



Case Study - Found.ation

WP 2

Activity 1 (Cases)

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Case Card

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| Name/ title of case study Organization/institution name: | Women Empowerment in Greek Tech Startups – Case of Found.ation |
| Location: | Greece / Attica / Athens |
| Size and scale of organization: | Medium innovation hub / startup accelerator. Found.ation operates a 750 m² coworking and incubation/acceleration hub in the centre of Athens, with four dedicated or semi-dedicated offices accommodating up to 8 persons each, and ten open workstations. The facility also includes meeting rooms for 6, 12, and 30 persons, and a multifunctional event space for up to 50 participants. Found.ation was established in 2011 and has operated ever since as one of Greece's pioneering innovation hubs, evolving from incubator services to full accelerator and innovation platform roles. The hub supports startups, small companies, and entrepreneurial teams , rather than just individuals. Through its accelerator, incubation, mentoring, co-working, and corporate innovation services, Found.ation works with dozens of ventures annually. For example, the EIT Digital Venture Incubation Program coordinated by Found.ation provides structured support to early-stage startup teams in Greece (including mentoring, growth packages, MVP [Minimum Viable Product] development). The Found.ation Spark accelerator program runs cohorts of up to 5 teams over an 8-week period and complements other longer programs. |
| Industry/Sector: | Entrepreneurship, innovation, technology startups |
| Contact info (for follow up, if available): | Available via Found.ation website: thefoundation.gr → “Contact Us” page https://thefoundation.gr/ https://thefoundation.gr/contact-us/ |
| Additional details: | Found.ation publishes the “Startups in Greece 2024–2025” annual report, which includes gender-disaggregated data. |
| Sources of information/References: | <ul style="list-style-type: none"> ▪ Found.ation “Startups in Greece 2024–2025 Report”, retrieved here: https://thefoundation.gr/innovation-platform/our-publications/startups-in-greece/ ▪ Women On Top gender finance survey & Greek entrepreneurship studies, retrieved here: chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://when.org.gr/wp-content/uploads/2024/01/FinancingGapSurvey_WoT_ENG.pdf |



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| | <ul style="list-style-type: none">▪ National news coverage on gender bias financing, retrieved here: https://www.ekathimerini.com/economy/1259311/womens-startups-struggle-to-find-financing/ <p>References</p> <ul style="list-style-type: none">▪ https://thefoundation.gr/wp-content/uploads/2024/12/Foundation-Startups-in-Greece-report-2024-2025.pdf <p>https://www.linkedin.com/posts/foundationgr_startup-innovationasusual-poweredbyfoundation-activity-7322507422386864131-YMRX?utm_source=share&utm_medium=member_desktop&rcm=ACoAAFauW10BQpME7dprYfCcWEhk-4U2TQGuNVA</p> |
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Case Data/Content

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| <p>The bias illustrated in this case:</p> | <p>Gender bias in startup investment and entrepreneurship, particularly in early-stage funding and founder representation.</p> |
| <p>Context and specifics of the bias present:</p> | <p>Despite increasing progress, only ~24 % of Greek startups include a female founder. Women often face unconscious bias and stereotypes during fundraising: they are perceived as less technically credible, asked inappropriate personal questions, and have limited visibility and access to VC networks [A VC network refers to the ecosystem of relationships, connections, and collaborations centred around venture capital (VC) investors, startup founders, and related stakeholders. It is not just the individual VCs but the <i>web of interactions</i> (formal and informal) that can influence deal flow, reputation, access, and support]. Female founders are underrepresented in VC deal flow and face sector misalignment, as investors often prefer tech-focused teams where women are fewer.</p> |
| <p>Why this case matters:</p> | <p>The case demonstrates direct engagement with gender bias in the field of tech entrepreneurship, focusing specifically on the systemic barriers that limit women’s participation and leadership in technology startups. The systemic barriers in the Greek startup ecosystem manifest across institutional, social, and infrastructural levels. Among them:</p> <ul style="list-style-type: none"> • Capital allocation bias: Startups with female founders receive a disproportionately small share of VC funding (e.g. «only 6 % of high-tech startup funding» in Greece goes to ventures with a woman founder). Retrieved October 2025 from https://when.org.gr/wp-content/uploads/2024/01/FinancingGapSurvey_WoT_ENG.pdf • Sector misalignment bias: Investors often favour scalable, tech-intensive sectors; women founders frequently lead ventures in less “popular” sectors (social impact, creative, local services), reducing their attractiveness to VCs. Retrieved October 2025 from https://thefoundation.gr/wp-content/uploads/2024/12/Foundation-Startups-in-Greece-report-2024-2025.pdf • Networking exclusion & role model scarcity: Because women are underrepresented in startup and VC circles, they lack access to informal deal-sharing networks and visible success stories, making investor trust harder to build. Retrieved October 2025 from https://thefoundation.gr/wp-content/uploads/2024/12/Foundation-Startups-in-Greece-report-2024-2025.pdf • Evaluation bias in pitch or screening: Women often face irrelevant or intrusive questions (e.g. about family plans) and are judged more harshly on presentation and confidence. Implicit biases affect who advances in funding rounds. Retrieved October 2025 from https://www.lse.ac.uk/Hellenic-Observatory/News/female-entrepreneurship • Cultural & social norms: Even before startup stage, systemic cultural expectations steer women away from entrepreneurship in male-dominated fields. Additionally, traditional gender roles (childcare, household) place extra burdens on women, constraining their ability to engage with high-growth startup demands. Retrieved October 2025 from https://www.lse.ac.uk/Hellenic-Observatory/News/female-entrepreneurship <p>It is underpinned by robust data from a highly regarded national report, which highlights persistent disparities such as the fact that only 24% of startups in Greece have at least one female founder. Moreover, the model implemented by Found.ation—which combines targeted mentorship programs, expanded networking opportunities, and increased data transparency—offers</p> |

