is women-owned or not. This finding indicates that more work is needed to identify women businesses, which, in turn, will contribute to a more comprehensive understanding of the financial landscape for women entrepreneurs.



⁴ If the percentage of the data coming from businesses that could not be categorized as woman-, man-, or jointly owned is excluded from the calculations, the funding gap for women widens, from 13.7 percent to 22.4 percent.

Explore the report [here](#).

Figure 3. Total amount of loans awarded from Code-V financiers in 2024



Building a dashboard for real-time insights

As part of the implementation process, Code-V built an interactive data dashboard, which provides real-time insights that are updated quarterly. Hosted on the Code-V website and accessible to managers across participating organizations, the dashboard enables them to conduct their own analytics and compare their performance against anonymized benchmarks. It serves as an important tool for driving continuous improvement across the ecosystem.

The data infrastructure also enables detailed analysis that sub-segments micro, small, and medium enterprises by gender, region, business size, sector, and non-loan product uptake. This level of detail supports targeted interventions and helps organizations understand the most effective approaches for different types of entrepreneurs.

Explore the dashboard [here](#).

Figure 3. Snapshot from the Code-V data dashboard



Acting on the findings: Setting an ambitious national target

After analyzing the findings from the baseline report, the Code-V Foundation established a bold national target: to achieve an equal distribution of available funding based on the 38 percent share of female entrepreneurs by 2034, representing about 1.5 times the 2024 baseline.

Designed to galvanize the entire ecosystem around measurable change, the target represents an ambitious goal and a clear benchmark against which all signatories can measure their progress.

Code-V's ambitious national goal:

38% 
of all SME funding to women
entrepreneurs by 2034;
1.5x the baseline

“Our first Code-V Data Report reveals where the opportunities lie to unlock the growth potential of female entrepreneurship...The barriers are now visible. it's time to remove them together with the public-private ecosystem so that women receive an equitable share of financing.”

– **Marianne Bruijn**, Managing Director,
Code-V and entrepreneur

5 Taking action to support women entrepreneurs



Code-V did not just make broad recommendations. It quickly began taking action to support female entrepreneurs, with interventions designed to address the key barriers identified in the baseline data report.

Building a one-stop shop resource hub

An issue facing women entrepreneurs in every country is the fragmented ecosystem and difficulty finding support services and the Netherlands is no different in this regard. To address the issue, Code-V created a central digital hub, from which female entrepreneurs can access practical resources and build their networks. The hub includes a library with curated educational content, an archive of informative webinars for Code signatories and women entrepreneurs, and a database of female entrepreneurs seeking funding. The goal is to support both female entrepreneurs and financiers seeking qualified opportunities, creating network effects that strengthen over time.

Advocating for supportive policies

In the 2025 Data Report, Code-V laid out a series of recommendations for the public sector on strengthening the entrepreneurial environment and addressing the funding gap for women entrepreneurs. Code-V's leadership worked with its partners in various ministries to encourage the Netherlands House of Representatives to adopt these recommendations as national policy.

These targeted efforts proved successful, with the ratification of the proposal in September 2025. The motion passed by the House of Representatives commits the Dutch government to adopt several policies that will help reduce the funding gap for women entrepreneurs, including:

- Collecting data on and monitoring the funding gap.
- Improving entrepreneurs' navigation of the financing landscape, including through developing a financing guide.
- Adjusting financing processes and products and simplifying financing applications for implementing organizations.
- Enacting tax and policy measures that incentivize financiers to invest in female entrepreneurship and diverse founder teams.
- Exploring a task force and/or fund for female entrepreneurship.
- Providing structural funding to achieve Code-V's operational and strategic goals.

While work to implement these policies remains, their passage marks a significant step towards ensuring Code-V's long-term sustainability and strengthening the entrepreneurial landscape for women in the Netherlands.

Code-V also generates knowledge content and provides networking opportunities for women entrepreneurs. Among the programs offered:

- **Code-V Breaking Barriers:** These workshops highlight the real-world challenges faced by women entrepreneurs. Offered in partnership with Radboud University, the workshops are designed to raise awareness among policymakers, financial advisors, and marketing professionals within signatory organizations.
- **Code-V funding roadmap:** This visual navigator helps entrepreneurs understand the funding landscape and find the right resources for their growth stage.
- **Code-V Remoderling Campaigns:** In this social media storytelling series, women entrepreneurs share their experiences in building their businesses and raising funds. They offer suggestions for financiers and government officials on ways to improve access to finance. The platform also serves to increase visibility of women entrepreneurs, normalize women's entrepreneurship, and inspire others.



- **Code-V Finance Fridays:** These in-person events connect women entrepreneurs with financiers for education, networking, matchmaking, and funding opportunities. During Finance Fridays, financiers conduct "reverse pitches," in which they promote their offerings to female entrepreneurs. Events are organized by multiple financiers in collaboration with an entrepreneurs' network from the Code-V community.