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| | <p>significant potential for replication. Because this model is supported by measurable indicators of progress and scalable practices, it can be effectively adapted by other innovation hubs and ecosystems across Europe, enabling them to address gender imbalance with evidence-informed strategies.</p> |
| <p>Action Plan - methods and strategies used to address the bias:</p> | <p>The initiative includes mentorship programs designed exclusively for women founders, aimed at enhancing their confidence and equipping them with essential entrepreneurial skills through targeted guidance and peer support. Additionally, the hub involves diversity workshops and awareness-raising sessions crafted for investors and key stakeholders in startup ecosystems. These events foster understanding of unconscious bias, promote inclusive mindsets, and encourage more equitable stakeholder engagement.</p> <p>Methods & Strategies: Hub-level and Ecosystem-level Interventions</p> <p>The strategies implemented by Found.ation operate on two interlinked levels:</p> <ol style="list-style-type: none"> 1. Hub-level (programmatic support to selected startups / teams): Found.ation's accelerator and incubation offerings (e.g. EIT Digital Venture Program and Found.ation Spark) support a cohort of startups in the hub environment. These include focused mentoring, training, networking, and MVP development. The mentorship, workshops, and bias-awareness events are part of the services delivered directly to this cohort. 2. Ecosystem / national-level influence: In parallel, Found.ation uses research and advocacy tools (like the <i>Startups in Greece</i> annual report) to surface systemic bias in the broader Greek innovation ecosystem, influence stakeholders (investors, policy makers), and raise awareness. These ecosystem-wide actions are meant to change norms, policies, and perceptions across the whole country, not just within the hub. <p>Complementing these efforts is Found.ation's advocacy via its annual "Startups in Greece" report, which serves as a platform to surface systemic issues. The publication spotlights persistent challenges such as unconscious bias, sector misalignment, and a lack of visible female role models in tech entrepreneurship. By grounding its arguments in empirical findings and stakeholder testimonies, the report raises awareness and informs policy and practice across the ecosystem</p> <p>References: https://hellenicnews.com/2025/02/03/the-gender-gap-in-financing/ https://thefuturemedia.eu/greeces-startup-ecosystem-in-2024-2025-growth-amid-challenges https://thefoundation.gr/innovation-platform/our-accelerators/</p> |
| <p>Measurable outcomes and impact:</p> | <p>The initiative has led to a noticeable increase in startups founded or co-founded by women, although they continue to represent approximately 24 % of the total Greek startup ecosystem, according to the latest "Startups in Greece 2024-2025" report. This progress is mirrored by greater visibility and broader public conversation surrounding the persistent gender financing gaps in Greece's entrepreneurial ecosystem. Scholars, policymakers, and ecosystem stakeholders increasingly engage in dialogue about the systemic barriers women face when seeking venture capital and support. As a result of advocacy efforts—particularly interviews and focus groups coordinated by Women On Top (now rebranded as WHEN)—some venture capital firms, and support organizations have begun to modify their application processes to be more inclusive. These organizations are also starting to collect gender-disaggregated data, a shift aimed at increasing transparency and enabling better tracking of equity outcomes for women founders.</p> |



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| Key lessons learned: | <p>Recognizing the importance of visibility, the initiative emphasizes that collecting and analysing gender-disaggregated data at every stage of interaction with startup applicants is a critical first step in addressing bias. In this case, the “data” refers primarily to the ecosystem-level data that Found.ation compiles and publishes annually via its <i>Startups in Greece</i> reports. These reports aggregate data on funding rounds, startup profiles, and gender disaggregation across the national Greek startup ecosystem (drawing from public sources, press releases, and focus groups). This approach helps make previously invisible disparities visible and provides a clear basis for targeted interventions. Similarly, the adoption of structured and inclusive application procedures plays a significant role in diversifying early-stage startup cohorts. By offering well-defined, transparent processes and allowing candidates to demonstrate initiative, such practices reduce reliance on closed networks and broaden access for female innovators.</p> <p>Another key insight is that having women represented within assessment or selection committees reduces affinity bias—the tendency to favour individuals like oneself. Including women in decision-making panels brings diverse perspectives and helps counteract subconscious favouritism that may otherwise skew outcomes in favour of male candidates. (reference here: https://www.linkedin.com/pulse/unveiling-shadows-confronting-unconscious-bias-mo-al-tamimi-rfsfe/)</p> <p>Altogether, this model underscores that empowering women entrepreneurs requires a two-pronged approach: capacity-building—via mentorship and skills development—and systemic change within investor organisations and ecosystems. Only by combining grassroots empowerment with structural reform can meaningful and lasting progress be made toward gender equity in tech entrepreneurship.</p> |
| Other info/notes: | N/A |



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