Looking forward, amplifying impact

Code-V remains a journey in progress. Those involved have accomplished a significant amount in a short period of time, but all recognize that more work remains to equalize the funding landscape for women entrepreneurs in the Netherlands. Next steps include:

- **Increasing the number of reporting signatories and improve data quality:** Code-V's immediate priority is ensuring that all signatories start to report comprehensive sex-disaggregated data. Among the actions planned, to strengthen gender-based reporting is a deep-dive with data signatories on how to capture gender for all businesses.
- **Refining the data template:** Next year, Code-V aims to optimize the reporting template, subject to approval by the signatories. The updated template will include applications, considerations, and approvals both in numbers and in values, to ensure consistent comparisons across all data.
- **Expanding the Code-V signatory base:** To sustain momentum, Code-V must maintain broad stakeholder engagement across its diverse coalition while encouraging signatories to diversify their investment and credit committees. UK experiences shows that this practice correlates with better outcomes for women entrepreneurs. The goal is 10 new signatories each year, with a focus on encouraging private equity and pension funds to sign on, since they are underrepresented in the current membership roster.

“Women entrepreneurs have substantially and unfairly less access to investment capital. It’s time to address this elephant in the room.”

– **Elske Doets**, entrepreneur and Code-V Panel member

- **Translating data into action:** Code-V plans to use the insights gleaned from analyzing the reported data to identify concrete interventions and drive investment mobilization for women entrepreneurs. Already, baseline report insights have already informed a set of priority interventions for ecosystem partners.
 - **For public stakeholders:**
 - Systematically collect and publish gender-disaggregated financial data.
 - Embed gender considerations into all policies and funding programs.
 - Create dedicated funds and tax incentive schemes for women-led ventures.
 - **For banks**
 - Provide unconscious bias training for client-facing staff.
 - Integrate gender-lens financing into financial services.
 - Redesign processes and decision-making flows to minimize implicit biases.
 - Adapt marketing and outreach to actively engage women entrepreneurs.
 - **For alternative finance providers**
 - Conduct targeted awareness campaigns aimed explicitly at women entrepreneurs.
 - Provide tailored support and networking opportunities.
 - Offer financial education about alternative finance options.
 - **For investors**
 - Actively promote gender diversity within investment committees.
 - Adopt bias-aware investment evaluation processes.
 - Proactively expand deal sourcing to reach more women entrepreneurs.
 - Transparently track and report investment allocations by gender.
 - **For the entire ecosystem**
 - Increase leadership diversity.
 - Collect and report sex-disaggregated data for accountability.

Recommendations for other countries

Code-V's success in gaining traction in the Dutch financial ecosystem demonstrates that voluntary, market-driven approaches can achieve significant scale and impact when designed thoughtfully and implemented systematically. Even as this initiative continues to evolve, the experience to date comes with valuable lessons.

- **Demonstrate the business case for action:** Highlighting the €139 billion opportunity sent the message that Code-V should be an economic imperative rather than a nice-to-have social initiative. This message resonated with business leaders.
- **Design a governance structure that promotes collaboration:** Through its unique governance structure, Code-V positioned itself as a non-regulatory initiative in which no single player controls the agenda. While other initiatives might adopt different governance models, they should consider embracing Code-V's core principles: public-private collaboration, clear governance structures, and deep local ownership.
- **Appoint a full-time manager/coordinator:** This will professionalize the operation and provide dedicated focus and expertise.
- **Build consensus on data requirements:** In the Dutch and other contexts, signatory working groups have been essential to creating a data collection framework that is practical and meaningful for all participants.
- **Seek out a variety of partners, from beyond the traditional financial ecosystem:** Code-V's support from range of institutions, including law firms, consulting firms, universities, and more, demonstrates the value of building a wide coalition and thinking creatively about the roles partners can play.
- **Build the brand:** The website, newsletter, and LinkedIn communications have helped establish the Code-V brand, generating awareness and momentum.

Code-V's success gaining traction in the Dutch financial ecosystem demonstrates that voluntary, market-driven approaches can achieve significant scale and impact when designed thoughtfully and implemented systematically.



The Code-V philosophy:
Don't talk ABOUT female entrepreneurs; talk WITH them.

case study

FINANCIAL ALLIANCE FOR WOMEN

About the Financial Alliance for Women

The Financial Alliance for Women is a leading members' network of 100+ financial organizations dedicated to championing the Female Economy. As peer learning experts, we create sophisticated knowledge-sharing environments, granting our members unparalleled access to best practices and proprietary strategic insights from the most innovative and successful Women's Market Programs globally.

FinancialAllianceforWomen.org

Engage with us: **@Financial Alliance for Women**
info@financialallianceforwomen.org



About We-Fi

The Women Entrepreneurs Finance Initiative (We-Fi), housed in the World Bank, is a global partnership that supports women entrepreneurs by scaling up access to financial products and services, building capacity, expanding networks, offering mentors, and providing opportunities to link with domestic and global markets.

For more information, visit: We-Fi.org

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